

VISTA GOLD CORP
Form S-3
March 15, 2011

As filed with the Securities and Exchange Commission on March 14, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

VISTA GOLD CORP.

(Exact name of registrant as specified in its charter)

Yukon Territory
(State or other jurisdiction
of
incorporation or
organization)

98-0542444
(I.R.S. Employer
Identification No.)

Suite 5, 7961 Shaffer Parkway
Littleton, Colorado
(720) 981-1185

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael B. Richings
Executive Chairman and Chief Executive Officer
Vista Gold Corp.
Suite 5, 7961 Shaffer Parkway
Littleton, Colorado 80127
(720) 981-1185

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Vancouver, B.C. Canada V7X 1T2

Denver, CO 80202

From time to time after the effective date of this registration statement
(Approximate date of commencement of proposed sale to public)

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer Accelerated filer Non-accelerated filer Small reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Primary Offering			
Common Shares issuable upon exercise of Warrants	15,308,044(2)	\$76,540,220(3)	\$8,886.32
Secondary Offering			
Common Shares to be offered for resale by Selling Securityholders	15,308,044	\$52,200,430(4)	\$6,060.47
Warrants to be offered for resale by Selling Securityholders	15,308,044	___(5)	___(5)
Common Shares issuable upon exercise of Warrants to be	15,308,044	___(6)	___(6)

issued for resale by
Selling Securityholders

Total	30,616,088	\$128,740,650	\$14,946.79
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- (1) Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), the common shares offered hereby shall be deemed to cover additional securities to be offered or issued to prevent dilution resulting from stock splits, stock dividends, or similar transactions.
- (2) Represents the maximum number of the Registrant's common shares that may be issued upon the exercise of the outstanding warrants of the Registrant. These common shares are also being registered by the Registrant for resale by current holders of the warrants.
- (3) Calculated pursuant to Rule 457(g) of the Securities Act based upon the highest exercise price of the warrants of \$5.00 per common share.
- (4) Calculated pursuant to Rule 457(c) of the Securities Act based on the average (\$3.41) of the high (\$3.57) and low (\$3.25) trading price of the Registrant's common shares on March 10, 2011, as quoted on the NYSE Amex.
- (5) Pursuant to Rule 457(g)(3) of the Securities Act, no registration fee is required as the common shares issuable upon exercise of these warrants are registered under this Registration Statement.
- (6) Pursuant to Rule 457(f)(5) of the Securities Act, no registration fee for the resale of these common shares is required as a registration fee is being paid in connection with the primary offering of these common shares.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Subject To Completion: Dated March 14, 2011

The information in this prospectus is not complete and may be changed. We may not sell these securities until the Securities and Exchange Commission declares our registration statement effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

VISTA GOLD CORP.

15,308,044 COMMON SHARES

15,308,044 WARRANTS TO PURCHASE COMMON SHARES

15,308,044 COMMON SHARES ISSUABLE UPON EXERCISE OF WARRANTS

This Prospectus relates to the resale from time to time by the Selling Securityholders named herein of:

15,308,044 common shares (we refer to these shareholders as the Selling Shareholders); and
15,308,044 warrants to purchase common shares as well as 15,308,044 common shares issuable upon the exercise of such warrants (we refer to these warrantholders as the Selling Warrantholders).

This Prospectus also relates to the issuance by us from time to time of 15,308,044 common shares issuable upon the exercise of outstanding warrants by persons other than the Selling Warrantholders named herein.

The common shares covered by this Prospectus also will include such additional common shares, which as of the date of this Prospectus is indeterminable, that we may be required to issue upon exercise of the warrants from time to time as a result of the anti-dilution provisions of the warrants.

The common shares and warrants covered by this Prospectus were issued pursuant to a private placement of 14,666,739 special warrants ("Special Warrants") that closed on October 22, 2010. Following receipt of shareholder approval of the private placement on December 15, 2010, the Special Warrants were automatically exercised, for no additional consideration, for one common share and one common share purchase warrant. In addition, we issued a total of 641,305 Special Warrants to the agents and finders that provided services in connection with the private placement.

We will pay all expenses of this offering, other than commissions and discounts of broker-dealers and market makers.

We will not receive any cash proceeds from the resale of the common shares or warrants by the Selling Securityholders named herein, but we will receive proceeds from the exercise of the warrants.

