

VISTA GOLD CORP.
DISCLOSURE POLICY

(Adopted on December 19, 2003, as amended on March 2, 2009, March 5, 2013, March 5, 2017,
and July 28, 2020)

1. PURPOSE

Vista Gold Corp., together with its subsidiaries (collectively, the “Company”), is committed to maintaining an active and open dialogue with the investment community and stakeholders. The objective of this Disclosure Policy is to ensure that communications to the public about the Company are:

- factual and accurate;
- disseminated on a timely basis and in a manner reasonably designed to provide broad, non-exclusionary distribution of material information to the public; and
- made in a manner that complies with Regulation FD (Reg. § 243.100 – 103 promulgated under the Securities Exchange Act of 1934, as amended) (“Regulation FD”) and other US securities laws, Canadian securities laws and other applicable laws, and rules and policies of the NYSE American and the Toronto Stock Exchange.

This Disclosure Policy applies to:

- every director, officer and employee of the Company;
- all disclosures contained in any and all documents filed with or furnished to, securities regulators or stock exchanges in Canada or the U.S.;
- any and all other statements communicated verbally, in writing or electronically to any person, including, but not limited to, analysts, media, investors and the public.

In addition, the Disclosure Policy includes guidelines for maintaining confidential information concerning the Company. This Disclosure Policy is intended to complement, and should be read together with, the Company’s Insider Trading Policy.

The Board of Directors will review this Disclosure Policy at least annually, update it as necessary and ensure it is distributed to its officers and employees when updated.

2. DISCLOSURE COMMITTEE

2.1 Overview

The Disclosure Committee oversees the design, implementation and monitoring of the Company's disclosure controls and procedures as set forth in this Disclosure Policy or otherwise. The Disclosure Committee shall consist of the President and Chief Executive Officer, Chief Financial Officer, Senior Vice President (senior technical officer), Vice President of Investor Relations, Controller, General Manager Vista Gold Australia, and Business Manager Vista Gold Australia ("Disclosure Committee Members").

2.2 Responsibilities and Duties

The Disclosure Committee has primary responsibility for ensuring that the Company complies with its disclosure obligations under applicable laws and regulatory requirements. The Disclosure Committee is responsible for authorizing and approving written disclosure of material information concerning the Company.

The Disclosure Committee shall, among other things, have the following responsibilities and duties:

- (a) Design and implement Disclosure Controls and Procedures, to provide reasonable assurance that material public disclosures are timely, accurate, complete, balanced and equally accessible;
- (b) Monitor the effectiveness of Disclosure Controls and Procedures;
- (c) Consider the materiality of information and events as they arise to determine the applicable disclosure obligations;
- (d) Review, as appropriate, applicable public disclosure documents as contemplated by this Disclosure Policy; and
- (e) Oversee the content and presentation of the information presented on the websites and social media channels of the Company and its affiliates.

2.3 Delegation

The Members of the Disclosure Committee may delegate certain of their duties and responsibilities set forth in this Disclosure Policy to other proper officers or employees of the Company.

3. DISCLOSURE COMMUNICATIONS

3.1 Communications with Media, Market Professionals, Securityholders, and Stakeholders

- (a) Only the following persons (the "Authorized Spokespersons"), or their designees as authorized by the Chief Executive Officer, are authorized to prepare, review

and approve press releases, and respond on behalf of the Company to inquiries from the media, market professionals (e.g., securities analysts, institutional investors, investment advisers, stock exchange personnel, brokers and dealers), current or prospective securityholders and stakeholders:

- President and Chief Executive Officer;
- Chief Financial Officer; and
- Vice President of Investor Relations

The Company will maintain procedures designed to ensure that: (i) the Authorized Spokespersons are kept informed of material developments affecting the Company; and (ii) communications by such persons on behalf of the Company are consistent and comply with regulatory requirements.

(b) The following persons, or their designees as authorized by the Chief Executive Officer, are authorized to respond on behalf of the Company to inquiries from stakeholders regarding the Company's Mt Todd Gold Project:

- President and Chief Executive Officer;
- Chief Financial Officer;
- Vice President of Investor Relations; and
- General Manager of Vista Gold Australia Pty. Ltd.

