

VISTA GOLD CORP  
Form DEF 14A  
March 20, 2015  
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)

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(1) Amount Previously Paid:

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VISTA GOLD CORP.

NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION  
AND PROXY CIRCULAR

for the

Annual General and Special Meeting

to be held on

May 6, 2015

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 20, 2015.

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

March 20, 2015

Dear shareholder:

It is my pleasure to invite you to attend the 2015 annual general and special meeting of shareholders to be held on May 6, 2015 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,

FREDERICK H. EARNEST

President and Chief Executive Officer

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VISTA GOLD CORP.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 2015 annual general and special 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 May 6, 2015 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, 2014;
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;
4. to consider and, if thought appropriate, approve, an ordinary resolution approving the amendments to the Corporation's Stock Option Plan, as more particularly described in the accompanying management information and proxy circular of the Corporation (the "Information Circular"), the full text of which ordinary resolution is set out in Part I to Appendix "B" to the Information Circular as the "Stock Option Plan Amendment Resolution";
5. to consider and, if thought appropriate, approve, an ordinary resolution approving the amendments to the Corporation's Long Term Equity Incentive Plan, as more particularly described in the accompanying Information Circular, the full text of which ordinary resolution is set out in Part II to Appendix "B" to the Information Circular as the "LTIP Amendment Resolution";
6. to approve the Section 162(m) performance goals governing annual incentive compensation for certain officers;
7. to consider and, if thought appropriate, approve, an ordinary resolution approving all unallocated options under the Corporation's Stock Option Plan, as more particularly described in the accompanying Information Circular, the full text of which ordinary resolution is set out in Part III to Appendix "B" to the Information Circular as the "Unallocated Options Under the Stock Option Plan Resolution";
8. to consider and, if thought appropriate, approve, an ordinary resolution approving all unallocated awards under the Corporation's Long Term Equity Incentive Plan, as more particularly described in the accompanying Information Circular, the full text of which ordinary resolution is set out in Part IV to Appendix "B" to the Information Circular as the "Unallocated Awards Under the LTIP Resolution"; and
9. 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 24, 2015, as the record date for the Meeting.

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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), before 10:00 a.m., Vancouver time, on May 4, 2015, or no later than 48 hours before any adjournment or postponement of the Meeting.

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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 20, 2015.

DATED at Littleton, Colorado, this 20th day of March, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

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 and special 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 May 6, 2015 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, our Annual Report to Shareholders and the accompanying form of proxy will be first made available to shareholders on or about March 20, 2015. Unless otherwise stated, the information contained in this Information Circular is given as at March 18, 2015.

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 May 6, 2015

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](mailto: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](http://www.sedar.com) and on EDGAR at [www.sec.gov/edgar.shtml](http://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 - 59 (1)	Chartered Accountant; President of Investment and Technical Management Corp. since February 1999; Director of Russel Metals Inc., Zephyr Minerals Ltd. and Crown Point Energy Inc.; Former director of Alberta Clipper Energy Inc., APIC Petroleum Corporation, Startech Energy Inc., and Thunder Energy Inc.; Former Chief Financial Officer and a director of Polaris Geothermal Inc; Former President and Executive Chairman of Laurasia Resources Limited; Former Trustee of Thunder Energy Trust.	May 18, 2001
Frederick H. Earnest, Parker, Colorado, USA, Director, President and Chief Executive Officer, Age - 53 (2)	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 - 61 (1, 2)	Businessman; Founding partner of Sierra Partners, LLC; Director of Golden Minerals Company, Plata Latina Minerals Corporation and Frontier Mining Limited; Former director of 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 - 75 (1)	Businessman; Retired; Spends part time as Managing Director Business Development, Franco -Nevada (Barbados) Corp. and has served part time since May 2012 as Chairman, Interim President and a director of Baja Mining Corp.; Director of Alberta Star Development Corp. and interim CEO of Aura Minerals; He served as 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 - 70 (2)	Non-Executive Chairman of the Corporation since January 2012; Director of Guyana Goldfields Inc. since December 2013; Director of Midas Gold Corp. since April 2011; Former Executive Chairman and Chief Executive Officer of the Corporation from November 2007 to January 2012; 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.	May 1, 1995
Tracy A. Stevenson, Sandy, Utah, USA, Director, Age - 64 (1)	Accountant; Businessman; Board member of Uranium Resources Inc. since December 2013; Director of Quaterra Resources from July 2007 to May 2014, including Non-Executive Chairman from February 2008 to August 2013; 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 Compensation Committee, Audit Committee and Corporate Governance and Nominating Committee.

(2)Member of Audit Committee, Compensation Committee, 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 18, 2015.

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

John M. Clark, B.Com., CA, Director. Mr. Clark is the President of Investment and Technical Management Corp., a firm engaged in corporate finance and merchant banking, since February 1999. Mr. Clark is also currently a director of Russel Metals Inc., Zephyr Minerals Ltd. and Crown Point Energy Inc. He served as Chief Financial Officer and a director of Polaris Geothermal Inc. from June 2004 to October 2009, President and Executive

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Chairman of Laurasia Resources Limited from 1988-1998, and as a director of Thunder Energy Inc., APIC Petroleum Corporation and Alberta Clipper Inc. and a trustee of Thunder Energy Trust. Mr. Clark is a member of the audit committee for Russel Metals Inc. and Chairman of the audit committee for Crown Point Energy Inc. He 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 the Chair of the Corporation's Audit Committee, a member of the Compensation Committee and a member of the Corporate Governance and Nominating 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 the Chairman 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 "E" to this Information Circular) in order to be considered for nomination and election to the Board. Accordingly, the Corporation believes that Mr. Clark should once again serve on the Board of Directors.

Frederick H. Earnest, B.Sc., President, Chief Executive Officer and Director. Mr. Earnest has served as President and Chief Executive Officer of the Corporation since January, 2012. From August 2007 to January 2012, Mr. Earnest served as President and Chief Operating Officer of the Corporation and from September 2006 to August 2007, Mr. Earnest served as Senior Vice President, Project Development of the Corporation. Mr. Earnest was a director of Midas Gold Corp. from April 2011 to May 2014. In addition, he served as President of Pacific Rim El Salvador, S.A. de C.V., a mining company, from June 2004 to September 2006, and as General Manager and Legal Representative of Compañía Minera Dayton, a mining company, from April 1998 to June 2004 (both companies were subsidiaries of Pacific Rim Mining Corp.). He earned a Bachelor of Science Degree in Mining Engineering from the Colorado School of Mines in 1987. Mr. Earnest has been a director of the Corporation since November 6, 2007. Mr. Earnest is a member of the Corporation's Health, Safety, Environmental and Social Responsibility Committee.

The Corporation 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 projects and has contributed significantly to the advancement of these projects. 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 we are advancing projects. The Corporation 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 "E" to this Information Circular) in order to be considered for nomination and election to the Board. Accordingly, the Corporation believes that Mr. Earnest should once again serve on the Board of Directors.

W. Durand Eppler, B.A., M.S., Director. Mr. Eppler is a founding partner of Sierra Partners, LLC, a private resources investment and advisory firm. Mr. Eppler is currently a director of Golden Minerals Company, Plata Latina Minerals Corporation and Frontier Mining Limited. Previously, Mr. Eppler was a director of Augusta Resource Corporation from June 2007 to August 2014, Allied Nevada Gold Corp. from March 2007 to June 2009, Chairman and a director of NEMI Northern Energy & Mining Inc. from March 2007 to March 2009, Chief Executive Officer and a director of Coal International plc, a coal mining and development company, from July 2005 until August 2008, and Vice President of Newmont Mining Corporation, a gold mining company, from 1995 until November 2004, serving as Vice

President of Corporate Development from January 2001 to March 2002, and subsequently as Vice President of Newmont Capital, Ltd., the merchant banking arm of Newmont Mining Corporation, from April 2002 to August 2004. 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

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Global Leadership Council for the College of Business at Colorado State University from 2001-2014. He 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 the Chair of the Corporation's Health, Safety, Environmental and Social Responsibility Committee, a member of the Audit Committee, a member of the Compensation Committee, and a member of the Corporation's Corporate Governance and Nominating 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, the Corporation 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 business dealings and personal affairs to date, qualities which a person must possess under the Mandate of the Board of Directors (attached as Appendix "E" to this Information Circular) in order to be considered for nomination and election to the Board.

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 Corporate Governance and Nominating Committee, a member of the Audit Committee and a member of the Corporation's Compensation Committee. Mr. Ogryzlo has been a director of the Corporation since March 8, 1996.