Our common shares are listed on the NYSE Amex and the Toronto Stock Exchange under the symbol "VGZ". The last reported sale price of our common shares on the NYSE Amex on March 11, 2011 was \$3.46 per common share and on the Toronto Stock Exchange was Cdn.\$3.33 per common share. Our warrants are currently listed on the Toronto Stock Exchange under the listing symbol "VGZ.WT.S". The last reported sale price of our warrants on the Toronto Stock Exchange on March 11, 2011 was Cdn.\$1.36 per warrant.

INVESTING IN OUR SECURITIES INVOLVES RISKS. YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS BEGINNING ON PAGE 8 OF THIS PROSPECTUS BEFORE YOU MAKE AN INVESTMENT IN OUR SECURITIES.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

THE DATE OF THIS PROSPECTUS IS MARCH __, 2011.

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ABOUT THIS PROSPECTUS

This Prospectus is part of a registration statement which we filed with the Securities and Exchange Commission, or SEC, using a "shelf" registration process. Under this shelf process, we may issue the common shares described in this Prospectus from time to time as a result of the exercise of the warrants by warrant holders other than the Selling Warrant holders. The Selling Warrant holders may also sell the warrants and the common shares issuable upon exercise of the warrants under this Prospectus. The Selling Shareholders may also sell the common shares held by each of them. We will not receive any proceeds from any sale of the warrants or common shares by the Selling Securityholders, but we will receive proceeds from the exercise of the warrants.

This Prospectus provides you with a general description of the securities we and the Selling Securityholders may offer. Please carefully read this Prospectus together with the documents incorporated herein by reference under "Documents Incorporated by Reference" and the additional information described below under "Where You Can Find More Information."

Owning securities may subject you to tax consequences both in Canada and the United States. This Prospectus may not describe these tax consequences fully. Investors should read the tax discussion in this Prospectus under the captions "Certain United States Federal Income Tax Considerations" and "Certain Canadian Federal Income Tax Considerations for U.S. Residents," and should consult their own tax advisor with respect to their own particular circumstances.

The enforcement by investors of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of the Yukon Territory, Canada, that some or all of its officers and directors may be residents of a foreign country, that some or all of the underwriters or experts named in the registration statement, this prospectus supplement and the accompanying base prospectus may be residents of a foreign country, and that all or a substantial portion of the assets of the Company and said persons may be located outside the United States.

You should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide you with information different from that contained in this Prospectus. The distribution or possession of this Prospectus in or from certain jurisdictions may be restricted by law. This Prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or of any sale of the securities registered hereunder. The Company's business, financial condition, results of operations and prospects may have changed since that date.

In this Prospectus, unless the context otherwise requires, references to "Vista" and the "Company" refer to Vista Gold Corp., either alone or together with its subsidiaries.

SUMMARY

The following is a summary of the principal features of the offering and is not intended to be complete. It should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus and the documents incorporated by reference herein and therein, including the section entitled "Risk Factors".

The Company

Vista Gold Corp. was originally incorporated on November 28, 1983 under the name "Granges Exploration Ltd.". In November 1983, Granges Exploration Ltd. acquired all the mining interests of Granges AB in Canada. On June 28, 1985, Granges Exploration Ltd. and Pecos Resources Ltd. amalgamated under the name "Granges Exploration Ltd." and on June 9, 1989, Granges Exploration Ltd. changed its name to "Granges Inc." On May 1, 1995, Granges Inc. and Hycroft Resources & Development Corporation were amalgamated under the name "Granges Inc." Effective November 1, 1996, Granges Inc. and Da Capo Resources Ltd. amalgamated under the name "Vista Gold Corp." Effective December 17, 1997, Vista Gold Corp. was continued from British Columbia to the Yukon Territory, Canada under the Business Corporations Act (Yukon Territory). On September 22, 2006, the Company entered into an Arrangement and Merger Agreement (the "Arrangement Agreement") with Allied Nevada Gold Corp. ("Allied Nevada"), Carl Pescio and Janet Pescio (the "Pescios"), pursuant to which the Company's Nevada-based mining properties and related assets were transferred to Allied Nevada and the Pescios' interests in certain Nevada-based mining properties and related assets were transferred to Allied Nevada. Completion of the transaction occurred on May 10, 2007. The current addresses, telephone and facsimile numbers of the offices of the Company are:

