

VISTA GOLD CORP.

ANTI-CORRUPTION POLICY

Purpose

1. Vista Gold Corp. and its subsidiaries (collectively the “**Company**”) is committed to full compliance with all applicable laws relating to bribery and corruption in the jurisdictions where the Company does business including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada) (the “**CFPOA**”) and the United States Foreign Corrupt Practices Act of 1977, as amended (the “**FCPA**”) and the United States Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the “**USA PATRIOT Act**”). The CFPOA and FCPA makes it illegal for Canadian and U.S., respectively, citizens and companies, their officers, directors, employees and agents, and any stockholders acting on their behalf, to bribe foreign officials. The FCPA also requires U.S. companies to keep accurate and complete books and records and to maintain proper internal accounting controls. The USA PATRIOT Act requires companies to conduct reasonable due diligence to ensure that transactions do not facilitate money laundering or other illegal activity and to report certain cash or currency transactions.
2. The Company will compete for all business opportunities vigorously, fairly, ethically and legally and will negotiate contracts in a fair and open manner. Regardless of any pressure exerted by foreign officials, the Company will conduct business using only legal and ethical means.
3. Company Representatives as defined below are expected to conduct Company business legally and ethically and shall not offer or make corrupt, improper or illegal gifts, payments or offerings of anything of value to any person, including public officials and private individuals, in order to obtain or retain business for the Company or to obtain a business advantage for the Company. Suspected violations of this Policy will be investigated, and violations will result in appropriate sanctions, up to and including termination of employment or termination of any Third Party engagement.
4. Any questions or concerns with respect to this Policy should be directed to the Compliance Officer. This Policy should be read in conjunction with the Company’s Code of Business Conduct and Ethics and other general management policies. Nothing in this Policy is intended to limit or restrict the application of the Company’s Code of Business Conduct and Ethics.

Application

5. This Policy applies to:
 - a. All directors, officers and employees of the Company (“**Personnel**”); and
 - b. Agents, representatives, consultants, business associates and partners (“**Third Parties**”).

6. For the purposes of this Policy:
 - a. “**Company Representative**” means Personnel and Third Parties;
 - b. “**Public Official**” means any person who holds a legislative, administrative or judicial position of any kind in any country in or outside of Canada and the United States, and includes a candidate for public office and all employees or officials of: (i) a government department, agency or instrumentality, (ii) a government-owned or government-run organization or enterprise, (iii) a political party; or (iv) a public international organization (e.g. the United Nations, the World Bank, the International Finance Corporation, the International Monetary Fund, and the Inter-American Development Bank)(a “**Public Body**”).
 - c. “**Compliance Officer**” means the Company’s Chief Financial Officer, who is responsible for the enforcement and administration of this Policy, including training of Company Representatives and monitoring compliance with this Policy.

Prohibition of Corrupt Payments

7. **Bribes and Bribery:** Company Representatives shall not give or offer to give, directly or indirectly, a financial advantage, payment, gift, a benefit or anything of value to any person, including a Public Official, in order to influence any act or decision of that person in relation to the Company’s business or to obtain that person’s assistance or influence with respect to any act or decision of the person’s employer or principal, including a Public Body, in connection with the Company’s business.
8. **Offers to Bribe:** A mere offer or promise to pay a bribe is prohibited and will be treated under this Policy with equal severity as an actual bribe.
9. **Payments by Third Parties:** It is also prohibited to use the services of a Third Party to offer or give a bribe.
10. **Willful Blindness:** Company Representatives shall not deliberately ignore (or "turn a blind eye to") facts that may give rise to a suspicion of an improper payment. Willful blindness to bribery is deemed to be equivalent to being a party to the bribery and subject to the same penalties.
11. **Facilitation Payments:** In some countries, it may be local practice for low-level Public Officials to request payments of low value in order to speed up routine administrative acts such as the issuance of permits, visas and other official documents, or the delivery of government services such as police protection or mail services. Facilitation payments are prohibited except where:
 - a. Authorized by the local law and the Public Official is willing and able to provide an official receipt for the payment; or
 - b. The safety of a Company Representative or their dependent(s) is potentially endangered.

