

VISTA GOLD CORP.
(the “Company”)

AUDIT COMMITTEE CHARTER

(Adopted on March 5, 2007, as amended on March 2, 2009)

Purpose

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, and (5) 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 is responsible for the recommendation to shareholders for the appointment of the Company’s independent auditor, for the compensation, retention and oversight of the work of the Company’s independent auditor and for the oversight of the Company’s accounting and financial reporting process. The Committee will also perform other activities consistent with this Charter, the Company’s By-laws, securities regulations and governing laws as the Committee or the Board deems necessary and appropriate.

The independent auditor of the Company is ultimately accountable to the Board and the Committee.

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.

Organization

The Committee shall be comprised of three or more directors appointed by the Board. Each shall be independent from management, free from any interest and any business or other relationship that, in the opinion of the Board, would or would reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company (other than relationships and interests arising from shareholding). 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 of the U.S. Securities Exchange Act of 1934, as amended, the NYSE Alternext U.S. (“Alternext”) (formerly called the American Stock Exchange) and regulations promulgated thereunder, and Canadian National Instrument 52-110 *Audit Committees* (“NI 52-110”).

The members of the Committee shall be elected annually by the Board at the first meeting of the Board following the annual general meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee. The Board may remove the members of the Committee, with or without cause, by a majority vote of the members of the Board of

Directors. Any vacancy in the Committee occurring for any cause may be filled by a majority of the Board then in office. 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.

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 Canadian 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 and Alternext rules. Each member of the Audit Committee must be financially literate as such term is defined in NI 52-110.

Meetings

The Committee shall meet 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.

Authority, Responsibilities and Duties

The Committee shall have the authority and responsibility to select, compensate, evaluate, retain, oversee and, where appropriate, terminate and replace the independent auditors or nominate the independent auditors for shareholder approval. The independent auditors 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 all non-audit engagements with the independent auditors.

The Committee shall have the authority and funding to retain independent legal, accounting and other consultants to advise the Committee. 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 advisers 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 audit 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.

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

Financial Statement and Disclosure Matters

1. Review and discuss prior to public dissemination the annual audited and quarterly unaudited financial statements with management and the independent auditor, 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.
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, ramification 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 statement review with the independent auditor, the internal auditor, if any, and management, the audited financial statements and related opinion and costs of the audit that year.
5. Review prior to their release any MD&A, earnings press releases, financial reports or other financial information 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. Provide the report of the Committee that must be included in the Company's annual proxy statement.
6. 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.
7. Review current accounting trends and developments with management and the independent auditor. Consider and approve, 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.
8. Monitor the risks that are germane to the Company and to the industry in which it operates including hedging, derivative trading, inventory valuation and environmental concerns.
9. Review disclosures made to the Committee by the Company's CEO and CFO during their certification process for the Form 10-K and 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.
10. Discuss at least annually with the independent auditor the matters required to be discussed by Statement of Auditing Standards No. 61 - Communication with Audit Committees as superseded

by Statement of Auditing Standard 114 – the Auditor’s Communication With Those Charged With Governance.

11. 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 Annual Report on Form 10-K.

Independent Auditors

12. Be responsible for the recommendation to shareholders for the appointment of the Company’s independent auditor and for the compensation, retention and oversight of the work of the independent auditor employed by the Company. The independent auditor shall report directly to the Committee. If the appointment of the independent auditors is submitted for any ratification by shareholders, the Committee shall be responsible for making the recommendation of the independent auditors.
13. Approve in advance any audit or permissible non-audit engagement or relationship between the Company or its subsidiaries and the independent auditors.
14. 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.
15. 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 SEC rules and securities laws.
16. Review the qualifications and performance of the independent auditors and approve any proposed discharge of the independent auditors when circumstances warrant, recognizing the auditor’s ultimate accountability to the shareholders.
17. 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.
18. 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

19. 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.
20. Review and resolve any disagreement between management and the independent auditors in connection with the preparation of the financial statements.
21. 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.
22. Review with the independent auditors and management the extent to which changes or improvements in financial or accounting practices have been implemented.

Legal Compliance

23. 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, FOFI and financial outlooks, satisfy all legal and regulatory requirements and periodically assess the adequacy of the review system.
24. Review the qualifications of the accounting and financial personnel.
25. 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.

General

26. Report regularly to the Board with respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors and internal audit function issues.
27. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities, and retain independent counsel, accountants or other advisors to assist it in the conduct of any such investigation.
28. Perform any other activities consistent with this Charter, the Company's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.
29. Perform a review and evaluation, at least annually, of the performance of the Committee.
30. Review and reassess the adequacy of this Charter, at least annually.