VISTA GOLD CORP
Form 10-K
February 25, 2019
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-9025

VISTA GOLD CORP.

(Exact Name of Registrant as Specified in its Charter)

British Columbia	98-0542444
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Suite 5, 7961 Shaffer Parkway Littleton, Colorado	80127
(Address of Principal Executive Offices)	(Zip Code)

(720) 981-1185

(Registrant's Telephone Number, including Area Code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Name of Each Exchange on Which Registered
Common Shares without par value	NYSE American, Toronto Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by checkmark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by checkmark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part II of this Form 10-K or any amendment to the Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated fi ler, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,”and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant’s most recently completed second fiscal quarter: $68,703,000

The number of shares of the Registrant’s Common Stock outstanding as of February 6, 2019 was 100,268,161.

Documents incorporated by reference: To the extent herein specifically referenced in Part III, portions of the Registrant’s Definitive Proxy Statement on Schedule 14A for the 2019 Annual General Meeting of Shareholders are incorporated herein. See Part III.

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CAUTIONARY NOTE TO INVESTORS REGARDING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES AND PROVEN AND PROBABLE RESERVES

The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms defined in Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Definition Standards”). These definitions differ from the definitions in the United States Securities and Exchange Commission (“SEC”) Industry Guide 7 (“SEC Industry Guide 7”) under the United States Securities Act of 1933, as amended (the “Securities Act”). Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average metal price is used in any reserve or cash flow analysis to designate reserves, and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all or any part of a mineral deposit in these categories will ever be converted into reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic, technical and legal feasibility. It cannot be assumed that all, or any part, of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically, technically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this report and the documents incorporated by reference herein contain descriptions of our mineral deposits that may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

The term “mineralized material” as used in this annual report on Form 10-K, although permissible under SEC Industry Guide 7, does not indicate “reserves” by SEC Industry Guide 7 standards. We cannot be certain that any part of the mineralized material will ever be confirmed or converted into SEC Industry Guide 7 compliant “reserves”. Investors are cautioned not to assume that all or any part of the mineralized material will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

GLOSSARY

“acid rock drainage” results from the interaction of meteoric water with oxidizing sulfide minerals.

“arsenopyrite” means an iron arsenic sulfide. It is the most common arsenic mineral and the primary ore of arsenic metal.

“assay” means to test ores or minerals by chemical or other methods for the purpose of determining the amount of valuable metals contained.

“automated sorting” means technology that separates “ore” and “waste” based on physical and/or chemical properties of the material being sorted.

“bedding” means the characteristic structure of sedimentary rock in which layers of different composition, grain size or arrangement are layered one on top of another in a sequence with oldest on the bottom and youngest at the top.

“bismuthinite” means a mineral consisting of bismuth sulfide; it is an ore for bismuth.

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“chalcopyrite” means a brass-yellow colored sulfide of copper and iron. It is a copper mineral.

“claim” means a mining title giving its holder the right to prospect, explore for and exploit minerals within a defined area.

“clastic” refers to sedimentary rock (such as shale or siltstone) or sediment. An accumulation of transported weathered debris.

“comminution” means the process in which solid materials are broken into small fragments by crushing, grinding, and other processes.

“conglomerate” refers to clastic sedimentary rock that contains rounded particles that are greater than two millimeters in diameter. The space between the pebbles is generally filled with smaller particles and/or a chemical cement that binds the rock together.

“cut-off grade” means the grade below which mineralized material will be considered waste.

“deposit” is an informal term for an accumulation of mineralized material.

“exploration stage enterprise” refers to an issuer engaged in the search for mineral deposits (reserves) which are not in either the development or production stage, per SEC Industry Guide 7. A development stage enterprise is engaged in the preparation of an established, commercially minable deposit (reserve) which is not in the production stage. A production stage enterprise is engaged in the exploitation of commercially viable mineral deposits (reserves).

“facies” means the characteristics of a rock mass that reflects its depositional environment.

“fault” means a fracture in rock along which there has been displacement of the two sides parallel to the fracture.

“feasibility study” is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of realistically assumed mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations together with any other relevant operational factors and detailed financial analysis, that are necessary to demonstrate at the time of reporting that extraction is reasonably justified or economically viable. The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study.

“felsic” is a term used to describe an igneous rock that has a large percentage of light-colored minerals such as quartz, feldspar and muscovite. Felsic rocks are generally rich in silicon and aluminum and contain only small amounts of magnesium and iron.

“ferruginous” means containing iron oxides or rust.

“foliation” means planar arrangement of structural or textural features in any rock type.

“fold” is a bend or flexure in a rock unit or series of rock units caused by crust movements.

“g Au/tonne” or “g Au/t” means grams of gold per tonne.

“galena” means a lead sulfide mineral commonly found in hydrothermal veins; it is the primary ore of lead.

“geosyncline” means a major trough or downwarp of the Earth’s crust, in which great thicknesses of sedimentary and/or volcanic rocks have accumulated.

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“granitoid” means a variety of coarse grained plutonic rock similar to granite, which are composed predominantly of feldspar or quartz.

“greywackes” means fine-grained sandstone generally characterized by its hardness, dark color and poorly sorted angular grains of quartz, feldspar and small rock fragments set in a compact, clay-fine matrix.

“heap leach” means a gold extraction method that percolates a cyanide solution through ore heaped on an impermeable pad or base.

“hornfels” refers to nonfoliated metamorphic rock that is typically formed by contact metamorphism around igneous intrusions.

“indicated mineral resource” and “indicated resource” means “indicated mineral resource” as defined by the CIM in the CIM Definition Standards and is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with sufficient confidence to allow the appropriate application of technical and economic parameters in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve.

“inferred mineral resource” and “inferred resource” means “inferred mineral resource” as defined by the CIM in the CIM Definition Standards and is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

“intrusion” refers to an igneous rock body that formed from magma that forced its way into, through or between subsurface rock units.

“intrusives” refers to igneous rocks that crystallize below the earth’s surface.

“ironstone” is a sedimentary rock, either deposited directly as a ferruginous sediment or created by chemical replacement, that contains a substantial proportion of an iron compound from which iron either can be or once was smelted commercially.

“joint” means a fracture in a rock along which there has been no displacement.

“measured mineral resource” means “measured mineral resource” as defined by the CIM in the CIM Definition Standards and is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of technical and economic parameters to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proven mineral reserve or to a probable mineral reserve.

“mica” any of a group of phyllosilicate minerals having similar chemical compositions and highly perfect basal cleavage.

“mineral reserve” means the economically mineable part of a measured mineral resource and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of mining,

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processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, governmental or other relevant factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

“mineral resource” means a concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

“mineralization” means the concentration of valuable minerals within a body of rock.

“mineralized material” under SEC Industry Guide 7 is a mineralized body that has been delineated by appropriately spaced drilling and/or underground sampling to support a sufficient tonnage and average grade of metal(s). Such a deposit does not qualify as a reserve until a comprehensive evaluation based upon unit cost, grade, recoveries, and other material factors conclude legal and economic feasibility. Mineralized material is equivalent to measured plus indicated mineral resources but does not include inferred mineral resources.

“mudstone” is a fine grained sedimentary rock whose original constituents were clays or muds.

“ore” means material containing minerals in such quantity, grade and chemical composition that they can be economically extracted.

“oxide” means mineralized rock in which some of the original minerals have been oxidized (i.e., combined with oxygen). Oxidation tends to make the ore more porous and permits a more complete permeation of cyanide solutions so that minute particles of gold in the interior of the minerals will be more readily dissolved.

“preliminary economic assessment” and “PEA” as defined by NI 43-101 is a study, other than a pre-feasibility study or feasibility study, that includes an economic analysis of the potential viability of mineral resources.

“preliminary feasibility study”, “PFS” and “pre-feasibility study” as defined by the CIM in the CIM Definition Standards is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal,

environmental, social and government considerations and the evaluation of any other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the mineral resource may be converted to a mineral reserve at the time of reporting. A pre-feasibility study is at a lower confidence level than a feasibility study.

“probable reserves” under SEC Industry Guide 7 means reserves for which quantity and grade and/or quality are computed from information similar to that used for proven reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation.

“probable mineral reserves” as defined by the CIM in the CIM Definition Standards is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource. The confidence in the mining, processing, metallurgical, economic, and other relevant factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve.

“proven reserves” under SEC Industry Guide 7 means reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well established.

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“proven mineral reserves”, as defined by the CIM in the CIM Definition Standards, is the economically mineable part of a measured mineral resource A proven mineral reserve implies a high degree of confidence in the mining, processing, metallurgical, economic and other relevant factors.

“pyrrhotite” means a bronze-colored magnetic ferrous sulfide mineral consisting of iron and sulfur.

“pyrite” means a pale brass-yellow colored iron sulfide mineral consisting of iron and sulfur.

“qualified person” as defined under NI 43-101 means an individual who (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining; (b) has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment or any combination of these that is relevant to his or her professional degree or area of practice; (c) has experience relevant to the subject matter of the mineral project and the technical report; (d) is in good standing with a professional association; and (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and (ii) requires (A) a favorable, confidential peer evaluation of the individual’s character, professional judgment, expertise and ethical fitness; or (B) a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining. Note: a professional association is a self-regulatory organization of engineers, geoscientists or both that, among other criteria, requires compliance with the professional standards of competence and ethics established by the organization and has disciplinary powers over its members.

“recovery” means that portion of the metal contained in the ore that is successfully extracted by processing and is expressed as a percentage.

“sampling” means selecting a fractional, but representative, part of a mineral deposit for analysis.

“scats” means material in a ball mill or sag mill that has become rounded and no longer susceptible to additional size reduction. Basically, this material may be rejected from the grinding circuit for additional crushing because it contributes to higher energy consumption within the mill.

“schist” is a metamorphic rock containing abundant particles of mica, characterized by strong foliation and originating from a metamorphism in which directed pressure played a significant role.

“sediment” means solid material settled from suspension in a liquid.

“sedimentary rock” means rock formed from the accumulation and consolidation of sediment, usually in layered deposits.

“shale” is a fine grained, clastic sedimentary rock composed of mud that is a mix of flakes of clay minerals and tiny fragments (silt-sized particles) or other minerals, especially quartz and calcite.

“silicified” means to become converted into or impregnated with silica.

“siltstone” is a sedimentary rock that has a grain size in the silt range, finer than sandstone and coarser than claystones.

“sphalerite” means a zinc sulfide mineral commonly found in hydrothermal veins; it is the primary ore of zinc.

“strike” when used as a noun, means the direction, course or bearing of a vein or rock formation measured on a level surface and, when used as a verb, means to take such direction, course or bearing.

“sulfide” means a compound of sulfur and some other element. From a metallurgical perspective, sulfide rock is primary ore that has not been oxidized. Both ore and waste may contain sulfide minerals.

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“tailings” means material rejected from a mill after most of the valuable minerals have been extracted.

“tonne” means a metric tonne and has the weight of 1,000 kg or 2,204.6 pounds.

“tpd” means tonnes per day.

“tuffs” are a type of rock consisting of consolidated volcanic ash ejected from vents during a volcanic eruption.

“vein” means a fissure, fault or crack in a rock filled by minerals that have traveled upwards from some deep source.

“waste” means rock lacking sufficient grade and/or other characteristics of ore.

USE OF NAMES

In this annual report on Form 10-K, unless the context otherwise requires, the terms “we”, “us”, “our”, “Vista”, “Vista Gold”, o
the “Company” refer to Vista Gold Corp. and its subsidiaries.

CURRENCY

References to C$ refer to Canadian currency, AUD or A$ to Australian currency and USD or $ to United States currency.

METRIC CONVERSION TABLE

To Convert Imperial Measurement Units	To Metric Measurement Units	Multiply by
Acres	Hectares	0.4047

Feet	Meters	0.3048
Miles	Kilometers	1.6093
Tons (short)	Tonnes	0.9072
Gallons	Liters	3.7854
Ounces (troy)	Grams	31.1035
Ounces (troy) per ton (short)	Grams per tonne	34.2857

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report, including all exhibits hereto and any documents that are incorporated by reference as set forth on the face page under “Documents incorporated by reference”, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information under Canadian securities laws that are intended to be covered by the safe harbor created by such legislation. All statements, other than statements of historical facts, included in this annual report on Form 10-K, our other filings with the SEC and Canadian securities commissions and in press releases and public statements by our officers or representatives that address activities, events or developments that we expect or anticipate will or may occur in the future are forward-looking statements and forward-looking information, including, but not limited to, such things as those listed below:

Operations

- our belief that the results of the current PFS demonstrate a technically sound project with robust economics at current gold prices;
- our intention to complete the metallurgical program started in 2018;
- our expectations as to which areas of the current preliminary feasibility study are most likely to be impacted by the metallurgical program test results;

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- our plans and available funding to continue to identify and study potential Mt Todd optimizations, project improvements and efficiencies;
- the feasibility of Mt Todd;
- our belief that selectively screening and rejecting sub-economic material will improve gold recoveries and lower process operating costs at Mt Todd;
- our belief that these design changes can be implemented without materially changing the project's capital requirements;
- estimates of future operating and financial performance;
- our plans to advance work at Mt Todd to take advantage of our strategic position;
- our expectation of Mt Todd's impact, including environmental and economic impacts;
- our expectation that the 2018 Mine Management Plan permit will be approved by the Northern Territory Department of Primary Industries and Resources;
- plans and estimates concerning potential project development, including the use of high pressure grinding roll crushers and access to a water supply, as well as the ability to obtain all required permits;
- estimates of mineral reserves and mineral resources;
- our intention to improve the value of our gold projects;
- the potential that development projects may lead to gold production or value adding strategic transactions; and
- the timing, performance and results of feasibility studies;

Business and industry

- our belief that our existing working capital, coupled with potential future sources of non-dilutive financing will be sufficient to fully fund our currently planned fixed costs and discretionary programs;
- our belief that we are in a position to actively pursue strategic alternatives that provide the best opportunity to maximize value for the Company;
- our belief that the At-the-Market program will provide additional financing flexibility at a low cost;
- the potential monetization of our non-core assets, including our mill equipment which is for sale, and our Midas Gold Shares;
- potential funding requirements and sources of capital, including near-term sources of additional cash;
- our expectation that the Company will continue to incur losses and will not pay dividends for the foreseeable future;
- our potential entry into agreements to find, lease, purchase, option or sell mineral interests;
- our belief that we are in compliance in all material respects with applicable laws and regulations including applicable mining, health, safety and environmental statutes and regulations in all of the jurisdictions in which we operate;
- our belief that we maintain reasonable amounts of insurance;
- potential changes in regulations or taxation initiatives;
- our expectation that we will continue to be a passive foreign investment company;
- the expected impact of the adoption of new accounting standards on our financial statements;
- the potential that we may grant options and/or other stock-based awards to our directors, officers, employees and consultants;

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- our expectation that corporate administration costs will be lower in 2019;
- our belief that Minera Alamos will have no interest in the Guadalupe de los Reyes gold/silver project if the Option Agreement (defined in Item 2: Properties – Guadalupe de los Reyes Gold/Silver Project, Sinaloa, Mexico) terminates;
- our belief that we will receive any future payments and that we will be granted the Open-Pit NSR and the Underground NSR pursuant to the terms of the Option Agreement;
- our belief that if we exercise the Back-in Right we will enter into a joint venture agreement on acceptable terms, if at all; and
- preliminary estimates of the reclamation and other related costs associated with certain mining claims in British Columbia.
- the potential that future expenditures may be required for compliance with various laws and regulations governing the protection of the environment.

