

VISTA GOLD CORP
Form DEF 14A
March 17, 2016
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934 (Amendment No. ____)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

VISTA GOLD CORP.

(Name of Registrant As Specified In Its Charter)

NOT APPLICABLE

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

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VISTA GOLD CORP.

NOTICE OF MEETING
AND
MANAGEMENT INFORMATION
AND PROXY CIRCULAR

for the

Annual General Meeting

to be held on

April 26, 2016

The attached Notice of Meeting, Management Information and Proxy Circular and form of proxy and notes thereto for the Meeting are first being made available to shareholders of the Corporation on or about March 11, 2016.

7961 Shaffer Parkway Suite 5 Littleton, CO USA 80127 Telephone: (720) 981-1185 Facsimile (720) 981-1186

March 11, 2016

Dear shareholder:

It is my pleasure to invite you to attend the 2016 annual general meeting of shareholders to be held on April 26, 2016 at 10:00 a.m., Vancouver time, at the offices of Borden Ladner Gervais LLP, Suite 1200, 200 Burrard Street, Vancouver, British Columbia, Canada. If you are unable to attend this meeting in person, please complete, date, sign and return the enclosed form of proxy to ensure that your vote is counted.

The Notice of Meeting, Management Information and Proxy Circular and form of proxy and notes thereto for the meeting are enclosed. These documents contain important information and I encourage you to read them carefully.

Yours truly,

/s/ Frederick H. Earnest

FREDERICK H. EARNEST

President and Chief Executive Officer

VISTA GOLD CORP.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 2016 annual general meeting (the “Meeting”) of the shareholders of Vista Gold Corp. (the “Corporation”) will be held at the offices of Borden Ladner Gervais LLP, Suite 1200, 200 Burrard Street, Vancouver, British Columbia, Canada on April 26, 2016 at 10:00 a.m., Vancouver time, for the following purposes:

- 1.to receive the annual report to shareholders and the consolidated financial statements of the Corporation, together with the auditor’s report thereon, for the fiscal year ended December 31, 2015;
- 2.to elect directors to hold office until the next annual general meeting;
- 3.to appoint EKS&H LLLP as auditor to hold office until the next annual general meeting and at a remuneration to be fixed by the Corporation’s Board of Directors through the Audit Committee; and
- 4.to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Being made available along with this Notice of Meeting are (i) the Information Circular; (ii) a form of proxy and notes thereto; and (iii) the Corporation’s annual report to shareholders.

The Corporation’s Board of Directors has fixed March 7, 2016, as the record date for the Meeting.

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy for the Meeting and deposit it with Computershare Investor Services Inc. by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by facsimile at 1-866-249-7775 (toll free in North America) or 1-416-263-9524 (international), by telephone at 1-866-732-8683, online at www.investorvote.com or by smartphone by scanning the QR code on the form of proxy before 10:00 a.m., Vancouver time, on April 22, 2016, or no later than 48 hours before any adjournment or postponement of the Meeting.

If you are a non-registered shareholder of the Corporation and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary.

This Notice of Meeting, the Information Circular, the form of proxy and notes thereto for the Meeting, are first being made available to shareholders of the Corporation on or about March 11, 2016.

DATED at Littleton, Colorado, this 11th day of March, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Frederick H. Earnest

FREDERICK H. EARNEST

President and Chief Executive Officer

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MANAGEMENT INFORMATION AND PROXY CIRCULAR

This Management Information and Proxy Circular (“Information Circular”) is furnished in connection with the solicitation by the management and the Board of Directors (the “Board of Directors” or the “Board”) of Vista Gold Corp. (the “Corporation”) of proxies to be voted at the Annual General meeting (the “Meeting”) of the shareholders of the Corporation (“Shareholders”) to be held at the offices of Borden Ladner Gervais LLP, Suite 1200, 200 Burrard Street, Vancouver, British Columbia, Canada on April 26, 2016 at 10:00 a.m., Vancouver time, for the purposes set forth in the accompanying Notice of Meeting.

It is anticipated that this Information Circular and the accompanying form of proxy will be first made available to shareholders on or about March 11, 2016. Unless otherwise stated, the information contained in this Information Circular is given as at March 9, 2016.

The executive office of the Corporation is located at 7961 Shaffer Parkway, Suite 5, Littleton, Colorado, USA, 80127 and its telephone number is (720) 981-1185. The registered and records office of the Corporation is located at 1200-200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6.

All references to currency in this Information Circular are in United States dollars, unless otherwise indicated.

Information regarding the proxies solicited by management and the Board in connection with the Meeting is set out in the section below under the heading “Information About Proxies”.

Important Notice Regarding the Availability of Proxy Materials for the Meeting to be Held on April 26, 2016

Under rules adopted by the United States Securities and Exchange Commission (the “SEC”) and applicable Canadian securities commissions, we are now furnishing proxy materials on the Internet pursuant to so-called “notice and access rules.” Instructions on how to access and review the proxy materials, which include this Information Circular, our Annual Report to Shareholders and the accompanying form of proxy, on the Internet can be found on the notice of access card sent to shareholders by the Corporation or in the voting instructions form you receive from your intermediary. These materials can also be accessed on the Internet at <http://vistagold.investorroom.com/index.php?s=62>. Directions for attending the Meeting can also be found at this website.

The Corporation will provide to any shareholder, upon request, one copy of any of the following documents:

- (a) the Corporation’s Annual Report to Shareholders, which includes its latest Annual Report on Form 10-K (or annual information form), together with any document, or the pertinent pages of any document, incorporated therein by reference;
- (b) the comparative financial statements and management’s discussion and analysis of the Corporation for the Corporation’s most recently completed financial year in respect of which such financial statements have been issued, together with the report of the auditor thereon, and any interim financial statements and management’s discussion and analysis of the Corporation subsequent to the financial statements for the Corporation’s most recently completed financial year; and
- (c) this Information Circular.

Copies of the foregoing documents are also available on the Corporation’s website at <http://vistagold.investorroom.com/index.php?s=62> and copies of the above documents will be provided by the Corporate Secretary, upon request, by mail at 7961 Shaffer Parkway, Suite 5, Littleton, Colorado 80127; by phone at (720) 981-1185; or by email at ir@vistagold.com, free of charge to shareholders of the Corporation. The Corporation

may require the payment of a reasonable charge from any person or corporation who is not a shareholder of the Corporation and who requests a copy of any such document. Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Additional information relating to the Corporation is available electronically on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

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Particulars of Matters to be Acted Upon

Election of Directors

The directors of the Corporation are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are duly elected or appointed, unless their office is earlier vacated in accordance with the Business Corporations Act (British Columbia). The following are the Corporation's six current directors. The Board proposes to nominate each of its current directors for election as a director of the Corporation.

Name, Residence, Position and Age	Principal Occupation, Business or Employment	Director Since
John M. Clark, Toronto, Ontario, Canada, Director, Age - 60 (1, 3)	Chartered Accountant; President of Investment and Technical Management Corp. since February 1999; Director of Russel Metals Inc. and Zephyr Minerals Ltd.; Former director of Alberta Clipper Energy Inc., APIC Petroleum Corporation, Crown Point Energy Inc., Startech Energy Inc., and Thunder Energy Inc.; Former Chief Financial Officer and a director of Polaris Geothermal Inc. from June 2004 to October 2009; Former President and Executive Chairman of Laurasia Resources Limited from 1988-1998; Former Trustee of Thunder Energy Trust.	May 18, 2001
Frederick H. Earnest, Parker, Colorado, USA, Director, President and Chief Executive Officer, Age - 54 (4)	Chief Executive Officer of the Corporation since January 2012; President of the Corporation since August 2007; Former director of Midas Gold Corp. from April 2011 to April 2014; Former Chief Operating Officer of the Corporation from August 2007 to January 2012; Former Senior Vice President, Project Development of the Corporation from September 2006 to August 2007; Former President of Pacific Rim El Salvador, S.A. de C.V. from June 2004 to September 2006; Former General Manager and Legal Representative of Compañía Minera Dayton from April 1998 to June 2004.	November 6, 2007
W. Durand Eppler, Denver, Colorado, USA, Director, Age - 62 (1, 2, 4)	Businessman; Founding partner of Sierra Partners, LLC; Director of Golden Minerals Company and Plata Latina Minerals Corporation Former director of Frontier Mining Limited from November 2010 to March 2015, Augusta Resource Corporation from June 2007 to August 2014, Allied Nevada Gold Corp. from March 2007 to June 2009; Former Chairman and a director of NEMI Northern Energy & Mining Inc. from March 2007 to March 2009; Former Chief Executive Officer and a director of Coal International plc from July 2005 to August 2008; Former Vice President of Newmont Mining Corporation from 1995 to November 2004, serving as Vice President of Corporate Development from January 2001 to March 2002, and as Vice President of Newmont Capital, Ltd. from April 2002 to August 2004.	October 13, 2004

