

VISTA GOLD CORP.
DISCLOSURE POLICY

(Adopted on December 19, 2003, as amended on March 2, 2009, March 5, 2013 and March 5, 2017)

1. PURPOSE

The objective of this Disclosure Policy is to ensure that communications to the public about Vista Gold Corp. and any of its affiliated entities (collectively, the “Company”) are:

- factual and accurate;
- disseminated on a timely basis and in a manner reasonably designed to provide broad, non-exclusionary distribution of information to the public; and
- made in a manner that complies with Regulation FD (Reg. § 243.100 – 103 promulgated under the Securities Exchange Act of 1934, as amended) (“Regulation FD”), Canadian securities laws and other applicable laws, and rules and policies of the NYSE MKT and the Toronto Stock Exchange.

In addition, this Disclosure Policy includes guidelines for maintenance of confidential information concerning the Company.

The Board of Directors will review this Disclosure Policy at least annually and update it as necessary.

2. AUTHORIZED SPOKESPERSONS; AUTHORIZED AND PROHIBITED COMMUNICATIONS

2.1 Communications with Media, Market Professionals and Securityholders

(a) Only the following persons (the “Authorized Spokespersons”), or their designees as authorized by the Chief Executive Officer, are authorized to prepare and review press releases, and respond on behalf of the Company to inquiries from the media, market professionals (e.g., securities analysts, institutional investors, investment advisers, stock exchange personnel, brokers and dealers) and current or prospective securityholders:

- the Chief Executive Officer;
- the President;
- the Chief Financial Officer;
- the Manager of Investor Relations; and

- the Vice President Corporate Development.

The Company will maintain procedures designed to ensure that: (i) the Authorized Spokespersons are kept informed of material developments affecting the Company; and (ii) communications by such persons on behalf of the Company are consistent and comply with regulatory requirements.

- (b) Company personnel and representatives (other than the Authorized Spokespersons) receiving any inquiries from the media, market professionals or securityholders shall not respond to such inquiries other than to refer the questioner to an Authorized Spokesperson.
- (c) Upon receiving inquiries from the media, market professionals or securityholders relating to information that has not been previously publicly disclosed, or if the Authorized Spokesperson is uncertain of the appropriate response to the inquiries, the Authorized Spokesperson shall not attempt to answer questions immediately as they are asked, but instead shall request a list of the questions and then respond by saying that the questions will be considered and responses provided later the same day. This is intended to enable the Company to respond to such questions in compliance with applicable law and otherwise in an appropriate manner, and also to enable the Company to consult with legal advisors if necessary.
- (d) Notwithstanding Sections 2.1(b) and (c), Company personnel authorized by the Chief Executive Officer may respond to routine inquiries for publicly available information in a manner consistent with the guidelines established from time to time by the Authorized Spokespersons, or any of them individually.
- (e) The Authorized Spokespersons are expected to: (i) identify issues or matters that are the object of discussion by the financial press and others at a given time; and (ii) monitor current events of the Company to be aware of what previous disclosure may require correction.

2.2 *Communications with Others Outside the Company*

- (a) Company personnel and representatives (other than the Authorized Spokespersons) shall not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except in the necessary course of business as required in the performance of his or her Company duties and as permitted by the Company's Insider Trading Policy, or as approved by the Chief Executive Officer. Any questions concerning this rule and as to whether communication of particular information is permissible should be referred to the Chief Executive Officer. Without limiting the foregoing, no Company personnel or representatives may post messages (whether through use of Company-provided computer or otherwise) containing Company information or concerning the Company to Internet chat rooms, message boards, news groups or any other similar forums.

- (b) Consistent with provisions of Regulation FD and Canadian securities law requirements, Company personnel and representatives (other than the Authorized Spokespersons) shall not disclose material non-public information to anyone outside of the Company in the absence of appropriate confidentiality arrangements. This applies with respect to matters including, without limitation, preliminary negotiations for proposed transactions.
- (c) Company personnel and representatives shall not respond to inquiries from anyone outside of the Company about the Company's customers, suppliers or business partners without prior approval from an Authorized Spokesperson.

3. QUIET PERIODS

- 3.1 The Company will observe a quarterly quiet period, during which no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided to analysts, investors, other market professionals or the public. During a quiet period, communications will be limited to responding to inquiries concerning publicly available or non-material information. The quarterly quiet period commences on the first day of the month following the end of a quarter and ends with the earlier of: (i) the issuance of a news release disclosing quarterly results; or (ii) the filing of the related financial instrument.