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 "E" 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. Mr. Richings has served as the Non-Executive Chairman of the Board since January 2012. Mr. Richings has been a director of Midas Gold Corp. since April 2011 and a director of Guyana Goldfields Inc. since December 2013. From November 2007 to January 2012, Mr. Richings served as the Corporation's Executive Chairman and Chief Executive Officer. Previously, Mr. Richings was a director of Allied Nevada Gold Corp. from September 2006 to June 2009, a director of Zaruma Resources Inc. from November 2005 to June 2009, and a director of Triumph Gold Corp. from January 2004 to November 2006. In addition, Mr. Richings



served as Chief Executive Officer of the Corporation from August 2007 to November 2007, and as President and Chief Executive Officer of the Corporation from May 2004 until July 2007. From June 1995 to September 2000, he served as President and Chief Executive Officer of the Corporation, and during the period from

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September 2000 to May 2004, Mr. Richings retired from his position as Chief Executive Officer of the Corporation (but he continued as a director of the Corporation and served as a consultant to the mining industry). He 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 has been a director of the Corporation since May 1, 1995. Mr. Richings is a member of the Corporation's Health, Safety, Environmental and Social Responsibility Committee.

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, the Corporation 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 the Corporation 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 "E" to this Information Circular) in order to be considered for nomination and election to the Board. Accordingly, the Corporation believes that Mr. Richings should once again serve on the Board of Directors.

Tracy A. Stevenson, B.S., CPA, Director. Mr. Stevenson has served as a board member of Uranium Resources Inc. since December 2013; Director of Quaterra Resources Inc. from July 2007 to May 2014, including Non-Executive Chairman from February 2008 to August 2013; Director of Ivanhoe Mines Ltd. from May 2010 to April 2012. Mr. Stevenson is also a founding member of Bedrock Resources, LLC, a private resources financial advisory firm, since 2010 and SOS Investors LLC, a private resources investment firm since 2008. Previously, Mr. Stevenson served as Global Head of Information Systems at Rio Tinto PLC, a major global mining company, from February 2006 to May 2007, and as Global Head of Business Process Improvement at Rio Tinto PLC from December 2000 to January 2006. In addition, he served as Executive Vice President, Chief Financial Officer and a director of Comalco Ltd. from 1997 to 2000, and as Chief Financial Officer and a director of Kennecott Corporation from 1993 to 1997. 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 Compensation Committee, is a member of the Corporate Governance and Nominating Committee and is a member of the Corporation's Audit Committee. He has been a director of the Corporation since November 6, 2007.

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 "E" to this Information Circular) in order to be considered for nomination and election to the Board. As such, the Corporation 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.

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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 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 2014, 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 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 LLLP, Denver, Colorado (“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 “F” and incorporated herein by reference.

Representatives of EKS&H LLLP 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 LLLP 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.

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 LLLP 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 LLLP 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 PricewaterhouseCoopers LLP through June 20, 2014 to provide services which were billed for the year ended December 31, 2014 and 2013 in the following categories and amounts:



	2014	2013
Audit Fees (1)	\$ 175,500	\$ 257,000
Audit Related Fees (2)	-	14,500
Tax Fees (3)	36,000	165,000
All Other Fees (4)	46,700	3,500
Totals	\$ 258,200	\$ 440,000

(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 2014 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.

#### Approval of Amendments to the Stock Option Plan

The Corporation has proposed a number of amendments to its Stock Option Plan (the “Stock Option Plan”), which amendments were approved by the Board of Directors on March 3, 2015. The material amendments to the Stock Option Plan are described in further detail below. A complete copy of the Stock Option Plan with the proposed amendments highlighted is attached as Appendix “C” to this Information Circular. Additional information regarding the current Stock Option Plan is set out below under the heading “Executive Compensation - Compensation Discussion and Analysis - Elements of the Corporation’s Compensation Program for Fiscal Year 2014 - Stock Incentive Awards - Stock Option Plan”.

Shareholder approval is required for certain of the proposed amendments to the Stock Option Plan pursuant to the terms of the Stock Option Plan and the rules and policies of the TSX and the NYSE MKT. Accordingly, at the Meeting, shareholders will be asked to consider and, if thought appropriate, approve, an ordinary resolution approving the amendments to the Stock Option Plan. The full text of the ordinary resolution to approve the amendments to the Stock Option Plan is set out in Part I of Appendix “B” to this Information Circular.



To be approved, the ordinary resolution approving the amendments to the Stock Option Plan requires the approval of a majority of the votes cast, in person or by proxy, at the Meeting. The persons named in the enclosed form of proxy intend to vote at the Meeting "FOR" this resolution, unless the shareholder has specified in the form of proxy that its shares are to be voted against the resolution.

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### Delegation to a Board Committee

To enhance efficiency in the administration of the Stock Option Plan, the Corporation proposes to amend the Stock Option Plan to permit the Board of Directors to delegate the administration of the Stock Option Plan to a committee of the Board of Directors.

### Limiting Participation

The Board of Directors believes that it is in the best interest of the Corporation to impose two further limits on the number of common shares in the authorized capital of the Corporation (“Common Shares”) that may be issuable to a participant under the Stock Option Plan. The Corporation proposes to amend the Stock Option Plan to impose the following limits:

(a) the number of Common Shares issuable to participants that are non-employee directors of the Corporation shall not exceed the lesser of (i) 1% of the issued and outstanding Common Shares, and (ii) an annual value of \$150,000 per non-employee director participant; and

(b) the number of Common Shares issuable to any participant within one calendar year period shall not exceed 3,000,000 Common Shares in the aggregate.

### Clarify 10% Rolling Plan

The Corporation proposes to amend the Stock Option Plan to clarify how the number of Common Shares that are available to be made the subject of options is determined. The amended plan clarifies that if options granted to an individual under the Plan expire or terminate for any reason without having been exercised in respect of certain Common Shares, such Common Shares shall again be available to be made the subject of a new option. In addition, the amended Stock Option Plan clarifies that upon the partial or full exercise of an option, the number of Common Shares issued upon such exercise shall become available to be made the subject of new options.

### Amendments to the Amending Provisions of the Stock Option Plan

The current Stock Option Plan requires shareholder approval for certain amendments to the Stock Option Plan. The Board of Directors believes that it is in the best interest of the Corporation to expand the enumerated list of the types of amendments that require shareholder approval to include:

(a) any extension of the term of any options that have been granted to participants that are not insiders, subject to certain exceptions set forth in the Stock Option Plan;

(b) amendments to the Stock Option Plan that would increase the number of Common Shares issuable to non-employee director participants under the Stock Option Plan; and

(c) amendments to the Stock Option Plan that would permit options to be transferable or assignable other than in certain circumstances set forth in the Stock Option Plan.

### Withholding Taxes

The Stock Option Plan does not currently have comprehensive provisions regarding withholding taxes. The Board believes that it is in the best interests of the Corporation to amend the Stock Option Plan to assist the Corporation in satisfying applicable tax withholding obligations. Specifically, the proposed amendments will require each participant to (a) agree to make adequate provision for any withholding obligations that arise in connection with an award, (b) authorize the Corporation to satisfy any such withholding obligation by withholding amounts otherwise payable to the

participant, and (c) indemnify the Corporation from any loss in connection with satisfying such withholding obligation.

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## Approval Required

At the Meeting, shareholders will be asked to consider and, if thought appropriate, approve, an ordinary resolution approving the amendments to the Stock Option Plan described above.

The text of the ordinary resolution to approve the amendments to the Stock Option Plan is set out in Part I of Appendix “B” to this Information Circular. A complete copy of the Stock Option Plan with the proposed amendments highlighted is attached as Appendix “C”. Additional information on the Stock Option Plan is set out below under “Compensation Committee Report on Executive Compensation - Compensation Discussion and Analysis - Elements of Our Compensation Program for Fiscal 2014 - Stock Options”.

Shareholder approval of the proposed amendments to the Stock Option Plan is required pursuant to the terms of the Stock Option Plan and the rules and policies of the NYSE MKT and the TSX.

To be approved, the ordinary resolution approving the amendments to the Stock Option Plan requires the approval of a majority of the votes cast, in person or by proxy, at the Meeting.

The Board recommends a vote “FOR” the approval of the ordinary resolution approving the amendments to the Stock Option Plan. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted “FOR” the approval of the ordinary resolution approving the amendments to the Stock Option Plan

## Approval of Amendments to the Long Term Equity Incentive Plan

The Corporation has proposed a number of amendments to its Long Term Equity Incentive Plan (the “LTIP”). The material amendments to the LTIP are described in further detail below and were approved by the Board of Directors on March 3, 2015. A complete copy of the LTIP with the proposed amendments highlighted is attached as Appendix “D” to this Information Circular. Additional information regarding the current LTIP is set out below under the heading “Executive Compensation - Compensation Discussion and Analysis - Elements of the Corporation’s Compensation Program for Fiscal Year 2014 - Stock Incentive Awards - Long Term Equity Incentive Plan”.