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Name, Residence, Position and Age	Principal Occupation, Business or Employment	Director Since
C. Thomas Ogryzlo, San Jose, Costa Rica, Director, Age - 76 (2, 4)	Businessman; Semi-retired; Part time Managing Director Business Development, Franco -Nevada (Barbados) Corp. and since May 2012 has served as part time Chairman, Interim President and a director of Baja Mining Corp.; Director of Elysee Investment Corp. (formerly Alberta Star Development Corp.) and director of Aura Minerals; Former Interim CEO of Aura Minerals from May 2011 to November 2011; Former President & CEO and director of Polaris Geothermal Inc. from June 2004 to October 2009; Former director of Tiomin Resources Inc. from September 1995 to December 2008; Former director and Non-Executive Chairman of Birim Goldfields Inc. from August 2001 to February 2008; Former President and Chief Executive Officer of Canatec Development Corporation from January 2000 to 2003; Former President and Chief Executive Officer of Black Hawk Mining Inc. and its subsidiary Triton Mining Corporation from July 1997 to January 2000.	May 1, 1995
Michael B. Richings, Port Ludlow, Washington, USA, Director and Non-Executive Chairman, Age - 71 (2, 3)	Non-Executive Chairman of the Corporation since January 2012; Director of Guyana Goldfields Inc. since December 2013; Former Executive Chairman and Chief Executive Officer of the Corporation from November 2007 to January 2012 and former President and Chief Executive Officer of the Corporation from June 1995 to September 2000; Former director of Midas Gold Corp. from April 2011 to May 2015; Former director of Allied Nevada Gold Corp. from September 2006 to June 2009; Former director of Zaruma Resources Inc. from November 2005 to June 2009; Former direction of Triumph Gold Corp. from January 2004 to November 2006.	May 1, 1995
Tracy A. Stevenson, Sandy, Utah, USA, Director, Age - 65 (1, 3)	Accountant; Businessman; Board member of Uranium Resources Inc. since December 2013; Former director of Quaterra Resources from July 2007 to May 2014, including Non-Executive Chairman from February 2008 to August 2013; Former director of Ivanhoe Mines Ltd. from May 2010 to April 2012; Founding member of Bedrock Resources, LLC since 2010; Founding member of SOS Investors LLC since 2008; Former Global Head of Information Systems at Rio Tinto PLC from February 2006 to May 2007; Former Global Head of Business Process Improvement at Rio Tinto PLC from December 2000 to January 2006; Former Executive Vice President, Chief Financial Officer and a director of Comalco Ltd. from 1997 to 2000; Former Chief Financial Officer and a director of Kennecott Corporation from 1993 to 1997.	November 6, 2007

(1)Member of Audit Committee.

(2)Member of Corporate Governance and Nominating Committee.

(3)Member of Compensation Committee.

(4)Member of Health, Safety, Environmental and Social Responsibility Committee.

The information as to the residence and principal occupation of the nominees listed in the above table is not within the knowledge of the management of the Corporation, and has been furnished by the individual nominees as of March 9, 2016.

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The following are brief biographies of the Corporation's nominees for election to the Board of Directors:

John M. Clark, B.Com., CA, Director. In addition to the roles outlined in the chart above, Mr. Clark is a member of the audit committee for Russel Metals Inc. Mr. Clark earned a Bachelor of Commerce Degree from the University of Witwatersrand in South Africa in 1977, and he received a Higher Diploma in Accountancy from the University of Witwatersrand in 1979. Mr. Clark is currently Chair of the Corporation's Compensation Committee and a member of the Corporation's Audit Committee. He has been a director of the Corporation since May 18, 2001.

Mr. Clark had a solid background as a chartered accountant before becoming an accomplished entrepreneur involved in investment banking and in investment and management of natural resource companies in Canada. Mr. Clark's understanding of accounting procedures and controls, coupled with his knowledge of the Corporation's projects and their financial requirements qualifies him to serve effectively as a member of the Audit Committee and to contribute to the financial management of the Corporation. His general knowledge of the natural resources industry allows him to participate effectively and provide guidance with regards to matters brought before the Board. As the Corporation executes its business strategy focused on the development of the Corporation's current properties and develops new projects, we expect that his contributions to financial planning and controls will be invaluable. Furthermore, he has demonstrated both integrity and high ethical standards in his business dealings and personal affairs to date, qualities which a person must possess under the Mandate of the Board of Directors (attached as Appendix "B" to this Information Circular) in order to be considered for nomination and election to the Board. Accordingly, the Board believes that Mr. Clark should once again serve on the Board of Directors.

Frederick H. Earnest, B.Sc., President, Chief Executive Officer and Director. For a full list of recent positions held by Mr. Earnest, please refer to the chart above. In addition, Mr. Earnest earned a Bachelor of Science Degree in Mining Engineering from the Colorado School of Mines in 1987. Mr. Earnest is a member of the Corporation's Health, Safety, Environmental and Social Responsibility Committee. Mr. Earnest has been a director of the Corporation since November 6, 2007.

Management believes that the leadership skills and dynamic nature that Mr. Earnest possesses makes him an invaluable member of management. He understands the technical, economic and social aspects of the Corporation's core project and has contributed significantly to the advancement of this project. In addition, Mr. Earnest has considerable international experience in the development and operation of gold mines. He is fluent in Spanish. Mr. Earnest relates well to government leaders in all jurisdictions where our projects are located. Management believes that his continued involvement in the execution of the Corporation's business plan will lead to increased shareholder value. Furthermore, Mr. Earnest has demonstrated both integrity and high ethical standards in his business dealings and personal affairs to date, qualities which a person must possess under the Mandate of the Board of Directors (attached as Appendix "B" to this Information Circular) in order to be considered for nomination and election to the Board. Accordingly, the Board believes that Mr. Earnest should once again serve on the Board of Directors.

W. Durand Eppler, B.A., M.S., Director. In addition to the roles outlined in the chart above, Mr. Eppler is a member of the audit committee for Golden Minerals Company. In addition, for the last 38 years Mr. Eppler has been a member of the Society of Mining Engineers of the American Institute of Mining, Metallurgical and Petroleum Engineers A.I.M.E., and he was a member of the Global Leadership Council for the College of Business at Colorado State University from 2001-2014. Mr. Eppler graduated from Middlebury College in 1975 with a Bachelor of Arts Degree in Geography and Religion, and he received his Master of Science Degree in Mineral Economics from the Colorado School of Mines in 1977. Mr. Eppler is currently Chair of the Corporation's Corporate Governance and Nominating Committee, a member of the Corporation's Health, Safety, Environmental and Social Responsibility Committee and a member of the Audit Committee. He has been a director of the Corporation since October 13, 2004.

Given the international reputation and wealth of experience that Mr. Eppler has in the commercial and investment banking aspects of the global resource sector, management believes that he should once again serve on the Board of Directors to help further develop the business and success of the Corporation. Mr. Eppler's commercial and

investment banking experience are important to the Corporation. The Corporation does not have any producing assets and ensuring that the Corporation is adequately financed is an ongoing management responsibility. Management expects to rely heavily on Mr. Eppler's experience and expertise as we move beyond technical evaluations and prepare to advance development and financing for the Mt Todd gold project and other corporate development activities.

Furthermore, Mr. Eppler has demonstrated both integrity and high ethical standards in his

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business dealings and personal affairs to date, qualities which a person must possess under the Mandate of the Board of Directors (attached as Appendix "B" to this Information Circular) in order to be considered for nomination and election to the Board. Accordingly, the Board believes that Mr. Eppler should once again serve on the Board of Directors.

C. Thomas Ogryzlo, B.Mech.Eng., P.Eng, Director. Currently, Mr. Ogryzlo spends about half of his time as Managing Director, Business Development of Franco-Nevada (Barbados) Corp. Mr. Ogryzlo also presently acts part time as President, Interim CEO and a director of Baja Mining Corp. Previously, from May 2000 until his retirement in December 2010, he was President and CEO of Polaris Energy, Corp. a renewable energy producer. In addition, from June 2011 to December 2011, Mr. Ogryzlo served as Interim CEO of Aura Minerals where he continues to act as a director. He also serves as a board member of Alberta Star Development Corp. Previously, he served as President, Chief Executive Officer and a director of Polaris Geothermal Inc., a TSX listed renewable energy company, from June 2004 to October 2009, as a director of Tiomin Resources Inc. from September 1995 to December 2008, and as a director and Non-Executive Chairman of Birim Goldfields Inc. from August 2001 to February 2008. He earned his Bachelor of Mechanical Engineering Degree from McGill University in 1961, and his designation as a Professional Engineer from the Professional Engineers of Ontario in 1966. Mr. Ogryzlo is currently the Chair of the Corporation's Health, Safety, Environmental and Social Responsibility Committee and a member of the Corporation's Corporate Governance and Nominating Committee. Mr. Ogryzlo has been a director of the Corporation since May 1, 1995.