Forward-looking statements and forward-looking information have been based upon our current business and operating plans, as approved by the Company's Board of Directors (the "Board"); our cash and other funding requirements and timing and sources thereof; results of pre-feasibility and feasibility studies, mineral resource and reserve estimates, preliminary economic assessments and exploration activities; advancements of the Company's required permitting processes; current market conditions and project development plans. The words "estimate", "plan", "anticipate", "expect", "intend", "believe", "will", "may" and similar expressions are intended to identify forward-looking statements and forward-looking information. These statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause our actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements and forward-looking information. These factors include risks such as:

Operating Risks

- pre-feasibility and feasibility study results and preliminary assessment results and the accuracy of estimates and assumptions on which they are based;
- resource and reserve estimate results, the accuracy of such estimates and the accuracy of sampling and subsequent assays and geologic interpretations on which they are based;
- technical and operational feasibility and the economic viability of deposits;
- our ability to obtain, renew or maintain the necessary authorizations and permits for Mt Todd, including its development plans and operating activities;
- the timing and results of a feasibility study on Mt Todd;
- delays in commencement of construction at Mt Todd;
- increased costs that affect our operations or our financial condition;
- our reliance on third parties to fulfill their obligations under agreements with us;
- whether projects not managed by us will comply with our standards or meet our objectives;
- whether our acquisition, exploration and development activities, as well as the realization of the market value of our assets, will be commercially successful and whether any transactions we enter into will maximize the realization of the market value of our assets;
- the success of future joint ventures, partnerships and other arrangements relating to our properties;
- perception of potential environmental impact of Mt Todd;
- known and unknown environmental and reclamation liabilities, including reclamation requirements at Mt Todd;

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- potential challenges to the title to our mineral properties;
- future water supply issues at Mt Todd;
- litigation or other legal claims; and
- environmental lawsuits.

Financial and Business Risks

- fluctuations in the price of gold;
- lack of adequate insurance to cover potential liabilities;
- the lack of cash dividend payments by us;
- our history of losses from operations;
- our ability to attract, retain and hire key personnel;
- volatility in our stock price and gold equities generally;
- our ability to raise additional capital or raise funds from the sale of non-core assets on favorable terms, if at all;
- industry consolidation which could result in the acquisition of a control position in the Company for less than fair value;
- evolving corporate governance and public disclosure regulations;
- intense competition in the mining industry;
- tax initiatives on domestic and international levels;
- fluctuation in foreign currency values;
- potential adverse findings by the Australian Government upon review of our Australian research and development grants; and
- our likely status as a PFIC for U.S. federal tax purposes.

Industry Risks

- inherent hazards of mining exploration, development and operating activities;
- a shortage of skilled labor, equipment and supplies;
- the accuracy of calculations of mineral reserves, mineral resources and mineralized material and fluctuations therein based on metal prices, and inherent vulnerability of the ore and recoverability of metal in the mining process;
- changes in environmental regulations to which our exploration and development operations are subject; and
- changes in climate change regulations could result in increased operating costs.

For a more detailed discussion of such risks and other important factors that could cause actual results to differ materially from those in such forward-looking statements and forward-looking information, please see “Item 1A. Risk Factors” below in this annual report on Form 10-K. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that these statements will prove to be accurate as actual results and future events could differ materially from those anticipated in the statements. Except as required by law, we assume no obligation to publicly update any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise.

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PART I

ITEM 1. BUSINESS.

Overview

Vista Gold Corp. and its subsidiaries (collectively, “Vista,” the “Company,” “we,” “our,” or “us”) operate in the gold mining industry. We are focused on the evaluation, acquisition, exploration and advancement of gold exploration and potential development projects, which may lead to gold production or value adding strategic transactions such as earn-in right agreements, option agreements, leases to third parties, joint venture arrangements with other mining companies, or outright sales of assets for cash and/or other consideration. We look for opportunities to improve the value of our gold projects through exploration drilling and/or technical studies focused on optimizing previous engineering work. We do not currently generate cash flows from mining operations.

The Company’s flagship asset is its 100% owned Mt Todd gold project (“Mt Todd”) in the Northern Territory (“NT”) Australia. Mt Todd is the largest undeveloped gold project in Australia. In January 2018, the Company received authorization for the last major environmental permit and we announced the positive results of an updated preliminary feasibility study (the “PFS”) for Mt Todd. Subsequently, Vista has completed additional metallurgical testing, including ongoing fine grinding evaluations, which demonstrate further improvements in gold recovery. With these important milestones and subsequent project improvements complete, Vista is in a better position to identify and pursue those strategic alternatives that may provide the best opportunity for shareholders to realize fair value for Mt Todd. We also hold 7.8 million of the outstanding common shares in the capital of Midas Gold Corp. (“Midas Gold Shares”), a non-core project in Mexico and royalty interests in the United States and Indonesia.

Vista was originally incorporated on November 28, 1983 under the name “Granges Exploration Ltd.” It amalgamated with Pecos Resources Ltd. during June 1985 and continued as Granges Exploration Ltd. In June 1989, Granges Exploration Ltd. changed its name to Granges Inc. Granges Inc. amalgamated with Hycroft Resources & Development Corporation during May 1995 and continued as Granges Inc. Effective November 1996, Da Capo Resources Ltd. and Granges, Inc. amalgamated under the name “Vista Gold Corp.” and, effective December 1997, Vista continued from British Columbia to the Yukon Territory, Canada under the Business Corporations Act (Yukon Territory). On June 11, 2013, Vista continued from the Yukon Territory, Canada to the Province of British Columbia, Canada under the Business Corporations Act (British Columbia). The current addresses, telephone and facsimile numbers of our offices are:

Executive Office	Registered and Records Office
Suite 5 - 7961 Shaffer Parkway	1200 Waterfront Centre – 200 Burrard Street
Littleton, Colorado, USA 80127	Vancouver, British Columbia, Canada V7X 1T2
Telephone: (720) 981-1185	Telephone: (604) 687-5744
Facsimile: (720) 981-1186	Facsimile: (604) 687-1415

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Corporate Organization Chart

The name, place of incorporation, continuance or organization and percent of equity securities that we own or control as of February 6, 2019 for each of our subsidiaries is set out below.

Employees

As of December 31, 2018, we had 14 full-time and no part-time employees globally. In addition, we use consultants with specific skills to assist with various aspects of our project evaluation, due diligence, corporate governance and property management.

Geographic and Segment Information

We have one reportable segment, consisting of evaluation, acquisition and exploration activities which are focused principally in Australia. We evaluate, acquire, explore and advance gold exploration and potential development projects, which may lead to gold production or value adding strategic transactions. We reported no operating revenues during the years ended December 31, 2018 and 2017. Geographic location of mineral properties and plant and equipment is provided in Notes 4 – Mineral Properties and 5 – Plant and Equipment to our Consolidated Financial Statements under the section heading “Item 8. Financial Statements and Supplementary Data” below.

Reclamation

We generally will be required to mitigate long-term environmental impacts by stabilizing, contouring, re-sloping and re-vegetating various portions of a site after mining and mineral processing operations are completed. These reclamation efforts would be conducted in accordance with detailed plans, which must be reviewed and approved by the appropriate regulatory agencies.

The Mt Todd site was not reclaimed when the mine closed in the late 1990’s. Liability for the reclamation of the environmental conditions existing prior to Vista’s involvement with the project remains the responsibility of the NT Government until 30 days after we have provided notice to the NT Government that we intend to take over and

assume the management, operation and rehabilitation of Mt Todd. Vista does not expect to give such notice until a production decision has been made, the project is fully permitted to construct the mine, and the necessary financing for project construction has been arranged.

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In 2016, the Province of British Columbia Ministry of Energy and Mines ("MEM") requested that the Company prepare and present to MEM a reclamation plan for closure and abandonment of certain mining claims in British Columbia which the Company had disposed of in 1996. Vista has presented a reclamation plan to MEM, however, execution of the reclamation plan has not started, as acceptance by MEM is pending. Assuming no other potentially responsible parties are identified and based on preliminary estimates of the reclamation and other related costs, we have accrued $242 as of December 31, 2018.

Government Regulation

Our exploration and development activities and other property interests are subject to various national, state, provincial and local laws and regulations in Australia and other jurisdictions, which govern prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters. We have obtained or have pending applications for those licenses, permits or other authorizations currently required to conduct our exploration and other programs. We believe that we are in compliance in all material respects with applicable mining, health, safety and environmental statutes and regulations in all of the jurisdictions in which we operate. With the exception of the British Columbia claims noted above, management of the Company is not aware of any current orders or directions relating to the Company with respect to the foregoing laws and regulations.

Australia Laws

Mineral projects in the NT are subject to Australian federal and NT laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, Mt Todd would be expected to have a variety of environmental impacts should development proceed. In Australia, environmental legislation plays a significant role in the mining industry. We are required under Australian laws and regulations (federal, state and territorial) to acquire permits and other authorizations before Mt Todd can be developed and mined. In September 2014, the EIS for Mt Todd was approved. The Environmental Protection Agency of the Northern Territory Government ("NTEPA") advised that it had assessed the environmental impacts of the Mt Todd gold mine and authorized the Company to proceed with the development of Mt Todd, subject to a number of recommendations which are outlined in the assessment report (the "Assessment Report"), particularly, a request for authorization under the federal Environmental Protection and Biodiversity Conservation Act 1999 ("EPBC") as it relates to the Gouldian Finch. In January 2018, the authorization under the EPBC was approved by the Australia Department of the Environment and Energy. We must comply with the terms of our Authority Certificate under the Northern Territory Aboriginal Sacred Sites Act 1989 which deals with the handling of archeological material within sacred sites. We are also subject to statutory requirements under the Mining Management Act, which includes the requirement to complete a Mine Management Plan ("MMP") before the start of mining operations. The Mt Todd MMP was formally submitted in November 2018, and is under review by the NT Department of Primary Industries and Resources.

Environmental Regulation

Our projects are subject to various federal, state and local laws and regulations governing protection of the environment. These laws are continually changing and, in general, are becoming more restrictive. Our policy is to conduct business in a way that safeguards public health and the environment. We believe that our operations are conducted in material compliance with applicable laws and regulations.

Changes to current local, state or federal laws and regulations in the jurisdictions where we operate could require additional capital expenditures and increased operating and/or reclamation costs. We are unable to predict what additional legislation, if any, might be proposed or enacted, or what additional regulatory requirements could impact the economics of our projects.

During 2018, none of our project sites had any material non-compliance occurrences with any applicable environmental regulations. See “Item 1. Business - Reclamation” above.

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Competition

We compete with other mining companies in connection with the acquisition, exploration, financing and development of gold properties. There is competition among mining companies for a limited number of gold acquisition and exploration opportunities. Some of these competing mining companies have substantially greater financial and technical resources than Vista. As a result, we may have difficulty acquiring attractive gold projects at reasonable prices. We compete with other mining companies to retain expert consultants required to complete our geological and project development studies. We also compete with other mining companies to hire mining engineers, geologists and other skilled personnel in the mining industry, and for exploration and development services.

Gold Price History

The price of gold is volatile and is affected by numerous factors, all of which are beyond our control, such as the sale or purchase of gold by various central banks and financial institutions, inflation, recession, fluctuation in the relative values of the U.S. dollar and foreign currencies, changes in global gold demand and political and economic conditions.

The following table presents the high, low and average afternoon fixed prices in U.S. dollars for an ounce of gold on the London Bullion Market over the past five years:

Year	High	Low	Average
2014	1,385	1,142	1,266
2015	1,296	1,049	1,160
2016	1,366	1,077	1,251
2017	1,346	1,151	1,257
2018	1,355	1,178	1,269
2019 (to February 6, 2019)	1,323	1,280	1,295

Data Source: www.kitco.com

Available Information

We make available, free of charge, on or through our website, at www.vistagold.com, our annual report on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934. Our website and the information contained therein or connected thereto are not intended to be, and are not, incorporated into this annual report on Form 10-K.

ITEM 1A. RISK FACTORS.

An investment in our securities involves a high degree of risk. The risks described below are not the only ones facing the Company or otherwise associated with an investment in our securities. Additional risks not presently known to us or which we currently consider immaterial may also adversely affect our business. If any of the following risks actually occur, our business, financial condition and operating results could be materially adversely affected.

Operating Risks

We cannot be assured that Mt Todd is feasible or that a feasibility study will accurately forecast operating results.

Mt Todd is our principal asset. Our future profitability depends largely on the economic feasibility of the project. Before arranging financing for Mt Todd, we will have to complete a feasibility study. There can be no assurance that the mining and comminution processes including ore sorting, gold production rates, revenue, capital and operating costs including taxes and royalties will not vary unfavorably from the estimates and assumptions included in the feasibility study.

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Mt Todd requires substantial capital investment and we may be unable to raise sufficient capital on favorable terms or at all.

The construction and operation of Mt Todd will require significant capital. Our ability to raise sufficient capital will depend on several factors, including a favorable feasibility study, acquisition of the requisite permits, macroeconomic conditions, and future gold prices. Uncontrollable factors such as lower gold prices, unanticipated operating or permitting challenges, perception of environmental impact, illiquidity in the debt markets or equity markets, could impede our ability to finance Mt Todd on acceptable terms, if at all.

If we decide to construct the mine at Mt Todd, we will be assuming certain reclamation obligations resulting in a material financial obligation.

The Mt Todd site was not reclaimed when the original mine closed. Although we are not currently responsible for the reclamation of these historical disturbances, we will accept full responsibility for them if and when we make a decision to finance and construct the mine and provide 30 days' notice to the NT Government of our intention to take over and assume the management, operation and rehabilitation of Mt Todd. At that time, we will be required to provide a bond in a form and amount satisfactory to the NT Government (in whose jurisdiction Mt Todd is located) that would cover the prospective expense of the reclamation of the property. In addition, the regulatory authorities may increase reclamation and bonding requirements from time to time. The satisfaction of these bonding requirements and continuing or future reclamation obligations will require a significant amount of capital.