4. "NO COMMENT" POLICY

- 4.1 Unless otherwise authorized by this Policy, no Company personnel or representatives may comment on or substantively respond to inquiries or rumors concerning:
 - the business of the Company, its current or past operations, any material matter in which the Company is currently engaged;
 - prospective developments or transactions involving the Company (including without limitation inquiries or rumors relating to the status of discussions, or the Company's plans, with respect to an acquisition of or by the Company or a merger involving the Company); or
 - projections of, or guidance regarding, future financial performance by the Company (including, without limitation, reaffirmation of any previously provided financial projections or earnings guidance).
- 4.2 All Company personnel and representatives shall respond to any inquiry or rumor regarding the matters set forth in Section 4.1 only with a statement to the effect that it is the policy of the Company: (i) not to comment on or respond to inquiries or rumors concerning prospective corporate developments or transactions; and (ii) not to reaffirm, other than through appropriate public disclosure, previous statements or guidance about future financial performance.

4.3 It is important for all Company personnel and representatives to recognize that a statement to the effect that they are “not aware of any information” or a denial that any development or transaction exists is not the same as the statement required by Section 4.2 to be made. Section 4.2 requires a statement to the effect that “It is the policy of the Company not to comment on or respond to inquiries or rumors concerning prospective corporate developments or transactions or future financial performance.” A denial or statement of absence of knowledge will undercut the ongoing effectiveness of the Company’s no comment policy, and if inaccurate, could result in liability as a false and misleading statement.

5. PUBLIC DISCLOSURE OF MATERIAL NON-PUBLIC INFORMATION

5.1 *Definitions of “Material” and “Non-Public”*

(a) Material Information. Under securities laws, material information is information: (i) that would result in or would reasonably be expected to result in a significant change in the market price or value of the Company’s securities; or (ii) that would be considered important by a reasonable investor in making an investment decision. Material non-public information can include positive or negative information about a corporation. For example, information concerning the Company and any of the following subjects, including developing situations or the Company’s plans with respect to any of these subjects, is the type of information which is often considered to be material information:

- the Company’s financial results;
- drilling results;
- reserve calculations;
- negotiations concerning contracts with outside parties;
- possible dispositions or acquisitions of mineral properties, other significant assets or other corporations or businesses;
- other important corporate developments, including a merger or acquisition involving the Company, or a change in control of the Company;
- changes in management or other important personnel changes;
- public or private financings;
- decisions concerning dividends;
- a stock split or consolidation;
- litigation;
- labor negotiations; or
- a change in or dispute with the Company’s auditors.

This list is illustrative only and is not intended to provide a comprehensive list of circumstances that could give rise to material information. If you have any question as to whether particular information is material, consult with the Chief Executive Officer, who will consult with legal counsel as appropriate.

- (b) Non-Public Information. Information concerning the Company is considered non-public if it has not been disseminated in a manner making it available to investors generally. If you have any question as to whether particular information has been so disseminated, consult with the Chief Executive Officer, who will consult with legal counsel as appropriate.

5.2 The Company, acting through the Authorized Spokespersons, shall only make disclosures of material non-public information through:

- a press release which is distributed in a manner reasonably designed to ensure wide dissemination;
- a conference call or other forum that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public and for which adequate advance notice has been provided;
- a filing with the SEC and/or with a Canadian securities regulatory authority, and if applicable on an appropriate form or forms;
- any other means which, after consultation with legal counsel, is believed to provide broad, non-exclusionary distribution of the information to the public in a manner satisfying the requirements of Regulation FD and other applicable laws; or
- any combination of the foregoing methods.

5.3 The Company shall provide guidance regarding the Company's expected future financial performance only in a press release, an SEC or a Canadian securities regulatory authority filing or another qualifying public forum, such as a public conference call following an earnings release.

5.4 Except to the extent imposed by law, the Company shall not undertake, and shall specifically disclaim, any obligation to update any forward-looking information provided by the Company. As provided in Section 4, the Company will not respond, except by means of an appropriate public disclosure, to any inquiries seeking reaffirmation of such information at any date subsequent to the date as of which such information was provided.

5.5 Any disclosure of material non-public information by an Authorized Spokesperson which is made in advance of the public announcement of such information shall only be made pursuant to an appropriate confidentiality arrangement.

5.6 All public disclosures of forward-looking information shall be accompanied by appropriate cautionary language as required (i) to invoke the safe harbor under the Private Securities Litigation Reform Act and (ii) under Parts 4A and 4B of National Instrument 51-102 *Continuous Disclosure Obligations*. Such cautionary language, including detailed risk factors filed from time to time with the SEC and Canadian

securities regulatory authorities, shall be kept up to date so as to accurately reflect the current risks and uncertainties confronting the Company.

- 5.7 In the event of any non-intentional disclosure of material non-public information which creates a duty under Regulation FD or other applicable laws to make a prompt public disclosure of such information, the Company shall make public disclosure of such information as soon as reasonably practicable (but in no event after the later of: (i) 24 hours from the time a Company official learns of the non-intentional disclosure; or (ii) the commencement of the next day's trading on the NYSE MKT).
- 5.8 If the Company intends to issue a press release containing material information during trading hours, the Chief Executive Officer will provide, or will arrange for the provision of, a copy of the release to the market surveillance group of the Toronto Stock Exchange, at least one-half hour before the planned news release time. If the Company intends to issue a press release outside trading hours, the Chief Executive Officer will ensure that the Toronto Stock Exchange is advised of the press release before trading begins. In accordance with the stock exchange's existing practices, the Toronto Stock Exchange coordinates trading halts with the NYSE MKT.