Mr. Ogryzlo brings a perspective to the Corporation that has been built on a solid foundation and in-depth knowledge not only of Canada's mining sector, but also those in many other parts of the world. The Corporation has projects in Mexico, Australia, and the United States of America. Mr. Ogryzlo's experience in numerous foreign projects allows him to contribute in a manner which helps bring clarity and direction to many of the challenges which arise from the geographical diversity of the Corporation's projects. Mr. Ogryzlo is also fluent in Spanish. Mr. Ogryzlo's experience with the construction of varied projects has been beneficial in the preliminary economic and technical evaluations of several of the Corporation's projects. We expect that Mr. Ogryzlo's continued participation will contribute to the effective development of the Corporation's core projects. Furthermore, he has demonstrated both integrity and high ethical standards in his business dealings and personal affairs to date, qualities which a person must possess under the Mandate of the Board of Directors (attached as Appendix "B" to this Information Circular) in order to be considered for nomination and election to the Board. As such, the Corporation believes that Mr. Ogryzlo should once again serve on the Board of Directors.

Michael B. Richings, M.Sc., Chairman and Director. For a full list of recent positions held by Mr. Richings, please refer to the chart above. In addition, Mr. Richings was awarded an Associateship of the Camborne School of Mines in 1969, and he earned his Master of Science Degree from Queen's University in 1971. Mr. Richings is a member of the Corporation's Corporate Governance and Nominating Committee and the Corporation's Compensation Committee. Mr. Richings has been a director of the Corporation since May 1, 1995.

Mr. Richings has been with the Corporation for the past twenty years and, given his leadership skills, enterprising nature and knowledge of the mining industry, management believes that he would be a valued member of the Board. His knowledge of the Corporation's properties and his key role in the development and implementation of business strategies which have created shareholder value are important to the Corporation. Mr. Richings has participated in the management and development of several new projects and management believes that this experience is important to the success of the Corporation's current business plan. Furthermore, he has demonstrated both integrity and high ethical standards in his business dealings and personal affairs to date, qualities which a person must possess under the Mandate of the Board of Directors (attached as Appendix "B" to this Information Circular) in order to be considered for nomination and election to the Board. Accordingly, the Board believes that Mr. Richings should once again serve on the Board of Directors.

Tracy A. Stevenson, B.S., CPA, Director. For a full list of recent positions held by Mr. Stevenson, please refer to the chart above. In addition, Mr. Stevenson graduated Magna Cum Laude with a Bachelor of Science Degree in

Accounting from the University of Utah in 1977, and he earned his designation as a Certified Public Accountant in the State of Utah in 1978. Mr. Stevenson is currently the Chair of the Corporation's Audit Committee and is a member of the Corporation's Compensation Committee. He has been a director of the Corporation since November 6, 2007.

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Mr. Stevenson began his career in public accounting before moving to senior financial, information technology and management positions in two of the world's largest mining companies. Mr. Stevenson's interest in efficient development of the Corporation's projects and his keen analytical abilities have contributed to the Corporation's evaluation of business opportunities and to the development of the Corporation's business strategy. His past experience as a chief financial officer has been beneficial in matters specifically related to the Audit Committee. We expect that Mr. Stevenson's future participation on the Board will be an asset to the Corporation through sound planning and the appropriate application of the Corporation's resources. Furthermore, he has demonstrated both integrity and high ethical standards in his business dealings and personal affairs to date, qualities which a person must possess under the Mandate of the Board of Directors (attached as Appendix "B" to this Information Circular) in order to be considered for nomination and election to the Board. As such, the Board believes that Mr. Stevenson should once again serve on the Board of Directors.

Conflicts of Interest

There are no family relationships among any directors, officers or persons nominated to be directors of the Corporation. No directors of the Corporation are also directors of issuers with a class of securities registered under Section 12 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") (or which otherwise are required to file periodic reports under the Exchange Act) except for W. Durand Eppler who is a director of Golden Minerals Company, C. Thomas Ogryzlo who is a director of Alberta Star Development Corp. and Tracy A. Stevenson who is a director of Uranium Resources Inc.

None of the above directors has entered into any arrangement or understanding with any other person pursuant to which he was, or is to be, elected as a director of the Corporation or a nominee of any other person.

No director or officer of the Corporation is a party adverse to the Corporation or any of its subsidiaries, or has a material interest adverse to the Corporation or any of its subsidiaries. During the past ten years, no director or executive officer of the Corporation has:

(a) filed or has had filed against such person, a petition under the U.S. federal bankruptcy laws or any state insolvency law, nor has a receiver, fiscal agent or similar officer been appointed by a court for the business or property of such person, or any partnership in which such person was a general partner, at or within two years before the time of filing, or any corporation or business association of which such person was an executive officer, at or within two years before such filings;

(b) been convicted or pleaded guilty or nolo contendere in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offences);

(c) been the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting such person's activities in any type of business, securities, trading, commodity or banking activities;

(d) been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any U.S. federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any type of business, securities, trading, commodity or banking activities, or to be associated with persons engaged in any such activity;

(e) been found by a court of competent jurisdiction in a civil action or by the SEC, or by the U.S. Commodity Futures Trading Commission to have violated a U.S. federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;

(f)been the subject of, or a party to, any U.S. federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of: (i) any U.S. federal or state securities or commodities law or regulation; or (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil

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money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

(g) been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C.78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the U.S. Commodity Exchange Act (7 U.S.C.1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Additional information regarding the various committees of the Board of Directors, and the attendance of each director at meetings of the Board of Directors and its committees held during 2015, is set out in the section below under “Corporate Governance”.

Voting Procedures for the Election of Directors

Cumulative voting (i.e., a form of voting where shareholders are permitted to cast all of their aggregate votes for a single nominee) will not be permitted. The directors must be elected by an affirmative vote of a plurality of the votes cast, either in person or by proxy, at the Meeting on this matter.

Majority Voting Policy

The Corporation has adopted a majority voting policy where any nominee proposed for election as a director is required to tender his or her resignation if the director receives more “WITHHELD” votes than “FOR” votes (i.e., a majority of withheld votes) at any meeting where shareholders vote on the uncontested election of directors. An “uncontested election” means the number of director nominees for election is the same as the number of directors to be elected to the Board. The Corporate Governance and Nominating Committee will then submit a recommendation regarding whether or not to accept the resignation to the Board. Within 90 days after the shareholder meeting, the Board will issue a press release either announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or the Corporate Governance and Nominating Committee at which the resignation is considered.

The Board recommends a vote “FOR” each of the nominees for director. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted “FOR” the nominees listed above.

Appointment of Auditor

The Corporation has proposed the appointment of EKS&H LLLP (“EKS&H”) of Denver, Colorado, as the auditor of the Corporation to hold office until the close of the next annual general meeting of the Corporation or until a successor is appointed. It is proposed that the remuneration to be paid to the auditor be fixed by the Board of Directors through the Audit Committee.

Effective June 20, 2014, the Corporation changed its auditors from PricewaterhouseCoopers LLP, Denver, Colorado (“PWC”) to EKS&H. The change was made in an effort to reduce costs. For purposes of complying with National Instrument 51-102 Continuous Disclosure Obligations of the Canadian Securities Administrators, and for complying with the requirements of Schedule 14A, a copy of the Corporation’s disclosure in regard to the change of auditor is attached as Appendix “C” and incorporated herein by reference.

Representatives of EKS&H are expected to be present at the Meeting and to be available to respond to appropriate questions from persons present at the Meeting. If representatives of EKS&H are present at the Meeting, the Chairman of the Meeting will provide such representatives with the opportunity to make a statement if they so desire.

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The auditors must be appointed and the approval of the proposal that the auditor’s remuneration be fixed by the Board of Directors through the Audit Committee must be passed by an affirmative vote of a simple majority of the votes cast, either in person or by proxy, at the Meeting on this matter.

The Board recommends a vote “FOR” (i) the appointment of EKS&H of Denver, Colorado as the auditor of the Corporation and (ii) the proposal that the auditor’s remuneration be fixed by the Board of Directors through the Audit Committee. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted “FOR” (i) the appointment of EKS&H of Denver, Colorado and (ii) the proposal that the auditor’s remuneration be fixed by the Board of Directors through the Audit Committee.

Fees Paid to Auditor and their Independence from the Corporation

The Corporation retained EKS&H as of June 20, 2014 to provide services which were billed for the year ended December 31, 2014 and 2015 and PWC through June 20, 2014 to provide services which were billed for the year ended December 31, 2014 in the following categories and amounts:

	2015	2014
Audit Fees (1)	\$ 144,596	\$ 175,500
Audit Related Fees (2)	-	-
Tax Fees (3)	21,000	36,000
All Other Fees (4)	-	46,700
Totals	\$ 165,596	\$ 258,200

(1) “Audit Fees” represent fees for the audit of the Corporation’s consolidated annual financial statements, review of the Corporation’s interim financial statements and review in connection with regulatory financial filings.