(c) Company personnel and representatives (other than the Authorized Spokespersons) receiving any inquiries from the media, market professionals, securityholders or stakeholders shall not respond to such inquiries other than to refer the questioner to an Authorized Spokesperson.

(d) Upon receiving inquiries from the media, market professionals, securityholders or stakeholders relating to material information that has not been previously publicly disclosed, or if the Authorized Spokesperson is uncertain of the appropriate response to the inquiries, the Authorized Spokesperson shall not attempt to answer questions immediately as they are asked, but instead shall request a list of the questions and then respond by saying that the questions will be considered and responses provided promptly. This is intended to enable the Company to respond to such questions in compliance with applicable law and otherwise in an appropriate manner, and also to enable the Company to consult with legal advisors if necessary.

(e) Notwithstanding Sections 3.1 (b) and (c), Company personnel authorized by the Chief Executive Officer may respond to routine inquiries for publicly available

information in a manner consistent with the guidelines established from time to time by the Authorized Spokespersons, or any of them individually.

- (f) The Authorized Spokespersons are expected to: (i) identify issues or matters that are the object of discussion by the financial press and others at a given time; and (ii) monitor current events of the Company to be aware of what previous disclosure may require update or correction.

3.2 *Communications with Others Outside the Company*

- (a) Company personnel and representatives (other than the Authorized Spokespersons) shall not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except in the necessary course of business as required in the performance of his or her Company duties and as permitted by the Company's Insider Trading Policy, or as approved by the Chief Executive Officer. Any questions concerning this rule and as to whether communication of particular information is permissible should be referred to the Chief Executive Officer. Without limiting the foregoing, no Company personnel or representatives (other than the Authorized Spokespersons) may post messages (whether through use of Company-provided computer or otherwise) containing Company information or concerning the Company to Internet chat rooms, message boards, news groups, social media sites or any other similar forums.
- (b) Consistent with provisions of Regulation FD and other US and Canadian securities law requirements, Company personnel and representatives (other than the Authorized Spokespersons) shall not disclose material non-public information to anyone outside of the Company except in the necessary course of business as required in the performance of his or her Company duties and with appropriate confidentiality arrangements. This applies with respect to matters including, without limitation, preliminary negotiations for proposed transactions.
- (c) Company personnel and representatives shall not respond to inquiries from anyone outside of the Company about the Company's customers, suppliers or business partners without prior approval from an Authorized Spokesperson.

4. **QUIET PERIODS**

- 4.1 The Company will observe a quarterly quiet period, during which no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided to analysts, investors, other market professionals or the public. During a quiet period, communications will be limited to responding to inquiries concerning publicly available or non-material information. The quarterly quiet period commences beginning on the first business day following the end of each fiscal quarter and ending two business days following the date of public disclosure of the Company's quarterly financial results.

5. “NO COMMENT” POLICY

5.1 Unless otherwise authorized by this Policy, no Company personnel or representatives may comment on or substantively respond to inquiries or rumors concerning:

- the business of the Company, its current or past operations, any material matter in which the Company is currently engaged;
- prospective developments or transactions involving the Company (including without limitation inquiries or rumors relating to the status of discussions, or the Company’s plans, with respect to an acquisition of or by the Company or a merger involving the Company); or
- projections of, or guidance regarding, future financial performance by the Company (including, without limitation, reaffirmation of any previously provided financial projections or earnings guidance).

5.2 All Company personnel and representatives shall respond to any inquiry or rumor regarding the matters set forth in Section 5.1 only with a statement to the effect that it is the policy of the Company: (i) not to comment on or respond to inquiries or rumors concerning prospective corporate developments or transactions; and (ii) not to reaffirm, other than through appropriate public disclosure, previous statements or guidance about future financial performance.