We may not be able to get the required permits to begin construction at Mt Todd in a timely manner or at all.

Any delay in acquiring the requisite permits, or failure to receive required governmental approvals could delay or prevent the start of construction of Mt Todd. If we are unable to acquire permits to mine the property, then the project cannot be developed and operated. In addition, the property will have no reserves under SEC Industry Guide 7 and NI 43-101, which would result in an impairment of the carrying value of the project.

There may be other delays in the construction of Mt Todd.

Delays in commencement of construction could result from factors such as availability and performance of engineering and construction contractors, suppliers and consultants; availability of required equipment; and availability of capital. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which we depend, or lack of availability of required equipment, or delay or failure to receive required governmental approvals, or financing could delay or prevent commencement of construction at Mt Todd. There can be

no assurance of whether or when construction at Mt Todd will start or that the necessary personnel, equipment or supplies will be available to the Company if and when construction is started.

Increased costs could impede our ability to become profitable.

Costs at any particular mining location frequently are subject to variation due to a number of factors, such as changing ore grade, changing metallurgy, and revisions to mine plans in response to the physical shape and location of the ore body. In addition, costs are affected by the price of commodities, fuel, electricity, operating supplies and labor. These costs are at times subject to volatile price movements, including increases that could make future production at Mt Todd less profitable or uneconomic. This could have a material adverse effect on our financial condition, cash flows and results of operations.

We cannot be assured that we will have an adequate water supply at Mt Todd.

Water at Mt Todd is expected to be provided from a fresh water reservoir which is fed by seasonal rains. Insufficient rainfall, or drought-like conditions in the area feeding the reservoir could limit or extinguish this water supply; and sufficient water resources may not be available leading to operations stopping until the water supply is replenished.

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We could be subject to litigation, allegations or other legal claims.

Our assets or our business activities may be subject to disputes that may result in litigation or other legal claims. We may be subject to allegations through press, social media or other mediums that may or may not be founded. We may be required to respond to or defend against these claims and/or allegations which will divert resources away from our principal business. There can be no assurance that our defense of such claims and/or allegations would be successful, and we may be required to make material settlements. This could have a material adverse effect on our financial condition and cash flows, results of operations, and corporate reputation.

We rely on third parties to fulfill their obligations under agreements.

Our business strategy includes entering into agreements with third-parties ("Partners") which may earn the right to obtain an interest in certain of our projects, in part by managing the respective project. Whether or not we hold a majority interest in a respective project, our Partner(s) may: (i) have economic or business interests or goals that are inconsistent with or opposed to ours; (ii) exercise veto rights to block actions that we believe to be in the best interests of the project; (iii) take action contrary to our policies or objectives; or (iv) as a result of financial or other difficulties, be unable or unwilling to fulfill their obligations under the respective joint venture, option, earn-in right or other agreement(s), such as contributing capital for the expansion or maintenance of projects. Any one or a combination of these could result in liabilities for us and/or could adversely affect the value of the related project(s) and, by association, damage our reputation and consequently our ability to acquire or advance other projects and/or attract future Partners.

Our exploration and development interests are subject to evolving environmental regulations.

Our property and royalty interests are subject to environmental regulations. Environmental legislation is becoming more restrictive in some countries or jurisdictions with stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our interests. Currently, our property and royalty interests are subject to government environmental regulations in Australia, Indonesia, Mexico and the U.S.

We could be subject to environmental lawsuits.

Neighboring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by environmental nuisance, the release of hazardous substances

or other waste material into the environment on or around our properties. There can be no assurance that our defense of such claims would be successful. This could have a material adverse effect on our business prospects, financial condition, results of operation, and corporate reputation.

We may have material undisclosed environmental liabilities of which we are not aware.

Vista has been engaged in gold exploration since 1983. Since inception the Company has been involved in a large number of exploration projects in many different jurisdictions. There may be environmental liabilities associated with disturbances at any of these projects for which the Company may be identified as a potentially responsible party, regardless of its level of involvement in creating the related disturbance. We may not be aware of such claims against the Company until regulators provide notice thereof. Consequently, we may have material undisclosed environmental responsibilities which could negatively affect our results of operations, cash flows and corporate reputation.

There may be challenges to our title to mineral properties.

There may be challenges to our title to our mineral properties. If there are title defects with respect to any of our properties, we may be required to compensate other persons or perhaps reduce our interest in the affected property. Also, in any such case, the investigation and resolution of title issues could divert Company resources from our core strategies.

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Our exploration and development activities, strategic transactions, or any acquisition activities may not be commercially successful and fail to lead to gold production or fail to add value.

Substantial expenditures are required to acquire gold properties, to establish mineral reserves through drilling and analysis, to develop metallurgical processes to extract metal from the ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. We cannot be assured that any mineral reserves or mineral resources acquired, established or discovered will be in sufficient quantities to justify commercial operations, or an ability to execute a strategic transaction, or that the funds invested in them will ever be recovered.

Financial and Business Risks

A substantial or extended decline in gold prices would have a material adverse effect on the value of our assets, on our ability to raise capital and could result in lower than estimated economic returns.

The value of our assets, our ability to raise capital and our future economic returns are substantially dependent on the price of gold. The gold price fluctuates on a daily basis and is affected by numerous factors beyond our control. Factors tending to influence gold prices include:

- gold sales or leasing by governments and central banks or changes in their monetary policy, including gold inventory management and reallocation of reserves;
- speculative short or long positions on futures markets;
- the relative strength of the U.S. dollar;
- expectations of the future rate of inflation;
- interest rates;
- changes to economic activity in the United States, China, India and other industrialized or developing countries;
- geopolitical conflicts;
- changes in jewelry, investment or industrial demand;
- changes in supply from production, disinvestment and scrap; and
- forward sales by producers in hedging or similar transactions.

A substantial or extended decline in the gold price could:

- negatively impact our ability to raise capital on favorable terms, or at all;
- jeopardize the development of Mt Todd;
- reduce our existing estimated mineral resources and reserves by removing material from these estimates that could not be economically processed at the lower gold price;

- reduce the potential for future revenues from gold projects in which we have an interest;
- reduce funds available to operate our business; and
- reduce the market value of our assets, including our investment in Midas Gold Shares.

Industry consolidation could result in the acquisition of a control position in the Company for less than fair value.

Consolidation within the industry is a growing trend. As a result of the broad range of market and industry factors including the price of gold, we believe the current market value of our common stock does not reflect the fair value of the Company's assets. These conditions could result in the acquisition of a control position, or attempted acquisition of a control position in the Company at what we believe to be less than fair value. This could result in substantial costs to us and divert our management's attention and resources. A completed acquisition could result in realized losses of shareholder value.

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We have a history of losses, and we do not expect to generate earnings from operations or pay dividends in the near term.

We are an exploration stage enterprise. As such, we devote our efforts to exploration, analysis and, if warranted, development of our projects. We do not currently produce gold and do not currently generate operating earnings from gold production. We finance our business activities principally by issuing equity and/or debt, and selling non-core assets.

We have incurred losses in all periods since 1998, except for the year ended December 31, 2011, during which we recorded non-cash net gains, and the year ended December 31, 2015 during which we recorded gains related to research and development ("R&D") refunds. We expect to continue to incur losses. We have no history of paying cash dividends and we do not expect to be able to pay cash dividends or to make any similar distribution in the foreseeable future.

We may be unable to raise additional capital on favorable terms, if at all.

Our exploration and, if warranted, development activities and the construction and start-up of any mining operation require substantial amounts of capital. In order to develop Mt Todd, and/or to acquire attractive gold projects, we will have to raise additional funds from the sale of non-core assets and / or external sources. There can be no assurance that we will be successful in selling non-core assets or that additional financing will be available at all or on acceptable terms. If we cannot raise sufficient additional financing, we may have to substantially reduce or cease operations.

Our business is subject to evolving corporate governance and public disclosure regulations that have increased both our compliance costs and the risk of noncompliance.

We are subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the British Columbia Securities Commission, the SEC, the Toronto Stock Exchange (the "TSX"), the NYSE American, and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by the United States Congress, making compliance increasingly more difficult and uncertain, which could have an adverse effect on reputation and our stock price.

We face intense competition in the mining industry.

The mining industry is intensely competitive in all of its phases. Some of our competitors are much larger, established mining companies with greater financial and technical resources than ours. We compete with other mining companies for attractive mining claims, for capital, for equipment and supplies, for outside services and for qualified managerial and technical employees. If we are unable to raise sufficient capital, we will be unable to execute exploration and development programs or such programs may be reduced in scope. Competition for equipment and supplies could result in shortage of necessary supplies and/or increased costs. Competition for outside services could result in increased costs, reduced quality of service and/or delays in completing services. If we cannot successfully retain or attract qualified employees, our ability to advance the development of Mt Todd, to attract necessary financing, to meet all of our environmental and regulatory responsibilities, or to take opportunities to improve our business, could be negatively affected. This could have a material adverse effect on our results of operations, cash flows, financial condition and corporate reputation.

The occurrence of events for which we are not insured may affect our cash flow and overall profitability.

We maintain insurance policies that mitigate certain risks related to our operations. This insurance is maintained in amounts that we believe to be reasonable based on the circumstances surrounding each identified risk. However, we may elect not to have insurance for certain risks because of the high premiums associated with insuring those risks or for various other reasons. In other cases, insurance may not be available for certain risks. We do not insure against political risk. Occurrence of events for which we are not insured could result in significant losses that could materially adversely affect our financial condition and our ability to fund our business.

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Our share price may be volatile and your investment in our common shares could suffer a decline in value.

Broad market and industry factors may adversely affect the price of our common stock, regardless of our actual operating performance. Factors that could cause fluctuation in the price of our common stock may include, among other things:

- changes in financial estimates by us or by any securities analysts who might cover our stock market performance;
- stock market price and volume fluctuations of other publicly traded companies and, in particular, those that are in the mining industry;
- speculation about our business in the press or the investment community;
- conditions or trends in our industry or the economy generally;
- changes in the prices of gold;
- announcements by us or our competitors of significant acquisitions, strategic partnerships or divestitures;
- additions or departures of key personnel; and
- sales of our common stock, including sales by our directors, officers or significant stockholders.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs to us and divert our management's attention and resources.

Currency fluctuations may adversely affect our costs.

We have material property interests in Australia. Most costs in Australia are incurred in the local currency. The appreciation of the Australian dollar, if any, against the U.S. dollar effectively increases our cost of doing business in Australia. This could have the effect of increasing the amount of capital required to continue to explore and develop Mt Todd, and/or reducing the pace at which it is developed.

Our Australian R&D grants are subject to review.

The Australian R&D tax incentive program, under which we have received certain grants related to qualifying R&D programs and expenditures, is a self-assessment process, and as such, the Australian Government has the right to review our qualifying programs and related expenditures for a period of four years. If such a review were to occur, and as a result of the review and failure of a related appeal a qualified program and related expenditures were disqualified, the respective R&D grant could be recalled with penalties and interest.

The Company is likely a “passive foreign investment company,” which will likely have adverse U.S. federal income tax consequences for U.S. shareholders.

U.S. shareholders of our common shares should be aware that the Company believes it was classified as a PFIC during the taxable year ended December 31, 2018, and based on current business plans and financial projections, management believes there is a significant likelihood that the Company will be a PFIC during the current taxable year. If the Company is a PFIC for any year during a U.S. shareholder’s holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of Common Shares, or any so-called “excess distribution” received on their Common Shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the shareholder makes a timely and effective “qualified electing fund” (“QEF Election”) or a “mark-to-market” election with respect to the Common Shares. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of the net capital gain and ordinary earnings for any year in which the Company is PFIC, whether or not the Company distributes any amounts to its shareholders. U.S. shareholders should be aware that there can be no assurance that the Company will satisfy record keeping requirements that apply to a QEF Election, or that the Company will supply U.S. shareholders with information that such U.S. shareholders require to report under the QEF Election rules, in event that the Company is a PFIC and a U.S. shareholder wishes to make a QEF Election. Thus, U.S. shareholders may not be able to make a QEF Election with respect to their Common Shares. A U.S. shareholder who

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makes the mark-to-market election generally must include as ordinary income each year the excess of the fair market value of the Common Shares over the taxpayer's basis therein. This paragraph is qualified in its entirety by the discussion below in "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities - "Certain U.S. Federal Income Tax Considerations for U.S. Residents." Each U.S. shareholder should consult his or her own tax advisor regarding the U.S. federal, U.S. state and local, and foreign tax consequences of the PFIC rules and the acquisition, ownership, and disposition of Common Shares.

Industry Risks

Calculations of mineral reserves and mineral resources are estimates only and subject to uncertainty.

The estimating of mineral reserves and mineral resources is an imprecise process and the accuracy of such estimates is a function of the quantity and quality of available data, the assumptions used and judgments made in interpreting engineering and geological information and estimating future capital and operating costs. There is significant uncertainty in any reserve or resource estimate, and the economic results of mining an ore deposit may differ materially from the estimates.

Feasibility studies are estimates only and subject to uncertainty.

Feasibility studies are used to determine the economic viability of an ore deposit, as are pre-feasibility studies and preliminary economic assessments. Feasibility studies are the most detailed studies and reflect a higher level of confidence in the estimated production rates, and capital and operating costs. Generally accepted levels of confidence are plus or minus 15% for feasibility studies, plus or minus 25-30% for pre-feasibility studies and plus or minus 35-40% for preliminary economic assessments. These thresholds reflect the levels of confidence that exist at the time the study is completed. Subsequent changes to metal prices, foreign exchange rates (if applicable), reclamation requirements, operating and capital costs may cause actual results of economic viability to differ materially from these estimates.

Mining companies are increasingly required to consider and provide benefits to the communities and countries in which they operate, and are subject to extensive environmental, health and safety laws and regulations.

As a result of public concern about the real or perceived detrimental effects of economic globalization and global climate impacts, businesses in general and the mining industry in particular, face increasing public scrutiny of their activities. These businesses are under pressure to demonstrate that as they seek to generate satisfactory returns on investment to shareholders, other stakeholders, including employees, governments, indigenous peoples, communities

surrounding operations and the countries in which they operate, benefit and will continue to benefit from their commercial activities. The potential consequences of these pressures include reputational damage, legal suits, increased costs, increased social investment obligations, difficulty in acquiring permits, and increased taxes and royalties payable to governments and communities.

Mining exploration, development and operating activities are inherently hazardous.

Mineral exploration involves many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which we have direct or indirect interests will be subject to all the hazards and risks normally incidental to exploration, development and production of gold and other metals, any of which could result in work stoppages, damage to property, physical harm and possible environmental damage. The nature of these risks is such that liabilities might exceed any liability insurance policy limits. It is also possible that the liabilities and hazards might not be insurable, or, we could elect not to be insured against such liabilities due to high premium costs or other reasons, in which event, we could incur significant costs that could have a material adverse effect on our financial condition.

Regulations and pending legislation involving climate change could result in increased operating costs.

Gold production is energy intensive, resulting in a significant carbon footprint. A number of governments and/or governmental bodies have introduced or are contemplating regulatory changes in response to various climate change

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interest groups and the potential impact of climate change. This type of legislation and possible future legislation and increased regulation regarding climate change could impose significant costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations.

Pending initiatives involving taxation could result in increased tax and operating costs.

There is growing attention from the media and the public on perceived international tax avoidance techniques which could result in escalating rates of poverty, inequality and unemployment in host countries. Initiatives like the Base Erosion and Profit Shifting project being led by the Organization for Economic Cooperation and Development aim to reform the system of international taxation to minimize international tax avoidance techniques. This initiative and possible future initiatives could result in increased tax expense and related compliance costs for future international mining operations.

Newly adopted rules regarding mining property disclosure by companies reporting with the SEC may result in increased operating and legal costs.

On October 31, 2018, the SEC adopted new rules to modernize mining property disclosure in reports filed with the SEC in order to harmonize SEC disclosure requirements with international standards. These rules are not effective until the Company's first full fiscal year beginning on or after January 1, 2021. The Company currently reports mineral resources and reserves in compliance with NI 43-101. Because the Company files its reports with the SEC on U.S. domestic forms, under the new rules, the Company will be required to comply with the new SEC mining property disclosure requirements and not make disclosure in accordance with NI 43-101. It is not clear at this time if the Company will be required to prepare separate technical reports under the two reporting regimes or may rely on one technical report perpared in accordance with both reporting standards. Further, while the Company currently ulitized its reports as filed with the SEC in meeting its reporting obligations in Canada, if its future reports have mining property disclosure that is not NI 43-101 compliant, the Company may have to prepare separate reports or a supplemental NI 43-101 mining propery report. All these changes to the Company's reporting requirements could result in increased compliance costs.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 2. PROPERTIES.

The following scientific and technical disclosures about Mt Todd have been reviewed and approved by Mr. John W. Rozelle, Senior Vice President of Vista. Mr. Rozelle is a qualified person as defined by NI 43-101.

All dollar amounts in ITEM 2. are in U.S. dollars, unless otherwise indicated

Cautionary Note to Investors: This section and other sections of this annual report on Form 10-K contain the terms "measured mineral resources," "indicated mineral resources," "inferred mineral resources," "proven mineral reserves," and "probable mineral reserves" as defined in accordance with NI 43-101. Please note the following regarding these terms:

- "Measured mineral resources" and "indicated mineral resources" – We advise investors that although these terms are recognized and required by Canadian regulations, these terms are not defined in SEC Industry Guide 7 and the SEC does not normally permit such terms to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.

- "Inferred mineral resources" – We advise investors that although this term is recognized by Canadian regulations, the SEC does not recognize it. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic, technical and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under

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Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or pre-feasibility study, except in rare cases. The SEC normally only permits an issuer to report mineralization that does not constitute "reserves" as in-place tonnage and grade without reference to unit measures. Investors are cautioned not to assume that any part or all of an inferred mineral resource exists or is economically or legally minable.

- "Proven mineral reserves" and "probable mineral reserves" – The definitions of proven and probable mineral reserves used in NI 43-101 differ from the definitions for "proven reserves" and "probable reserves" as found in SEC Industry Guide 7. Accordingly, our disclosures of mineral reserves herein may not be comparable to information from U.S. companies subject to reporting and disclosure requirements of the SEC.

Cautionary Note To All Investors Concerning Economic Assessments That Include Mineral Resources: Mineral resources that are not mineral reserves have no demonstrated economic viability.

Units of measurement reported by the qualified person in compiling reports on a project vary by country, imperial units for properties in the U.S. and metric units for properties outside the U.S. We use the units of measurement as reported by the qualified persons in their respective reports, regardless of property location, in order to correspond to those units as reported by the qualified persons.

Mt Todd Gold Project, Northern Territory, Australia

Current Technical Report

The PFS for Mt Todd pursuant to NI 43-101 was filed on SEDAR on March 2, 2018 and is entitled "NI 43-101 Technical Report - Mt Todd Gold Project - 50,000 tpd Preliminary Feasibility Study – Northern Territory, Australia" with an effective date of January 24, 2018 and an issue date of March 2, 2018 prepared by Rex Clair Bryan, Ph.D., Anthony Clark, P.E., Thomas L. Dyer, P.E., Amy L. Hudson, Ph.D., CPG, REM, Chris Johns, M.Sc., P.Eng., Benjamin S. Johnson, P.E., Deepak Malhotra, Ph.D., Zvon Ponos, BE, MIEAust, CPeng, NER, Guy Roemer, P.E., Vicki J. Scharnhorst, P.E., LEED AP, D. Erik Spiller, QP, Jessica I. Spriet, P.E., Keith Thompson, CPG, PG, each of whom is a qualified person under NI 43-101.

The following description of Mt Todd has been sourced, in part, from the PFS and readers should consult the PFS to obtain further particulars regarding Mt Todd. The PFS is available for review under our profile at www.sedar.com.

Certain capitalized terms in this section not otherwise defined have the meanings ascribed to them in the PFS.

Pre-Feasibility Study Results: Base Case and Alternate Case

The PFS evaluates two development scenarios: a 50,000 tpd project that develops more of the Mt Todd resource and generates a larger Net Present Value ("NPV") (the "Base Case"); and a smaller and higher-grade 33,000 tpd project (the "Alternate Case").

The Base Case (50,000 tpd) includes:

- Estimated proven and probable reserves of 5.848 Moz of gold (221 Mt at 0.82 g-Au/t) at a cut-off grade of 0.40 g-Au/t(1);
- Average annual production of 381,211 ounces of gold over the mine life, including average annual production of 479,450 ounces of gold per year during the first five years of operations;
- Life of Mine ("LoM") average cash costs of $645 per ounce, including average cash costs of $571 per ounce during the first five years of operations;
- A 13 year operating life;
- After-tax NPV5% of $679 million and internal rate of return (IRR) of 20.5% at $1,300 per ounce gold price and a USD:AUD exchange rate of 0.80, and

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· Initial capital requirements of $839 million.

The Alternate Case (33,000 tpd) includes:

· Estimated proven and probable reserves of 3.557 Moz of gold (128 Mt at 0.86 g-Au/t) at a cut-off grade of 0.40 g-Au/t(1);
· Average annual production of 273,000 ounces of gold over the mine life, including average annual production of 301,778 ounces of gold per year during the first five years of operations;
· LoM average cash costs of $593 per ounce, including average cash costs of $581 per ounce during the first five years of operations;
· An 11 year operating life;
· After-tax NPV5% of $418 million and IRR of 17.8% at $1,300 per ounce gold price and USD:AUD exchange rate of $0.80, and
· Initial capital requirements of $641 million.

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(1) Cautionary note to investors: Proven and probable reserves are estimated in accordance with NI 43-101 and do not constitute SEC Industry Guide 7 compliant reserves. See the section heading “Cautionary Note to Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves” above.

Base Case Presented in PFS

Highlights of the PFS Base Case are presented in the table below:

@ $1,300/oz Au	Years 1-5	Life of Mine (13 years)
Average Milled Grade (g Au/t)	0.98	0.82
Payable Gold Annual Average (000's ozs)	479	381
Payable Gold Total (000's ozs)	2,397	4,956
Gold Recovery	86.4 %	85.8 %
Cash Costs ($/oz)	$ 571	$ 645
Strip Ratio (waste:ore)	2.8	2.5
Initial Capital ($ millions)		$ 839
Pre-tax NPV $_{5\%}$ ($ millions)		$ 1,178
After-tax NPV $_{5\%}$ ($ millions)		$ 679
IRR (Pre-tax/After-tax)		27.3 / 20.5 %
After-tax Payback (Production Years)		3.2

Note: Economics presented using $1,300/oz gold and a flat $0.80 USD : $1.00 AUD exchange rate and assumes deferral of certain Northern Territory tax obligations as well as realization of equipment salvage values at the end of the mine life..

The following table provides additional details of the Mt Todd's Base Case economics at variable gold price and Australian dollar assumptions:

After-Tax NPV $_{5\%}$, in Millions	Gold Price per Ounce				
ForEx USD/AUD	$1,100	$1,200	$1,300	$1,400	$1,500
$0.70	$ 439	$ 632	$ 825	$ 1,016	$ 1,208
$0.75	$ 366	$ 559	$ 752	$ 944	$ 1,136
$0.80	$ 292	$ 486	$ 679	$ 872	$ 1,063
$0.85	$ 222	$ 412	$ 606	$ 799	$ 991
$0.90	$ 150	$ 339	$ 532	$ 726	$ 918

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Base Case key capital expenditures for initial and sustaining capital requirements are identified in the following table:

Capital Expenditures ($ Millions, except per ounce amount)	Initial Capital	Sustaining Capital
Mining	$ 144	$ 385
Process Plant	341	23
Project Services	118	83
Project Infrastructure	23	—
Site Establishment & Early Works	20	—
Management, Engineering, EPCM Services	86	—
Preproduction Costs	11	—
Contingency	96	3
Sub-Total	$ 839	$ 494
Asset Sale and Salvage	—	(142)
Total Capital	$ 839	$ 352
Total Capital per payable ounce of gold	$ 169	$ 71

Note: Amounts may not add due to rounding. Asset sale and salvage value assumptions include end of life re-sale values for mining and processing equipment; and recycle value for steel and pipe from the process plant and other facilities. We assume the power plant will be sold as a going concern.

The Base Case project includes a 70MW gas-fired power plant in the initial capital. The project consumes all power generated during the operating life. Self-generated power creates significant savings in operating costs compared to grid-sourced power. During the four years of reclamation and closure, the PFS assumes we will continue to generate power and sell that power into the NT electrical grid, for which there is a known market; and indicative purchase rates have been provided by the government-owned utility.

The following table presents a breakdown of Base Case operating costs.

Operating Cost	First 5 Years		Life of Mine Cost	
	Per tonne processed	Per ounce	Per tonne processed	Per ounce
Mining	$ 7.06	$ 260.23	$ 6.08	$ 270.97
Processing	6.66	245.30	6.72	299.50
Site General and Administrative	1.18	43.43	1.22	54.40
Jawoyn Royalty	0.35	13.00	0.29	13.00
Water Treatment	0.07	2.74	0.09	3.58
Tailings Management	0.08	2.91	0.08	3.51

Refining Costs	0.09	3.13	0.07	3.11
Power Credit	—	—	(0.06)	(2.67)
Total Cash Costs	$ 15.49	$ 570.68	$ 14.48	$ 645.33

Note: Jawoyn Royalty and Refining Costs calculated at $1,300 per ounce of gold. Amounts may not add due to rounding.

The 50,000 tpd Base Case mine plan contains 207.7 million tonnes of material mined from the Batman open pit plus 13.4 million tonnes of material from the existing heap leach pad that is processed through the mill at the end of the mine life. Together, 221.0 million tonnes of material containing 5.848 million ounces of gold at an average grade of 0.82 g Au/t are processed over the 13-year operating life. Total gold recovered is expected to be 4.956 million ounces. Average annual gold production over the life of mine is 381,211 ounces, averaging 479,450 ounces during the first five years of operations, with 582,032 ounces produced in the first year of operations. Commercial production would begin following approximately two years of construction and commissioning.

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The following table highlights the Base Case production schedule:

Years	Ore Mined (kt)	Waste mined (kt)	Strip Ratio (W:O)	Milled Ore (kt)	Milled Grade (g Au/t	Contained Ounces (kozs)	Mill Production (kozs)
(1)	10,437	16,850	1.61	—	—	—	—
1	13,174	27,284	2.07	17,750	1.19	682	582
2	23,679	32,692	1.38	17,750	0.83	473	404
3	20,112	74,220	3.69	17,799	0.95	543	463
4	34,149	54,933	1.61	17,750	1.00	570	487
5	10,843	98,928	9.12	17,750	0.95	542	462
6	6,427	71,318	11.10	17,750	0.56	317	270
7	10,429	53,987	5.18	17,799	0.55	317	270
8	14,965	43,800	2.93	17,750	0.61	349	298
9	22,633	33,942	1.50	17,750	0.78	448	382
10	37,943	14,990	0.40	17,750	1.24	709	605
11	2,895	47	0.02	17,799	0.84	481	411
12	—	—	—	17,750	0.49	278	224
13	—	—	—	7,895	0.54	137	98
Total	207,687	522,990	2.52	221,041	0.82	5,848	4,956

Note: Amounts may not add due to rounding. Total milled ore includes material from the heap leach pad that is processed at the end of the mine life.

Alternative Case Presented in PFS

The key differences between the Alternate Case and the Base Case include:

- a 33,000 tpd processing facility as compared to a 50,000 tpd facility with associated lower mining rates and a smaller mining fleet;
- pit design based on a pit shell calculated at $800/oz-Au ($1,000/ozAu in the 50,000 tpd project); the same cut-off grade of 0.40 g-Au/t was used; and
- A shorter operating life for the 33,000 tpd Alternate Case.

Highlights of the PFS Alternate Case are presented in the table below:

@ $1,300/oz Au	Years 1-5	Life of Mine (11 years)
Average Milled Grade (g Au/t)	0.95	0.90
Payable Gold Annual Average (000's ozs)	302	273
Payable Gold Total (000's ozs)	1,509	3,003
Gold Recovery	86.4 %	85.5 %
Cash Costs ($/oz)	$ 581	$ 593
Strip Ratio (waste:ore)	1.7	1.7
Initial Capital ($ millions)		$ 642
Pre-tax NPV $_{5\%}$ ($ millions)		$ 722
After-tax NPV $_{5\%}$ ($ millions)		$ 418
IRR (Pre-tax/After-tax)		23.4 / 17.8 %
After-tax Payback (Production Years)		3.6

Note: Economics presented using $1,300/oz gold and a flat $0.80 USD : $1.00 AUD exchange rate and assumes deferral of certain Northern Territory tax obligations as well as realization of equipment salvage values at the end of the mine life.

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The following table provides additional details of the Alternative Case economics at variable gold price and Australian dollar assumptions:

After-Tax NPV $_{5\%}$, in Millions					
ForEx USD/AUD	$1,100	$1,200	$1,300	$1,400	$1,500
$0.70	$ 274	$ 394	$ 513	$ 633	$ 752
$0.75	$ 226	$ 346	$ 465	$ 585	$ 704
$0.80	$ 178	$ 298	$ 418	$ 537	$ 657
$0.85	$ 132	$ 250	$ 370	$ 490	$ 609
$0.90	$ 81	$ 202	$ 322	$ 442	$ 561

Alternate Case key capital expenditures for initial and sustaining capital requirement are identified in the table below:

Capital Expenditures ($ Millions)	Initial Capital	Sustaining Capital
Mining	$ 77	$ 264
Process Plant	322	13
Project Services	104	48
Project Infrastructure	26	—
Site Establishment & Early Works	21	—
Mangament, Engineering, EPCM Services	82	—
Preproduction costs	10	—
Sub-Total	642	325
Asset Sale and Salvage	—	(96)
Total Capital	$ 642	$ 229
Total Capital per payable ounce of gold	$ 263	$ 73

Note: Amounts may not add due to rounding. Asset sale and salvage value assumptions include end of life re-sale values for mining and processing equipment; and recycle value for steel and pipe from the process plant and other facilities. We assume the power plant will be sold as a going concern.

The Alternate Case project includes a 50MW gas-fired power plant in initial capital. The project consumes all power generated during the operating life. During the four years of reclamation and closure, Vista intends to generate and sell power into the NT electrical grid, for which there is a known market; and indicative purchase rates have been provided by the government-owned utility.

The following table presents a breakdown of Alternate Case operating costs.

Operating Cost	First 5 Years		Life of Mine Cost	
	Per tonne processed	Per ounce	Per tonne processed	Per ounce
Mining	$ 5.49	$ 211.74	$ 4.40	$ 187.57
Processing	7.20	277.58	7.23	308.14
Site General and Administrative	1.78	68.47	1.80	76.68
Jawoyn Royalty	0.33	13.00	0.30	13.00
Water Treatment	0.11	4.35	0.12	5.20
Tailings Management	0.08	3.20	0.09	3.90
Refining Costs	0.08	3.22	0.08	3.24
Power Credit	—	—	(0.10)	(4.35)
Total Cash Costs	$ 15.07	$ 581.42	$ 13.93	$ 593.38

Note: Jawoyn Royalty and Refining Costs calculated at $1,300 per ounce of gold. Amounts may not add due to rounding.

The 33,000 tpd Alternate Case mine plan contains 114.7 million tonnes of material mined from the Batman open pit plus 13.4 million tonnes of material from the existing heap leach pad that is processed through the mill at the end of the mine

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life. Together, 128.0 million tonnes of material containing 3.557 million ounces of gold at an average grade of 0.86 g Au/t are processed over the 11 year operating life. Total gold recovered is expected to be 3.003 million ounces. Average annual gold production over the life of mine is 273,000 ounces, averaging 301,778 ounces during the first five years of operations, with 360,501 ounces produced in the first year of operations. Commercial production would begin following two years of construction and commissioning.

The table below highlights the Alternate Case production schedule:

Years	Ore Mined (kt)	Waste mined (kt)	Strip Ratio (W:O)	Milled Ore (kt)	Milled Grade (g Au/t)	Contained Ounces (kozs)	Mill Production (kozs)
(1)	2,105	8,484	4.03	—	—	—	—
1	14,047	10,997	0.78	11,747	1.12	423	361
2	8,239	28,696	3.48	11,715	0.94	356	304
3	15,714	25,094	1.60	11,715	0.77	291	248
4	20,323	24,118	1.19	11,715	1.19	447	382
5	4,660	35,880	7.70	11,747	0.67	253	215
6	5,981	27,234	4.55	11,715	0.54	204	174
7	12,234	20,350	1.66	11,715	0.80	304	259
8	18,977	10,953	0.58	11,715	1.13	425	363
9	12,389	1,510	0.12	11,747	1.24	467	399
10	3,964	49	—	11,715	0.41	200	165
11	—	—	—	10,798	0.54	187	134
Total	114,669	193,316	1.69	128,044	0.86	3,557	3,004

Note: Amounts may not add due to rounding. Total milled ore includes material from the heap leach pad that is processed at the end of the mine life.

Property Description, Location and Access

In 2006, through an agreement with the Deed Administrators for Pegasus Gold Australia Pty. Ltd. (“Pegasus”), the NT Government and the Jawoyn Association Aboriginal Corporation (“JAAC”), we acquired the concession rights and access to Mt Todd. Also in 2006, through an agreement with the NT Government, we established the rights and obligations of both parties with respect to Mt Todd site care and maintenance and potential future development. In 2017, the latter agreement was extended through the end of 2023.

Mt Todd was an operating mine in the mid-1990s, but the project had been closed due to bankruptcy and was held by these organizations. The failure of the project was primarily a result of inefficiencies in the comminution circuit, poor gold recoveries and low gold prices. We hold Mt Todd through our wholly-owned subsidiary Vista Gold Australia Pty. Ltd. ("Vista Gold Australia").

Mt Todd is located 56 kilometers by road northwest of Katherine, NT, Australia, and approximately 290 kilometers by road southeast of Darwin. Access is by existing paved public roads and approximately four kilometers of paved private road. We control and maintain the private paved road.

Gold mineralization in the Batman deposit at the project occurs in sheeted veins within silicified greywackes/shales/siltstones. The Batman deposit strikes north-northeast and dips steeply to the east. Higher grade zones of the deposit plunge to the south. The core zone is approximately 200-250 meters wide and 1.5 kilometers long, with several hanging wall structures providing additional width to the orebody. Mineralization is open at depth as well as along strike, although the intensity of mineralization weakens to the north and south along strike.

The Mt Todd Base Case is designed to be a conventional, large open-pit mining operation that will utilize large-scale mining equipment in a drill/blast/load/haul operation. Ore is planned to be processed in a large comminution circuit consisting of a gyratory crusher, cone crushers, high pressure grinding roll ("HPGR") crushers, followed by X-ray

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transmission (“XRT”) and laser sorting, and primary ball mills, followed by ISAMills, as discussed in greater detail below. Vista plans to recover gold in a conventional carbon-in-pulp (“CIP”) recovery circuit.

The Mt Todd site was not reclaimed when the mine closed in the late 1990s. Liability for the reclamation of the environmental conditions existing prior to Vista’s involvement with the project remains the responsibility of the NT Government until 30 days after we have provided notice to the NT Government that we intend to take over and assume the management operation and rehabilitation of Mt Todd. Vista will not give such notice until a production decision has been made, the project is fully permitted to construct the mine, and the necessary financing for project construction has been arranged.

The area has a sub-tropical climate with a distinct wet season and dry season. The area receives most of its rainfall between the months of January and March. Temperatures are moderate, allowing for year-round mining operations. Topography is relatively flat. The tenements encompass a variety of habitats forming part of the northern Savannah woodland region, which is characterized by eucalypt woodland with tropical grass understories. Surface elevations are approximately 130 to 160 meters above sea level in the area of the previous and planned plant site and waste dump.

Total land holdings controlled by Vista Gold Australia are approximately 160,000 hectares. A map showing the location of the mineral licenses (“MLs”) and exploration licenses (“ELs”) and a table with a list of MLs and ELs and the holding requirements are set out below. All of the estimated mineral resources are located within the boundaries of the MLs and substantially all of the estimated mineral resources at Mt Todd are located in the Batman deposit.

The Batman and Quigleys deposits are located within the MLs. Should a deposit be discovered on the ELs, the portion of the related EL would have to be converted to an ML before mining operations could start.

The significant risks that could affect access or title, our right to perform work, including permitting and environmental liabilities are included above in Item 1A. Risk Factors.

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Mt Todd Land Holdings of Vista Gold Australia

	Surface Area	Location Description	Location Date/		Estimated Holding Requirements Annual Rent & Admin Fees (thousands		Annual Work Requirement (thousands	Annu Exper Techn
	(Hectares)	(UTM)	Grant Date	Renewal Date	of A$)		of A$)	Repor
0	3,982	Mining License Block	March 5, 1993	March 4, 2043	80 March 4)	(due	N/A	May 4
1	1,327	centered at	March 5, 1993	March 4, 2043	27 March 4)	(due	N/A	May 4
7	80	approximately 188555E,	March 5, 1993	March 4, 2043	2 March 4)	(due	N/A	May 4
	155	435665N	September 4, 2017	September 3, 2042	3 September 4)	(due	N/A	May 4
	5,544				112		-	

	Surface Area	Location Description	Location Date/		Estimated Holding Requirements Annual Rent & Admin Fees (thousands		Annual Work Requirement (thousands	Annu Exper Techn
on	(Km2)	(UTM)	Grant Date	Renewal Date	of A$)		of A$)	Repor
	198	Centered at approximately 806729E, 8429210N	May 3, 2011	May 2, 2019	12 May 2)	(due	25	May
	556	Centered at approximately 189100E, 84520000N	September 16, 2013	September 15, 2019	36 September 16)	(due	130	May
	595	Centered at approximately 200300E, 8452000N	September 16, 2013	September 15, 2019	41 September 16)	(due	77	May
	187	Centered at approximately 176100E, 8428700N	May 3, 2016	May 2, 2022	3 May 2)	(due	25	May

1,536	92	257
	204	257
$ (exchange rate of A$1.00 = $0.71 on December 31,	145	182

The surface land in the area of the contiguous MLs and ELs (excluding EL 28321) is freehold land owned by the JAAC. Because the JAAC have title to the land, such land is not part of the lands classified by the government as indigenous lands, and as a result such lands are not subject to an Indigenous Land Use Agreement. Vista has a private agreement with the JAAC for access to the land.

Under the terms of our agreement with the JAAC, we must offer the JAAC the opportunity to establish a joint venture with Vista holding 90% and the JAAC holding a 10% participating interest in Mt Todd. In addition, the JAAC will be entitled to cash payments, or payment in kind, equal to 1% of the value of the annual gold production from the current MLs, and a 1% net smelter return royalty ("NSR") on other metals, subject to a minimum payment of A$50 per year.

We are required annually to submit an MMP that details work to be done on the property. We have received approval for all work done on the project to date and obtained approval for the EIS. Further permitting will be required before mine development can start. The related permitting processes are relatively straight-forward and are not expected to impede to a material extent our exploration and future development plans. Any future mining will require an approved closure plan and sufficient surety bonding to fund that closure.

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Following the bankruptcy of the previous operator, most of the processing equipment and facilities were removed from the site; but some basic infrastructure which may be of use in a future operation is still in place, including a fully functioning tailings impoundment facility that has capacity to store additional mill tailings and a fresh water storage reservoir. In addition, a medium voltage power line supplies the site with electrical power, and a natural gas pipeline, used for power generation by the former operators, is still in place. Mt Todd is located sufficiently close to the city of Katherine and the town of Pine Creek to allow for an easy commute for workers.

Because the Mt Todd site was not reclaimed when the mine closed, the dumps and heap leach pad require ongoing care and maintenance, which we provide. Precipitation on the waste dumps, low-grade ore stockpiles and scats have resulted in acid rock drainage which is managed through collection in retention ponds, storage, pH adjustment followed by the controlled release of treated water into the Edith River, in accordance with the Waste Discharge License ("WDL").

History

The Batman gold prospect is located in the Pine Creek Geosyncline goldfield that was worked from early in the 20th century. Gold and tin were discovered in the Mt Todd area in 1889. Most deposits were worked in the period from 1902 to 1914. A total of 7.80 tonnes of tin concentrate was obtained from cassiterite-bearing quartz-kaolin lodes at the Morris and Shamrock mines. The Jones Brothers reef was the most extensively mined gold-bearing quartz vein, with a recorded production of 28.45 kg Au. This reef consists of a steeply dipping ferruginous quartz lode within tightly folded greywackes.

The Yinberrie Wolfram field, discovered in 1913, is located 5 kilometers west of Mt Todd. Tungsten, molybdenum and bismuth mineralization was discovered in greisenized aplite dykes and quartz veins in a small stock of the Cullen Batholith. Recorded production from numerous shallow shafts is 163 tonnes of tungsten, 130 kg of molybdenite and a small quantity of bismuth.

Exploration for uranium began in the 1950s. Small uranium prospects were discovered in sheared or greisenized portions of the Cullen Batholith in the vicinity of the Edith River.

Australian Ores and Minerals Limited ("AOM") in a joint venture with Wandaroo Mining Corporation and Esso Standard Oil took out a number of mining leases in the Mt Todd area during 1975. Initial exploration consisted of stream sediment sampling, rock chip sampling, and geological reconnaissance for a variety of commodities. A number of geochemical anomalies were found primarily in the vicinity of old workings. Follow-up work concentrated on alluvial tin and, later, auriferous reefs. Backhoe trenching, costeaning, and ground follow-up were the favored

mode of exploration. Two diamond drillholes were drilled at Quigleys. Despite determining that the gold potential of the reefs in the area was promising, AOM ceased work around Mt Todd.

The Arafura Mining Corporation, CRA Exploration, and Marriaz Pty Ltd all explored the Mt Todd area at different times between 1975 and 1983. In late 1981, CRA Exploration conducted grid surveys, geological mapping and a 14 diamond drillhole program, with an aggregate meterage of 676.5 m, to test the gold content of Quigleys Reef over a strike length of 800 meters. Following this program CRA Exploration did not proceed with further exploration.

During late 1986, Pacific Gold Mines NL (“Pacific”) undertook exploration in the area which resulted in small-scale open cut mining on the Quigleys and Golf reefs, and limited test mining at the Alpha, Bravo, Charlie and Delta pits. Ore was transported to a CIP plant owned by Pacific at Moline. This continued until December 1987. Pacific ceased operations in the area in February 1988. having produced approximately 86,000 tonnes grading 4 g-Au/t (historic reported production, not NI 43-101 compliant). Subsequent negotiations between the Mt Todd Joint Venture partners Shell Company of Australia (“Billiton”), Zapopan NL (“Zapopan”) and Pacific resulted in the acquisition of this ground and incorporation into the joint venture.

Billiton, who was the managing partner in an exploration program in the joint venture with Zapopan, discovered the Mt Todd mineralization, or more specifically the Batman deposit, in May 1988. In 1992, Pegasus Gold Australia Pty. Ltd.

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("Pegasus") acquired a share holding in Zapopan, following which Zapopoan acquired Billiton's interest. Pegasus progressively increased their shareholding until they acquired full ownership of Zapopan in July 1995.

Feasibility studies (not NI 43-101 compliant) for Phase I, a heap leach operation which focused predominately on the oxide portion of the deposit, commenced during 1992 culminating in an engineering, procurement, construction management ("EPCM") award to Minproc in November of that year. The Phase I project was predicated upon a 4 million tonne per year ("Mtpy") heap leach plant, which came on stream in late 1993. The treatment rate was subsequently expanded to a rate of 6 Mtpy on in late 1994.

