

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

**AUDIT COMMITTEE CHARTER**

**I. GENERAL**

The Audit Committee (the “Committee”) is a committee of the Board of Directors (the “Board”), appointed to assist the Board in monitoring: (1) the Company’s accounting and financial reporting processes; (2) the integrity of the financial statements of the Company; (3) compliance by the Company with legal and regulatory requirements; (4) the independent auditor’s qualifications, independence and performance; (5) the Company’s policies and procedures for the identification, assessment and management of business risks; and (6) business practices and ethical standards of the Company. The Committee provides an open avenue of communication between management, the independent auditor and the Board.

The Committee will select the independent auditor to be nominated for shareholder approval, set the compensation of the independent auditor, and will retain and oversee the work of the Company’s independent auditor. The independent auditor of the Company is ultimately accountable to the Board and the Committee.

The Committee will also perform other activities consistent with this Charter, the Company’s constating documents, securities regulations, governing laws and the requirements of any stock exchange as the Committee or the Board deems necessary and appropriate.

In performing its functions, the Committee must comply with the requirements of applicable laws, including Canadian National Instrument 52-110 *Audit Committees* (“NI 52-110”) and Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended (the “Rule 10A-3”). 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 directors appointed by the Board. Each member of the Committee shall be independent. The independence of each member will be determined by the Board based on the requirements of all applicable laws and regulations with respect to audit committee independence, including independence requirements of Rule 10A-3, the NYSE American Company Guide, and NI 52-110.

Members of the Committee must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. Each Committee member must have no direct or indirect material relationship with the Company. For the purpose of this Charter, a “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment.

All members of the Committee shall have a working familiarity with basic finance and accounting practices and shall be able to read and understand financial statements, including the

Company's balance sheet, income statement and cash flow statement. At least one member of the Committee shall be able to analyse and interpret a full set of financial statements, including the notes attached thereto, in accordance with United States generally accepted accounting principles. At least one member of the Committee shall qualify and be designated as the Audit Committee Financial Expert as determined in the judgment of the Board with reference to applicable law, including Rule 10A-3 and shall be "financially sophisticated" as described under the NYSE American Company Guide. Each member of the Committee must be financially literate as such term is defined in NI 52-110 and the NYSE American Company Guide.

### **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 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 four times annually, on a quarterly basis, or more frequently as circumstances require. The Committee shall require members of management and the independent auditors and others to attend meetings and to provide pertinent information, as necessary. As part of its job to foster open communications, the Committee shall meet in separate sessions, as frequently as deemed necessary, with management and the Company's independent auditors to discuss any matters that the Committee, or either of these groups believes should be discussed privately. The Committee shall submit the minutes of all meetings of the Committee to, and, when requested, discuss the matters discussed at each Committee meeting with the Board.

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

The Committee will have the authority and responsibility to select the independent auditor to be nominated for shareholder approval and to set the compensation of the independent auditor. In addition, the Committee shall have the authority and responsibility to retain, compensate, evaluate and oversee the independent auditor and, where appropriate, fill a vacancy in the office of independent auditor. The independent auditor must report directly to the Committee and the Committee will be responsible for resolving disagreements between the auditors and the Company's management. The Committee shall approve all audit engagement terms and fees and shall pre-approve all non-audit engagements with the independent auditor in a manner consistent

with NI 52-110 and the rules and regulations of the United States Securities and Exchange Commission.

Without limiting the generality of the foregoing, to fulfill its responsibilities and duties, the Committee shall:

#### Financial Statement and Disclosure Matters

1. Prior to public dissemination, review and discuss with management and the independent auditor the annual audited and interim unaudited financial statements and notes thereto, including major issues regarding accounting, disclosure and auditing procedures and practices, as well as the adequacy of internal controls that could materially affect the Company's financial statements, and provide a recommendation to the Board relating to the approval of the annual audited and interim unaudited financial statements.
2. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of auditing and accounting principles and practices, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
3. Review and discuss reports from the independent auditor on: (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and (c) other material written communications between the independent auditor and management.
4. Prior to the public dissemination of the annual audited financial statements, review with the independent auditor, the internal auditor, if any, and management, the audited financial statements and related opinion.
5. Prior to their release, review and provide a recommendation to the Board relating to the approval of: (i) management's discussion and analysis of financial conditions and results of operations; (ii) relevant sections of the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and management information circulars and proxy statements containing financial information; (iii) forecasted financial information and forward-looking statements; and (iv) press releases (including annual and interim profit or loss press releases) and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed that are submitted to any securities regulator, stock exchange or other authority, to the shareholders or the public (including any certification, report, prospectus, opinion or review rendered by the independent auditors).
6. Provide the report of the Committee that must be included in the Company's annual management information circular and proxy statement.