5.3 It is important for all Company personnel and representatives to recognize that a statement to the effect that they are “not aware of any information” or a denial that any development or transaction exists is not the same as the statement required by Section 5.2 to be made. Section 5.2 requires a statement to the effect that “It is the policy of the Company not to comment on or respond to inquiries or rumors concerning prospective corporate developments or transactions or future financial performance.” A denial or statement of absence of knowledge will undercut the ongoing effectiveness of the Company’s no comment policy, and if inaccurate, could result in liability as a false and misleading statement.

5.4 If the Company becomes aware of a rumour in a chat room, newsgroup or on social media or any other source that may have a material impact on the price of its stock, it should immediately contact the market surveillance group of the Toronto Stock Exchange and the Market Watch Group at the NYSE American.

6. PUBLIC DISCLOSURE OF MATERIAL NON-PUBLIC INFORMATION

6.1 *Definitions of “Material” and “Non-Public”*

- (a) Material information is information (including a change in previous information or facts) that (i) results in or would reasonably be expected to result in a significant change in the market price or value of a company’s securities; or (ii) would be considered important by a reasonable investor in making an investment

decision. Material information can include positive or negative information and may include information concerning developing situations or the Company's plans with respect to any of the below subjects.

Examples of potentially material items may include:

- Financial results;
- Projections of future earnings, losses or capital budgets;
- News of pending or proposed mergers, acquisitions, divestitures or joint ventures;
- Increases, decreases or reclassifications of mineral reserves and/or mineral resources;
- Exploration results or changes in mining plans;
- Impending bankruptcy or financial liquidity problems;
- Changes in dividend or distribution policy;
- Work stoppages or other events affecting production, construction or exploration;
- Significant market or contractual arrangements that may affect costs or expenses;
- Splits, reverse splits or other changes in the Company's capital structure;
- Proposed or new equity, debt or other financings;
- Changes in the Company's capital investment plans or corporate objectives;
- Litigation exposure due to actual or threatened litigation;
- Regulatory or legislative changes affecting the Company;
- Changes in prior public statements;
- Changes in independent auditors;
- Changes in senior management; and
- Events or actions of others that affect the Company's business or outlook.

This list is illustrative only and is not intended to provide a comprehensive list of circumstances that could give rise to material information. If you have any question as to whether particular information is material, consult with the Chief Executive Officer, who will consult with legal counsel as appropriate.

- (b) Non-Public Information. Information concerning the Company is considered non-public if it has not been disseminated in a manner making it available to investors generally. If you have any question as to whether particular information has been so disseminated, consult with the Chief Executive Officer, who will consult with legal counsel as appropriate.

- 6.2 The Company, acting through the Authorized Spokespersons, shall only make disclosures of material non-public information through:
- (a) a press release which is distributed in a manner reasonably designed to ensure wide dissemination;
 - (b) a conference call or other forum that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public and for which adequate advance notice has been provided;
 - (c) a filing with the SEC and/or with a Canadian securities regulatory authority, and if applicable on an appropriate form or forms;
 - (d) any other means which, after consultation with legal counsel, is believed to provide broad, non-exclusionary distribution of the information to the public in a manner satisfying the requirements of Regulation FD and other applicable laws; or
 - (e) any combination of the foregoing methods.
- 6.3 The Company shall provide guidance regarding the Company's expected future financial performance only in a press release, an SEC or a Canadian securities regulatory authority filing or another qualifying public forum, such as a public conference call following an earnings release.
- 6.4 Except to the extent imposed by law, the Company shall not undertake, and shall specifically disclaim, any obligation to update any forward-looking information provided by the Company. As provided in Section 4, the Company will not respond, except by means of an appropriate public disclosure or confidential relationship, to any inquiries seeking reaffirmation of such information at any date subsequent to the date as of which such information was provided.
- 6.5 Any disclosure of material non-public information by an Authorized Spokesperson which is made in advance of the public announcement of such information shall only be made in the necessary course of business as required in the performance of his or her Company duties and pursuant to an appropriate confidentiality arrangement.
- 6.6 All public disclosures of forward-looking information shall be accompanied by appropriate cautionary language as required (i) to invoke the safe harbor under the Private Securities Litigation Reform Act and (ii) under Parts 4A and 4B of National Instrument 51-102 *Continuous Disclosure Obligations*. Such cautionary language, including detailed risk factors filed from time to time with the SEC and Canadian securities regulatory authorities, shall be kept up to date so as to accurately reflect the current risks and uncertainties confronting the Company.
- 6.7 If an employee believes that material non-public information was disclosed in violation of this Disclosure Policy, or if a material error has been made in any public disclosure made by the Company, such person should notify a member of the Disclosure Committee