Shareholder approval is required for certain of the proposed amendments to the LTIP pursuant to the terms of the LTIP and the rules and policies of the TSX. Accordingly, at the Meeting, shareholders will be asked to consider and, if thought appropriate, approve, an ordinary resolution approving the amendments to the LTIP. The full text of the ordinary resolution to approve the amendments to the LTIP is set out in Part II of Appendix “B” to this Information Circular.

To be approved, the ordinary resolution approving the amendments to the LTIP requires the approval of a majority of the votes cast, in person or by proxy, at the Meeting. The persons named in the enclosed form of proxy intend to vote at the Meeting “FOR” this resolution, unless the shareholder has specified in the form of proxy that its shares are to be

voted against the resolution.

#### Update Non-Employee Director Participation Limits

The Board of Directors believes it is in the best interest of the Corporation to amend an existing limit on the number of Common Shares that may be issuable to a non-employee participant under the LTIP. In the amended plan, the maximum annual award value per director participant has been increased to \$150,000.

#### Clarify 10% Rolling Plan

The Corporation proposes to amend the LTIP to clarify how the number of Common Shares that are available to be made the subject of awards under the LTIP is determined. The amended plan clarifies that for purposes of computing the total number of Common Shares available for grant under the LTIP, Common Shares that were the subject of or issuable pursuant to any award (or any portion thereof) that has vested or expired or has been forfeited, surrendered, cancelled or otherwise terminated shall again be available for grant under the LTIP.

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### Compliance with Section 162(m) of the Code

The Corporation proposes to amend the LTIP to ensure compliance with Section 162(m) of the U.S. Internal Revenue Code of 1986. These amendments include, among other things, limiting a participant from receiving performance awards for more than 3,000,000 Common Shares in the aggregate in any calendar year.

### Withholding Taxes

The LTIP does not currently have comprehensive provisions regarding withholding taxes. The Board believes that it is in the best interests of the Corporation to amend the LTIP to assist the Corporation in satisfying applicable tax withholding obligations. Specifically, the proposed amendments will require each participant to (a) agree to make adequate provision for any withholding obligations that arise in connection with an award, (b) authorize the Corporation to satisfy any such withholding obligation by withholding amounts otherwise payable to the participant, and (c) indemnify the Corporation from any loss in connection with satisfying such withholding obligation.

### Approval Required

At the Meeting, shareholders will be asked to consider and, if thought appropriate, approve, an ordinary resolution approving the amendments to the LTIP as described above.

The text of the ordinary resolution to approve the amendments to the LTIP is set out in Part II of Appendix “B” to this Information Circular. A complete copy of the LTIP with the proposed amendments highlighted is attached as Appendix “D”. Additional information on the LTIP is set out below under “Compensation Committee Report on Executive Compensation - Compensation Discussion and Analysis - Elements of Our Compensation Program for Fiscal 2014 - Long Term Equity Incentive Plan”.

Shareholder approval of the proposed amendments to the LTIP is required pursuant to the terms of the LTIP and the rules and policies of the NYSE MKT and the TSX.

To be approved, the ordinary resolution approving the amendments to the LTIP requires the approval of a majority of the votes cast, in person or by proxy, at the Meeting.

The Board recommends a vote “FOR” the approval of the ordinary resolution approving the amendments to the LTIP. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted “FOR” the approval of the ordinary resolution approving the amendments to the LTIP.

### Exchange Controls

There are no governmental laws, decrees or regulations in Canada that restrict the export or import of capital, including foreign exchange controls, or that affect the remittance of dividends, interest or other payments to non-resident holders of the securities of Vista Gold, other than Canadian withholding tax. See “Certain Canadian Federal Income Tax Considerations for U.S. Residents” below.

#### Certain Canadian Federal Income Tax Considerations for U.S. Residents

The following summarizes certain Canadian federal income tax consequences generally applicable under the Income Tax Act (Canada) and the regulations enacted thereunder (collectively, the “Canadian Tax Act”) and the Canada-United States Income Tax Convention (1980) (the “Convention”) to the holding and disposition of Common Shares.

Comment is restricted to holders of Common Shares each of whom, at all material times for the purposes of the Canadian Tax Act and the Convention, (i) is resident solely in the United States, (ii) is entitled to the benefits of the Convention, (iii) holds all Common Shares as capital property, (iii) holds no Common Shares that are “taxable Canadian property” (as defined in the Canadian Tax Act) of the holder, (iv) deals at arm’s length with and is not affiliated with Vista Gold, (v) does not and is not deemed to use or hold any Common Shares in a business carried on in Canada, and (vi) is not an insurer that carries on business in Canada and elsewhere (each such holder, a “U.S. Resident Holder”).

Certain U.S.-resident entities that are fiscally transparent for United States federal income tax purposes (including limited liability companies) may not in all circumstances be regarded by the Canada Revenue Agency (the “CRA”) as entitled to the benefits of the Convention. Members of or holders of an interest in such an entity that holds Common Shares should consult their own tax advisers regarding the extent, if any, to which the CRA will extend the benefits of the Convention to the entity in respect of its Common Shares.

Generally, a holder’s Common Shares will be considered to be capital property of the holder provided that the holder is not a trader or dealer in securities, did not acquire, hold or dispose of the Common Shares in one or more transactions considered to be an adventure or concern in the nature of trade (i.e. speculation), and does not hold the Common Shares as inventory in the course of carrying on a business.

Generally, a holder’s Common Shares will not constitute “taxable Canadian property” of the holder at a particular time at which the Common Shares are listed on a “designated stock exchange” (which currently includes the TSX) unless both of the following conditions are true:

- (i) the holder or any one or more persons with whom the holder does not deal at arm’s length owned, alone or in any combination, 25% or more of the issued shares of any class of the capital stock of Vista Gold at any time in the 60 months preceding the particular time; and
- (ii) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from, or from any combination of, real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Canadian Tax Act), “timber resource properties” (as so defined), or options or interests therein, at any time in the 60 months preceding the particular time.

This summary is based on the current provisions of the Canadian Tax Act and the Convention in effect on the date hereof, all specific proposals to amend the Canadian Tax Act and Convention publicly announced by or on behalf of the Minister of Finance (Canada) on or before the date hereof, and the current published administrative and assessing policies of the CRA. It is assumed that all such amendments will be enacted as currently proposed, and that there will be no other material change to any applicable law or administrative or assessing practice, although no assurance can be given in these respects. Except as otherwise expressly provided, this summary does not take into account any provincial, territorial or foreign tax considerations, which may differ materially from those set out herein.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations, and is not intended to be and should not be construed as legal or tax advice to any particular U.S. Resident Holder. U.S. Resident Holders are urged to consult their own tax advisers for advice with respect to their particular circumstances. The discussion below is qualified accordingly.

A U.S. Resident Holder who disposes or is deemed to dispose of one or more Common Shares generally should not thereby incur any liability for Canadian federal income tax in respect of any capital gain arising as a consequence of the disposition.

A U.S. Resident Holder to whom Vista Gold pays or is deemed to pay a dividend on the holder’s Common Shares will be subject to Canadian withholding tax, and Vista Gold will be required to withhold the tax from the dividend and remit it to the CRA for the holder’s account. The rate of withholding tax under the Canadian Tax Act is 25% of the gross amount of the dividend, but should generally be reduced under the Convention to 15% (or, if the U.S. Resident Holder owns at least 10% of the voting stock of Vista Gold, 5%) of the gross amount of the dividend.

#### Certain United States Federal Income Tax Consequences

The following is a brief summary of certain United States federal income tax consequences with respect to the issuance and exercise of options granted under the Stock Option Plan and the grant of awards under the LTIP. This summary does not describe all federal tax consequences, including the consequences of owning and selling the Common Shares, nor does it describe state, local or foreign tax consequences.





## Scope of This Disclosure

This summary does not address the U.S. federal income tax consequences of participation in the Stock Option Plan or the LTIP by a non-U.S. Participant. For purposes of this summary, a “U.S. Participant” is a participant in the Stock Option Plan or LTIP who is either a citizen of the U.S. or a resident alien of the U.S. for purposes of the Internal Revenue Code of 1986, as amended (the “Code”), and the Canada-U.S. Tax Convention. For purposes of this summary, a “non-U.S. Participant” is a participant in the Stock Option Plan or LTIP who is not a U.S. Participant.

