

**VISTA GOLD CORP.**  
(the “Company”)

**MANDATE OF THE BOARD OF DIRECTORS**

(Adopted on March 2, 2009, as amended on March 5, 2013, March 3, 2015 and March 7, 2016)

**I. STEWARDSHIP OF THE COMPANY**

The Board of Directors of the Company (the “Board”) is responsible for:

1. The stewardship of the business and affairs of the Company;
2. Supervising the management of the business and affairs of the Company;
3. Providing leadership to the Company by practicing responsible, sustainable and ethical decision making;
4. Ensuring that all major issues affecting the Company are given proper consideration, including the identification and management of risks relating to the business and affairs of the Company; and
5. Directing management to ensure that legal, regulatory and stock exchange requirements applicable to the Company have been met.

**II. DIRECTOR OBLIGATIONS**

Each Director has the responsibility to:

1. Attend all regularly scheduled meetings of the Board and all of the Committees on which they serve and to be prepared for such meetings by reviewing materials provided in advance of meetings;
2. Act honestly and in good faith with a view to the best interests of the Company; and
3. Exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

**III. BOARD COMPOSITION**

A majority of the Board will, at all times, be independent directors as defined in then- current laws applicable to the Company.

The Board shall appoint a chair of the Board. Where it is not appropriate for the chair to be an independent director, the Board should consider whether it should appoint an independent director to act as a lead director. The Board shall develop a written position description delineating the chair’s role.

To be considered for nomination and election to the Board, directors must demonstrate integrity and high ethical standards in their business dealings, their personal affairs, and in the discharge of their duties to and on behalf of the Company.

#### **IV. NOMINATION OF DIRECTORS**

Prior to nominating or appointing individuals as directors, the Board will consider what competencies and skills the Board, as a whole, should possess and assess what competencies and skills each existing director possesses. The Board will consider the appropriate size of the Board, with a view to facilitating effective decision making. In addition, the Board will consider diversity in the selection criteria of new Board members.

#### **V. BOARD MEETINGS**

The Board is responsible to meet in person, or by telephone conference call (or by other means permitted by applicable laws), at least once each quarter and otherwise as often as required to discharge the duties of the Board.

The independent members of the Board shall hold regular meetings at which non-independent members of the Board and members of management are not in attendance.

#### **VI. COMMITTEES OF THE BOARD**

The Board discharges its responsibilities directly and through its committees. Accordingly, the Board shall:

1. Establish such committees of the Board (“Committees”) as are required by applicable laws and stock exchange requirements and as are necessary to effectively discharge the duties of the Board, which Committees shall include an audit committee (the “Audit Committee”);
2. Appoint directors, including independent directors when applicable, to serve as members of each Committee;
3. Appoint a chair of each Committee to:
  - (i) provide leadership to the Committee,
  - (ii) manage the affairs of the Committee, and
  - (iii) ensure that the Committee functions effectively in fulfilling its duties to the Board and the Company; and
4. Regularly receive and consider reports and recommendations of each Committee, including, in particular, the Audit Committee reports and recommendations, particularly with respect to the Company’s annual audit and annual and quarterly reports and financial statements.

## **VII. SUPERVISION OF MANAGEMENT**

The Board is responsible to:

1. Select and appoint the Chief Executive Officer (“CEO”), establish CEO goals and objectives, and evaluate CEO performance and develop a written position description for the CEO which includes delineating management’s responsibilities;
2. Assist the CEO to select and appoint executive officers, establish executive officers’ goals and objectives, and monitor their performance;
3. Determine the compensation of the CEO, and in conjunction with the CEO, set the compensation of the other executive officers of the Company; and
4. Maintain a succession plan for the replacement of the CEO and other executive officers.

## **VIII. CORPORATE GOVERNANCE**

The Board is responsible to:

1. Develop the Company’s approach to corporate governance and annually review and either approve or require revisions to the mandate of the Board and the charters of each Committee, position descriptions, the code of business conduct and ethics (the “Code”) and all other policies of the Company (collectively the “Governance Documents”);
2. Take reasonable steps to satisfy itself that each director, the CEO and the executive officers are:
  - (i) performing their duties ethically;
  - (ii) conducting business on behalf of the Company in accordance with the requirements and the spirit of the Governance Documents; and
  - (iii) fostering a culture of integrity throughout the Company;
3. Arrange for the public disclosure of the Governance Documents required by law to be publicly disclosed;
4. Ensure that all new directors receive a comprehensive orientation and that all new directors fully understand: (i) the role of the Board, its Committees and its directors; (ii) the commitment of time and resources that the Company expects; and (iii) the nature and extent of the Company’s business and operations; and
5. Provide continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company’s business and operations remains current.

## **IX. COMMUNICATIONS**

The Board is responsible to:

1. Approve and implement a disclosure policy which provides for disclosure and communications practices governing the Company; and
2. Approve and maintain a process for the Company's stakeholders to contact the independent directors directly with concerns and questions regarding the Company.

## **X. WAIVERS AND CONFLICTS**

The Board is responsible for:

1. Monitoring compliance with the Code and reviewing departures from the Code;
2. Providing or denying waivers from the Code; and
3. Disclosing departures from the Code that constitute a material change (including material departures from the Code by directors or executive officers) and filing the required material change reports containing:
  - (i) the date of the departure;
  - (ii) the parties involved;
  - (iii) the reason why the Board has or has not sanctioned the departure; and
  - (iv) any measures taken to address or remedy the departure.

## **XI. STRATEGIC PLANNING**

The Board has the duty to:

1. Adopt a strategic planning process, annually approve a strategic plan taking into account, among other things, the opportunities and risks of the Company's business and operations, and regularly monitor the Company's performance against its strategic plan;
2. Approve capital and operating budgets to implement the strategic plan;
3. Conduct periodic reviews of the Company's resources, risks, and regulatory constraints and opportunities to facilitate the strategic plan; and
4. Evaluate management's analysis of the strategies of existing and potential competitors and their impact, if any, on the Company's strategic plan.

## **XII. RISK MANAGEMENT**

The Board has the duty to:

1. Adopt a process to identify business risks and ensure appropriate systems to manage risks;
2. Ensure that appropriate internal controls and management information systems are in place;
3. Together with the Audit Committee, ensure policies and procedures are in place and are effective to maintain the integrity of the Company's:
  - (i) disclosure controls and procedures;
  - (ii) internal control over financial reporting; and
  - (iii) management information systems.

## **XIII. FINANCIAL MANAGEMENT**

The Board has the duty to:

1. Review and, on the advice of the Audit Committee, approve, prior to their public dissemination:
  - (i) interim and annual financial statements and notes thereto;
  - (ii) management's discussion and analysis of financial condition and results of operations;
  - (iii) relevant sections of the annual report and management information circular containing financial information;
  - (iv) forecasted financial information and forward-looking statements; and
  - (v) all press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed (this is currently delegated by the Board to the Chair of the Audit Committee); and
2. Approve dividends and distributions, material financings, transactions affecting authorized capital or the issue and repurchase of shares and debt securities, and all material divestitures and acquisitions.

## **XIV. MATERIALS**

The Board shall have access to all books, records, facilities and personnel of the Company necessary for the discharge of its duties.

## **XV. ADVISORS**

The Board has the power, at the expense of the Company, to retain, instruct, compensate and terminate independent advisors to assist the Board in the discharge of its duties.