7. Review the Company's compliance with any policies and reports received from regulators. Discuss with management and the independent auditor the effect on the Company's financial statements of significant regulatory and accounting initiatives.
8. Review current accounting trends and developments with management and the independent auditor. Consider and recommend to the Board, if appropriate, major changes to the Company's accounting principles and practices as suggested by the independent auditors or management or determined by the Committee.
9. Monitor the risks that are germane to the Company and to the industry in which it operates, including hedging, derivative trading, inventory valuation, depressed market conditions, cyber security risks and environmental concerns.
10. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q about any significant deficiencies in the design and operation of disclosure controls and procedures, and any fraud involving management or other employees who have a significant role in the Company's internal controls.
11. Discuss at least annually with the independent auditor the matters required to be discussed by the PCAOB Standard, AU Section 380 - Communication with Audit Committees.
12. Based on discussions with the independent auditor concerning the audit, the auditors' independence, the financial statement review and such other matters as the Committee deems appropriate, recommend to the Board the inclusion of the audited financial statements and the related management's discussion and analysis in the Company's Annual Reports on Form 10-K.
13. Together with the Board, 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.
14. The Committee will meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit, including the general approach, scope, areas subject to significant risk of material misstatement, estimated fees and other terms of engagement.

#### Independent Auditors

15. Select the independent auditor to be nominated for shareholder approval and set the compensation of the independent auditor and retain and oversee the Company's independent auditor. The independent auditor shall report directly to the Committee and the Committee may communicate directly with the independent auditor.
16. Approve in advance all non-audit services to be provided to the Company or its subsidiaries by the independent auditor.

17. On an annual basis, obtain from the independent auditors a formal written statement delineating all relationships between the auditors and the Company, and determine that they satisfy the requirements of the Public Company Accounting Oversight Board for independent auditor communications with the Audit Committee concerning independence.
18. On an annual basis, review and discuss with the independent auditors all significant relationships or services that may impact the auditors' independence and objectivity. Confirm that the lead audit partner for the Company's independent auditors has not performed audit services for the Company for more than five previous fiscal years, and otherwise ensure the rotation of the lead partner and other partners in accordance with United States Securities and Exchange Commission rules and all other applicable securities laws.
19. Review the qualifications and performance of the independent auditors and authorize any discharge of the independent auditors when circumstances warrant, recognizing the auditor's ultimate accountability to the shareholders.
20. Review and approve the Company's hiring policies regarding partners, former partners, employees and former employees of the present and former independent auditors of the Company.
21. Periodically consult with the independent auditors out of the presence of management about internal controls and the fullness and accuracy of the financial statements.

#### Process Improvement

22. Following completion of the annual audit, review separately with each of management and the independent auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information. Review with the independent auditor management's responses to such matters.
23. Review and resolve any disagreement between management and the independent auditors in connection with the preparation of the financial statements.
24. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
25. Review with the independent auditors and management the extent to which changes or improvements in financial or accounting practices have been implemented.

#### Legal Compliance

26. Ensure that management has the proper review system in place so that the Company's financial statements, financial reports and other financial information, including financial

information extracted or derived from the Company's financial statements, future-oriented financial information and financial outlooks, satisfy all legal and regulatory requirements and periodically assess the adequacy of the review system.

27. Ensure management has proper systems in place so that material forward-looking information previously disclosed to the public is updated in the Company's management's discussion and analysis, as required by law.
28. Periodically review the qualifications of the accounting and principal financial personnel.
29. Review with the Company's counsel, management and the independent auditors any legal or regulatory matter, including reports or correspondence that could have a material impact on the Company's financial statements or compliance policies.
30. Receive anonymous reports of suspected violations of the Company's Code of Business Conduct and Ethics and other matters in accordance with the Company's Whistleblower Policy and monitor compliance with the Company's Code of Business Conduct and Ethics.

#### General

31. Report regularly to the Board on matters pertinent 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 to the Board 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.
32. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities.
33. Perform any other activities consistent with this Charter, the Company's constituting documents and governing law, as the Committee or the Board deems necessary or appropriate.
34. Perform a review and evaluation, at least annually, of the performance of the Committee and its members, including a review of the compliance by the Committee with this Charter. In addition, the Committee shall review and reassess periodically the adequacy of this Charter and recommend to the Board amendments to this Charter that the Committee considers appropriate. The Committee shall conduct such reviews and evaluations in the manner it deems appropriate.
35. The Committee shall have the sole authority to retain, terminate and compensate any outside advisors as the Committee determines necessary to permit the Committee to carry out its duties, including legal, accounting and other consultants. The Company shall provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of compensation to any advisors employed by the Committee and to the independent auditor employed by the Company for the purpose of

rendering or issuing an audit report or performing other audit, review or attest services and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.