Executive Office
Suite 5 - 7961 Shaffer Parkway
Littleton, Colorado, USA 80127
Telephone: (720) 981-1185
Facsimile: (720) 981-1186

Registered and Records Office
200 - 204 Lambert Street
Whitehorse, Yukon Territory, Canada
Y1A 3T2
Telephone: (867) 667-7600
Facsimile: (867) 667-7885

Business of the Company

We are engaged in the evaluation, acquisition, exploration and advancement of gold exploration and potential development projects with the aim of adding value to the projects. Our approach to acquisitions of gold projects has generally been to seek projects within political jurisdictions with well-established mining, land ownership and tax laws, which have adequate drilling and geological data to support the completion of a third-party review of the geological data and to complete an estimate of the mineralized material (mineral resources under Canadian guidelines) and mineral reserves. In addition, we look for opportunities to improve the value of our gold projects through exploration drilling and re-engineering the operating assumptions underlying previous engineering work. In 2007, the board of directors and management reevaluated the corporate strategy regarding the development of the Company's more advanced projects. As a result of this reevaluation, the Company has begun moving its more advanced projects toward production by undertaking advanced engineering studies, including feasibility studies as appropriate.

Our holdings include the Concordia and Guadalupe de los Reyes gold projects in Mexico; the Mt. Todd gold project in Australia; the Yellow Pine gold project in Idaho; the Long Valley gold project in California; the Awak Mas gold project in Indonesia; and claims located in Utah. We also own approximately 25% of the shares of Zamora Gold Corp., a company exploring for gold in Ecuador. Additional information about these projects is available in the

Company's Annual Report on Form 10-K for the year ended December 31, 2010, under "Item 2. Properties".

Beginning in 2007, the Company's board of directors and management decided to take on a new direction regarding the Company's more advanced gold projects. The Company plans to move its more advanced projects forward through advanced and pre-feasibility studies, so production decisions can be made on those projects.

We do not produce gold and do not currently generate operating earnings. Through fiscal 2010, funding to acquire and explore gold properties and to operate the Company has been acquired through equity and debt financings consisting of private placements of equity units consisting of common shares and warrants to purchase Common shares, public offerings of our common shares and, in March 2008, a brokered private placement of convertible notes. We expect to continue to raise capital through additional equity and/or debt financings, and through the exercise of stock options and warrants. We anticipate raising funds for interim financing needs through various bridge loan or convertible debt alternatives.

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Significant Developments in 2010

On December 7, 2010, we announced that we entered into a letter of intent with Midas Gold, Inc., a privately held company based in Spokane Valley, Washington (“Midas”), for the combination of the respective holdings of Vista Gold and Midas in the Yellow Pine – Stibnite Mining District located in Valley County, Idaho.

On October 22, 2010, we announced that we had closed our private placement of Special Warrants. We issued an aggregate of 14,666,739 Special Warrants for gross proceeds of approximately \$33.7 million. The proceeds from the financing were placed into an escrow account and, upon receipt of approval of the private placement of Special Warrants by our shareholders on December 15, 2010, were released to us.

In 2010, we undertook two drilling programs consisting of 15 core holes and six reverse circulation drill holes totaling 9,017 meters at the Batman deposit at our Mt. Todd gold project designed to add resources through in-fill drilling, test possible extensions and to provide core for metallurgical testing.

On September 8, 2010, we announced a mineral resource estimate for the Quigleys deposit at our Mt. Todd gold project.

On September 7, 2010, we announced that we had changed the name of our wholly-owned Paredones Amarillos gold project to the Concordia gold project (“Concordia” means “agreement” or “oneness”). We believe this will better reflect the integration of the project with the environmental, social and economic priorities of the region.

On August 8, 2010, we announced the positive results of a preliminary feasibility study (“PFS”) for the Batman deposit at Mt. Todd. The PFS was constrained to consider tailings from mineral reserves that could be accommodated by the existing tailings storage capacity of 60 million tonnes.

On July 19, 2010, we announced an update on the Concordia gold project concerning the status of the CUSF permit application, technical programs in progress, and a general overview of the development of the project.

On June 29, 2010, we announced that we were testing four new exploration targets identified by us at our Mt. Todd gold project through additional soil and rock-chip sampling and testing, followed, where appropriate, by drilling. Four core holes were completed at one target prior to the onset of the wet season.