Historic production is shown in the table below:

	Historic Production
Category	Actual
Tonnes Leached (million)	13.2
Head Grade (g-Au/t)	0.96
Recovery (%)	53.8
Gold Recovered (oz)	220,755
Cost/t (AUD)	8.33
Cost/oz (AUD)	500

NOTE: All tonnages and grades are historic production numbers that pre-date Vista's ownership. The QPs and issuer consider historic estimates to be relevant but not current.

Phase II involved expanding to 8 Mtpy and treatment through a flotation and carbon-in-leach ("CIL") circuit. The feasibility study was conducted by a joint venture between Bateman Kinhill and Kilborne ("BKK") and was completed in June 1995.

The Pegasus board approved the project on August 17, 1995, and awarded an EPCM contract to BKK in October 1995. Commissioning commenced in November 1996. Final capital costs to complete the project were AUD232 million (USD181 million).

Design capacity was never achieved due to inadequacies in the 3rd and 4th stages of the crushing circuit. A throughput rate of just under 7 Mtpy was achieved by mid-1997; however, problems with the flotation circuit which

resulted in reduced recoveries necessitated closure of this circuit. Subsequently, high reagent consumption, as a result of cyanide soluble copper minerals, further hindered efforts to reach design production. Operating costs were above those predicted in the feasibility study. The spot price of gold deteriorated from above USD400 in early 1996 to below USD300 per ounce at the end of 1997. Underperformance of the project and higher operating costs led to the mine being closed and placed on care and maintenance on November 14, 1997.

In February 1999, General Gold Resources Pty. Ltd. (“General Gold”) agreed to form a joint venture with Multiplex Resources Pty Ltd (“Multiplex”) and Pegasus to own, operate, and explore the mine. Initial equity participation in the joint venture was General Gold 2% , Multiplex 93%, and Pegasus 5%. The joint venture appointed General Gold as mine operator, which contributed the operating plan in exchange for a 50% share of the net cash flow generated by the project, after allowing for acquisition costs and environmental sinking fund contributions. General Gold operated the mine from March 1999 to July 2000. Operations ceased in July 2000, and Pegasus, through the Deed Administrators, regained possession of various parts of the mine assets in order to recoup the balance of purchase price owed to it. Most of the equipment was sold in June 2001 and removed from the mine.

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In March 2006, Vista acquired the concession rights from the Deed Administrators, surface rights from the JAAC and entered in to a contract with the Government of the Northern Territory of Australia

Geological Setting, Mineralization, and Deposit Type

Mt Todd is situated within the southeastern portion of the Early Proterozoic Pine Creek Geosyncline. Meta-sediments, granitoids, basic intrusives, acidic and intermediate volcanic rocks occur within this geological province. Within the Mt Todd region, the oldest outcropping rocks are assigned to the Burrell Creek Formation. These rocks consist primarily of interbedded greywackes, siltstones, and shales of turbidite affinity, which are interspersed with the minor volcanics. The Burrell Creek Formation is overlain by interbedded greywackes, mudstones, tuffs, minor conglomerates, mafic to intermediate volcanics and banded ironstone of the Tollis Formation. The Burrell Creek Formation and Tollis Formation comprise the Finniss River Group. The Finniss River Group strata have been folded about northerly trending F1 fold axes. The folds are closed to open style and have moderate westerly dipping axial planes with some sections being overturned. A later north-south compression event resulted in east-west trending open style upright D2 folds. The Finniss River Group has been regionally metamorphosed to lower green schist facies. Late and Post Orogenic granite intrusions of the Cullen Batholith occurred from 1,789 Ma to 1,730 Ma, and brought about local contact metamorphism to hornblende hornfels facies.

The Batman pit geology consists of a sequence of hornfelsed interbedded greywackes and shales with minor thin beds of felsic tuff. Bedding consistently strikes at 325 degrees, dipping 40 degrees to 60 degrees to the southwest. Northerly trending sheeted quartz sulfide veins and joints striking at 0 degrees to 20 degrees and dipping 60 degrees to the east are the major controls for mineralization in the Batman pit. The veins are 1 to 100 millimeters in thickness with an average thickness of around 8 to 10 millimeters and occur in sheets with up to 20 veins per horizontal meter. These sheeted veins are the main source of gold mineralization in the Batman pit. In general, the Batman pit extends 1,600 meters in length by 1,100 meters in width and has been drill tested to a depth of 800 meters down-dip. The deposit is open along strike and at depth.

The mineralization within the Batman pit is directly related to the intensity of the north-south trending quartz sulfide veining. The lithological units impact on the orientation and intensity of mineralization. Sulfide minerals associated with the gold mineralization are pyrite, pyrrhotite and lesser amounts of chalcopyrite, bismuthinite and arsenopyrite. Galena and sphalerite are also present, but appear to be post-gold mineralization, and are related to calcite veining in the bedding plains and the east-west trending faults and joints. Two main styles of mineralization have been identified in the Batman pit. These are the north-south trending vein mineralization and bedding parallel mineralization.

Based on our review of the historic project files, we believe that approximately 21.4 million tonnes grading 1.05 grams gold per tonne and containing 723,795 ounces of gold were extracted between 1993 and the termination of mining in 2000. Processing was by a combination of heap leach production from oxide ore and cyanidation of sulfide ore. The remaining mineralization consists of sulfide mineralization lying below and along strike of the existing

open pit, and in hanging wall structures parallel to the main zone in the existing open pit.

Exploration Licenses

Since acquiring the Mt Todd ELs, Vista has conducted an ongoing exploration program that includes prospecting, geologic mapping, rock and soil sampling, geophysical surveys and exploration drilling. Equipment and personnel were mobilized from the site or from an exploration base camp established in the central part of the ELs. The work was conducted by geologists and field technicians.

The exploration effort initially focused on follow up work on targets developed by Pegasus during their tenure on the property. These included the RKD target, Tablelands, and Silver Spray. During a review of Pegasus' airborne geophysical survey data, five distinct magnetic highs were observed located within sedimentary rocks that should have a low magnetic signature. These features are remarkably similar to those at Batman, which, as a result of the included pyrrhotite, exhibits a strong magnetic high. The geophysical targets were prioritized following review of historic work in the area and site visits. To date, two of the geophysical targets, Golden Eye and Snowdrop, have been drilled and a third, Black Hill, has been covered by soil sampling.

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The Wandie target has a different magnetic signature. Field examination identified small scale pits on an iron-rich outcropping.

There are no reportable resources and reserves on the ELs. No data from the ELs are used in the development of the PFS results.

Exploration Sampling summary:

Year	Soils	Rock Chips
2008	0	164
2009	0	45
2010	3,135	224
2011	1,925	79
2012	2,312	295
2013	572	51
2014	2601	143
2015	841	53
2016	241	27
2017	1098	78
2018	231	133
Total Samples	10,729	1,082

Exploration Potential for MLs

Based on airborne geophysical survey data, we have identified several magnetic targets within our controlled land holdings surrounding the Batman pit. The targets are distinct magnetic highs located within sedimentary rocks that should have a low magnetic signature. These features are similar to those at Mt Todd, which, as a result of the included pyrrhotite, exhibits a strong magnetic high.

Mineralization at the Quigleys deposit is interpreted to occur within a series of mineralized shears that strike north northwest and dip 30 to 35 degrees to the west. The main shear extends for nearly one kilometer along the strike and has been drilled to a vertical depth of 230 meters. The mineral resource estimate has been defined by 632 drill holes drilled by Pegasus and Billiton Australia Gold Pty. Ltd. in the late 1980s through the mid-1990s. Tetra Tech reviewed the integrity of the drill-hole database and developed a computer model to estimate and classify the estimated mineral resources. The model reflected Tetra Tech's geological interpretation of the deposit, which constrained the mineralization to the shear zones using geological information and assays from 49,178 samples obtained from the drilling. Lower grade, erratic mineralization in the hanging wall of the shears has not been included in the mineral

resource estimate.

Sampling and assaying was done under the supervision of prior operators in conjunction with evaluation of the Batman pit and are discussed in the PFS, as part of the overall project sampling and assaying methodology.

Based on Tetra Tech's resource analysis, at a cut-off grade of 0.40 g Au/t, under SEC Industry Guide 7 guidelines, mineralized material for the Quigleys deposit is estimated at 6.2 million tonnes grading 1.13 g Au/t. Under CIM Definition Standards, at the same cut-off grade of 0.40 g Au/t, measured mineral resources are estimated at 457,000 tonnes grading 1.27 g Au/t, indicated mineral resources are estimated at 5.7 million tonnes grading 1.12 g Au/t and inferred mineral resources are estimated at 1.6 million tonnes grading 0.84 g Au/t. Cautionary Note to Investors: see the section heading "Cautionary Note to Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves" above.

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Drilling

The drilling discussed in this section is related to the MLs and is limited to that completed since the filing of the NI 43-101 Technical Report – Mt Todd Gold Project, 50,000 tpd Preliminary Feasibility Study, Northern Territory, Australia, Amended & Restated; July 7, 2014. A portion of the drillhole data was used to complete the resource estimate in August 2017. Part of the drillholes were completed for metallurgical samples and are not used in the mineral resource estimate. All of the drillhole data presented in the above report are still valid and have been incorporated in an unchanged manner.

Between the fourth quarter of 2012 and the end of the first quarter of 2017, the Vista exploration program at the Batman deposit consisted of 22 diamond core drillholes containing 12,530 meters that targeted both infill definitional drilling and step-out drilling.

Drillholes added for resource update:

Drillhole ID	Northing m (MGA94 z53)	Easting m (MGA94 z53)	Elevation (masl)	Bearing (°)	Dip (°)	Total Depth (m)	Drillhole Type
VB12-015	8434901.6	187446.7	144.4	268	-55	745.85	Diamond
VB12-016	8434703.6	187262.7	147.3	267	-61	713.5	Diamond
VB12-017	8435349.1	187391.2	150.8	277	-61	833.28	Diamond
VB12-018	8434849.2	187429.9	144.7	270	-56	177	Diamond
VB12-019	8434846.9	187429.4	144.8	269	-61	731.8	Diamond
VB12-020	8435852.4	187359.6	167.3	272	-67	611.9	Diamond
VB12-021	8435954.0	187378.8	149.9	271	-65	602.9	Diamond
VB12-022	8434453.4	187179.3	153.3	269	-57	647.9	Diamond
VB12-023	8435801.3	187371.0	161.3	265	-60	650.88	Diamond
VB12-024	8434482.1	187094.7	149.8	266	-58	460.14	Diamond
VB12-025	8435656.2	187344.7	158.6	261	-60	650.63	Diamond
VB12-026	8434393.4	187066.8	144.8	270	-59	378.9	Diamond
VB12-027	8435717.0	187259.7	169.8	291	-54	434.75	Diamond
VB15-001	8434480	187431	147	268.3	-75.812	455.5	Diamond
VB15-001W1	8434480	187431	147	268.3	-75.812	831.8	Diamond
VB15-001W2	8434480	187431	147	268.3	-75.812	746	Diamond
VB15-002	8434703	187277	147.268	266.07	-76.19	446.3	Diamond
VB15-002W1	8434703	187277	147.268	266.07	-76.19	705	Diamond
VB16-002*	8434849	187195	134.84	328.6	-64	485.7	Diamond
VB17-001*	8435292	187094	161.5	184.6	-55	166.6	Diamond

VB17-002*	8434848	187194	134.84	330.6	-64	485	Diamond
VB17-003*	8435290	187091	161.5	188.2	-55	568.9	Diamond
VB018-001*	8434999	187418	150	277	-42	586.5	Diamond
VB018-002*	8435184	187290	145	260	-60	409.7	Diamond
VB018-003*	8435184	187289	145	275	-57	394.9	Diamond

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	8438220	189508	173	107	-63	128.2	Diamond
QD018-001							
QD018-002	8438121	189468	168	33	-76	188.1	Diamond
QD018-003	8438159	189528	162	51	-56	110	Diamond
QD018-004	8438159	189528	162	94	-56	99.5	Diamond
QD018-005	8438054	189547	145	63	-63	137.5	Diamond
GE18-001	8455417	200336	194	220	-60	51.2	Diamond
WD018-001	8456760	190220	147	227.3	-50	279.5	Diamond
WD018-002	8456640	190275	148	224	-50	291.4	Diamond

*Used for metallurgical testing. Not used in the mineral resource estimate.

Sampling, Analysis and Data Verification

The sampling method and approach for drillholes completed between 2012 and 2018 has remained consistent. The drill core, upon removal from the core barrel, is placed into plastic core boxes. The plastic core boxes are transported to the sample preparation building where the core is marked, geologically logged, geotechnically logged, photographed, and cut into halves. One-half is placed into sample bags as nominal one-meter sample lengths, and the other half retained for future reference. The only exception to this is when a portion of the remaining core has been flagged for use in the ongoing metallurgical testwork.

The bagged samples have sample tags placed both inside and on the outside of the sample bags. The individual samples are grouped into “lots” for submission to Northern Analytical Laboratories for preparation and analytical testing. All of this work was done under the supervision of a Vista geologist.

The following section describes the sample preparation, analyses and security undertaken by Vista through the March 2018 resource update.

The diamond drilling program was conducted under the supervision of the geologic staff composed of a chief geologist, several experienced geologists, and a core handling/cutting crew. The core handling crew was recruited locally.

Facilities for the core processing included an enclosed logging shed and a covered cutting and storage area that was fenced in. Both of these facilities were considered to be limited access areas and kept secured when work was not in progress.

The diamond drill core was boxed and stacked at the rig by the drill crews. Core was then picked up daily by members of the core handling crew and transported directly into the logging shed. Processing of the core included photographing, geotechnical and geologic logging, and marking the core for sampling. The nominal sample interval was one meter. When this process was completed, the core was moved into the core cutting/storage area where it was laid out for sampling. The core was logged using the following procedures:

- One-meter depth intervals were marked out on the core by a member of the geologic staff;
- Core orientation (bottom of core) was marked with a solid line when at least three orientation marks aligned and used for structural measurements. When orientation marks were insufficient an estimation orientation was indicated by a dashed line;
- Geologic logging was then done by a member of the geologic staff. Assay intervals were selected at that time and a cut line marked on the core. The standard sample interval was one-m, with a minimum of 0.4 meters and a maximum of 1.4 meters;
- Blind sample numbers were then assigned based on pre-labeled sample bags. Sample intervals were then indicated in the core tray at the appropriate locations;
- Each core tray was photographed and restacked on pallets pending sample cutting and stored on site indefinitely; and

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· 9,635 assays were added for the October 2012 resource update, an additional 7,601 assay intervals were added for the March 2013 resource, and 729 assay intervals were added for the 2017 model update.

