February 4, 2022

Attention: U.S. Shareholder of Vista Gold Corporation

Re: 2021 PFIC Annual Information Statement

Because Vista Gold Corporation (the "Company") is a Canadian corporation and has passive income, it is possible that the Company currently meets, or has met the Internal Revenue Code definition of a passive foreign investment company ("PFIC"). The determination of whether a corporation is a PFIC involves the application of complex tax rules, and the Company has not made a conclusive determination as to whether it has been in prior tax years or is currently a PFIC. Certain U.S. income tax consequences flow from this designation and these consequences may be mitigated by the U.S. shareholder electing to treat the foreign corporation as a "Qualified Electing Fund" ("QEF").

As it is possible that the Company is a PFIC for U.S. Federal income tax purposes, the Company is providing the attached PFIC Annual Information Statement pursuant to the requirements of Treasury Regulation 1.1295-1(g)(1). The PFIC Annual Information Statement contains information to enable you or your tax advisor to prepare your tax return if you elect to treat the Company as a QEF.

A U.S. shareholder who makes a QEF election is required to annually include in one's income one's pro rata share of the ordinary earnings and net capital gains for the Company. The QEF election is made by attaching IRS Form 8621 to your federal income tax return filed by the due date of the return, as extended.

WE RECOMMEND U.S. SHAREHOLDERS CONSULT WITH THEIR TAX ADVISORS REGARDING ANY DECISION TO MAKE (OR REFRAIN FROM MAKING) ANY ELECTION THAT MAY BE AVAILABLE TO THEM BECAUSE ANY SUCH DECISION WILL DEPEND UPON THEIR OWN PARTICULAR TAX SITUATION AND MAY HAVE SIGNIFICANT AND CONTINUING U.S. TAX CONSEQUENCES. THE COMPANY IS UNABLE TO GIVE ADVICE IN THIS REGARD.

VISTA GOLD CORPORATION

PASSIVE FOREIGN INVESTMENT COMPANY ("PFIC")
2021 ANNUAL INFORMATION STATEMENT

The Information Statement is provided for shareholders who are United States persons. In order to assist you in preparation of Form 8621, we provide the following information:

1. Pursuant to United States Treasury Regulation Section 1.1295-1(g)(1), Vista Gold Corporation (the "Company"), hereby represents that, to the best of its knowledge,

    a. This information statement applies to the taxable year of the Company beginning on January 1, 2021 and ending on December 31, 2021 (the "Taxable Year").

    b. Each shareholder of the Company has the following pro-rata share of the ordinary earnings and net capital gain, as defined in Treasury Regulation Section 1.1293-1(a)(2), of Vista Gold Corporation for the Taxable Year specified in paragraph 2a as follows:

    Ordinary Earnings: **None**
    Net Capital Gain: **None**

    c. The amount of cash and fair market value of other property distributed or deemed distributed by the Company to each shareholder of Vista Gold Corporation during the Taxable Year specified in paragraph 2a as follows:

    Cash: **None**
    Fair Market Value of Property: **None**

2. The Company will permit its shareholders to inspect and copy Vista Gold Corporation's permanent books of account, records, and such other documents as may be maintained by Vista Gold Corporation that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in section 1293(e) of the Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholder's pro rata shares thereof.

Vista Gold Corporation

By: _____

Date 2/4/2022

Title: CFO

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST THOSE SHAREHOLDERS WHO HAVE MADE A QEF ELECTION WITH RESPECT TO VISTA GOLD CORPORATION IN MAKING CERTAIN PFIC CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. THOSE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL AND FOREIGN LAW.