On May 20, 2010, we entered into a Notes Repurchase Agreement whereby we agreed to repurchase Notes in the principal amount of \$5.667 million and interest payable through maturity of \$0.7 million.

On February 19, 2010, we announced that SEMARNAT had dismissed our application on administrative grounds for the CUSF at the Concordia (formerly Paredones Amarillos) gold project. We have been aggressively trying to rectify this turn of events and hope to be in a position to submit a new CUSF application. The timing for completion of these types of bureaucratic processes is uncertain and at this time it is not possible to provide an estimate of timing for the filing of the new CUSF application.

Recent Developments

Vista Australia Preliminary Feasibility Study

On January 4, 2011, we announced the positive results of a new PFS for the Batman deposit at our Mt. Todd gold project designed to process all economic mineralization and store tailings in the existing tailings facility and the

excess in a new tailings facility. Processing would be at a significantly higher daily rate than that used in the PFS announced in August 2010.

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Combination Agreement with Midas Gold

On February 23, 2011, Vista Gold and Midas Gold, Inc. ("Midas", a private Washington company) announced that Midas and certain of Vista's United States subsidiaries had executed a combination agreement ("the Combination Agreement") whereby each party to the Combination Agreement will contribute its respective Idaho gold assets to Midas Gold Corp., a new Canadian private company ("Midas Gold"). If the transaction is approved by the shareholders of Midas, and all other conditions to the transaction are satisfied or waived, Midas Gold will be owned, on a fully diluted basis, 65% by shareholders Midas and 35% by Vista following the completion of the transaction.

The reorganization of the ownership of the Stibnite-Yellow Pine gold district will be effected pursuant to the Combination Agreement among Midas, Midas Gold, Vista's wholly-owned subsidiary, Vista Gold U.S. Inc, a Delaware corporation ("Vista US") and its wholly owned subsidiary, Idaho Gold Resources, LLC, an Idaho limited liability company ("Idaho Gold"), assuming the plan of share exchange, which forms part of the transaction, is approved by the shareholders of Midas and all of the other conditions to the closing of the reorganization are satisfied or waived. Pursuant to the Combination Agreement, Midas will hold a special meeting of its shareholders (the "Special Meeting"). The purpose of the Special Meeting is to consider and approve a plan of share exchange (the "Plan of Share Exchange") between Midas and Midas Gold pursuant to which Midas' outstanding shares of common stock (the "Midas Shares") and outstanding options (the "Midas Options"), other than Midas Shares held by dissenting shareholders, will be exchanged for common shares and options of Midas Gold (the "Midas Gold Shares" and "Midas Gold Options", respectively), with the result that Midas will become a wholly-owned subsidiary of Midas Gold. Midas Shareholders holding at least 66-2/3% of the issued and outstanding Midas Shares must vote in favor of the Plan of Share Exchange at the Special Meeting and dissenters' appraisal rights shall not be exercised with respect to more than 5% of the outstanding Midas Shares.

The Plan of Share Exchange is part of a broader, integrated transaction undertaken pursuant to the terms of the Combination Agreement, pursuant to which, if the Plan of Share Exchange is approved at the Special Meeting and the other conditions to closing specified in the Combination Agreement are satisfied or waived:

Vista US will: (a) organize Idaho Gold Holding Company, as a wholly-owned Idaho corporation ("Idaho Holdco"); (b) contribute its equity interests in Idaho Gold to Idaho Holdco, and (c) at closing, contribute all of the issued and outstanding shares of common stock of Idaho Holdco to Midas Canada as a capital contribution, in exchange for that number of Midas Gold Shares equal to, on a fully diluted basis, thirty-five percent (35%) of the Midas Gold Shares that are issued and outstanding at the time the transactions specified in the Combination Agreement and the Plan of Exchange are completed;

The shareholders of Midas, other than any dissenting shareholders, will contribute their Midas Shares to Midas Gold in exchange for that number of Midas Gold Shares equal to, on a fully diluted basis, sixty-five percent (65%) of the Midas Gold Shares that are issued and outstanding at the time the transactions specified in the Combination Agreement and the Plan of Exchange are completed; and

The holders of Midas Option will exchange their Midas Options for Midas Gold Options of like tenor.