(2) “Audit Related Fees” represent fees for assistance with the application of accounting and financial reporting standards and regulatory filings.

(3) “Tax Fees” represent fees for tax compliance, tax consulting and tax planning.

(4) “All Other Fees” represents legal compliance and business practice reviews, financial information systems design and implementation, internal audit co-sourcing services or other matters not covered by Audit Fees, Audit Related Fees or Tax Fees.

Policy on Pre-Approval by Audit Committee of Services Performed by Independent Auditors

The Audit Committee charter requires the Audit Committee to approve in advance all particular non-audit services provided by the Corporation’s independent auditor. Consistent with applicable laws and the procedures adopted by the Audit Committee, limited amounts of services, other than audit, review or attestation services, to be approved by one or more members of the Audit Committee pursuant to authority delegated by the Audit Committee, provided that the Audit Committee is informed of each particular service. All of the engagements and fees for 2015 were pre-approved by the Audit Committee. The Audit Committee reviews with the auditor whether the non-audit services to be provided are compatible with maintaining the auditor’s independence. The Board has determined that fees paid to the independent auditors for non-audit services in any year will not exceed the fees paid for audit services during the year. Permissible non-audit services will be limited to fees for tax services, accounting assistance or audits in connection with acquisitions, and other services specifically related to accounting or audit matters such as audits of employee benefit plans.

Information About Proxies

Solicitation of Proxies

The solicitation of proxies by management and the Board will be made primarily by notice and access but solicitation may be made by telephone or in person with the cost of such solicitation to be borne by the Corporation. While no arrangements have been made to date, the Corporation may contract for the solicitation of proxies for the Meeting. Such arrangements would include customary fees which would be borne by the Corporation.

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Appointment of Proxyholder

The persons named in the enclosed form of proxy for the Meeting are officers of the Corporation and nominees of management and the Board. A Shareholder has the right to appoint some other person, who need not be a Shareholder, to represent such Shareholder at the Meeting by inserting that other person's name in the blank space provided on the form of proxy, which form of proxy is set out in Appendix "A". If a Shareholder appoints one of the persons designated in the accompanying form of proxy as a nominee and does not direct the said nominee to vote either "FOR" or "WITHHOLD" from voting on a matter or matters, or where instructions on the form of proxy are uncertain with respect to which an opportunity to specify how the Common Shares registered in the name of such registered shareholder shall be voted, the proxy shall be voted "FOR" the resolution.

The instrument appointing a proxyholder must be in writing and signed by the registered shareholder, or such registered shareholder's attorney authorized in writing, or if the registered shareholder is a corporation, by the authorized representative or a duly authorized person on behalf of such corporation. An undated but executed proxy will be deemed to be dated the date of the mailing of the proxy by the Corporation or its agent. In order for a proxy to be valid, a registered shareholder must:

(a) sign and print his or her name on the lines specified for such purpose at the bottom of the form of proxy; and

(b) return the properly executed and completed form of proxy:

(i) by mailing it or delivering it by hand in the appropriate enclosed return envelope addressed to Computershare Investor Services Inc. to be received by 10:00 a.m., Vancouver time, on April 22, 2016, or no later than 48 hours before any adjournment or postponement of the Meeting., or

(ii) by faxing it to Computershare Investor Services Inc. at 1-866-249-7775 (toll free in North America) or 1-416-263-9524 (international), to be received by 10:00 a.m., Vancouver time, on April 22, 2016, or no later than 48 hours before any adjournment or postponement of the Meeting, or

(ii) by depositing it with the chair of the Meeting prior to commencement of the Meeting.

Revocation of Proxy

A registered shareholder may revoke a proxy by delivering an instrument in writing executed by such registered shareholder or by the registered shareholder's legal representative or trustee in bankruptcy or, where the registered shareholder is a corporation, by a duly authorized person on behalf of the corporation or by the authorized representative appointed for the corporation, either to the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, with the Chair of the Meeting prior to commencement of the Meeting or any adjournment or postponement thereof or in any other manner permitted by law.

Voting of Proxies

A registered shareholder may direct the manner in which his or her Common Shares are to be voted or withheld from voting in accordance with the instructions of the registered shareholder by marking the form of proxy accordingly. The management nominees designated in the enclosed form of proxy will vote the Common Shares represented by proxy in accordance with the instructions of the registered shareholder on any resolution that may be called for and if the registered shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. If the proxy is not dated, it will be deemed to bear the date on which it is mailed to the Shareholder. Where no choice is so specified with respect to any resolution or in the absence of certain instructions, the Common Shares represented by a proxy given to management will be voted

“FOR” the resolution. If more than one direction is made with respect to any resolution, such Common Shares will similarly be voted “FOR” the resolution.

Exercise of Discretion by Proxyholders

The enclosed form of proxy when properly completed and delivered and not revoked, confers discretionary authority upon the proxyholders named therein with respect to amendments or variations of matters identified in the accompanying Notice of Meeting, and other matters not so identified which may properly be brought before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. If any amendment or variation or other matter comes before the Meeting, the persons named in the proxy will vote in accordance with their best judgement on such amendment, variation or matter, subject to any limitations imposed by applicable law.

Voting by Beneficial Shareholders

The information set out in this section is important to many shareholders as a substantial number of shareholders do not hold their Common Shares in their own name.

Persons who hold Common Shares through their brokers, agents, trustees or other intermediaries (such persons, “Beneficial Shareholders”) should note that only proxies deposited by registered shareholders whose names appear on the share register of the Corporation may be recognized and acted upon at the Meeting. If Common Shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholder will not appear on the share register of the Corporation. Such Common Shares will most likely be registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such shares will be registered in the name of “CDS & Co.”, the registration name of CDS Clearing and Depositary Services Inc., and in the United States, the vast majority will be registered in the name of “Cede & Co.”, the registration name of the Depository Trust Company, which entities act as nominees for many brokerage firms. Common Shares held by brokers, agents, trustees or other intermediaries can only be voted by those brokers, agents, trustees or other intermediaries in accordance with instructions received from Beneficial Shareholders. As a result, Beneficial Shareholders should carefully review the voting instructions provided by their intermediary with this Information Circular and ensure they communicate how they would like their Common Shares voted in accordance with those instructions.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “NOBOs”. Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as “OBOs”. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators and Rule 14a-13 under the Exchange Act, the Corporation has elected notice and access for delivery of the Notice of Meeting, this Information Circular and the form of proxy (collectively, the “Meeting Materials”) indirectly through intermediaries to all of the Beneficial Shareholders. The intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each Beneficial Shareholder, unless the Beneficial Shareholder has waived the right to receive them.

Intermediaries will frequently use service companies to forward the Meeting Materials to Beneficial Shareholders. Generally, a Beneficial Shareholder who has not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy which (i) has already been signed by the intermediary (typically by a facsimile, stamped signature), (ii) is restricted as to the number of shares beneficially owned by the Beneficial Shareholder, and (iii) must be completed, but not signed, by the Beneficial Shareholder and deposited with Computershare Investor Services Inc.;
or

(b)more typically, be given a voting instruction form (“VIF”) which (i) is not signed by the intermediary, and (ii) when properly completed and signed by the Beneficial Shareholder and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

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VIFs should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Common Shares which they beneficially own.

Please return your voting instructions as specified in the VIF. Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent, trustee or other intermediary, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting or have someone else attend on their behalf, and indirectly vote their Common Shares as proxyholder for the registered shareholder should contact their broker, agent, trustee or other intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

Securities Entitled to Vote

As of March 9, 2016 the authorized share capital of the Corporation consists of an unlimited number of Common Shares, without par value of which 82,904,132 Common Shares are issued and outstanding. Every shareholder who is present in person, by proxy or by authorized representative and entitled to vote at the Meeting shall on a show of hands have one vote and every shareholder entitled to vote at the Meeting shall on a ballot have one vote for each Common Share they hold.

The Board of Directors of the Corporation has fixed the close of business on March 7, 2016 as the record date for the purpose of determining the shareholders entitled to receive notice of the Meeting, but the failure of any shareholder to receive notice of the Meeting does not deprive such shareholder of the entitlement to vote at the Meeting.

Broker Non-Votes

Brokers and other intermediaries, holding shares in street name for their customers, are required to vote the shares in the manner directed by their customers. Under the rules of the New York Stock Exchange ("NYSE"), brokers are prohibited from giving proxies to vote on non-routine matters (including, but not limited to, non-contested director elections) unless the beneficial owner of such shares has given voting instructions on the matter.