immediately. In the event of any non-intentional disclosure of material non-public information which creates a duty under Regulation FD or other applicable laws to make a prompt public disclosure of such information, the Company shall make public disclosure of such information as soon as reasonably practicable (but in no event after the later of: (i) 24 hours from the time a Company official learns of the non-intentional disclosure; or (ii) the commencement of the next day's trading on the NYSE American). The Company will take such other appropriate remedial action as is necessary which may also include notification of the appropriate regulatory authority of the inadvertent error.

- 6.8 If the Company intends to issue a press release containing material information during trading hours, the Chief Executive Officer will provide, or will arrange for the provision of, a copy of the release to the market surveillance group of the Toronto Stock Exchange, at least one-half hour before the planned news release time. If the Company intends to issue a press release outside trading hours, the Chief Executive Officer will ensure that the Toronto Stock Exchange is advised of the press release before pre-market trading. In accordance with the stock exchange's existing practices, the Toronto Stock Exchange coordinates trading halts with the NYSE American.

7. ADDITIONAL POLICIES RELATING TO NON-PUBLIC FORUMS

7.1 Participation in One-on-One Meetings and Other Limited Access Forums

- (a) No Company personnel or representative shall disclose material non-public information in one-on-one meetings or in other forums which do not provide for broad, non-exclusionary distribution of the information to the public.
- (b) Except as specifically approved by the Chief Executive Officer, no Company personnel or representatives shall hold meetings or conversations with, or participate in conferences or events sponsored by, market professionals at which financial matters will be discussed during the period beginning on the first business day following the end of each fiscal quarter and ending two business days following the date of public disclosure of the Company's quarterly financial results.

7.2 Review of Analyst Reports

- (a) No Company personnel or representatives (other than the Authorized Spokespersons or those authorized by the Chief Executive Officer), shall review or comment on any report prepared by a securities analyst prior to its publication.
- (b) Any Authorized Spokesperson reviewing a report prepared by a securities analyst prior to its publication shall:
- limit his or her review and comments to those portions of the draft report that constitute statements of historical fact or a factual description of the Company's business, and not comment on any forward-looking statements in the report, including financial projections or models; and

- indicate to the analysts in writing the limited scope of the Company's review of the report and that the Company is not commenting on or endorsing any forward-looking statements or financial projections or models in the draft report.

7.3 Conference Calls

- (a) Conference calls may be held for quarterly and annual financial results or for material corporate developments. During these calls, any Authorized Spokesperson will discuss key aspects of the results or developments, as the case may be, and this discussion will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Where practicable, the Disclosure Committee and Authorized Spokesperson will meet to discuss appropriate answers to anticipated questions in advance of any such conference call.
- (b) At the beginning of the conference call, an Authorized Spokesperson will notify all participants on the call that there may be discussion of forward-looking information on the call. The Authorized Spokesperson will then provide appropriate cautionary language with respect to any such forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could affect such forward-looking statements.
- (c) The Company will provide advance notice of the conference call by issuing a news release, and posting on the Company's website, announcing the date and time and providing information allowing interested parties to access the call. In addition, the Company may invite members of the investment community, the media and others to participate. The Company may also utilize social media and e-mail to make such announcement, where appropriate.
- (d) Any supplemental information provided to participants on the call will also be posted to the Company website for others to view. An archived audio webcast on the website, or an audio transcript of the conference call, will be made available following the call for a minimum of 10 days for anyone interested in listening to a replay. The archived audio webcast page on the website will include a notice that advises the reader that the information is for historical purposes only and that while the information contained within the release was believed to be accurate at the time of issue, the Company will not, and specifically disclaims any duty to, update this information.
- (e) The Disclosure Committee will hold a debriefing meeting promptly after the conference call and, if as a result of such meeting, the Disclosure Committee determines that there has been an inadvertent disclosure of previously undisclosed material information during the conference call, the Company will take appropriate remedial action which may include notification of the appropriate regulatory authority of the inadvertent error, the making of broad disclosure of the

information or correction of the information through a news release or other filing with the securities regulatory authorities.