## Tax Consequences With Respect to Options

The following is a summary of certain anticipated material U.S. federal income tax consequences with respect to options granted pursuant to the Stock Option Plan. This summary is based on the Code, Treasury Regulations, published IRS rulings, published administrative positions of the IRS. The options granted under the Stock Option Plan are not intended to qualify as “incentive stock options” under Section 422 of the Code. Accordingly, the options should be treated as “non-qualified stock options”. In general, the following tax consequences will apply to U.S. Participants:

- Grant. U.S. Participants will not recognize any taxable income at the time an option is granted.
- Exercise. Upon the exercise of an option, exercising U.S. Participants will recognize ordinary income in the amount by which the fair market value of the Common Shares at the time of exercise exceeds the option exercise price, and Company generally will be entitled at that time to an income tax deduction for the same amount. If a U.S. Participant is an employee or former employee this income may be subject to income and payroll tax withholding.
- Tax Basis of the Acquired Common Shares. If a U.S. Participant pays the exercise price in cash, the U.S. Participant's original tax basis in the Common Shares received upon exercise will equal the sum of (1) the option exercise price plus (2) the amount such a U.S. Participant is required to recognize as income as a result of the exercise. If the U.S. Participant pays the exercise price by tendering other Common Shares, the U.S. Participant will not recognize gain or loss on the tendered Common Shares, but the original tax basis for an equal number of Common Shares acquired upon exercise of the option will be the same as the adjusted tax basis for the tendered Common Shares. The remaining acquired Common Shares will have an original tax basis equal to (a) the sum of the amount of the exercise price paid in cash, if any, plus (b) any amount the U.S. Participant is required to recognize as income as a result of the option exercise.
- Holding Period. Subject to the “passive foreign investment company” rules under sections 1291 – 1298 of the Code, the holding period for Common Shares acquired upon exercise of an option, for purposes of determining whether any capital gain or loss on a holder's subsequent sale is long-term or short-term, shall begin at the time of the exercise of the option (or, in the case of an officer or director who does not make the Section 83(b) election described below, on the date up to six months later when ordinary income is recognized).

## Tax Consequences With Respect to Awards of Restricted Shares or Restricted Stock Units under the LTIP

There are no tax consequences to a U.S. Participant or the Corporation by reason of the grant of restricted stock or restricted stock units under the LTIP. If an award is payable in Common Shares that are subject to a substantial risk of forfeiture, unless a special election is made by the holder of the award under section 83(b) of the Code, the holder

must recognize ordinary income equal to the fair market value of the Common Shares received (determined as of the first time the Common Shares become transferable or not subject to substantial risk of forfeiture, whichever occurs earlier).

The holder's basis for the Common Shares acquired under the LTIP will be the amount of ordinary income recognized either when the Common Shares are received (for restricted stock units) or when the Common Shares are

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vested (for restricted stock awards, subject to earlier recognition if a section 83(b) election is made). The Corporation will generally be entitled at that time to a U.S. income tax deduction for the same amount, subject to the rules of Section 162(m) of the Code.

#### U.S. Participants Subject to Section 16(b) of the Securities Exchange Act

If a U.S. Participant is an executive officer or director subject to Section 16(b) of the Securities Exchange Act of 1934, any Common Shares received upon exercise of an option may, in certain circumstances, be treated as restricted property for purposes of Section 83 of the Code. In that case, such U.S. Participant may be deemed to have acquired the Common Shares at a date up to six months after the date of exercise, and such U.S. Participant will recognize (and be taxed on) ordinary income as of the later date, rather than as of the date of exercise. However, Section 83(b) of the Code allows a U.S. Participant to elect to recognize ordinary income as of the date of exercise, without regard to Section 16(b) restrictions. The U.S. Participant must make the election in the manner specified in Section 83(b) within 30 days after the Common Shares are paid out. If (1) the Common Shares paid out are treated as restricted property for purposes of Section 83 of the Code because of the application of Section 16(b) of the Securities Exchange Act of 1934 and (2) the U.S. Participant does not make a Section 83(b) election within the required time period, the U.S. Participant will recognize and be taxed on ordinary income in the amount of the fair market value of the Common Shares at the later date, rather than recognizing, and being taxed on, ordinary income in the amount of the fair market value of the Common Shares on the exercise date.

#### Change in Control

Depending on the terms of a U.S. Participant's award agreement, upon a change in control of the Corporation, restrictions on a U.S. Participant's award may lapse, or a U.S. Participant's award may mature on an accelerated schedule. If this type of benefit, or other benefits and payments connected with a U.S. Participant's award that result from a change in control of the Corporation, are granted to certain individuals (such as the Corporation's executive officers), the benefits and payments may be deemed to be "parachute payments" within the meaning of Section 280G of the Code. Section 280G provides that if parachute payments to an individual equal or exceed three times the individual's "base amount," the excess of the parachute payments over one times the base amount will be subject to a 20% excise tax payable by the individual. Any amount that is subject to an excise tax is also not deductible by the Company. "Base amount" is the individual's average annual compensation over the five taxable years preceding the taxable year in which the change in control occurs.

The LTIP provides that each individual's payment shall be reduced so as not to exceed three times the individual's "base amount" if such reduction would result in such individual receiving a greater after-tax payment. Each U.S. Participant should consult his or her own tax advisor regarding potential tax liability upon a change in control of the Corporation.

#### Certain Special Rules

The foreign earned income exclusion provisions and the foreign tax credit provisions of the Code may, under certain circumstances, reduce the U.S. federal income tax liability of a U.S. Participant with respect to participation in the Stock Option Plan or the LTIP. U.S. Participants should consult their own tax advisor regarding the foreign earned income exclusion provisions and the foreign tax credit provisions of the Code.

#### Approval of Section 162(m) Performance Goals

On March 3, 2015, upon the recommendation of the Compensation Committee, our Board adopted revised performance goals in connection with the amendments to the LTIP as described above under "Approval of Amendments to the Long Term Equity Incentive Plan." These goals govern LTIP compensation for certain of our officers under Section 162(m) of the Internal Revenue Code of 1986 (as amended) and the implementing regulations.

This amendment requires shareholder approval (“Performance Goals”).

Section 162(m) limits the tax deductibility of compensation in excess of \$1 million paid by a publicly traded corporation to the corporation’s chief executive officer and the three highest compensated officers (other than the

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chief financial officer) unless the compensation is qualified as “performance-based compensation” as defined under Section 162(m).

Application of the Performance Goals (As described in greater detail below) does not alter the Compensation Committee’s discretion with respect to annual bonuses for participating officers. Accordingly, the Compensation Committee may reduce each participant’s actual bonus to an amount below the maximum bonus but may not increase such bonus above the maximum bonus. Notwithstanding the adoption of the Performance Goals and its submission to shareholders, the Corporation reserves the right to pay its employees, including recipients of annual bonuses pursuant to the Performance Goals, amounts which may or may not be tax-deductible under Section 162(m) or other provisions of the Internal Revenue Code.

Our Board unanimously recommends that you vote “FOR” this proposal. Proxies solicited by the Board will be voted “FOR” the approval of the Section 162(m) performance goals unless otherwise instructed.

### Summary of the Performance Goals to be Approved

The Performance Goals may be based on the achievement of one or more of the following criteria: (i) earnings, including operating income, earnings before or after taxes, earnings before or after interest, depreciation, amortization, or extraordinary or special items or book value per share (which may exclude nonrecurring items); (ii) pre-tax income or after-tax income; (iii) earnings per Common Share (basic or diluted); (iv) operating profit; (v) revenue, revenue growth or rate of revenue growth; (vi) return on assets (gross or net), return on investment, return on capital, or return on equity; (vii) returns on sales or revenues; (viii) operating expenses; (ix) stock price appreciation; (x) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (xi) implementation or completion of critical projects or processes; (xii) economic value created; (xiii) cumulative earnings per share growth; (xiv) operating margin or profit margin; (xv) Common Share price or total shareholder return; (xvi) cost targets, reductions and savings, productivity and efficiencies; (xvii) strategic business criteria, consisting of one or more objectives based on meeting specified geographic business expansion, employee satisfaction, human resources management, supervision of litigation, information technology, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons; (xviii) personal professional objectives, including any of the foregoing performance goals, the implementation of policies and plans, the negotiation of transactions, the development of long term business goals, formation of joint ventures, research or development collaborations, and the completion of other corporate transactions; and (xix) any combination of, or a specified increase in, any of the foregoing criteria.

Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary, or a division or strategic business unit of the Corporation, or may be applied to the performance of the Corporation relative to a market index, a group of other companies or a combination thereof, all as determined by the Compensation Committee. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Each of the foregoing Performance Goals shall be determined in accordance with generally accepted accounting principles, if applicable, and shall be subject to certification by the Compensation Committee; provided that the Committee shall have the authority to make certain adjustments to the Performance Goals, as described in the LTIP.

### Approval of Unallocated Options under the Corporation’s Stock Option Plan

The rules of the TSX require that all unallocated options, rights or other entitlements under a listed corporation's security based compensation arrangement, which does not have a fixed maximum aggregate number of securities issuable, be approved every three years by a majority of both the listed corporation's directors and by its shareholders. The Stock Option Plan is a "rolling" stock option plan and provides that the maximum number of Common Shares that may be issuable pursuant to options granted under the Stock Option Plan, together with all other security based compensation arrangements of the Corporation, which includes the LTIP, is a variable number equal to 10% of the total number of Common Shares issued and outstanding as of the date of the grant on a non-diluted basis. Accordingly, the unallocated options under the Stock Option Plan must be approved by a majority of both the Corporation's directors and by its shareholders. The Board of Directors unanimously approved all

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unallocated options under the Stock Option Plan on March 3, 2015. At the Meeting, shareholders will be asked to approve all unallocated options under the Stock Option Plan until April 30, 2018.

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted “FOR” the approval of all unallocated options under the Stock Option Plan.

As of March 18, 2015, there were 2,257,500 Common Shares issuable upon the exercise of outstanding options granted under the Stock Option Plan and 3,692,829 Common Shares issuable upon the vesting of outstanding Awards granted under the LTIP. Accordingly, 5,950,329 Common Shares (or 7.2% of the total number of issued and outstanding Common Shares) are issuable under the foregoing options or Awards. 2,288,723 Common Shares (or 2.8% of the total number of issued and outstanding Common Shares) in aggregate remain available for future grants under the Stock Option Plan and the LTIP.

Currently outstanding options will be unaffected if this resolution is not approved. However, currently outstanding options which have been terminated will not be available for re-grant and the Board of Directors will not be able to grant new options if the unallocated options are not approved. If the unallocated options are approved at the Meeting then the unallocated options will have to be re-approved by the shareholders at the Corporation’s annual general meeting in 2018. The Board of Directors has not granted any options that are conditional on the approval of this resolution and it cannot currently be determined the amount of such options that may be granted in the future to any individual participant, all executive officers as a group, all directors as a group, any nominee for election as a director, any associate of an executive officer, director or nominee, any employee of the Corporation or all employees as a group.

The text of the ordinary resolution to approve all unallocated options under the Stock Option Plan is set out in Part III to Appendix “B”. Additional information on the Stock Option Plan is set out below under the heading “Executive Compensation - Compensation Discussion and Analysis - Elements of the Corporation’s Compensation Program for Fiscal Year 2014 - Stock Incentive Awards - Stock Option Plan”.

The Board recommends that the shareholders vote “FOR” the resolution approving all unallocated options under the Stock Option Plan.

#### Approval of Unallocated Awards under the Corporation’s Long Term Equity Incentive Plan

As stated above, the rules of the TSX require that all unallocated options, rights or other entitlements under a listed corporation’s security based compensation arrangement, which does not have a fixed maximum aggregate number of securities issuable, be approved every three years by a majority of both the listed corporation’s directors and by its shareholders. The LTIP provides that the maximum number of Common Shares available for issuance pursuant to



Awards under the LTIP, together with all other security based compensation arrangements of the Corporation, which includes the Stock Option Plan, is 10% of the issued and outstanding Common Shares on a non-diluted basis. Accordingly, the unallocated Awards under the LTIP must be approved by a majority of both the Corporation's directors and by its shareholders. The Board of Directors unanimously approved all unallocated Awards under the LTIP on March 3, 2015. At the Meeting, shareholders will be asked to approve all unallocated Awards under the LTIP until April 30, 2018.

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted "FOR" the approval of all unallocated Awards under the LTIP.

As of March 18, 2015, there were 2,257,500 Common Shares issuable upon the exercise of outstanding options granted under the Stock Option Plan and 3,692,829 Common Shares issuable upon the vesting of outstanding Awards granted under the LTIP. Accordingly, 5,950,329 Common Shares (or 7.2% of the total number of issued and outstanding Common Shares) are issuable under the foregoing options or Awards. 2,288,723 Common Shares (or 2.8% of the total number of issued and outstanding Common Shares) in aggregate remain available for future grants under the Stock Option Plan and the LTIP.

Currently outstanding Awards will be unaffected if this resolution is not approved. However, currently outstanding Awards which have been terminated will not be available for re-grant and the Board of Directors will not be able to grant new Awards if the unallocated Awards are not approved. If the unallocated Awards are approved at the

Meeting, then the unallocated Awards will have to be re-approved by the shareholders at the Corporation's annual general meeting in 2018. The Board of Directors has not granted any Awards that are conditional on the approval of this resolution and it cannot currently be determined the amount of such Awards that may be granted in the future to any individual participant, all executive officers as a group, all directors as a group, any nominee for election as a director, any associate of an executive officer, director or nominee, any employee of the Corporation or all employees as a group.

The text of the ordinary resolution to approve all unallocated Awards under the LTIP is set out in Part IV to Appendix "B". Additional information on the LTIP is set out below under the heading "Executive Compensation - Compensation Discussion and Analysis - Elements of the Corporation's Compensation Program for Fiscal Year 2014 - Stock Incentive Awards - Long Term Equity Incentive Plan".

The Board recommends that the shareholders vote "FOR" the resolution approving all unallocated Awards under the LTIP.

#### 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.

#### 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 registered shareholder has the right to appoint some other person, who need not be a shareholder, to represent such registered 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 registered 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 "AGAINST" 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:

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(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 May 4, 2015, 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

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time, on May 4, 2015, or no later than 48 hours before any adjournment or postponement of the Meeting, or

(i) 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. 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 Depository 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.

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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, 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.

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 18, 2015 the authorized share capital of the Corporation consists of an unlimited number of Common Shares, without par value of which 82,390,217 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.

The Board of Directors of the Corporation has fixed the close of business on March 24, 2015 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 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.

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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 18, 2015, 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 Postion (1)	Common Shares Beneficially Owned	Percentage of Class (2)
JOHN M. CLARK: Director	109,738 (3)	*
W. DURAND EPPLER: Director	294,280 (4)	*
C. THOMAS OGRYZLO: Director	143,176 (5)	*
TRACY A. STEVENSON: Director	95,000 (6)	*
MICHAEL B. RICHINGS: Chairman and Director	346,593 (7)	*
FREDERICK H. EARNEST: President Chief Executive Officer, Director	467,000 (8)	*
JOHN F. ENGELE: Senior Vice President and Chief Financial Officer	337,500 (9)	*
JOHN W. ROZELLE: Senior Vice President	277,471 (10)	*
All executive officers and directors as a group (8 persons)	1,961,020	2.4%

\* 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.

(2) In accordance with Rule 13d-3(d)(1) under the Exchange Act, the applicable percentage of ownership for each person is based on 82,390,217 Common Shares outstanding as of March 18, 2015, plus any securities held by such person exercisable for or convertible into Common Shares within 60 days after March 18, 2015.



- (3) Includes 10,869 Common Shares currently owned, 88,000 Common Shares which may be acquired upon the exercise of immediately exercisable options and 10,869 Common Shares which may be acquired upon the exercise of warrants.
- (4) Includes 136,280 Common Shares currently owned, 88,000 Common Shares which may be acquired upon the exercise of immediately exercisable options and 70,000 Common Shares which may be acquired upon the exercise of warrants.
- (5) Includes 55,176 Common Shares currently owned and 88,000 Common Shares which may be acquired upon the exercise of immediately exercisable options.
- (6) Includes 7,000 Common Shares currently owned and 88,000 Common Shares which may be acquired upon the exercise of immediately exercisable options.
- (7) Includes 156,093 Common Shares currently owned, 165,500 Common Shares which may be acquired upon the exercise of immediately exercisable options and 25,000 Common Shares which may be acquired upon the exercise of warrants.
- (8) Includes 152,000 Common Shares currently owned, 295,000 Common Shares which may be acquired upon the exercise of immediately exercisable options and 20,000 Common Shares which may be acquired upon the exercise of warrants.
- (9) Includes 337,500 Common Shares which may be acquired upon the exercise of immediately exercisable options.
- (10) Includes 39,971 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 18, 2015 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.

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	14,549,723 (2)	17.7%
Global Strategic Management, Inc. ("GSM") (3) PO Box 6643 Annapolis, MD 21401	5,176,500	6.3%

(1) In accordance with Rule 13d-3(d)(1) under the Exchange Act the applicable percentage of ownership of each shareholder is based on 82,390,217 Common Shares outstanding as of March 18, 2015, 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 12,375,810 Common Shares (representing 15.0% of the outstanding Common Shares as of March 18, 2015 on an undiluted basis) and 2,173,913 Common Share purchase warrants on behalf of client accounts over which it has discretionary trading authority. If exercised, the 2,173,913 warrants over which Sun Valley exercises control 17.7% of the issued and outstanding Common Shares (after giving effect to the exercise of such warrants, but not the exercise of any other convertible securities of the Corporation).

(3) GSM exercises control and direction over 4,263,467 Common Shares (representing 5.2% of the outstanding Common Shares as of March 18, 2015 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

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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 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.