The absence of a vote on a matter where the broker has not received written voting instructions from a Beneficial Shareholder is referred to as a "broker non-vote". Any shares represented at the Meeting but not voted (whether by abstention, broker non-vote or otherwise) will have no impact on any matters to be acted upon at the Meeting.

Ownership of the Corporation's Common Shares

Ownership by Management

The following table sets forth certain information regarding beneficial ownership, control or direction, directly or indirectly, of the Corporation's Common Shares, as of March 9, 2016, by (i) each of the Corporation's executive officers and directors individually and (ii) the Corporation's executive officers and directors, as a group.

Name and Position (1)	Common Shares Beneficially Owned	Percentage of Class (2)
JOHN M. CLARK: Director	104,067 (3)	*
W. DURAND EPPLER: Director	229,478 (4)	*
C. THOMAS OGRYZLO: Director	148,374 (5)	*
TRACY A. STEVENSON: Director	100,198 (6)	*
MICHAEL B. RICHINGS: Chairman and Director	326,791 (7)	*
FREDERICK H. EARNEST: President Chief Executive Officer, Director	569,699 (8)	*
JOHN F. ENGELE: Senior Vice President and Chief Financial Officer	398,775 (9)	*
JOHN W. ROZELLE: Senior Vice President	320,025 (10)	*
All executive officers and directors as a group (8 persons)	2,197,407	2.7%

* Represents less than 1% of the outstanding Common Shares.

The address of each of the persons listed in c/o Vista Gold Corp., 7961 Shaffer Parkway, Suite 5, Littleton, Colorado 80127.

- (1) Colorado 80127.
- (2) In accordance with Rule 13d-3(d)(1) under the Exchange Act, the applicable percentage of ownership for each person is based on 82,904,132 Common Shares outstanding as of March 9, 2016, plus any securities held by such person exercisable for or convertible into Common Shares within 60 days after March 9, 2016.
- (3) Includes 16,067 Common Shares currently owned and 88,000 Common Shares which may be acquired upon the exercise of immediately exercisable options.
- (4) Includes 141,478 Common Shares currently owned and 88,000 Common Shares which may be acquired upon the exercise of immediately exercisable options.
- (5) Includes 60,374 Common Shares currently owned and 88,000 Common Shares which may be acquired upon the exercise of immediately exercisable options.
- (6) Includes 12,198 Common Shares currently owned and 88,000 Common Shares which may be acquired upon the exercise of immediately exercisable options.
- (7) Includes 161,291 Common Shares currently owned and 165,500 Common Shares which may be acquired upon the exercise of immediately exercisable options.
- (8) Includes 274,699 Common Shares currently owned and 295,000 Common Shares which may be acquired upon the exercise of immediately exercisable options.
- (9) Includes 61,275 Common Shares currently owned and 337,500 Common Shares which may be acquired upon the exercise of immediately exercisable options.
- (10) Includes 82,525 Common Shares currently owned and 237,500 Common Shares which may be acquired upon the exercise of immediately exercisable options.

Ownership by Principal Shareholders

The following table sets forth certain information regarding the ownership of the Corporation's Common Shares as at March 9, 2016 by each shareholder known to the Corporation to beneficially own or control or direct, directly or indirectly, more than five percent of the Corporation's outstanding Common Shares based on such person's most recently available Schedule 13G filed with the SEC.

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Name and Address	Common Shares Beneficially Owned (1)	Percentage of Class (1)
Sun Valley Gold LLC (“Sun Valley”) (2) 620 Sun Valley Road Sun Valley, ID 83353	14,538,268 (2)	17.5%
Global Strategic Management, Inc.(“GSM”) (3) PO Box 6643 Annapolis, MD 21401	5,274,250	6.4%

(1)In accordance with Rule 13d-3(d)(1) under the Exchange Act the applicable percentage of ownership of each shareholder is based on 82,904,132 Common Shares outstanding as of March 9, 2016, plus any securities held by such shareholder exercisable for or convertible into Common Shares within 60 days after the date of this Information Circular.

(2)Sun Valley exercises control and direction over 14,538,268 Common Shares (representing 17.5% of the outstanding Common Shares as of March 9, 2016 on an undiluted basis).

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(3)GSM exercises control and direction over 5,274,250 Common Shares (representing 6.4% of the outstanding Common Shares as of March 9, 2016 on an undiluted basis).

Change in Control

The Corporation has no charter or by-law provisions that would delay, defer or prevent a change in control of the Corporation.

The Corporation is not aware of any arrangement that might result in a change in control in the future. To the Corporation's knowledge there are no arrangements, including any pledge by any person of the Corporation's securities, the operation of which may at a subsequent date result in a change in the Corporation's control.

Quorum

Under the Articles of the Corporation, the quorum for the transaction of business at the Meeting is two or more shareholders entitled to vote at the Meeting represented in person or by proxy.

Abstentions will be counted as present for purposes of determining the presence of a quorum at the Meeting, but will not be counted as votes cast. Broker non-votes (shares held by a broker or nominee as to which the broker or nominee does not have the authority to vote on a particular matter) will not be counted as present for purposes of determining the presence of a quorum for purposes at the Meeting and will not be voted.

Accordingly, neither abstentions nor broker non-votes will have any effect on the outcome of the votes on the matters to be acted upon at the Meeting.

Corporate Governance

The Board of Directors and executive officers consider good corporate governance to be an important factor in the efficient and effective operation of the Corporation. The Canadian Securities Administrators implemented National Policy 58-201 - Corporate Governance Guidelines and National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") in each of the provinces and territories of Canada. The NYSE MKT ("NYSE MKT") has also established rules for corporate governance as detailed in the NYSE MKT's Company Guide (the "NYSE MKT Company Guide"). The Board of Directors is of the view that the Corporation's system of corporate governance meets or exceeds the majority of each of these sets of guidelines and requirements.

Board of Directors

The present Board of Directors consists of six directors, five of whom are viewed as being "independent" within the meaning of NI 58-101 and five of whom qualify as unrelated directors who are viewed as being "independent" within the meaning of Section 803A of the NYSE MKT Company Guide. John M. Clark, W. Durand Eppler, Michael B. Richings, C. Thomas Ogryzlo and Tracy A. Stevenson are considered to be independent members of the Board of Directors.

Frederick H. Earnest is not an independent director because of his management position with the Corporation.

Board Leadership Structure

Michael B. Richings is the non-executive Chairman of the Board and is considered under securities laws to be an independent director. All of the members of the Corporate Governance and Nominating Committee, the Audit Committee and the Compensation Committee are independent directors and each of such committees meets regularly without management present. The Board has reviewed the Corporation's current Board leadership structure in light of

the composition of the Board, the Corporation's size, the nature of the Corporation's business, the regulatory framework under which the Corporation operates, the Corporation's share base, the Corporation's peer group and other relevant factors, and has determined that having a non-executive Chairman of the Board with the valuable experience and knowledge of the Corporation that Mr. Richings possesses is currently the most appropriate leadership structure for the Corporation.

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The Board of Directors believes that adequate structures and processes are in place to facilitate the functioning of the Board of Directors independently of the Corporation's management. The independent directors met together eight times during 2015. The regularly scheduled committee meetings give the independent directors the opportunity for open and frank discussions on all matters they consider relevant, including an assessment of their own performance. In addition, the Board of Directors meets periodically with the Corporation's auditor without management present. Accordingly, the Board of Directors believes that there is adequate leadership of the independent directors and that it is currently unnecessary to appoint a lead independent director.

A number of directors of the Corporation hold directorships with other issuers. Details of those other directorships can be found above in the table under the heading "Particular Matters to be Acted Upon - Election of Directors".

Director	Board Meetings (Attended/Held)	Audit Committee Meetings (Attended/Held)	Corporate Governance and Nominating Committee Meetings (Attended/Held)	Compensation Committee Meetings (Attended/Held)	HSE&SR Committee Meetings (Attended/Held)
John M. Clark	8/8	5/5	2/2	3/3	N/A
Frederick H. Earnest	8/8	N/A	N/A	N/A	4/4
W. Durand Eppler	8/8	5/5	2/2	2/2(1)	4/4
C. Thomas Ogryzlo	8/8	3/3(2)	2/2	2/2(2)	1/1(2)
Michael B. Richings	8/8	N/A	N/A	1/1(3)	2/2(3)
Tracy A. Stevenson	8/8	5/5	2/2	3/3	N/A

- (1) W. Durand Eppler ceased being a member of the Compensation Committee effective May 6, 2015. The Compensation Committee held one meeting between May 6, 2015 and December 31, 2015.
- (2) C. Thomas Ogryzlo ceased being a member of the Audit Committee and Compensation Committee effective May 6, 2015 and became a member of the Health, Safety, Environmental and Social Responsibility Committee on May 6, 2015. The Audit Committee held two meetings between May 6, 2015 and December 31, 2015. The Compensation Committee held one meeting between May 6, 2015 and December 31, 2015. The Health, Safety, Environmental and Social Responsibility Committee held two meetings between May 6, 2015 and December 31, 2015.
- (3) Michael B. Richings became a member of the Compensation Committee on May 6, 2015 and ceased being a member of the Health, Safety, Environmental and Social Responsibility Committee on May 6, 2015. The Compensation Committee held one meeting between May 6, 2015 and December 31, 2015. The Health, Safety, Environmental and Social Responsibility Committee held two meetings between May 6, 2015 and December 31, 2015.

