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VISTA GOLD CORP  
Form SC 13D/A  
January 31, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Amendment No. 5)

Under the Securities Exchange Act of 1934

VISTA GOLD CORP.  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

927926 20 4  
(CUSIP Number)

Keith Presnell  
Global Resource Investments Ltd.  
7770 El Camino Real  
Carlsbad, California 92009  
Tel.: 760-943-3939

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

January 24, 2003  
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. NOT APPLICABLE

CUSIP No. 927926 20 4

Page 2 of 5

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1 NAME OF REPORTING PERSON Arthur Richards Rule  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON Not Applicable

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

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3 SEC USE ONLY

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4 SOURCE OF FUNDS\* Not Applicable

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED   
PURSUANT TO ITEMS 2(d) OR 2(e)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.

7 SOLE VOTING POWER 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER 2,398,634

9 SOLE DISPOSITIVE POWER 0

10 SHARED DISPOSITIVE POWER 2,398,634

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,398,634

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 19.5%

14 TYPE OF REPORTING PERSON\* IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON Rule Family Trust udt 12/17/98  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON Not Applicable

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\* Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION California

7 SOLE VOTING POWER 0

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	2,398,634
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	2,398,634
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		2,398,634
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		19.5%
14	TYPE OF REPORTING PERSON*		OO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D  
(Amendment No. 5)

The Statement on Schedule 13D, dated February 8, 2002, initially filed by Arthur Richards Rule, as amended by Amendment No. 1, dated May 2, 2002, Amendment No. 2, dated July 2, 2002, Amendment No. 3, dated November 13, 2002, and Amendment No. 4, dated December 16, 2002, each filed by Mr. Rule and the Rule Family Trust udt 12/17/98, a revocable grantor trust (the "Trust," and together with Mr. Rule, the "Reporting Persons") (as so amended, the "Schedule 13D") is hereby amended by this Amendment No. 5, dated January 31, 2003 (the "Amendment"), to reflect certain changes in the information previously filed by the Reporting Persons relating to the outstanding Common Shares of Vista Gold Corp. (the "Issuer"). Unless otherwise specified, all capitalized terms contained herein have the meanings assigned to them in the Schedule 13D.

NOTE: Beneficial ownership calculations below are based on 10,925,880 Common Shares of the Issuer outstanding as of January 24, 2003.

Item 5. Interest in Securities of the Issuer

Item 5(a) and (c) are hereby amended and restated to read in their entirety as follows:

(a) Exploration Capital is the direct beneficial owner of 2,052,814 Shares (including 1,122,807 immediately exercisable purchase warrants), representing approximately 17.0% of the Issuer's outstanding Common Shares. By virtue of the relationships described under Item 2 of the Schedule 13D, each of Mr. Rule and the Trust may be deemed to share indirect ownership of the Shares directly beneficially owned by Exploration Capital.

Global Resource is the direct beneficial owner of 275,820 Shares (all of which are immediately exercisable share purchase warrants). Rule Investments,

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the General Partner of Global Resource, is the direct beneficial owner of 70,000 Common Shares. By virtue of the relationships described under Item 2 of the Schedule 13D, each of Mr. Rule and the Trust may be deemed to share indirect ownership of the Shares directly beneficially owned by Global Resource and by Rule Investments.

Based on the above, each of Mr. Rule and the Trust has, in aggregate, indirect beneficial ownership of 2,398,634 Shares, or approximately 19.5% of the Issuer's outstanding Common Shares.

(c) The Reporting Persons do not directly beneficially own any Shares. Since the filing of Amendment No. 4 to the Schedule 13D, the following transactions have occurred with respect to the Shares indirectly beneficially owned by the Reporting Persons:

Rule Investments sold Common Shares, all in open market transactions on the American Stock Exchange, as follows:

Date	No. of Shares	Price per Share
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1/8/03	20,250	\$5.55
1/8/03	2,000	\$5.56
1/8/03	2,500	\$5.57
1/9/03	103,574	\$5.5301
1/10/03	30,000	\$5.715

Global Resource exercised Common Share purchase warrants and distributed the Common Shares received on exercise to persons unaffiliated with either of the Reporting Persons, as follows:

- 1/24/03 - exercised warrants (expiry date 3/18/07) to purchase 12,476 Common Shares @\$1.50, distributed as above
- 1/27/03 - exercised warrants (expiry date 2/1/07) to purchase 8,000 Common Shares @\$1.50, distributed as above

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: January 31, 2003

Arthur Richards Rule, individually

By: /s/ Keith Presnell

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Keith Presnell, Attorney-in-Fact

Date: January 31, 2003

Rule Family Trust udt 12/17/98

By: /s/ Keith Presnell

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Keith Presnell, Attorney-in-Fact for  
Arthur Richards Rule, Trustee