Additionally, as a condition to closing the combination, Vista US and each officer, director, and holder of 5% or greater of the Midas Shares (the "Midas Affiliates") have entered into lock up agreements (the "Lock Up Agreements") and voting support agreements (the "Voting Agreements"). Pursuant to the Lock Up Agreements, Vista US and each of the Midas Affiliates have agreed that their respective Midas Canada Shares will not be transferable except in specific circumstances and for a specific period of time. Pursuant to the Voting Agreements, Vista US has, amongst other items, agreed, for a specified period of time, to vote in favor of the nominees to the Midas Canada board of directors as designated by the nominating and corporate governance committee, or similar committee, of Midas Canada and the

Midas Affiliates have, amongst other items, agreed, for a specified period of time, to vote in favor of the Combination and for the nominee to the Midas Canada board of directors as designated by Vista US.

As part of the combination of the Midas and Vista properties, Midas has retained SRK Consulting (US) Inc. ("SRK") to complete a new NI 43-101 compliant mineral resource estimate for the Yellow Pine deposit using similar technical parameters as those used for the Midas properties. Given that Midas has recovered additional historic data, the different approaches to the estimation of mineral resources and current economic conditions used by SRK, combined with the lack of recent drilling at Yellow Pine, the mineral resource estimate for Yellow Pine may change. Further, SRK is likely to require some additional confirmatory drilling at Yellow Pine before it can classify the deposit in the indicated or measured categories. Therefore, following the combination, some or all of the mineral resources at Yellow Pine are expected to be reclassified into the inferred category until Midas Gold completes the confirmatory drilling during the summer of 2011. It is anticipated that SRK will complete its new mineral resource estimate for the Yellow Pine deposit by the end of March 2011.

We expect the combination to be completed following the Special Meeting on or about April 1, 2011. At closing of the combination, Idaho Holdco and Midas Gold will become wholly-owned subsidiaries of Midas Canada. The individual steps of the combination are intended by the parties involved to constitute a single, integrated transaction which qualifies as a tax deferred roll-over for Vista US and the United States and Canadian shareholders of Midas. We do not consider our holdings in the Yellow Pine – Stibnite Mining District located in Valley County, Idaho to be material to us. Accordingly, we do not consider the Combination Agreement to be a material agreement for US securities law and reporting purposes.

Listing of Warrants on the TSX

On March 2, 2011, we announced that the 15,308,044 warrants issued on December 15, 2010 in connection with our private placement of Special Warrants, began trading March 1, 2011 on the TSX under the symbol VGZ.WT.U. (subsequently changed to VGZ.WT.S on March 14, 2011).

The warrants are freely tradable in Canada, except to, or for the account or benefit, of any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or person in the United States. Neither the warrants nor the common shares issuable upon exercise of the warrants have been registered under the U.S. Securities Act, or any state securities laws of any state of the United States. Accordingly, the warrants and the common shares issuable upon exercise thereof may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States absent registration under the U.S. Securities Act or an applicable exemption from such registration requirements and in accordance with all applicable state securities laws of any state of the United States. Purchasers of the warrants or the common shares issuable upon exercise thereof may not engage in hedging transactions with regard to the warrants or the common shares issuable upon the exercise thereof unless in compliance with the U.S. Securities Act.

This Prospectus is part of a registration statement on Form S-3 to register the warrants and the common shares issuable upon exercise thereof under the U.S. Securities Act.

Repayment of Notes

On March 7, 2011, we announced that we repaid the \$23,000,000 principal amount of 10% senior secured notes (plus accrued interest) which matured on March 4, 2011.

The Offering

Securities offered by the Selling Warrantholders 15,308,044 warrants to purchase common shares as well as 15,308,044 common shares issuable upon exercise of such warrants by the Selling Warrantholders.

Securities offered by the Selling Shareholders 15,308,044 common shares held by the Selling Shareholders.

Securities offered by the Company to Warrantholders other than the Selling Warrantholders 15,308,044 common shares issuable upon exercise of outstanding warrants.

The common shares covered by this Prospectus also will include such additional common shares, which as of the date of this Prospectus is indeterminable, that we may be required to issue upon exercise of the warrants from time to time as a result of the antidilution provisions of the warrants.

Use of Proceeds

We estimate that we will receive up to a maximum of \$76,594,570 from the exercise of all warrants, assuming all warrants are exercised at the maximum exercise price of \$5.00.

We intend to use net proceeds from the exercise of all warrants for (i) development of our Mt. