

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

**CORPORATE GOVERNANCE COMMITTEE CHARTER**

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

**I. GENERAL**

The primary functions of the Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company are to: (1) identify individuals qualified to become members of the Board and to recommend to the Board candidates for election or re-election as directors; (2) recommend to the Board director nominees for each Board committee; (3) consider issues and report to the Board with respect to corporate governance matters; and (4) review and assess the Company’s governance policies in light of Canadian National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI58-101”) Canadian National Policy 58-201 Corporate Governance Guidelines, and the corporate governance guidelines published by the NYSE Alternext US (“NYSE Alternext”) (formerly named the American Stock Exchange), the Toronto Stock Exchange, and other applicable laws. Nothing herein is intended to expand 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 members of the Board, each of whom is determined by the Board to be independent in accordance with NI58-101 and the rules of the NYSE Alternext Company Guide (“Independent”).

**III. APPOINTMENT AND REMOVAL**

The members of the Committee shall be appointed by the Board 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 vote of the Board then in office. 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. 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 at least once during the year for the purpose of performing its duties.

**IV. DUTIES AND RESPONSIBILITIES**

The duties of the Corporate Governance Committee of the Board of Directors are as follows:

1. Review periodically and make recommendations regarding the size, composition, operation, practice and tenure policies of the Board, with a view to facilitate effective decision making.
2. Assess the adequacy and quality of the information provided to the Board prior to and during its meetings.
3. Establish and recommend to the Board criteria for the selection of new candidates to serve on the Board (including the range of skills, expertise, personality and other qualities that should be represented by the Board), consider whether new candidates can devote sufficient time and resources to their duties as directors, consider issues involving potential conflicts of interest for such candidates, and consider individuals nominated for Board membership by management and any shareholder pursuant to the By-laws of the Company.
4. Identify individuals qualified to become Board members, consistent with the above-mentioned criteria, and select the director nominees for the next annual meeting of shareholders.
5. Have sole authority to retain, terminate and compensate any outside advisor that the Committee determines necessary to permit the Committee to carry out its duties including any search firm to be used to identify director candidates.
6. Determine the appropriate committee structure of the Board and, in fulfilling the Committee's responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.
7. Recommend Board committee assignments and any changes to such assignments.
8. From time to time, as the Committee deems appropriate, evaluate the size, composition, membership qualifications, scope of authority, responsibilities, reporting obligations and charters of each committee of the Board.
9. Oversee the evaluation of the Board members.
10. Act as a forum to hear special concerns that might arise which require the attention of the members of the Board who are Independent.
11. Make periodic recommendations for improving the Board's effectiveness and discuss annually with the full Board its effectiveness.
12. Develop and recommend to the Board a set of corporate governance principles applicable to the Company.
13. Periodically review and assess the adequacy of the Company's corporate governance principles and develop and recommend to the Board for adoption additional or revised principles as appropriate.

14. Review any transaction involving the Company and a related party in accordance with the Company's Statement of Policy with Respect to Related Party Transactions as may be in effect from time to time (the "Related Party Transactions Policy") but in any event at least once a year or upon any significant change in the transaction or relationship. For these purposes, the term "related party" has the meaning as set forth in the Related Party Transactions Policy.
15. Periodically review this Charter and the Company's By-laws in light of existing corporate governance trends and applicable laws, and recommend any proposed changes for adoption by the Board or submission by the Board to the Company's shareholders.
16. Report regularly to the Board.
17. Perform a review and evaluation, at least annually, of the performance of the Committee.

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