None of the incumbent directors of the Corporation attended fewer than 80% of the Board meetings in 2015.

The President and Chief Executive Officer of the Corporation is required to attend annual general meetings. Attendance by other directors is discretionary. All directors attended the 2015 annual general meeting.

Mandate of the Board of Directors

Pursuant to the British Columbia Business Corporations Act, the Board of Directors is required to manage or supervise the management of the affairs and business of the Corporation. The Board of Directors has adopted a written mandate, which defines its stewardship responsibilities in light of this statutory obligation. Under this mandate, the Board is responsible for (i) the stewardship of the business and affairs of the Corporation; (ii) supervising the management of the business and affairs of the Corporation; (iii) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making; (iv) ensuring that all major issues affecting the Corporation are given proper consideration, including the identification and management of risks relating to the business and affairs of the Corporation and (v) directing management to ensure that legal, regulatory and stock exchange requirements applicable to the Corporation have been met. In addition, the Board of Directors is also responsible for succession planning and the integrity of the Corporation's disclosure controls and procedures, internal controls over financial reporting and management information systems. In carrying out these responsibilities, the Board of Directors is entitled to place reasonable reliance on management. The mandate and responsibilities of the Board of Directors are to be carried out in a manner consistent with the fundamental objective of protecting and enhancing the value of the Corporation and providing ongoing benefit to the shareholders.

Position Descriptions

The Board of Directors has not developed written position descriptions for the Chair of the Board of Directors, the Chair of each committee, or the Chief Executive Officer. Accordingly, the roles and responsibilities of those positions are currently delineated on the basis of customary practices.

The Chair of each committee of the Board of Directors is identified below under the heading “Corporate Governance - Board of Directors - Committees of the Board of Directors”.

Orientation and Continuing Education

New Board members receive comprehensive orientation regarding the role of the Board of Directors, its committees and the directors, as well as the nature and operations of the Corporation’s business. As well, presentations are given, from time to time, to the Board of Directors on legal and other matters applicable to the Corporation and directors’ duties.

Ethical Business Conduct

On December 19, 2003, the Board of Directors adopted a Code of Business Conduct and Ethics (the “Code of Ethics”), which is based on the fundamental principles of honesty, loyalty, fairness, forthrightness and use of common sense in general. The Code of Ethics was amended on March 2, 2009, March 5, 2013 and March 4, 2014. An integral part of the Code of Ethics is the policy that the Corporation will be managed with full transparency, and in the best interests of the shareholders and other stakeholders of the Corporation. The Code of Ethics (as amended) is available on the Corporation’s website at www.vistagold.com. The Code of Ethics applies to all directors, officers and employees of the Corporation, including the Corporation’s Chief Executive Officer and Chief Financial Officer. The Board of Directors, through the Corporate Governance and Nominating Committee, is responsible for monitoring compliance with the Code of Ethics. The Corporate Governance and Nominating Committee reviews with management any issues with respect to compliance with the Code of Ethics. The Corporation intends to disclose any amendments to the Code of Ethics and if any waiver from a provision of its Code of Ethics is granted to a director or officer of the Corporation on its website. No waivers were granted from the requirements of the Corporation’s Code of Ethics during the year ended December 31, 2015, or during the subsequent period through to the date of this Information Circular.

The Board of Directors ensures, through the Corporate Governance and Nominating Committee, that the directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest. Furthermore, the Board of Directors adopted the Statement of Policy with respect to Related Party Transactions on March 2, 2009, which was amended on March 5, 2013 for all interested transactions with related parties. The Code of Ethics sets out the procedure with respect to reporting conflicts of interest. Actual or potential conflicts of interests are reported to the Chair of the Corporate Governance and Nominating Committee. Members of the Corporate Governance and Nominating Committee are required to be particularly vigilant in reviewing and approving conflicts of interests.

Diversity

Pursuant to the Corporate Governance and Nominating Committee Charter, at least annually the Corporate Governance and Nominating Committee performs a review and evaluation of the proportion of female employees at the Corporation, in executive positions and on the Board and reports to the Board on the results of this review and evaluation. As at March 9, 2016, there are no female directors or executive officers of the Corporation. Diversity of the Board and the executive officers of the Corporation on the basis of age, race, gender, ethnicity, geographic knowledge, industry experience, board tenure and culture, is a factor considered in the selection of candidates as potential directors or executive officers. At this time the Corporation has not adopted a target regarding the representation of women on the Board or in executive officer positions. The Corporation does not adopt targets

because the Corporation is of the view that its current practice of considering diversity as a factor in selecting

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candidates as potential directors or executive officers permits the Corporation to balance the benefit of diversity with other relevant considerations.

Committees of the Board of Directors

During 2015, there were four standing committees of the Board of Directors: the Audit Committee; the Corporate Governance and Nominating Committee; the Compensation Committee; and the Health, Safety, Environmental and Social Responsibility Committee, each described below. Between meetings of the Board of Directors, certain of its powers may be exercised by these standing committees, and these committees, as well as the Board of Directors, sometimes act by unanimous written consent. All of the directors on each committee, except the Health, Safety, Environmental and Social Responsibility Committee, are “independent” within the meaning of Section 803A of the NYSE MKT Company Guide and within the meaning of National Instrument 52-110 – Audit Committees (“NI 52-110”).

The Board assesses the effectiveness of its committees annually.

The effectiveness of the Board and its committees is considered periodically. Each committee of the Board evaluates its own effectiveness annually and at least annually, the Board evaluates the performance of each of its committees. In addition, the Corporate Governance and Nominating Committee evaluates the effectiveness of the Board as a whole, considering the size, composition, diversity, operation, practice, tenure policies and adequacy and quality of information provided by management of the Corporation for Board meetings. As well as the foregoing periodic evaluations, in 2015, each director completed a confidential evaluation of the Board and its committees. The results of these confidential evaluations were summarized by legal counsel and presented to the Board.

Audit Committee

The Corporation has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee is chaired by Tracy A. Stevenson. Its other members as of the date of this Information Circular are W. Durand Eppler and John M. Clark. Each member of the Audit Committee is “independent” within the meaning of Rule 10A-3 of the Exchange Act, Section 803(B)(2) of the NYSE MKT Company Guide, and is “independent” and “financially literate” within the respective meaning of such terms in NI 52-110. In accordance with Section 407 of the United States Sarbanes-Oxley Act of 2002 and Item 407(d)(5)(ii) and (iii) of Regulation S-K, the Board of Directors has identified Tracy A. Stevenson as the “Audit Committee Financial Expert” and has confirmed that Tracy A. Stevenson is “financially sophisticated” within the meaning of NYSE MKT Company Guide Section 803(B)(2). No member of the Audit Committee has participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three years. The Audit Committee, under the guidance of the Audit Committee Charter approved by the Board of Directors, assists the Board of Directors in fulfilling its responsibilities in monitoring (i) the Corporation’s accounting and financial reporting processes; (ii) the integrity of the financial statements of the Corporation; (iii) compliance by the Corporation with legal and regulatory requirements; (iv) the independent auditor’s qualifications, independence and performance; (v) the Corporation’s policies and procedures for the identification, assessment and management of business risks and (vi) business practices and ethical standards of the Corporation. A copy of the Audit Committee Charter is available on the Corporation’s website at www.vistagold.com. The Audit Committee met five times during the fiscal year ended December 31, 2015. Additional information about the Audit Committee is contained below under the heading “Corporate Governance - Audit Committee Report”.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is chaired by W. Durand Eppler. Its other members as of the date of this Information Circular are C. Thomas Ogryzlo and Michael B. Richings. The Corporate Governance and Nominating Committee's functions are to (i) identify individuals qualified to become members of the Board and to recommend to the Board candidates for election or re-election as directors; (ii) recommend to the Board director nominees for each Board committee; (iii) consider issues and report to the Board with respect to corporate governance matters; and (iv) review and assess the Corporation's governance policies. In addition, the Corporate Governance and Nominating Committee reviews related party transactions involving the Corporation. The Corporate Governance and Nominating Committee met twice during the fiscal year ended December 31, 2015.