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 6 times during 2014. 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	6/6	4/4	2/2	3/3	N/A
Frederick H. Earnest	6/6 5/6	N/A 1/2(1)	N/A N/A	N/A 1/1(1)	4/4 4/4

W. Durand Eppler C. Thomas					
Ogryzlo	6/6	4/4	2/2	3/3	N/A
Michael B. Richings	6/6	N/A	N/A	N/A	4/4
Tracy A. Stevenson	6/6	4/4	2/2	3/3	N/A

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(1)W. Durand Eppler became a member of the Audit Committee, Corporate Governance and Nominating Committee and Compensation Committee effective April 29, 2014. The Audit Committee held two meetings between May 1, 2014 and December 31, 2014. The

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Corporate Governance and Nominating Committee did not hold any meetings between May 1, 2014 and December 31, 2014. The Compensation Committee held one meeting between May 1, 2014 and December 31, 2014.

None of the incumbent directors of the Corporation attended fewer than 80% of the Board meetings in 2014.

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 2014 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; 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](http://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, 2014, or during the subsequent period through to the date of this Information Circular.

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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. 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 18, 2015, there are no female directors or executive officers of the Corporation. Diversity of the Board and the executive officers of the Corporation is one of many factors 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 is of the view that its current practice of considering diversity as one of many factors in selecting 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 2014, 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 2014, 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 John M. Clark. Its other members as of the date of this Information Circular are W. Durand Eppler, C. Thomas Ogryzlo and Tracy A. Stevenson. 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 John M. Clark as the “Audit Committee Financial Expert” and has confirmed that John M. Clark 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 oversight responsibilities. The directors are responsible for 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

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regulatory requirement; (iv) the independent auditor's qualifications, independence and performance; and (v) 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](http://www.vistagold.com). The Audit Committee met four times during the fiscal year ended December 31, 2014. 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 C. Thomas Ogryzlo. Its other members as of the date of this Information Circular are W. Durand Eppler, Tracy A. Stevenson and John M. Clark. The Corporate Governance and Nominating Committee's functions are (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, 2014.

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 fulfills 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 the diversity of the Board (including the representation of women and

visible minorities on the Board) and tenure are factors the Corporate Governance and Nominating Committee 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](http://www.vistagold.com).

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## Compensation Committee

The Compensation Committee is chaired by Tracy A. Stevenson. Its other members as of the date of this Information Circular are W. Durand Eppler, John M. Clark and C. Thomas Ogryzlo. 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, 2014. The duties of the Compensation Committee are described in its charter, which is available on the Corporation's website at [www.vistagold.com](http://www.vistagold.com) and is reviewed annually.

## Health, Safety, Environmental and Social Responsibility Committee

The Health, Safety, Environmental and Social Responsibility Committee is chaired by W. Durand Eppler. Its other members are Frederick Earnest and Michael Richings. 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, 2014. 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](http://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.

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Risk oversight begins with the Board of Directors and the Audit Committee. The Audit Committee is chaired by John M. Clark and three other independent directors sit on the Audit Committee.

The Audit Committee reviews and discusses policies with respect to risk assessment and risk management. 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, an internal audit provides 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
- promote a strong risk management culture that encourages a focus on risk-adjusted 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 2013, 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 John M. Clark as the "Audit Committee Financial Expert." A copy of the Audit Committee Charter is available on the Corporation's website at [www.vistagold.com](http://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 2014.

First, the Audit Committee discussed with EKS&H LLLP 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 LLLP the independence of EKS&H LLLP and received from EKS&H LLLP 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

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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 LLLP, the Corporation's audited consolidated balance sheets at December 31, 2014, and consolidated statements of income, cash flows and shareholders' equity for the fiscal year ended December 31, 2014.

Based on the discussions with EKS&H LLLP 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, 2014.

Submitted on behalf of the Audit Committee

John M. Clark (Chairman)  
W. Durand Eppler

C. Thomas Ogryzlo

Tracy A. Stevenson



## Executive Officers

As of March 18, 2015, 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 - 53	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-63	May 29, 2012	John F. (Jack) Engele was appointed Senior Vice President and Chief Financial Officer of the Corporation 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 is a certified management accountant in Canada.
John W. Rozelle, Senior Vice President, Age-60	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 30 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.

In 2013 the price of gold and the value of gold equities declined significantly. Following this precipitous drop in gold price, management and the Board implemented a series of actions to reduce costs and conserve cash. These programs were continued through 2014.

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 and are expected to remain in effect until such time as market conditions show improvement. The Board of Directors will determine when it is appropriate to restore 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 industry surveys, as discussed above. The Board of Directors makes the final determination regarding the Corporation's compensation programs and practices.

#### Elements of the Corporation's Compensation Program for Fiscal Year 2014

The total compensation plan for executive officers is comprised of the following components: base salary and stock awards under the Stock Option Plan, the Short Term Incentive Plan and/or the Long Term Equity Incentive Plan.

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.

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## 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 established at the start of each year; and, (3) individual performance.

Although the 2014 corporate goals were substantially achieved, the Corporation's need to preserve liquidity precluded payment of any annual cash bonus.

In 2014 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; financial performance as indicated by controlling costs and ensuring the Corporation remains adequately financed; 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 cost sharing with the government of The Northern Territory, Australia; identifying optimization and value creating opportunities for the project; reaching an agreement with the Jawoyn Association Aboriginal Corporation with respect to their rights to participate in the project; and obtaining approval of the final Environmental Impact Statement.

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 and shows that no payments were made in 2014.

	Performance Objectives and Relative Importance					Target	Maximum	Bonus
	Corp. Performance	Financial	Project Advance	Compliance	Leadership Succession	Bonus as a percentage of salary	Bonus as a percentage of salary	paid in 2014 as a percentage of salary
Frederick H. Earnest, President and Chief Financial Officer	High	High	High	High	High	50%	100%	0%
John F. Engele, Senior Vice President and Chief Financial Officer	High	High	Medium	High	Medium	50%	75%	0%
John W. Rozelle, Senior Vice President	High	Medium	High	High	Medium	50%	75%	0%

#### Stock Incentive Awards

The description of the Corporation's Stock Option Plan hereunder is based on the current plan, without giving effect to the proposed amendments contemplated under the heading "Particulars of Matters to be Acted Upon - Approval of Amendments to the Stock Option Plan".

The Corporation provides stock based incentives to employees and directors under two separate plans (collectively, the "Stock Plans"), which are designed to align compensation with the enhancement of shareholder value.

The Corporation's Stock Option Plan which provides for grants to directors, officers, employees and consultants of the Corporation or its subsidiaries, of options to purchase Common Shares of the Corporation.

The Corporation's LTIP is intended to complement the Stock Option Plan. The LTIP provides for grants to directors, officers, employees and consultants of the Corporation or its subsidiaries, of restricted stock ("Restricted Stock") or restricted share units ("RSUs") of Common Shares of the Corporation.

The maximum number of Common Shares which may be reserved, set aside and made available for issue under, and in accordance with, the Stock Plans (together with any other security based compensation arrangements of the Corporation) is a variable number equal to 10% of the issued and outstanding Common Shares issued and outstanding as of the date of the grant on a non-diluted basis. As of March 18, 2015 an aggregate of 5,950,329 Common Shares (or 7.2% of the total number of issued and outstanding Common Shares) are issuable under the Stock Plans and 2,288,723 Common Shares (or 2.8% of the total number of issued and outstanding Common Shares) in aggregate remain available for future grants under the Stock Plans. As of March 18, 2015, the total number of shares issuable under the Stock Plans comprised (i) 2,257,500 Common Shares (or 2.7% of the total number of issued and outstanding Common Shares) issuable upon the exercise of vested options granted under the Stock Option Plan and (ii) 3,692,829 Common Shares (or 4.5% of the total number of issued and outstanding Common Shares) issuable upon the vesting of RSUs granted under the LTIP.

Further details of the objectives and operations of each of the Stock Plans is discussed in the sections below.

#### Stock Option Plan

The Stock Option Plan is intended to emphasize management's commitment to and alignment of compensation with the enhancement of shareholders' equity through, for example, improvements in operating results, resource base and an increase in the share price.

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The Stock Option Plan provides for grants to directors, officers, employees and consultants of the Corporation or its subsidiaries, of options to purchase Common Shares. Subject to applicable stock exchange requirements, the maximum number of Common Shares which may be reserved, set aside and made available for issue under, and in accordance with, the Stock Option Plan (together with any other security based compensation arrangements of the Corporation) is a variable number equal to 10% of the issued and outstanding Common Shares issued and outstanding as of the date of the grant on a non-diluted basis.