8. COMPLIANCE WITH LAWS

- 8.1 This Disclosure Policy is intended to be applied in a manner that is consistent with the requirements of Regulation FD and US and Canadian securities laws and all applicable law (including the rules and policies of the NYSE American and the Toronto Stock Exchange).
- 8.2 Notwithstanding any provision of this Disclosure Policy, the Authorized Spokespersons are authorized to make such disclosures as may be required to satisfy the rules and regulations of the NYSE American and the Toronto Stock Exchange, after consultation with legal counsel.
- 8.3 All Company personnel and representatives are reminded that, in addition to the matters discussed in this Disclosure Policy, Company policy and the applicable securities laws prohibit:
- any employee who is aware of material, non-public information about the Company from purchasing or selling securities of the Company, subject to establishing a written automatic plan that complies with US and Canadian securities laws, or from communicating such information to anyone outside the Company, except in the necessary course of business as required in the performance of his or her Company duties or as approved by the Chief Executive Officer; and
 - any employee who is aware of material, non-public information about another company obtained directly or indirectly from that company in the course of performing his/her employment duties, from purchasing or selling securities of such company or from communicating such information to anyone outside the Company, except in the necessary course of business as required in the performance of his or her Company duties or as approved by the Chief Executive Officer.

Any questions concerning the above and as to whether communication of particular information is permissible should be referred to the Chief Executive Officer. A copy of the Company's Insider Trading Policy is distributed from time to time, and is available on the Company's website or upon request from the Chief Executive Officer.

- 8.4 To the extent required by applicable law, including without limitation the rules and regulations of the U.S. National Labor Relations Board, nothing in Section [3] shall be deemed to prohibit Company employees from engaging in activities protected by such laws. In addition, nothing herein, including but not limited to, any confidentiality, non-disparagement or other similar clauses, shall 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. No prior authorization of the Company to make such a report or disclosure is needed and no notification to the Company that such report or disclosure has been made is necessary. See the Company's Whistleblower Policy.

9. MAINTENANCE OF CONFIDENTIAL INFORMATION - GENERAL

- 9.1 Confidential information concerning the Company must be safeguarded by all Company personnel and representatives. This requires care in handling correspondence, documents, memos, email and fax messages, especially when being photocopied or physically transferred through public areas. Outside visitors should not be left unattended in offices where confidential documents are present. Visitors should never be allowed to use an unoccupied office for the purpose of making telephone calls without the permission of the employee who normally occupies that office. Any documents being physically transported through public areas must be covered or otherwise concealed.
- 9.2 Discussions concerning material non-public information should be confined to as small a group as possible and on a "need-to-know" basis.

10. CORPORATE WEBSITE

- 10.1 The Company maintains websites for Vista Gold Corp. and the Mt Todd Gold Project that contain investor information. The Chief Executive Officer, or the Chief Executive Officer's designee, the Vice President of Investor Relations and the General Manager of Vista Gold Australia are responsible for ensuring that the information on these websites is up-to-date. News releases will be added to the website as soon as possible after they are disseminated by the wire service. It is recognized that posting on the website alone is not sufficient dissemination in the case of material information. Other information from public disclosures will be updated on the websites as soon as possible once public. Outdated information should be moved into archives on a regular basis.

11. ENFORCEMENT

- 11.1 Violations of this policy will be reported, as appropriate, to either executive management or to the Board of Directors and will result in Vista taking appropriate action, including possible termination of employment. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee or a director or officer may have violated such securities laws, Vista may refer the matter to the appropriate regulatory authorities, which could lead to regulatory sanctions, penalties, fines or imprisonment.

Acknowledged by:

Print Name:

Date: _____