

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

**COMPENSATION COMMITTEE CHARTER**

**I. GENERAL**

The primary functions of the Compensation Committee (the “Committee”) of the Board of Directors (“Board”) of the Company are to review and recommend to the Board compensation policies and programs of the Company, as well as salary and benefit levels for its executives. Nothing herein is intended to expand, or shall result in the expansion of, applicable standards of liability under U.S. or Canadian law for directors of a corporation.

**II. COMPOSITION AND QUALIFICATIONS**

The Committee shall be comprised of three or more members of the Board, each of whom is determined by the Board to be “independent” under the rules of the NYSE American Company Guide and Canadian National Instrument 58-101 *Disclosure of Corporate Governance Practices*. The determination of a director’s independence for membership on the Committee includes consideration of all factors specifically relevant to determining whether a director has a direct or indirect relationship to the Company which is material to that director’s ability to be independent from management in connection with the duties of a Compensation Committee member, including, but not limited to (a) the source of compensation to a director, including any consulting, advisory or other compensatory fee paid by the Company to the director; (b) whether, other than in his or her role as a director, the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company; and (c) whether the director receives compensation from, or is under the direct or indirect control of, any person or entity that would impair his or her ability to make independent judgments about the Company’s executive compensation.

If a member of the Committee ceases to be independent for reasons outside the member’s reasonable control, such member, only so long as a majority of the members of the Committee continue to be independent, may remain a member of the Committee until the earlier of the next annual shareholders’ meeting of the Company or one year from the occurrence of the event that caused the member to be no longer independent.

**III. APPOINTMENT AND REMOVAL**

The members of the Committee shall be appointed annually by the Board at the first meeting of the Board following the annual general meeting and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The Board may remove the members of the Committee, with or without cause, by a majority vote of the Board. Any vacancy in the Committee occurring for any cause may be filled by a majority vote of the Board then in office. A Chair of the Committee shall be appointed by the Board 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.

#### **IV. MEETINGS**

A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee. The Committee shall meet in person, telephonically or electronically at least once during the year for purposes of performing its duties.

#### **V. AUTHORITY, DUTIES AND RESPONSIBILITIES**

The duties and responsibilities of the Committee are as follows:

1. Discharge the Board's responsibilities relating to compensation of the Company's executive officers, including reviewing, evaluating and approving the Company's executive officer compensation agreements (to the extent such agreements are considered necessary or appropriate by the Committee or the Board), plans, policies and programs, including, but not limited to, recommending to the Board for approval the compensation of the Company's chief executive officer.
2. Review corporate goals and objectives relevant to the compensation of the chief executive officer and other executive officers, ensuring that such compensation goals and objectives are aligned with the Company's objectives and shareholder interests and recommend to the Board the approval of such corporate goals and objectives.
3. At least annually, review and evaluate the performance of the chief executive officer and other executive officers and other key employees of the Company in light of the goals and objectives of the Company and shareholder interests, and based on these evaluations, and in accordance with the terms of the Company's incentive compensation programs, including the Company's stock option plan, short term incentive plan and long term incentive plan, either as a committee or together with the other independent directors (as directed by the Board), determine the annual compensation packages of such officers and employees, including base salaries, stock options and other stock-based incentives, variable pay amounts and variable pay metrics, and recommend to the Board the approval of such compensation packages. The chief executive officer will be consulted in preparing the Committee's recommendation to the Board of compensation packages for executive officers (other than the chief executive officer). However, the chief executive officer may not be present during voting or deliberations concerning his or her compensation.
4. Monitor the effectiveness of benefit plan offerings and recommend to the Board changes to the benefit plan offerings where appropriate. The chief executive officer may provide a recommendation to the Committee with respect to the benefit plan offerings of the Company.
5. Review executive compensation disclosure before the Company publicly discloses this information and make an annual report on executive compensation in the Company's annual management information circular and proxy statement or annual report on Form 10-K as required by the rules of the NYSE American, Canadian securities authorities, U.S. Securities and Exchange Commission or any other applicable regulatory bodies.

6. Periodically review and evaluate all compensation plans of the Company and recommend to the Board changes to such compensation plans as deemed appropriate by the Committee.
7. Supervise and oversee the administration of the Company's incentive compensation, variable pay and stock programs.
8. Review and act upon management proposals to: (i) designate key employees to incentive compensation programs; and (ii) approve additional benefit plans.
9. At least annually, determine compensation for non-employee directors and recommend to the Board the approval of such compensation.
10. Report regularly to the Board on matters pertaining to the Committee, including: (i) following meetings of the Committee; (ii) with respect to those matters that are relevant to the Committee's discharge of its responsibilities; and (iii) with respect to those recommendations that the Committee may deem appropriate or required. The report to the Board may take the form of an oral or written report by the Chair of the Committee or any other member of the Committee.
11. Perform a review and evaluation, at least annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess periodically the adequacy of this Charter and recommend to the Board any amendments to this Charter that the Committee considers appropriate. The Committee shall conduct such evaluations and reviews in the manner it deems appropriate.
12. The Committee shall have sole authority to retain, oversee, terminate and pay reasonable compensation to any outside advisors, including executive compensation consultants and independent legal counsel (any such advisors, "Compensation Advisors"), that the Committee determines necessary to permit the Committee to carry out its duties to advise on the evaluation and compensation of members of the Board, the chief executive officer and other executive officers of the Company. It will also have authority to delegate any or all of its responsibilities to a subcommittee of the Committee, as permitted by the laws and regulations that govern its actions.
13. Before engaging any Compensation Advisor, the Committee shall consider the following factors, along with any other factors that it deems appropriate, that could potentially impact the independence of such Compensation Advisor:
  - the provision of other services to the Company by the person that employs the Compensation Advisor;
  - the amount of fees received from the Company by the person employing the Compensation Advisor as a percentage of total revenue of such person;
  - policies and procedures of the person employing the Compensation Advisor that are designed to prevent conflicts of interest;
  - any personal or business relationship of the Compensation Advisor with a member of the Committee;

- any stock of the Company owned by the Compensation Advisor; and
  - any business or personal relationship of the Compensation Advisor or the person employing the Compensation Advisor with an executive of the Company.
14. The Committee need not conduct an independence assessment under the six independence factors for in-house legal counsel or an advisor who is consulting only on broad-based compensation plans or is providing information that is not customized for the Company.
  15. The Committee is not required to follow the advice or recommendations of any Compensation Advisors and the Committee may exercise its own judgment in fulfillment of its duties.
  16. The Committee may receive advice from a Compensation Advisor that is not independent as long as the Committee considers the six independence factors prior to engaging such Compensation Advisor.