The maximum number of Common Shares that may be reserved for issuance to any individual under the Stock Option Plan is that number of Common Shares that is equivalent to 5% of the Common Shares issued and outstanding from time to time. The total number of Common Shares issuable to insiders of the Corporation at any time and issued to insiders of the Corporation within any one-year period pursuant to options under the Option Plan, together with any other security based compensation arrangements of the Corporation, shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis. Under the Stock Option Plan, options may be exercised by the payment in cash of the option exercise price to the Corporation. All options are subject to the terms and conditions of an option agreement entered into by the Corporation and each participant at the time an option is granted.

The Stock Option Plan is administered by the Board of Directors which has full and final discretion to determine (i) the total number of optioned shares to be made available under the Stock Option Plan, (ii) the directors, officers, employees and consultants of the Corporation or its subsidiaries who are eligible to receive stock options under the Stock Option Plan (“Optionees”), (iii) the time when and the price at which stock options will be granted, (iv) the time when and the price at which stock options may be exercised, and (v) the conditions and restrictions on the exercise of options. Pursuant to the terms of the Stock Option Plan, the exercise price must not be less than the closing price of the Common Shares on either the NYSE MKT or the TSX, at the Board of Directors’ discretion, on the last trading day preceding the date of grant. Options become exercisable only after they vest in accordance with the respective stock option agreement and must expire no later than ten years from the date of grant provided that, if the expiry date of an option occurs during a blackout period, such expiry date shall be deemed to be extended to the date that is the 10th business day after the last day of the applicable blackout period. Options granted under the Stock Option Plan are non-transferable and non-assignable other than on the death of a participant. An Optionee has no rights whatsoever as a shareholder in respect of unexercised options.

Pursuant to the terms of the Stock Option Plan, if any Optionee ceases to be a director, officer or employee of the Corporation or its subsidiaries, as a result of termination for “cause” (as defined in the Stock Option Plan), all unexercised options will immediately terminate. If an Optionee ceases to be a director, officer or employee of the Corporation, or its subsidiaries, or ceases to be a consultant to the Corporation, for any reason other than termination for cause, his or her options may be exercised up to, but not after, the earlier of 30 days from the date of ceasing to be a director, officer, employee or consultant, or the expiry date of the option. In the event of death of an Optionee, the legal representatives of such Optionee have the right to exercise the options at any time up to, but not after, the earlier of 90 days from the date of death or the expiry date of such option.

The Board may amend the Stock Option Plan at any time; provided, however that no such amendment may, without the consent of an optionee, adversely alter or impair any option previously granted to such optionee. Any amendment to be made to the Stock Option Plan or an option is subject to the prior approval of the TSX and the NYSE MKT and shareholders of the Corporation, if required by the rules of the TSX and the NYSE MKT. The Board has the power and authority to approve amendments relating to the Stock Option Plan or a specific option without further approval of the shareholders of the Corporation, to the extent that such amendments relate to, among other things: (a) altering, extending or accelerating the terms of vesting applicable to any option or group of options; (b) altering the terms and conditions of vesting applicable to any option or group of options; (c) changing the termination provisions of an option, provided that the change does not entail an extension beyond the original expiry date of such option; (d) accelerating the expiry date of options; (e) the application of sections 6.8 and 6.9 of the Stock Option Plan; (f) effecting amendments respecting the administration of the Stock Option Plan; (g) amending the definitions contained within the Stock Option Plan; (h) effecting amendments of a “housekeeping” or administrative nature; (i) effecting

amendments necessary to comply with the provisions of applicable laws (including the rules, regulations and policies of the TSX and the NYSE MKT), or necessary or desirable for any advantages or other purposes of any tax law; (j) amending or modifying the mechanics of exercise of the options; and (k) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law (including the rules, regulations, and policies of the TSX and the NYSE MKT). No amendment of the

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Stock Option Plan may contravene the requirements of the TSX and the NYSE MKT or any securities commission. Certain amendments to the Stock Option Plan may not be made without shareholder approval and in some cases without disinterested shareholder approval.

#### Long Term Equity Incentive Plan

The description of the Corporation's LTIP hereunder is based on the current plan, without giving effect to the proposed amendments contemplated under the heading "Particulars of Matters to be Acted Upon - Approval of Amendments to Long Term Equity Incentive Plan".

The purpose of the LTIP is to assist the Corporation in attracting, retaining and motivating key employees, directors, officers and consultants of the Corporation and its subsidiaries, and to more closely align the personal interests of such persons with shareholders, thereby advancing the interests of the Corporation and its shareholders and increasing the long-term value of the Corporation.

The LTIP is intended to complement (not replace) the Stock Option Plan.

The LTIP provides for grants of awards to directors, officers, employees and consultants of the Corporation or its affiliates. "Participant" when used in this Information Circular means employee and consultant participants, but not director participants.

The maximum number of Common Shares available for issuance under the LTIP, together with all other security based compensation arrangements of the Corporation, which includes the Stock Option Plan is 10% of the issued and outstanding Common Shares on a non-diluted basis. The total number of Common Shares issuable to insiders of the Corporation at any time and issued to insiders of the Corporation within any one-year period under the LTIP, together with any other security based compensation arrangements of the Corporation, shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis. The total number of Common Shares issuable to director participants under the LTIP shall not exceed the lesser of: (i) 1% of the issued and outstanding Common Shares; and (ii) an annual Award value of \$100,000 per director participant.

The LTIP is administered by the Compensation Committee (as delegated by the Board of Directors). The Compensation Committee determines the persons to whom awards are to be made; determines the type, size, terms and conditions of awards; determines the prices to be paid for awards; interprets the LTIP; adopts, amends and rescinds administrative guidelines and other rules and regulations relating to the LTIP; and makes all other determinations and takes all other actions it believes are necessary or advisable for the implementation and administration of the LTIP.

#### Restricted Share Units:

The LTIP provides that the Compensation Committee may, from time to time and in its sole discretion, grant awards of RSUs to any Participant or director participant. RSUs are not Common Shares, but rather represent a right to receive from the Corporation at a future date newly-issued Common Shares. All grants of RSUs are subject to the terms and conditions of an award agreement entered into between the Corporation and the Participant or the director participant (as the case may be) at the time the RSU is granted.

The Compensation Committee has the authority to make the receipt of Common Shares under the RSUs conditional upon the expiry of a time-based vesting period, the attainment of specified performance goals or such other factors as the Compensation Committee determines in its discretion. The duration of the vesting period and other vesting terms applicable to a grant of RSUs shall be determined at the time of the grant by the Compensation Committee provided that such vesting period shall be a minimum of one year in duration. Notwithstanding certain provisions that allow the Compensation Committee to accelerate vesting of an Award under the LTIP, the Compensation Committee does

not intend to use this discretion in the ordinary course to accelerate the vesting of an Award (defined below) under the LTIP to a period of less than one year in duration.

Upon expiry of the applicable vesting period or at such later date as may be otherwise specified in the award agreement, the RSUs are redeemed and a share certificate representing the Common Shares issuable pursuant to

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the RSUs will be registered in the name of the Participant or director participant, or as the Participant or director participant may direct, subject to applicable securities laws.

RSUs are settled in Common Shares, unless the Corporation offers the Participant or director participant the right to receive cash in lieu of Common Shares based on the Fair Market Value (as defined in the LTIP) that such Common Shares would have at the time of settlement and the Participant or director participant, in its discretion, so elects.

#### Restricted Stock:

The Compensation Committee may, from time to time, grant Participants or director participants, subject to the terms and conditions of the LTIP and any additional terms and conditions determined by the Compensation Committee, Common Shares subject to certain restrictions imposed by the Compensation Committee (“Restricted Stock” together with RSUs, “Awards”). All grants of Restricted Stock are subject to the terms and conditions of an award agreement entered into between the Corporation and the Participant or the director participant (as the case may be) at the time the RSU is granted.

The Compensation Committee has the authority to make the lapse of restrictions applicable to Restricted Stock conditional upon the expiry of a time-based vesting period, the attainment of specified performance goals or such other factors as the Compensation Committee may determine in its discretion. The duration of the vesting period and other vesting terms applicable to a grant of Restricted Stock shall be determined at the time of the grant by the Compensation Committee provided that such vesting period shall be a minimum of one year in duration. Notwithstanding certain provisions that allow the Compensation Committee to accelerate vesting of an Award under the LTIP, the Compensation Committee does not intend to use this discretion in the ordinary course to accelerate the vesting of an Award under the LTIP to a period of less than one year in duration.

Common Shares of Restricted Stock are subject to such restrictions as the Compensation Committee may impose (including, without limitation, forfeiture conditions, transfer restrictions or a restriction on, or prohibition against, the right to receive any dividend or other right or property with respect thereto), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise as the Compensation Committee deems appropriate.

The Corporation shall issue and hold share certificates registered in the name of each Participant or director participant granted Restricted Stock under the LTIP. The share certificates shall bear a legend referring to the award agreement and the possible forfeiture of such shares of Restricted Stock.

