

VISTA GOLD CORP.
(the “Company”)

**STATEMENT OF POLICY WITH RESPECT TO
RELATED PARTY TRANSACTIONS**

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

1. POLICY

It is the policy of the Board of Directors of the Company that all Interested Transactions with Related Parties, as those terms are defined in this policy, shall be subject to approval or ratification in accordance with the procedures set forth below.

2. PROCEDURES

The Corporate Governance and Nominating Committee (the “Committee”) shall review the material facts of all Interested Transactions that require the Committee’s approval and either approve or disapprove of the entry into the Interested Transaction, subject to the exceptions described below. If advance Committee approval of an Interested Transaction is not feasible, then the Interested Transaction shall be considered and, if the Committee determines it to be appropriate, ratified at the Committee’s next regularly scheduled meeting, unless advance approval is required by applicable law or the applicable rules and regulations of the NYSE MKT or Toronto Stock Exchange. In determining whether to approve or ratify an Interested Transaction, the Committee will take into account, among other factors it deems appropriate, whether the Interested Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Party’s interest in the transaction.

The Committee has reviewed the Interested Transactions described below in “Standing Pre-Approval for Certain Interested Transactions” and determined that each of the Interested Transactions described therein shall be deemed to be pre-approved or ratified (as applicable) by the Committee under the terms of this policy. In addition, the Board of Directors has delegated to the Committee the authority to pre-approve or ratify (as applicable) any Interested Transaction with a Related Party in which the aggregate amount involved is expected to be less than \$1 million. In connection with each regularly scheduled meeting of the Committee, a summary of each new Interested Transaction deemed pre-approved pursuant to paragraphs (c) or (d) under “Standing Pre-Approval for Certain Interested Transactions” below and each new Interested Transaction pre-approved in accordance with this paragraph shall be provided to the Committee for its review.

No director shall participate in any discussion or approval of an Interested Transaction for which he or she is a Related Party, except that the director shall provide all material information concerning the Interested Transaction to the Committee.

If an Interested Transaction will be ongoing, the Committee may establish guidelines for the Company’s management to follow in its ongoing dealings with the Related Party. Thereafter, the

Committee, on at least an annual basis, shall: (i) review and assess ongoing dealings with the Related Party to determine if they are in compliance with the guidelines established by the Committee; and (ii) determine whether the Interested Transaction remains appropriate.

3. DEFINITIONS

An “Interested Transaction” is any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which: (i) the aggregate amount involved will or may be expected to exceed \$100,000 in any calendar year; (ii) the Company is a participant; and (iii) any Related Party has or will have a direct or indirect material interest.

A “Related Party” is: (i) any person who is or was (since the beginning of the last fiscal year for which the Company has filed a Form 10-K and management information circular and proxy statement, even if they do not presently serve in that role) an executive officer, director or nominee for election as a director; (ii) any person who beneficially owns or exercises control or direction over more than 5% of the Company’s outstanding common shares; (iii) any immediate family member of any of the foregoing persons; or (iv) any entity of which a person described in (i), (ii), or (iii) is an officer, director or employee or in which a person described in (i), (ii) or (iii) owns or exercises control or direction over more than a 20% equity interest. “Immediate family member” includes a person’s spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person’s home (other than a tenant or employee).

4. STANDING PRE-APPROVAL FOR CERTAIN INTERESTED TRANSACTIONS

The Committee has reviewed the following types of Interested Transactions and determined that they shall be deemed to be pre-approved by the Committee, even if the aggregate amount involved will exceed \$100,000:

- (a) ***Employment of executive officers.*** Any employment by the Company of an executive officer of the Company if:
 - (i) the related compensation is required to be reported in the Company’s management information circular and proxy statement under Item 402 of the United States Securities and Exchange Commission’s (“SEC’s”) compensation disclosure requirements; or
 - (ii) the executive officer is not an immediate family member of another executive officer or director of the Company, the related compensation would be reported in the Company’s management information circular and proxy statement under Item 402 of the SEC’s compensation disclosure requirements if the executive officer was a “named executive officer”, and the Company’s Compensation Committee approved (or recommended that the Board of Directors approve) such compensation;
- (b) ***Director compensation.*** Any compensation paid to a director if the compensation is required to be reported in the Company’s management information circular and

proxy statement under Item 402 of the SEC's compensation disclosure requirements;

- (c) ***Certain transactions with other companies.*** Any transaction with another company at which a Related Party's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company's shares, if the aggregate amount involved does not exceed the greater of \$1,000,000, or 2% of that company's total annual revenues;
- (d) ***Certain charitable contributions.*** Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university at which a Related Party's only relationship is as an employee (other than an executive officer) or a director, if the aggregate amount involved does not exceed the lesser of \$1,000,000, or 2% of the charitable organization's total annual receipts; and
- (e) ***Transactions where all shareholders receive proportional benefits.*** Any transaction where the Related Party's interest arises solely from the ownership of the Company's common shares and all holders of the Company's common shares received the same benefit on a *pro rata* basis (e.g. dividends).