



Notice to Participating Organizations

March 10, 2011

2011-020

Restrictions concerning Trading of Vista Gold Corp. Warrants (VGZ.WT.S, formerly VGZ.WT.U)

This Notice contains important information that should be read carefully by all Participating Organizations.

On March 1, 2011, 15,308,044 common share purchase warrants (the "Warrants") of Vista Gold Corp. ("Vista") began trading on Toronto Stock Exchange ("TSX") under the symbol VGZ.WT.U. Vista is a company continued under the laws of the Yukon Territory. On March 14, 2011, the Warrants will commence trading under the symbol VGZ.WT.S. The Warrants have not been registered with the U.S. Securities and Exchange Commission ("SEC") under the United States Securities Act of 1933, as amended (the "1933 Act") and were offered and sold in Canada under the exclusion from such registration requirements provided by Regulations S ("Regulation S") under the 1933 Act and were offered and sold in the United States under the exemption from such registration requirements provided by Regulation D under the 1933 Act. ("Regulation D"). Because Vista does not qualify as a "foreign private issuer" as defined in Rule 405 under the 1933 Act, Vista is treated as a domestic issuer un Wnm y(n)R2lr

2. You must make reasonable efforts to ascertain whether a buyer is in the United States, or is a U.S. person, or is acting for the account or benefit of a U.S. person. If you determine that a buyer is in the United States, or is a U.S. person, or is acting for the account or benefit of a U.S. person, you may not execute the trade.
3. You must implement measures designed to assure reasonable compliance with the above

Organized or incorporated under the laws of any foreign jurisdiction; and

Formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

The following are not “U.S. persons:”

Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

The estate is governed by foreign law;

Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to

About TMX Group (TSX-X)

TMX Group's key subsidiaries operate cash and derivative markets for multiple asset classes including