6. ADDITIONAL POLICIES RELATING TO NON-PUBLIC FORUMS

6.1 Participation in One-on-One Meetings and Other Limited Access Forums

- (a) No Company personnel or representative shall disclose material non-public information in one-on-one meetings or in other forums which do not provide for broad, non-exclusionary distribution of the information to the public.
- (b) Except as specifically approved by the Chief Executive Officer, no Company personnel or representatives shall hold meetings or conversations with, or participate in conferences or events sponsored by, market professionals at which financial matters will be discussed during the period beginning on the 15th day of the third month of each fiscal quarter and ending on the day the Company publicly announces its financial results for such period.

6.2 Review of Analyst Reports

- (a) No Company personnel or representatives (other than the Authorized Spokespersons) shall review or comment on any report prepared by a securities analyst prior to its publication.
- (b) Any Authorized Spokesperson reviewing a report prepared by a securities analyst prior to its publication shall:
- limit his or her review and comments to those portions of the draft report that constitute statements of historical fact or a factual description of the Company's business, and not comment on any forward-looking statements in the report, including financial projections or models; and

- indicate to the analysts in writing the limited scope of the Company's review of the report and that the Company is not commenting on or endorsing any forward-looking statements or financial projections or models in the draft report.

7. COMPLIANCE WITH LAWS

7.1 This Disclosure Policy is intended to be applied in a manner that is consistent with the requirements of Regulation FD and Canadian securities laws and all applicable law (including the rules and policies of the NYSE MKT and the Toronto Stock Exchange).

7.2 Notwithstanding any provision of this Disclosure Policy, the Authorized Spokespersons are authorized to make such disclosures as may be required to satisfy the rules and regulations of the NYSE MKT and the Toronto Stock Exchange, after consultation with legal counsel.

7.3 All Company personnel and representatives are reminded that, in addition to the matters discussed in this Disclosure Policy, Company policy and the applicable securities laws prohibit:

- any employee who is aware of material, non-public information about the Company from purchasing or selling securities of the Company or from communicating such information to anyone outside the Company, except in the necessary course of business as required in the performance of his or her Company duties or as approved by the Chief Executive Officer; and
- any employee who is aware of material, non-public information about another company obtained directly or indirectly from that company in the course of performing his/her employment duties, from purchasing or selling securities of such company or from communicating such information to anyone outside the Company, except in the necessary course of business as required in the performance of his or her Company duties or as approved by the Chief Executive Officer.

In no case may any such communications be made under circumstances in which it is reasonably foreseeable that the recipient of the communication is likely to purchase or sell securities of the Company. Any questions concerning the above and as to whether communication of particular information is permissible should be referred to the Chief Executive Officer.

A complete copy of the Company's Insider Trading Policy is distributed from time to time, and is available on the Company's website or upon request from the Chief Executive Officer.

7.4 To the extent required by applicable law, including without limitation the rules and regulations of the U.S. National Labor Relations Board, nothing in Section 2 shall be deemed to prohibit Company employees from engaging in activities protected by such

laws. In addition, nothing herein, including but not limited to, any confidentiality, non-disparagement or other similar clauses, shall prohibit anyone, including but not limited to Company officers, directors, employees, service providers, and consultants from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the United States Department of Justice, the Securities and Exchange Commission, the United States Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of any federal law or regulation. No prior authorization of the Company to make such a report or disclosure is needed and no notification to the Company that such report or disclosure has been made is necessary. See the Company's Whistleblower Policy.

8. MAINTENANCE OF CONFIDENTIAL INFORMATION - GENERAL

- 8.1 Confidential information concerning the Company must be safeguarded by all Company personnel and representatives. This requires care in handling correspondence, documents, memos, email and fax messages, especially when being photocopied or physically transferred from one floor to another or through public areas. Outside visitors should not be left unattended in offices where confidential documents are present. Visitors should never be allowed to use an unoccupied office for the purpose of making telephone calls without the permission of the officer or employee who normally occupies that office. Any documents being physically transported from one department to another on separate floors or through public areas, including internal lobby and elevator areas, must be covered or otherwise concealed.
- 8.2 Discussions concerning material non-public information should be confined to as small a group as possible and on a "need-to-know" basis.

9. CORPORATE WEBSITE

- 9.1 The Company maintains a website that contains investor information. The Chief Executive Officer, or the Chief Executive Officer's designee, is responsible for ensuring that the information on the website is up-to-date. News releases will be added to the website as soon as possible after they are disseminated by the wire service. Outdated information should be moved into archives on a regular basis.

Acknowledged by:

Print Name:

Date: _____