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The Corporate Governance and Nominating Committee believes candidates for the Board of Directors should have the ability to exercise objectivity and independence in making informed business decisions; extensive knowledge, experience and judgment; the highest integrity; loyalty to the interests of the Corporation and its shareholders; a willingness to devote the extensive time necessary to fulfill a director's duties; the ability to contribute to the diversity of perspectives present in board deliberations; and an appreciation of the role of the Corporation in society. The Corporate Governance and Nominating Committee considers candidates meeting these criteria who are suggested by directors, management, shareholders and search firms hired to identify and evaluate qualified candidates. From time to time the Corporate Governance and Nominating Committee recommends qualified candidates who are considered to enhance the strength, independence and effectiveness of the Board. Shareholders may submit recommendations in writing by letter addressed to the Chief Executive Officer of the Corporation or the Chairman of the Corporate Governance and Nominating Committee. In addition, subject to the advance notice requirements contained in the Corporation's Articles, shareholders may nominate directors at an annual general meeting.

The Corporate Governance and Nominating Committee oversees the evaluation of the Board composition and members. Annually, the Corporate Governance and Nominating Committee reviews and makes recommendations regarding the size, composition, operation, practice and tenure policies of the Board, with a view to effective decision making. The Corporate Governance and Nominating Committee believes it is in the best interests of the Corporation when selecting candidates to serve on the Board to consider the diversity of the Board and review candidates who possess a range of skills, expertise, personality, education, personal background and other qualities for nomination. The Corporate Governance and Nominating Committee assesses the effectiveness of this approach as part of its annual review of its charter.

The Corporate Governance and Nominating Committee reviews the size of the Board of Directors annually. A board must have enough directors to carry out its duties efficiently, while presenting a diversity of views and experience. The Board of Directors believes that its present size effectively fulfils this goal. The Corporate Governance and Nominating Committee recommended the nominees in this Information Circular for directors.

The Corporate Governance and Nominating Committee and the Board do not currently have a formal policy with regard to the consideration of diversity in identifying director nominees or a written policy relating to the identification and nomination of women directors. Also, the Corporation has not adopted term limits for the directors on the Board. The Corporation has not adopted such formal policies or term limits because it is of the view that such policies are not necessary at this time because diversity of the Board and tenure are factors the Corporate Governance and Nominating Committee already considers in making its recommendations.

The Corporation's Corporate Governance and Nominating Committee Charter is available on the Corporation's website at www.vistagold.com.

Compensation Committee

The Compensation Committee is chaired by John M. Clark. Its other members as of the date of this Information Circular are Tracy A. Stevenson and Michael B. Richings. The Compensation Committee's functions are to review and recommend to the Board of Directors compensation policies and programs of the Corporation, as well as salary and benefit levels for its executives. Except for delegation by the Compensation Committee of its responsibilities to a sub-committee of the Compensation Committee, the Compensation Committee does not and cannot delegate its authority to determine director and executive officer compensation. For further discussion of the Compensation Committee's process for the recommendation of the Corporation's compensation policies and programs, as well as salary and benefit levels of individual executives, including a discussion of the role of compensation consultants in advising the Compensation Committee, please see the section below under the heading "Executive Compensation – Compensation Discussion and Analysis."

The Compensation Committee meets at regularly scheduled times between meetings of the Board of Directors, and sometimes acts by unanimous written consent. The Compensation Committee met three times during the fiscal year ended December 31, 2015. The duties of the Compensation Committee are described in its charter, which is available on the Corporation's website at www.vistagold.com and is reviewed annually.

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Health, Safety, Environmental and Social Responsibility Committee

The Health, Safety, Environmental and Social Responsibility Committee is chaired by C. Thomas Ogryzlo. Its other members are Frederick Earnest and W. Durand Eppler. The primary purpose of the Health, Safety, Environment and Social Responsibility Committee is to assist the Board in its oversight of: (i) health, safety, environmental and community risks; (ii) the Corporation's compliance with applicable legal and regulatory requirements; (iii) the Corporation's performance in relation to health, safety, environmental and social responsibility matters; (iv) the performance and leadership of the health, safety, environmental and social responsibility functions of the Corporation; and (v) the Corporation's external reporting with respect to health, safety, environmental and social responsibility matters.

The Health, Safety, Environment and Social Responsibility Committee met four times during the fiscal year ended December 31, 2015. The duties of the Health, Safety, Environment and Social Responsibility Committee are described in its charter, which is available on the Corporation's website at www.vistagold.com and is reviewed annually.

Communications with the Board of Directors

Shareholders may send communications to the Board, the Chairman or one or more of the non-management directors by using the contact information provided on the Corporation's website under the headings "Investors" then "Corporate Governance" then "Board of Directors". Shareholders may also send communications by letter addressed to the Chief Executive Officer of the Corporation at 7961 Shaffer Parkway, Suite 5, Littleton, CO 80127 or by contacting the Chief Executive Officer at (720) 981 1185. All communications addressed to the Chief Executive Officer will be received and reviewed by that officer. The receipt of concerns about the Corporation's accounting, internal controls, auditing matters or business practices will be reported to the Audit Committee. The receipt of other concerns will be reported to the appropriate Committee(s) of the Board.

Board's Role in Risk Oversight

The Board considers the understanding, identification and management of risk as essential elements for the successful management of the Corporation. The Corporation faces a variety of risks, including credit risk, liquidity risk and operational risk. The Board believes an effective risk management system will: (i) timely identify the material risks that the Corporation faces; (ii) communicate necessary information with respect to material risks to senior executives and, as appropriate, to the Board or relevant committees of the Board; (iii) implement appropriate and responsive risk management strategies consistent with the Corporation's risk profile; and (iv) integrate risk management into the Corporation's decision-making.

Risk oversight is undertaken on a regular basis by the Board of Directors and the Audit Committee. The Audit Committee periodically reviews and discusses with management their policies and procedures for the identification, assessment and management of business risks. The Audit Committee also has oversight responsibility with respect to the integrity of the Corporation's financial reporting process and systems of internal control regarding finance and accounting, as well as its financial statements. The Audit Committee makes periodic reports to the Board regarding briefings provided by management and advisors as well as the committee's own analysis and conclusions regarding the adequacy of the Corporation's risk management processes.

At the management level, regular internal risk reviews provide reliable and timely information to the Board and management regarding the Corporation's effectiveness in identifying and appropriately controlling risks.

The Corporation also has a comprehensive internal risk framework, which facilitates performance of risk oversight by the Board and the Audit Committee. Our risk management framework is designed to:

- provide that risks are identified, monitored, reported and quantified properly;
- define and communicate the types and amount of risk the Corporation is willing to take;
 - communicate to the appropriate management level the type and amount of risk taken;
- maintain a risk management organization that is independent of the risk-taking activities; and

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- promote a strong risk management culture that encourages a focus on risk-aware performance.

In addition to the formal compliance program, the Board encourages management to promote a corporate culture that incorporates risk management into the Corporation's corporate strategy and day-to-day business operations. The Board also continually works, with the input of the Corporation's executive officers, to assess and analyze the most likely areas of future risk for the Corporation.

Audit Committee Report

The Audit Committee of the Board of Directors is responsible for providing independent, objective oversight of the Corporation's accounting functions and internal controls. The Audit Committee acts under a written charter first adopted and approved by the Board of Directors in 2001, as amended in 2005, 2009 and 2014, which is reviewed annually. Each member of the Audit Committee is "independent" within the meaning of Rule 10A-3 of the Exchange Act and Section 803(B)(2) the NYSE MKT Company Guide and "independent" and "financially literate" within the meaning of such terms in NI 52-110. In accordance with Section 407 of the United States Sarbanes-Oxley Act of 2002 and Item 407(d)(5)(ii) and (iii) of Regulation S-K, the Board of Directors has identified Tracy A. Stevenson as the "Audit Committee Financial Expert." A copy of the Audit Committee Charter is available on the Corporation's website at www.vistagold.com.

The responsibilities of the Audit Committee include recommending to the Board of Directors an accounting firm to be nominated for shareholder approval as the Corporation's independent auditor. The Audit Committee is responsible for recommending to the Board of Directors that the Corporation's financial statements and the related management's discussion and analysis be included in its Annual Report. The Audit Committee took a number of steps in making this recommendation for fiscal year 2015.

First, the Audit Committee discussed with EKS&H those matters required to be discussed by Statement on Auditing Standards No. 61, as superseded by Statement of Auditing Standards 114 – the Auditor's Communication with Those Charged with Governance, including information regarding the scope and results of the audit. These communications and discussions are intended to assist the Audit Committee in overseeing the financial reporting and disclosure process.

Second, the Audit Committee discussed with EKS&H the independence of EKS&H and received from EKS&H the letter required by applicable standards of the Public Company Accounting Oversight Board for independent auditor communications with Audit Committees concerning independence as may be modified or supplemented, concerning its independence as required under applicable independence standards for auditors of public companies. This discussion and disclosure assisted the Audit Committee in evaluating such independence.