Except as otherwise determined by the Compensation Committee, upon a Termination Date (as defined in the LTIP) during the applicable vesting period, all applicable Awards at such time not yet vested shall be forfeited by the Corporation and thereafter will be available for grant under the LTIP. Except as otherwise determined by the Compensation Committee, upon a Termination Date that occurred as a result of the death, disability or retirement of the Participant or director participant, all vested Awards will enure to the benefit of the Participant’s or the director participant’s heirs, executors and administrators. Except as otherwise determined by the Compensation Committee, if a Participant’s employment, term of office or engagement is terminated for cause or in the case of a consultant participant, for breach of contract, any Awards held by the Participant (whether vested or not) are forfeited to the Corporation. Except as otherwise determined by the Compensation Committee, where a director participant’s term of office is terminated for breach of the director participant’s fiduciary duty, then any Awards held by the director participant (whether vested or not) are forfeited to the Corporation. The LTIP provides for a number of instances that permit the Compensation Committee accelerate the vesting of any outstanding Awards.

Unless otherwise determined by the Compensation Committee or the Board of Directors at or after the date of grant, if a Participant or director participant ceases to be a director, employee, officer or consultant of the Corporation or its subsidiaries within 12 months following a Change in Control (as defined in the LTIP) for any reason other than for

cause, voluntary resignation (other than for good reason (as defined by the LTIP)), retirement, death or disability, each Award held by that Participant or director participant that is not fully vested on the date at which such person ceases to be a director, officer or consultant shall become free of all restrictions, conditions and limitations, and become fully vested.

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The Board shall have the discretion to authorize such steps to be taken as it may consider to be equitable and appropriate in the event of any Share Reorganization, Corporate Reorganization or Special Distribution (each of such terms as defined in the LTIP), including the acceleration of vesting in order to preserve proportionately the rights, value and obligations of the Participants or director participants holding Awards in such circumstances.

Subject to the rules, regulations and policies of the TSX, the NYSE MKT and applicable law, the Compensation Committee may, without notice or shareholder approval, at any time or from time to time, make certain amendments to the LTIP or a specific Award for the purposes of: (i) altering, extending or accelerating the terms of vesting applicable to any Award or group of Awards; (ii) making any amendments to the general vesting provisions of an Award; (iii) changing the termination provisions of an Award, provided the change does not entail an extension beyond the original expiry date of such Award; (iv) accelerating the expiry date of an Award; (v) making any amendments to the provisions of the LTIP that relate to termination of employment in Section 5 of the LTIP; (vi) making any amendments to provide covenants of the Corporation in order to protect Participants; (vii) making any amendments not inconsistent with the LTIP as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants and director participants, it may be expedient to make, including amendments that are desirable as a result of changes in law; (viii) making any amendments for the purposes of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error in the LTIP; (ix) making any amendments to any definitions in the LTIP; (x) effecting amendments respecting administration of the LTIP; and (xi) making amendments of a “housekeeping” or administrative nature. Certain amendments under the LTIP may not be made without shareholder approval and in some cases, without disinterested shareholder approval.

No assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee. Immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect, provided that any Awards held by a Participant or director participant that have vested at the Termination Date will enure to the benefit of the Participant or director participant’s heirs, executors and administrators.

#### Perquisites and Other Personal Benefits

The Corporation’s named executive officers are not generally entitled to significant perquisites or other personal benefits not offered to the Corporation’s employees. The Corporation does sponsor a qualified tax-deferred savings plan in accordance with the provisions of Section 401(k) of the Code, which is described further below under the heading “Executive Compensation - Pension and Retirement Savings Plans”.

#### Compensation for the Corporation’s Named Executive Officers in 2014

The Corporation’s named executive officers for the fiscal year ended December 31, 2014 were Frederick H. Earnest, who served as the Corporation’s President and Chief Executive Officer during the year ended 2014, John F. Engele, who has served as the Corporation’s Senior Vice President and Chief Financial Officer during the year ended December 31, 2014 and John W. Rozelle, who has served as the Corporation’s Senior Vice President during the year ended December 31, 2014. The Corporation’s employment agreements with our named executive officers are described below under the heading “Executive Compensation - Executive Employment Agreements”. The compensation paid to the Corporation’s named executive officers is described below under the heading “Executive Compensation - Summary Compensation Table”.

#### Effects of Regulatory Requirements on Executive Compensation

Section 409A of the Code generally affects the granting of most forms of deferred compensation which were not earned and vested prior to 2005. The Corporation’s compensation program is designed to comply with the final regulations of the U.S. Internal Revenue Service and other guidance with respect to Section 409A of the Code, and we

anticipate that the Compensation Committee will continue to design and administer the Corporation's compensation programs accordingly.

Various rules under current generally accepted accounting practices impact the manner in which the Corporation accounts for grants of stock options to employees, including executive officers, on its financial statements. While the

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Compensation Committee reviews the effect of these rules (including FAS 123(R)) when determining the form and timing of grants of stock options to the Corporation's employees, including executive officers, this analysis is not necessarily the determinative factor in any such decision regarding the form and timing of these grants.

#### Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee is or has been an executive officer or employee of the Corporation or any of its subsidiaries or affiliates. No executive officer of the Corporation is or has been a director or a member of the Compensation Committee of another entity having an executive officer who is or has been a director or a member of the Compensation Committee of the Corporation.

#### Compensation Committee Report on Executive Compensation

The Compensation Committee has reviewed and discussed this Compensation Discussion and Analysis with management and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors of the Corporation that this Compensation Discussion and Analysis be included in this Information Circular.

Submitted on behalf of the Compensation Committee

Tracy A. Stevenson (Chairman)  
W. Durand Eppler

John M. Clark  
C. Thomas Ogryzlo

The above filed report of the Compensation Committee will not be deemed to be "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference in any of the Corporation's filings under the United States Securities Act of 1933 or the United States Securities Exchange Act of 1934, each as amended, except to the extent that we specifically so incorporate the same by reference.

## Summary Compensation Table

The table below sets forth, for the fiscal years indicated, all compensation awarded to, paid to or earned by (i) those individuals who, during the fiscal year ended December 31, 2014, served as the Corporation's President and Chief Executive Officer, (ii) Senior Vice President and Chief Financial Officer and (iii) the Corporation's one other most highly compensated executive officer during the fiscal year ended December 31, 2014. These officers are referred to in this Information Circular as the Corporation's "named executive officers".

Name and Principal Position	Year	Salary(7)	Bonus(7)	Stock Awards(1)	Option Awards (1)(2)	All Other Compensation (3)(4)	Total
(a)	(b)	(c)	(d)	(e)	(f)	(i)	(j)
Frederick H. Earnest, President and Chief Executive Officer	2014	\$ 260,000	\$ –	\$ 273,966	\$ 7,538	\$ 8,877	\$ 550,381
	2013	297,917	–	324,800	43,096	10,270	676,083
	2012	325,000	200,000	650,000	nil	18,552	1,193,552
John F. Engele, Senior Vice President and Chief Financial Officer (5)	2014	224,000	–	140,448	7,538	9,212	381,198
	2013	256,667	–	175,200	32,322	10,267	474,456
	2012	166,563	140,000	350,000	327,911	2,800	987,274
John W. Rozelle, Senior Vice President (6)	2014	180,000	–	95,172	7,538	6,610	289,320
	2013	206,250	–	112,800	32,322	7,660	359,032
	2012	195,833	90,000	225,000	nil	10,149	520,982

(1)All securities under option are for Common Shares. No stock appreciation rights are outstanding. For assumptions regarding the valuation of Stock Awards and Option Awards, see note 10 to the Corporation's audited annual financial statements for the year ended December 31, 2014 as filed with the Corporation's Form 10-K on March 3, 2015.

(2)The amounts in this column represent the dollar amounts for the aggregate grant-date fair value computed in accordance with FASB ASC Topic 718, of options granted pursuant to the Stock Option Plan.

(3)Perquisites and other personal benefits for the most recently completed financial year do not exceed \$10,000 for any of the named executive officers unless otherwise noted.

(4)Represents the Corporation's contribution under the Corporation's Retirement Savings Plan, except where otherwise indicated. The executive officers of the Corporation participate in this plan on the same basis as all other employees of the Corporation. See "Pension and Retirement Savings Plans".

(5) John F. Engele was appointed Senior Vice President and Chief Financial Officer effective May 29, 2012.



(6) John W. Rozelle was appointed Senior Vice President effective August 1, 2012. Mr. Rozelle served as Vice President Technical Services from May 16, 2011 through August 1, 2012. Amounts are presented for the full year 2012

(7) 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 STIP. These changes to management compensation took effect August 1, 2013 and are expected to remain in effect until the gold equity markets and/or the Corporation's cash position improves. This determination will be made by the Compensation Committee.

#### Executive Employment Agreements