

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

**MAJORITY VOTING POLICY**

(Adopted March 4, 2014 and as amended on March 5, 2017 and July 28, 2020)

The Board of Directors (the “Board”) of Vista Gold Corp. (the “Company”) believes that each director of the Company should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted and agreed to comply with the following policy regarding the election of directors. Any future nominees for election to the Board will be required to comply with this policy.

The form of proxy for use at any meeting of the Company’s shareholders where directors are to be elected will enable shareholders to either: (a) vote in favor; or (b) withhold their shares from being voted in respect of each nominee separately. In addition, to the extent required by law, the form of proxy will permit shareholders to vote against a nominee for director of the Company. At the meeting, the Chair will call for a vote by ballot and the scrutineer of the meeting will record, with respect to each nominee, the total number of shares voted in favor and the total number of shares withheld from voting. If, with respect to any nominee, the total number of shares withheld exceeds the total number of shares voted in favor of the nominee, then for purposes of this policy such nominee shall be considered not to have received the support of shareholders even though duly elected as a matter of corporate law.

Any nominee who is considered under the above test not to have the support of the shareholders shall, forthwith submit his or her resignation to the Board to take effect immediately upon acceptance by the Board.

Upon receipt of such resignation, the Corporate Governance and Nominating Committee shall consider the matter and, as soon as possible, make a recommendation to the full Board regarding whether or not such resignation should be accepted. In the absence of extraordinary circumstances, the Board expects the Corporate Governance and Nominating Committee will recommend accepting such resignation.

After considering the recommendation of the Corporate Governance and Nominating Committee, the Board shall decide whether or not to accept the tendered resignation and shall, not later than 90 days after the shareholders’ meeting, issue a press release which either confirms that they have accepted the resignation or provides an explanation for why they have refused to accept such resignation. In the absence of exceptional circumstances, the Board shall accept such resignation. The director tendering his or her resignation will not participate in any meeting of the Corporate Governance and Nominating Committee or the Board which considers the resignation.

Subject to any restrictions or requirements contained in applicable corporate law or the Company’s constating documents, the Board may: (a) leave a resulting vacancy unfilled until the next annual meeting; (b) appoint a replacement director whom the Board considers merits the confidence of the shareholders; or (c) call a special meeting of shareholders to elect a replacement director nominated by management.

This policy does not apply in respect of any contested shareholders’ meeting. For purposes hereof, a contested meeting is any meeting of shareholders where the number of directors nominated for election is greater than the number of seats available on the Board.

This policy shall apply to all shareholder meetings commencing with the annual meeting of shareholders to be held on April 29, 2014 and all meetings thereafter.