The core was then cut using diamond saws with each interval placed in sample bags. At this time, the standards and blanks were also placed in plastic bags for inclusion in the shipment. A reference standard or a blank was inserted at a minimum ratio of 1 in 10 and at suspected high-grade intervals additional blanks sample were added. Standard reference material was sourced from Ore Research & Exploration Pty Ltd and provided in 60 g sealed packets. When a sequence of five samples was completed, they were placed in a shipping bag and closed with a zip tie. All of these samples were kept in the secure area until crated for shipping.

Samples were placed in crates for shipping with 100 samples per crate (20 shipping bags). The crates were stacked outside the core shed until picked up for transport.

The following laboratories have been used for lab preparation, analyses, and check assays:

Assay and Preparation Laboratories

Laboratory	Address	Purpose	Abbreviation	Certifications
ALS | Minerals	31 Denninup Way Malaga, WA 6090	Main assay analyses	ALS	ISO:9001:2008 and ISO 17025 Certified
ALS | Minerals	13 Price St Alice Springs, NT 0870	Sample Preparation	ALS Alice Springs	ISO 9001:2008 and ISO 17025 Certified
Genalysis Laboratory Services (Intertek Group)	15 Davison St Maddington, WA 6109	Check Analyses	Genalysis	Unable to verify
North Australian Laboratories Pty Ltd (“NAL”)	MLN 792 Eleanor Rd Pine Creek, NT 0847	Alternative assay analyses	NAL	ISO 17025 Certified
NT Environmental Laboratories (Intertek Group)	3407 Export Dr Berrimah, NT 0828	Check Analyses	NTEL	ISO 17025

Prior to the 2011 drilling campaign, the majority of samples were transported first to ALS in Alice Springs, NT for sample preparation. After preparation, samples were then forwarded on to ALS in Malaga, Western Australia for assay analyses. One in every 20 pulp or reject was sent from ALS in Alice Springs to Northern Australian Laboratories (NAL), Vista was notified by email which samples were sent to NAL. For the 2011-2012 drilling campaign samples for assay were sent to NAL lab in Pine Creek, NT. Check assays on one in every 20 pulps or

rejects were completed by NT Environmental Laboratories. Following completion of assay results, all pulps and reject material was shipped back to the Project site and stored.

Vista is completely independent of any analytical testing entity, other than they have engaged said entities as a customer.

Sample Security

NAL is the primary laboratory we use for analysis of drill core assays. The NAL laboratory is located in the town of Pine Creek, approximately 50 kilometers distant by road from the project site. Samples were picked up and transported by NAL employees.

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Sample shipments were scheduled for approximately once a week. The sealed crates were picked up on site by NAL for direct road transport to the assay lab. A sample transmittal form was prepared and included with each shipment and a copy was filed in the geology office on site.

When the shipment left site, sample transmittals were prepared and e-mailed to NAL. When the shipment arrived at the preparation facility the samples were lined out and a confirmation of sample receipt was e-mailed back to Vista.

Statistical analyses of the various drilling populations and quality assurance/quality control (QA/QC) samples have neither identified nor highlighted any reasons to not accept the data as representative of the tenor and grade of the mineralization estimated at the Batman deposit.

Mineral Resources and Mineral Reserve Estimates

The table below illustrates the updated mineral reserve and resource estimate for the project. The effective date of the Batman deposit mineral resource estimate and the heap leach resource estimate is January 24, 2018.

Mt Todd Mineral Reserves, Base Case (50,000 tpd) 0.40 g Au/t cut-off. Mineral reserves calculated at $1,250 per ounce of gold

tman Deposit			Heap Leach Pad			Quigleys Deposit			Total	
nnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade
0s)	(gAu/t)	Ounces	(000s)	(g Au/t)	Ounces	(000s)	(g/t)	Ounces	(000s)	(g Au/t)
672	0.88	2,057	—	—	—	—	—	—	72,672	0.88
5,015	0.82	3,559	13,354	0.54	232	—	—	—	148,369	0.790
7,687	0.84	5,616	13,354	0.54	232	—	—	—	221,041	0.82

Batman reserves are reported using a 0.40 cut- off grade and a $1,250 per ounce gold price. Unit costs used: $1.90/tonne mined, milling cost $7.80/tonne processed, tailings cost $0.90 per tonne processed, G&A cost $0.46/tonne processed, water treatment $0.10/tonne processed,1% gross royalty. Ore processing at 50,000 TPD, 355 Days/Yr., for a total of 17,750,000 TPY. Au recovery: sulfide 85%, transition 80%, oxide 80%. Because all of the heap-leach pad reserves are to be fed through the mill, these reserves are reported without a cutoff grade applied.

Mt Todd Mineral Reserves, Alternate Case (33,000 tpd) 0.40 g Au/t cut-off. Mineral reserves calculated at $1,250 per ounce of gold

man Deposit			Heap Leach Pad			Quigleys Deposit			Total	
nes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade
0s)	(gAu/t)	Ounces	(000s)	(g Au/t)	Ounces	(000s)	(g/t)	Ounces	(000s)	(g Au/t)
031	0.91	1,589	—	—	—	—	—	—	54,031	0.91
528	0.89	1,736	13,354	0.54	232	—	—	—	73,982	0.83
,659	0.90	3,325	13,354	0.54	232	—	—	—	128,013	0.86

Batman reserves are reported using a 0.40 cut- off grade and a $1,250 per ounce gold price. Unit costs used: $2.16/tonne mined, milling cost $8.65/tonne processed, tailings cost $0.90 per tonne processed, G&A cost $0.77/tonne processed, water treatment $0.10/tonne processed, 1% gross royalty. Ore processing at 33,000 TPD, 355 Days/Yr.,for a total of 11,715,000 TPY. Au recovery: sulfide 85%, transition 80%, oxide 80%. Because all of the heap-leach pad reserves are to be fed through the mill, these reserves are reported without a cutoff grade applied.

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Mt Todd Mineral Resources Base Case (50,000 tpd)

	Batman Deposit			Heap Leach Pad			Quigleys Deposit			Total		
	Tonnes (000s)	Grade (g Au/t)	Contained Ounces	Tonnes (000s)	Grade (g Au/t)	Contained Ounces	Tonnes (000s)	Grade (g Au/t)	Contained Ounces	Tonnes (000s)	Grade (g Au/t)	Contained Ounces
Measured	77,725	0.88	2,191	—	—	—	457	1.27	19	78,182	0.88	2,210
Indicated	200,112	0.80	5,169	13,854	0.54	232	5,743	1.12	207	219,709	0.80	5,608
Total	277,837	0.82	7,360	13,854	0.54	232	6,200	1.13	225	297,891	0.82	7,818
Inferred	61,323	0.720	1,421	—	—	—	1,600	0.840	43	62,923	0.720	1,464

Note: Measured and indicated resources include proven and probable reserves. Batman and Quigleys resources are estimated at a 0.40g Au/t cut-off grade. Heap leach resources are the average grade of the heap, no cut-off applied. Economic analysis conducted on proven and probable mineral reserves.

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Cautionary note to investors: Proven and probable reserves are estimated in accordance with NI 43-101 and do not constitute SEC Industry Guide 7 compliant reserves see the section heading “Cautionary Note to Investors Regarding Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves” above.

The tables below show the resource classification criteria and variogram parameters for the Batman resource model.

Mining Operations

Only open-pit mining methods are considered for mining at Mt Todd. Mt Todd has been planned as a conventional, owner-operated, truck and shovel operation, that will use large scale mining equipment in a blast/load/haul operation. The truck and shovel method provides reasonable cost benefits and selectivity for this type of deposit.

The Base Case and the Alternate Case use substantially the same sized equipment, however, the Alternate Case requires fewer units.

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Mineral Processing

The flowsheet consists of primary crushing, closed circuit secondary crushing, closed circuit tertiary crushing using HPGR crushers, ore sorting, two-stage grinding, cyclone classification, pre-leach thickening, leach and adsorption, elution electrowinning and smelting, carbon regeneration, tailings detoxification and disposal to conventional tailings storage facility (“TSF”). The flowsheet for the Base Case is illustrated below.

The flowsheet for the Alternate Case is based on the same configuration, but with proportionally smaller scale equipment and fewer sorters and tanks.

Metallurgical Testing

Our metallurgical test work programs have confirmed: (1) ore hardness estimates at the Batman deposit are consistent throughout the deposit and do not change at depth; (2) the selection of HPGR crusher technology as part of the comminution circuit; (3) the selection of automated ore sorting technology to eliminate low-grade material after crushing and prior to grinding; (4) estimated gold recovery rates based on optimized grind size and leach conditions; and (5) the processing of material from the historic heap leach pad at the end of the proposed mine life.

The test work results collated from the 2011 and 2012 testing campaigns and additional metallurgical and process test work conducted in 2016, 2017 and 2018, together with the process design criteria, were used to develop the process flow sheet and mass balance.

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Ore Hardness

Bond ball mill work indices ("BWi") were determined at a grind size of P80 of 100 mesh for the various products, namely HPGR crusher, ore-sorting, composite samples and waste material.

The test results indicate the following:

- The BWi for the XRT products was higher than the composite samples prepared from the crushed products. Hence, it is reasonable to conclude that the uncrushed material in the HPGR is harder than the crushed product.
- The waste material had a BWi higher than the composite sample as well as the XRT recycle products.
- The BWi for the products ranged from 23.10 to 24.28. A BWi of 24.50 was selected for the design of the primary ball mill circuit.

The results of this test work support two main conclusions: (1) that the hardness of ore at the Batman deposit is relatively constant; and (2) that ore hardness at the Batman deposit does not change at depth.

This test work validates the Company's prior test work and supports Vista's revised comminution circuit design, which is designed to crush and grind material with an average BWi of 26.2 kWh/t, a 5% factor of safety above the average BWi and closer to the 75th percentile of BWi test results.

HPGR Crusher Selection

The proposed Base Case comminution circuit incorporates the use of a large gyratory crusher and two large cone crushers for the primary and secondary stages, respectively, and contemplates the use of two HPGR crushers as the third-stage of the crushing circuit.

The test work also assessed the difference in power requirements between a primary/SAG/ball mill circuit, a conventional 3-stage crush/ball mill circuit, and a 3-stage HPGR crush/ball mill circuit (with 3rd stage HPGR crushing and 2-stage grinding) to generate a P80 passing 60 μm product.

This test work also confirms our prior test work and supports our comminution circuit design. The use of HPGR crushers is anticipated to (a) produce a product that can be ground more efficiently (lower BWi); and (b) reduce energy requirements when compared to a SAG mill design.

Sorting

The bulk automated sorting tests comprised four, five-tonne composites prepared from 3.75" drill core. Three of the composites contained predominately sulfide mineralization and one composite contained mixed oxide/sulfide material that is encountered on the periphery of the deposit. The drill core was HPGR crushed and screened at 16mm at the facilities of Thyssen Krupp Industries ("TKI") near Dusseldorf, Germany. The +16mm material was sent to the test facility of Tomra Sorting Solutions ("Tomra") near Hamburg, Germany where this material was initially sorted using XRT sorting. A total of 12 sorting tests were completed. The XRT rejects were then subjected to laser sorting to produce a final reject. All material (-16mm HPGR crushed, XRT product, laser product and sorting reject) was sent to the metallurgical laboratory of Resource Development Inc. ("RDi") in Wheatridge, Colorado for subsequent sample preparation, assaying and additional metallurgical testing.

On a material mass basis, the combined XRT and laser sorting tests confirmed the Company's expectation that it can reject approximately 10% of the run-of-mine feed as waste (test results range from 6.8% to 11.0%). The average grade of the rejected material is estimated to be 0.12 g Au/t (results range from 0.06 g Au/t to 0.23 g Au/t) compared to the mine cut-off grade of 0.4 g Au/t, resulting in a gold loss from the rejected waste of approximately 1.3%. The improvement in mill feed grade is expected to be approximately 8%, resulting in run-of-mine average mill feed grade of 0.91 g Au/t compared to the life-of-mine reserve grade of 0.84 g Au/t. We now expect total costs for grinding, leaching

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and tailings handling, which are dependent on the volume of material processed, to be approximately 10% less than previously estimated.

Gold Recoveries

We continued evaluating gold recoveries using two-stage grinding and a finer product size. This test work has confirmed that the introduction of sorting to reduce the leach tonnage by approximately 10% and finer grinding to P80 of 60 µm yields an increase in recovery of approximately 4.1%, net of solution losses.

A total of 41 additional leach tests were completed using the above mentioned two-staged grinding to confirm our resulting leach recoveries of 86.5% for sulfide ores, 79.5% for mixed and oxide ores and 71.5% for heap leach ore, net of solution losses. This test work has also confirmed a cyanide consumption rate of 0.45 kg per tonne.

Our recovery plant design utilizing a conventional, industry-proven, CIP circuit remains unchanged. See also ‘2018 Program Results’ below.

Existing Heap Leach Pad

In addition to analysis of freshly-mined material from the Batman deposit, Vista has analyzed the potential to process nearly 13.4 million tonnes of material on the existing heap leach pad at Mt Todd. The original Mt Todd started as a heap leach operation with historic records indicating that the average grade of material placed on the pad was 0.96 g Au/t. Although the material was partially leached in the mid-1990s, Vista has drilled 24 air-rotary holes into the heap leach pad and assayed 361 samples, and Tetra Tech created a 3D resource model that has an average grade of 0.54 g Au/t.

Initial evaluation efforts focused on re-starting the heap leach pad. Bottle roll and column tests were completed, both of which supported the leachability of the material with gold recovery rates around 35%. However, poor in situ permeability rates caused Vista to ultimately abandon plans to re-start the heap.

We subsequently submitted two heap leach variability composites and two drill hole composites from the leach pad for CIP cyanidation leach test work. The samples were ground to the size of P80 of 90 µm and pre-treated with lime and 100 g/t of lead nitrate to suppress copper leaching. The material was then leached for 24 hours. These results support recovery rates of 71.5% for this material when processed through the CIP plant.

The PFS assumes that the existing heap leach pad will be left in place and processed through the mill at the end of mine life. This ultimately reduces the scope of reclamation to the pad liner only.

Infrastructure

Because Mt Todd was an operating mine, infrastructure exists that reduces initial capital expenditure and significantly reduces capital risk related to infrastructure construction, which has been a major source of capital overruns in the mining industry over the last decade. Existing mining infrastructure items include:

- an existing tailings storage facility that is expected to contain approximately 87 million tonnes of material processed;
- an existing fresh water storage reservoir that will receive a two-meter dam raise and will harvest stormwater sufficient to provide process water for year-round operations for a 50,000 tpd operation;
- a natural gas pipeline at site that can supply sufficient natural gas to meet the project's energy requirements which, coupled with the planned power generating plant, would save considerably on project operating costs compared to grid-supplied power;
- a paved road to site;
- current electrical connection to the NT electric grid; and
- reduced earthworks costs due to the process plant location being the same as the previous process plant, which has already been cleared and graded.