Finally, the Audit Committee reviewed and discussed, with the Corporation's management and EKS&H, the Corporation's audited consolidated balance sheets at December 31, 2015, and consolidated statements of income, cash flows and shareholders' equity for the fiscal year ended December 31, 2015 and the related management discussion and analysis to be included in the Corporation's Annual Report on Form 10-K.

Based on the discussions with EKS&H concerning the audit, the independence, the financial statement review, and such other matters deemed relevant and appropriate by the Audit Committee, the Audit Committee recommended to the Board of Directors that the Corporation's financial statements and the related management's discussion and analysis be included in the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Submitted on behalf of the Audit Committee

Tracy A. Stevenson (Chairman)
W. Durand Eppler

John M. Clark

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Executive Officers

As of March 9, 2016, the executive officers of the Corporation, their ages and their business experience and principal occupation during the past five years were as follows:

Name, Position and Age	Held Office Since	Business Experience During Past Five Years
Frederick H. Earnest, President, Chief Executive Officer and Director, Age - 54	August 1, 2007 – January 1, 2012 (President, Chief Operating Officer and Director) January 1, 2012 (President, Chief Executive Officer and Director)	Chief Executive Officer of the Corporation since January 2012; President of the Corporation since August 2007; Director of Midas Gold Corp. from April 2011 to April 2014; Former Chief Operating Officer of the Corporation from August 2007 to January 2012. Mr. Earnest has over 25 years of experience in the mining industry where he has worked in the development, construction, operation and turnaround of gold, base metal, and industrial minerals operations. He has extensive international experience with more than 10 years in Latin America. Mr. Earnest holds a B.S. in mining engineering from the Colorado School of Mines.
John F. Engele, Senior Vice President and Chief Financial Officer, Age-64	May 29, 2012	John F. (Jack) Engele was appointed Senior Vice President and Chief Financial Officer of the Company on May 29, 2012. Mr. Engele has over 25 years of experience in the gold mining industry where he has worked with senior and mid-tier gold producers. He served as Senior Vice President and Chief Financial Officer of Electrum Ltd., a privately funded global gold exploration company, from May 2007 to May 2012. He has also served in senior financial management positions with AngloGold Ashanti Limited (North America Division), Queenstake Resources and Echo Bay Mines Ltd. where he was involved in mine construction, mine start-ups and mine operations. He also has significant experience in regulatory reporting, corporate governance and strategic planning. He holds an MBA from Regis University and holds a CPA, CMA designation in Canada.
John W. Rozelle, Senior Vice President, Age-61	August 1, 2012	Senior Vice President of the Corporation since August 2012; Vice President of Technical Services of the Corporation from May 2011 to August 2012. Manager of the Mineral Resource Division of Tetra Tech from September 2007 to May 2011. Mr. Rozelle has more than 35 years of experience as an economic geologist in the mining industry with both operating and consulting companies. Mr. Rozelle has experience with a large number of gold deposits worldwide, having been involved with the estimation and quantification of mineral resources, as well as management of economic studies as a project manager. Mr. Rozelle has a B.A. in geology from State University of New York Plattsburgh and a M.Sc. in geochemistry from the Colorado School of Mines. Mr. Rozelle is a “Qualified Person” under Canadian National Instrument 43-101 guidelines.

To our knowledge, there is no arrangement or understanding between any of our officers and any other person, including directors, pursuant to which the officer was selected to serve as an officer.

Executive Compensation

Compensation Discussion and Analysis

Compensation Program Objectives

The Corporation's compensation programs and policies are designed to be competitive with similar mining companies and to recognize and reward executive performance consistent with the success of the Corporation's business. The programs and policies are intended to provide management with the means to attract and retain capable and experienced people. The Compensation Committee's role and philosophy is to ensure that the Corporation's compensation practices, as applied to the actual compensation paid to the Corporation's executive officers, are aligned with the Corporation's overall business objectives and with shareholder interests.

The Compensation Committee considers a variety of factors when determining compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Corporation and its shareholders, overall technical, professional and experience needs of the Corporation, the competitive requirements to attract and retain key employees, and the Compensation Committee's assessment of the position requirements for each executive's role in the Corporation. The Compensation Committee does not weigh any of these factors more heavily than others and does not use any formula to assess these factors, but rather considers each factor in its judgment and discretion.

The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties, including compensation consultants and advisors. In the year ended December 31, 2015, the Compensation Committee retained the services of an independent compensation advisor to review executive compensation.

In 2013, consistent with the principle of aligning corporate compensation with corporate objectives and with Shareholders' interests, all members of senior management, in consultation with the Compensation Committee, accepted a voluntarily 20% reduction to base compensation together with voluntary elimination of discretionary incentive payments under the Corporation's Short Term Incentive Plan ("STIP"). These changes to management compensation took effect August 1, 2013. In July 2015 with an effective date of August 1, 2015, the Board of Directors restored one-half of these compensation reductions, resulting in all members of senior management remaining at a 10% reduction to base compensation. In addition, at the same time, the Board of Directors authorized a one-time payment to each member of senior management, equal to 10% of each respective senior manager's base salary, to be paid in cash or the equivalent value in restricted share units ("RSU") or a combination thereof, at the recipient's option. No annual discretionary incentive award was granted. The Board of Directors will determine when it is appropriate to fully restore the remainder of base compensation levels and annual discretionary incentive awards.

Role of Executive Officers in Determining Compensation

The Compensation Committee reviews and recommends to the Board of Directors the compensation policies and programs of the Corporation, as well as salary and benefit levels for individual executives. The President and Chief Executive Officer of the Corporation may not be present during meetings of the Compensation Committee when his compensation is being discussed. The executive officers prepare and present to the Compensation Committee, such surveys, analyses, reports and recommendations, as the Committee may request, including independent industry surveys. The Board of Directors makes the final determination regarding the Corporation's compensation programs and practices.

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Elements of the Corporation's Compensation Program for Fiscal Year 2015

The total compensation plan for executive officers is comprised of the following components: base salary and stock awards under the Stock Option Plan, the STIP (annual cash bonus) and/or the Long Term Incentive Plan (the "LTIP").

There is no set policy or target regarding allocation between cash and non-cash elements of the Corporation's compensation program. The Compensation Committee reviews annually the total compensation package of each of the Corporation's executives on an individual basis, against the backdrop of the compensation goals and objectives and the industry compensation data described above, and makes recommendations to the Board of Directors concerning each of the individual components of compensation.

Base Salary

As a general rule for establishing base salaries, the Compensation Committee reviews competitive market data for each executive position and determines placement of the employee at an appropriate level in a range. Compensation levels are typically negotiated with the candidate for the position prior to his or her final selection as an executive officer. Salaries for the Corporation's executive officers are reviewed at least annually to reflect external factors such as market and inflation as well as overall corporate performance and the results of internal performance reviews.

Short Term Incentive Plan

The Corporation's STIP generally allows executive officers and management personnel to earn discretionary incentive payments based on a percentage of base salary. All executive officers and management personnel participate in the STIP. Mr. Earnest, the President and Chief Executive Officer of the Corporation is entitled to earn a discretionary incentive payment in an amount determined annually by the Board of Directors. However, the performance of the President and CEO is generally evaluated using the same performance objectives as are applied to other executive officers and management personnel.

The Compensation Committee determines executive incentive compensation considering three primary factors: (1) corporate liquidity; (2) achievement of overall corporate goals, which are typically established early in each year; and, (3) individual performance.

Although the 2015 corporate goals were substantially achieved, the Corporation's need to preserve liquidity precluded payment of any annual cash bonus. A grant of RSUs under the LTIP was made in lieu thereof.

In 2015 the overall corporate goals were divided into two broad categories as follows:

1. Corporate objectives including corporate performance such as seeking ways to improve corporate valuation measured against a peer group; accretive corporate growth; financial performance as indicated by controlling costs, receipt of Australian research and development tax incentive rebates and ensuring the Corporation remains adequately financed; pursuit of non-dilutive financing through the sale of non-core assets; compliance with all securities regulations; and conducting the Corporation's business in an ethical and environmentally sound manner while ensuring all operations are conducted to protect employee safety and health.
2. Project advancement at Mt Todd with specific objectives including establishing a process for sharing water management/treatment costs with the government of The Northern Territory, Australia; identifying and completing optimization and value creating opportunities for the project; reaching an agreement with the Jawoyn Association Aboriginal Corporation to exchange their right to actively participate in the exploration licenses proximal to the project to a passive NSR royalty participation; and obtaining approval under the Environmental Protection and Biodiversity Conservation Act.

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The following table summarizes the criteria and weighting used to evaluate the performance of the executive officers. It summarizes the target and maximum discretionary incentive payments contemplated under the STIP. Even though the goals and objectives were essentially achieved, no payments were made in 2015.

Performance Objectives and Relative Importance	Target Bonus as a	Maximum Bonus as a	Bonus paid in 2015 as a
Corp. Performance Financial			