

VISTA GOLD CORP.
("Vista" or the "Company")

WHISTLEBLOWER POLICY

(Adopted on March 5, 2017, as amended July 28, 2020)

1. REPORTING

If you wish to report a suspected violation of the Company's Code of Ethics or possible violations of federal law or regulation of any governmental agency anonymously, you may e-mail the Chairman of the Audit Committee at whistleblower@vistagold.com. You do not have to reveal your identity in order to make a report. If you do reveal your identity, it will not be disclosed by the Chairman of the Audit Committee unless disclosure is (i) necessary for the purposes of investigating the report, including seeking legal advice or providing the alleged violator a fair opportunity to respond to the allegations (in which case the Company will preserve confidentiality to the extent that the needs of the situation permit), or (ii) required by law or court order.

2. NO RETALIATION

This Policy is intended to encourage and enable directors, officers, employees and consultants ("Employees") to raise serious concerns within Vista rather than seeking resolution outside Vista.

Vista will not retaliate against any Employee for reporting a suspected regulatory irregularity or accounting irregularity in good faith whether pursuant to this policy or directly to a governmental agency or entity and any Employee or agent of Vista who retaliates against another Employee who has reported a suspected regulatory irregularity or accounting irregularity in good faith is subject to discipline up to and including termination of employment.

This means that Vista and its Employees shall not penalize, discharge, demote, suspend, threaten, harass, transfer to an undesirable assignment or location, or otherwise discriminate against any Employee for purpose of retaliating against such Employee for reporting any suspected regulatory irregularity or accounting irregularity in good faith.

This protection extends to any Employee who provides information, including to any law enforcement agency, in relation to an investigation, including an internal investigation.

3. NO PROHIBITION

Nothing in any of the Company's policies, employee agreements, services and consulting agreements, confidentiality agreements, separation agreements or any other agreements, including but not limited to, any confidentiality, non-disparagement or other similar clauses, 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. You do not need the prior authorization of the Company to make such a report or

disclosure and you do not need to notify the Company that you have made such report or disclosure.

I hereby acknowledge that I have read the Company's Whistleblower Policy.

Print Name:

Signature

Date: _____