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Other benefits of Mt Todd's NT location include:

- the Stuart highway – the main North / South highway in the NT is less than 15 kilometers from the project site;
- rail line parallel to the Stuart highway; and
- the regional center of Katherine (population approximately 12,000) less than 60 kilometers from site and the NT capital of Darwin less than 300 kilometers from the project site, which has port access.

The area has both historic and current mining activity and therefore a portion of the skilled workforce will be sourced locally. In addition, Katherine offers the necessary support functions that are found in a medium-sized city with regard to supplies, accommodations, communications, etc.

Planned infrastructure for the site includes the following:

- Ammonium Nitrate and Fuel Oil (ANFO) Facility;
- Mine Support Facilities (Heavy Vehicle (HV) Workshop, Lube Farm, Washdown and Tire Change, Warehouse, Fuel Farm, Mining Offices, Core Storage Facility);
- Heap Leach Facility;
- Small Accommodation Camp for occasional contractor use;
- Water Treatment Plant (WTP);
- Power Supply;
- Pit Dewatering;
- Mine Services;
- Communications;
- Gatehouse; and
- Expanded existing and additional TSF.

Permitting

During September 2014, the EIS was approved. In its Assessment Report, the NTEPA advised that it had assessed the environmental impacts of Vista's development plans for Mt Todd and concluded that it can proceed, subject to a number of recommendations which are outlined in the Assessment Report. The NTEPA Assessment Report includes 28 recommendations which are to be addressed as part of the MMP.

The approval of the EIS resulted in the requirement to obtain an authorization of a controlled activity as required under the EPBC as it relates to the Gouldian Finch. The EPBC authorization was submitted for approval to the Australian Commonwealth Department of Environment and Energy during December 2015 and the authorization was granted in January 2018.

In November 2018, we applied for the MMP permit, the operating permit that sets out how mine operating strategy will be implemented throughout the mine life in compliance with the EIS and Australian Environmental Protection and Biodiversity Conservation Act of 1999 ("EPBC") requirements.

Environmental, Social and Community Factors

A number of environmental studies have been conducted at Mt Todd in support of the EIS and as required for environmental and operational permits. Studies conducted have investigated soils, climate and meteorology, geology, geochemistry, biological resources, cultural and anthropological sites, socio-economics, hydrogeology, and water quality.

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The EIS for the project was submitted in June 2013. The document was prepared by independent consultants GHD Pty Ltd to identify potential environmental, social, transport, cultural and economic impacts associated with reopening and operating the mine. NTEPA provided its final assessment of the project in June 2014. Final approval was given in September 2014.

In January 2018, the "authorization of a controlled activity" was received for the project as required under the EBPC as it relates to the Gouldian Finch, and as such has received approval from the Australian Commonwealth Department of Environment and Energy.

The Jawoyn people have been consulted with and involved in the planning of the project. Areas of aboriginal significance have been designated, and the mine plan has avoided development in these restricted works areas

Water Treatment

We have a WDL from the NT Government that authorizes the release of treated water from the Mt Todd site during the wet season in accordance with higher environmental protection standards. We operate in compliance with the standards. We will have to dewater substantially the entire pit before mining operations can be started.

2018 Program Results

In January 2018, we announced that the "authorization of a controlled activity" at Mt Todd, as required under the EPBC, as it relates to the Gouldian Finch, had been approved by the Australian Commonwealth Department of Environment and Energy. With this authorization, Vista has all the major environmental approvals necessary to allow development of Mt Todd.

During 2018, we completed four additional PQ core holes designed to extract approximately 6 tonnes of higher-grade material from the Batman pit, for the completion of two additional 2.5 tonne bulk HPGR crushing, XRT and laser sorting tests using the same equipment as previous test work; and a single 1 tonne sample for completing an HPGR test with a competing HPGR manufacturer. The two 2.5 tonne tests were conducted to confirm the efficiency of sorting higher-grade ores. We are completing additional feasibility-study-level grinding tests with the manufacturers of the secondary grinding mills in order to obtain material for ongoing metallurgical studies and specific operating data for future design and evaluation work. Similar tests on low-grade samples were conducted earlier this year with Glencore, who manufacture the ISAMill referenced in the PFS, and with FLSmidth, who produce a competing mill known as a Vertimill. We have also completed additional testing with an impeller manufacturer in order to optimize the design of the leach tanks to achieve the lowest possible electrical power consumption at designed slurry densities.

In August 2018, we announced the results of tests of the second stage grinding circuit undertaken, under the direction of Resource Development Inc. These tests suggest that the Mt Todd ore can be efficiently ground to a finer final product size with lower power consumption than estimated in the PFS. Leaching the finer final product size material has again confirmed higher recoveries at finer grind sizes. Based on these initial results, we are now undertaking additional testing to: confirm results over a broad range of feed grades; justify design changes; and support an update of the project economics. We believe that the results of these ongoing grinding and leaching tests indicate that gold recoveries exceeding 90% may be achieved for the Mt Todd gold project, as compared to 86.4% assumed in our January 2018 PFS. Analysis indicates that each 1% improvement in gold recoveries could add approximately 0.5% to Mt Todd's after-tax IRR, and approximately $25 million to after-tax NPV5%.

2019 Plans

Our 2019 plans include completion of the metallurgical program started in 2018. Specifically, completion of additional grinding studies, two-stage leach recoveries, and rheology studies. Upon completion of the confirmation metallurgical test work, Vista intends to update the January 24, 2018 PFS by incorporating the metallurgical test program results. The areas of the PFS that will likely be most impacted include higher gold recoveries due to the introduction of a constant tail and lower process plant operating costs with regard to power consumption, reagents, and media.

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Mt Todd is without known mineral reserves under SEC Industry Guide 7 and the project remains exploratory in nature.

Guadalupe de los Reyes Gold/Silver Project, Sinaloa, Mexico

During October 2017, we entered into an agreement (the "Option Agreement") to option our interest in the Guadalupe de los Reyes gold and silver project in Sinaloa, Mexico (the "GdlR Project") to Minera Alamos Inc. and its subsidiary Minera Alamos de Sonora S.A. de C.V. ("Minera Alamos").

Pursuant to the terms of the Option Agreement, we have granted Minera Alamos an exclusive right and option to earn a 100% interest in the GdlR Project by:

- making payments totaling $6,000 comprised of a payment of $1,500 made at the execution of the Option Agreement ("Option Grant Date"); two successive payments of $1,500 each to be made at the one-year and two-year anniversaries of the Option Grant Date; and a final $1,500 payment to be made before the four-year anniversary of the Option Grant Date;
- maintaining the concessions comprising the GdlR Project in good standing;
- fulfilling all of our obligations to the Ejido La Tasajera (the "Ejido") as set out in the temporary occupation contract between us and the Ejido;
- granting us a capped NSR royalty on production from open pit mining (the "Open Pit NSR") at rates that range from 1% (at gold prices of $1,400/oz or less) to a maximum of 2% (at gold prices above $1,600/oz) up to an aggregate of $2,000 in royalty payments;
- granting us a perpetual NSR royalty on production from underground mining (the "Underground NSR") at rates that range from 1% (at gold prices of $1,400/oz or less) to a maximum of 2% (at gold prices above $1,600/oz); and
- granting us the right to assume a 49% non-carried interest in an underground project if Minera Alamos decides to develop an underground mine at the GdlR Project (the "Back-in Right").

The Option Agreement provides that all cash payments are non-refundable and optional to Minera Alamos, and in the event Minera Alamos fails to pay any of the required amounts as set out in the Option Agreement, or fails to comply with its other obligations, the Option Agreement will terminate and Minera Alamos will have no interest in the GdlR Project. Provided it is not in breach of the Option Agreement, Minera Alamos may at its discretion advance the above payment schedule.

Subject to Minera Alamos timely making all the option payments, and fulfilling its other obligations with respect to the Option Agreement, we will transfer 100% of the shares of the Company's 100% owned subsidiary Minera Gold Stake S.A. de C.V., the entity which owns the GdlR Project, to Minera Alamos and the Open-Pit NSR and Underground NSR will be granted to us.

If Minera Alamos discovers, and decides to develop, an underground mine at the GdlR Project and we exercise the Back-in Right, we and Minera Alamos have agreed to form a joint venture to develop and operate the underground mine. If the joint venture is formed, the Underground NSR will terminate.

In October 2018, the Company agreed to extend the due date for the second $1,500 option payment for the GdlR Project by six months to April 23, 2019. As consideration for the deferral, the Company received an additional $150 in cash, $50 of which was paid to Vista on October 24, 2018 and $100 of which was paid on January 23, 2019. In addition, Minera Alamos agreed to pay interest at a rate of 1.5% per month on the unpaid balance of the $1,500 payment beginning January 24, 2019.

Guadalupe de los Reyes is without known mineral reserves under SEC Industry Guide 7 and the Company does not consider it a material mineral property at the time of this report.

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ITEM 3. LEGAL PROCEEDINGS.

We are not aware of any material pending litigation or of any proceedings known to be contemplated by governmental authorities that are, or would be, likely to have a material adverse effect upon us or our operations, taken as a whole. There are no known material proceedings pursuant to which any of our directors, officers or affiliates or any owner of record or beneficial owner of more than 5% of our securities or any associate of any such director, officer or security holder is a party adverse to us or has a material interest adverse to us.

ITEM 4. MINE SAFETY DISCLOSURES.

We consider health, safety and environmental stewardship to be a core value of the Company.

Pursuant to Section 1503(a) of the United States Dodd-Frank Wall Street Reform and Consumer Protection Act of 2011 (the "Dodd-Frank Act"), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities under the regulation of the Federal Mine Safety and Health Administration ("MSHA") under the United States Federal Mine Safety and Health Act of 1977 (the "Mine Act"). During the fiscal year ended December 31, 2018, we had no properties in the United States and were not subject to regulation by the MSHA under the Mine Act and consequently no disclosure is required under Section 1503(a) of the Dodd-Frank Act.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Price Range of Common Shares

The common shares of Vista Gold are listed on the NYSE American. The following table sets out the reported high and low sale prices on the NYSE American for the periods indicated as reported by the exchange.

	NYSE MKT	
	High	Low
2017		
1st quarter	$ 1.24	$ 0.90
2nd quarter	1.11	0.81
3rd quarter	0.92	0.63
4th quarter	0.83	0.60
2018		
1st quarter	0.87	0.69
2nd quarter	0.78	0.66
3rd quarter	0.72	0.45
4th quarter	0.60	0.37
2019		
1st quarter (through February 6, 2018)	0.70	0.54

On February 6, 2018, the last reported sale price of the common shares of Vista on the NYSE American was $0.69, there were 100,268,161 Common Shares issued and outstanding, and we had approximately 256 registered shareholders of record.

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Dividends

We have never paid cash dividends. The declaration and payment of future dividends, if any, will be determined by our board of directors (our "Board") and will depend on our earnings, financial condition, future cash requirements and other relevant factors.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out information relating to the Company's equity compensation plans as at December 31, 2018. The Corporation's equity compensation plans as of December 31, 2018 were the Stock Option Plan and the Long-Term Incentive Plan ("LTIP"). Equity compensation under these plans has been granted to directors, officers, employees and consultants of the Company.

Plan Category	Number of securities to be issued upon exercise/conversion of outstanding options and rights (a)	Weighted-average exercise price of outstanding options and rights (b)	Number of securities remaining available for future grants under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,321,819	0.40	7,704,997
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,321,819	0.40	7,704,997

As of December 31, 2018, 1,002,670 restricted stock units ("RSUs") are outstanding under the LTIP and 1,319,149 options are outstanding under the Stock Option Plan to acquire an aggregate of 2,321,819 Common Shares.

See "Part III Item 11. Executive Compensation" for additional information relating to our equity compensation plan.

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, other than Canadian withholding tax. See “Certain Canadian Federal Income Tax Considerations for U.S. Residents” below.

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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,
(iv) holds no Common Shares that are "taxable Canadian property" (as defined in the Canadian Tax Act) of the holder,
(v) deals at arm's length with and is not affiliated with Vista,
(vi) does not and is not deemed to use or hold any Common Shares in a business carried on in Canada, and
(vii) 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) are generally not themselves entitled to the benefits of the Convention. However, members of or holders of an interest in such entities that hold Common Shares may be entitled to the benefits of the Convention for income denied through such entities. Such members or holders should consult their own tax advisors in this regard.

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 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 be "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 and NYSE American) unless both of the following conditions are met at any time during the 60 month period ending at the particular time:

(i) the holder, persons with whom the holder does not deal at arm's length, or any partnership in which the holder or persons with whom the holder did not deal at arm's length holds a membership interest directly or indirectly through one or more partnerships, alone or in any combination, owned 25% or more of the issued shares of any class of the capital stock of Vista; 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 defined in the Canadian Tax Act), or options in respect of or interests in such properties.

In certain other circumstances, a Common Share may be deemed to be "taxable Canadian property" for purposes of the Canadian Tax Act.

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.

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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 pays or is deemed to pay a dividend on the holder's Common Shares will be subject to Canadian withholding tax, and Vista 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 (subject to reduction under the provisions of an applicable tax treaty). Under the Convention, a U.S. Resident Holder who beneficially owns the dividend will generally be subject to Canadian withholding tax at the rate of 15 % (or 5%, if the U.S. Resident Holder who beneficially owns the dividend is a company that is not fiscally transparent and which owns at least 10% of the voting stock of Vista) of the gross amount of the dividend.

Certain United States Federal Income Tax Considerations for U.S. Residents

There may be material tax consequences to U.S. Residents in relation to an acquisition or disposition of Common Shares or other securities of the Company. U.S. Residents should consult their own legal, accounting and tax advisors regarding such tax consequences under United States, state, local or foreign tax law regarding the acquisition or disposition of our Common Shares or other securities, in particular, the tax consequences of the Company likely being a PFIC within the meaning of Section 1297 of the United States Internal Revenue Code. See the section "Item 1A. – Risk Factors - The Company is likely a PFIC, which will likely have adverse U.S. federal income tax consequences for U.S. shareholders" above.

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Unregistered Sales of Equity Securities

None.

Repurchase of Securities

Except as set forth below, during the quarter ended December 31, 2018, neither Vista nor any affiliate of Vista repurchased Common Shares registered under Section 12 of the Exchange Act.

Period	(a)	(b)	(c)	(d)
	Total Number of Options Purchased	Average Price Paid Per Option	Total number of options purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of options that may yet be purchased under the plans or programs
October 1-October 31	0	0	0	0
November 1 – November 31				