Wherever possible, Company Representatives must first obtain prior authorization from the Compliance Officer to make a facilitation payment. If prior approval is not possible, the payment must be promptly reported to the Compliance Officer documenting the reason that prior approval was not obtained.

12. ***Soliciting or Receiving Bribes:*** Company Representatives are prohibited from soliciting or receiving, directly or indirectly, a financial advantage, payment, gift, a benefit or anything of value from a person in order to influence the Company in any manner.

Obligation to Report

13. All Company Representatives are required to report to the Compliance Officer any information that comes to their attention in relation to any actual or suspected improper bribes, payments or gifts made, offered or promised by anyone on behalf of the Company potentially in violation of this Policy.

Red Flags

14. There may be circumstances in which Company Representatives become aware of facts that do not disclose a potential improper payment, but that may nevertheless raise a concern or suspicion regarding the propriety of a payment or the actions of any person in relation to the Company's business (referred to as "Red Flags"). Such concerns or suspicions shall be promptly reported to the Compliance Officer or reported pursuant to the Company's Whistleblower Policy.
15. It is impossible to describe exhaustively the circumstances that could give rise to a concern over potential improper payments. A non-exhaustive list of Red Flags can be found in the Appendix to this Policy.

Cash, Third Party, and Third Country Payments.

16. Company Representatives shall not pay any cash to a third party unless such payment is clearly, completely and accurately documented as a cash disbursement with an appropriate business explanation. Company Representatives shall not write any check to "cash" or "bearer," or pay anyone who does not have a written contract with the Company or some other documented proper business relationship with the Company. Company Representatives shall not make any payment outside the country of the principal place of business of the recipient without the prior written approval of the Compliance Officer.

Gifts, Hospitality & Entertainment

17. Gifts and entertainment ("Hospitality") are acceptable business practice when offered to a person as a good will gesture with no expectation that the recipient will use their influence improperly for the Company's benefit. Company Representatives must obtain approval and report Hospitality as required by Company policies.
18. No expenditures (and no reimbursements or offers to reimburse expenses) shall be made by Company Representatives for Hospitality or travel for Public Officials unless such

expenditures are: (1) approved in writing by the Compliance Officer, if appropriate after consultation with the Company's legal counsel; (2) legal under applicable law, including the laws of Canada, the United States and the Public Official's country; (3) reasonable and bona fide in the circumstances; (4) such expenditures must be fully and accurately described in the Company's books and records.

19. Travel and expenses for a Public Official that are directly related to the promotion or explanation of the Company's business, projects or execution or performance of a contract are permissible provided they are lawful under the laws of the Public Official's government and approved in writing by the Compliance Officer, if appropriate after consultation with the Company's legal counsel.

20. Notwithstanding the foregoing, it is Company policy that no expenditures shall be made by Company personnel or representatives for gifts or entertainment for Public Officials if the amount expended exceeds US\$500.00 in each individual instance or US\$2,000.00 in the aggregate, to or for the benefit of the same Public Official in any fiscal year. All expenditures for gifts and entertainment and travel must be fully and accurately recorded in relevant accounting records.

Political and Charitable Contributions

21. Contributions by the Company to politicians, candidates for political office and political parties are generally to be avoided and may only be made with the prior written approval of the CEO upon the recommendation of the Compliance Officer. Company contributions to charitable organizations may only be made with the prior written approval of the CEO upon the recommendation of the Compliance Officer.

Due Diligence

22. The practice of fairness and professionalism set forth in this Policy must extend to the activities of the Company's agents, consultants, representatives and business partners. The Company should be careful to avoid situations involving third parties that might lead to a violation of this Policy. Company Personnel will advise the Compliance Officer prior to taking the following actions, and shall conduct appropriate anti-corruption due diligence as directed by the Compliance Officer:

- a. Engaging a Third Party;
- b. Acquiring a company or business; or
- c. Entering into a joint venture, or partnership with another entity.

Record-Keeping

23. The record-keeping provisions of the FCPA require publicly held U.S. companies such as the Company to keep their books, records and accounts in reasonable detail, accurately and such that they fairly reflect all transactions and dispositions of assets. Thus, the FCPA

prohibits the mischaracterization or omission of any transaction on a company's books or any failure to maintain proper accounting controls that result in such a mischaracterization or omission. Keeping detailed, accurate descriptions of all payments and expenses is crucial for this component of the FCPA.

24. Accordingly, Company employees must follow applicable standards, principles, laws and Company practices for accounting and financial reporting. In particular, employees must be timely and complete when preparing all reports and records required by management. In connection with dealings with Public Officials and with other international transactions explained in this Policy, employees must obtain all required approvals from the Compliance Officer and, when appropriate, from foreign governmental entities. Prior to paying or authorizing a payment to a foreign official, Company employees or agents should be sure that no part of such payment is to be made for any purpose other than that to be fully and accurately described in the Company's books and records. No undisclosed or unrecorded accounts of the Company are to be established for any purpose. False or artificial entries are not to be made in the books and records of the Company for any reason. Finally, personal funds must not be used to accomplish what is otherwise prohibited by this Policy.

USA Patriot Act

25. In the course of conducting its business, the Company engages in financial transactions with foreign entities, including contracts with foreign companies, governments and foreign charitable organizations. To ensure that these transactions do not facilitate money laundering or other illegal activity, the Company will conduct reasonable due diligence into the identity and reputation of the organization or individual, the identity of its principals, and the nature of the organization's business and its ties to other entities. If you detect any suspicious activities that reasonably cause you to believe that an activity is illegal or involves money laundering or terrorist financing, you should immediately advise the Compliance Officer or report such activity pursuant to the Company's Whistleblower Policy so that a determination can be made regarding the need for the Company to report the suspicious activity to government authorities.

Inquiries from Auditors or Legal Counsel

26. Company Representatives shall respond promptly, clearly, completely and accurately to any inquiry from the Company's internal or independent auditors or legal counsel and shall not withhold or conceal any information that may be material for a clear, complete and accurate response to such an inquiry.

Administration and Enforcement

27. The Compliance Officer is responsible for administering this Policy, including training and periodic monitoring of its implementation. Questions pertaining to this Policy, its purpose and application can and should be directed to the Compliance Officer.

CONFIRMATION:

*The undersigned confirms receipt of the **VISTA GOLD CORP. ANTI-CORRUPTION POLICY** and confirms that he/she has read and understands the Policy and confirms further that he/she will act in accordance with the Policy.*

Name:

Appendix

Red Flags

The following is a non-exhaustive list of “Red Flags” to illustrate conduct that should trigger further inquiry and notice to the Compliance Officer for guidance.

- A Public Official pointing you in the direction of a specific intermediary to act on the Company’s behalf.
- A request for unusually high or additional agent’s or consultant’s fees (particularly if they are out of line with market rates or excessive/unjustified for the work undertaken).
- A request for cash payments or payments to be made to a location in which the recipient is not domiciled.
- Person does not appear to be qualified to perform duties for which he was engaged, or relies heavily on political governmental contacts rather than knowledgeable staff and investment of time.
- Person is related to a government official.
- A counterparty requests payment to a third party not referenced in the contract or agreement or involving several individuals and companies where there is no obvious relationship among the entities.
- The provision of unusually lavish corporate hospitality or a request that the Company provide such hospitality, even if the request is framed as customary.
- The request of a Public Official for travel advances or reimbursements in cash or without proper documentation.
- The request of a Public Official for donations to an identified charity.
- A refusal by a Third Party to accept an anti-corruption clause in an agreement, certify compliance with anti-bribery or FCPA requirements, or cooperate with anti-corruption due diligence.
- A suggestion that some form of material reward would be appropriate in return for past or future business or government action or inaction.
- Doing business where unofficial or off the record payments or gifts are said to be part of local custom and business practice.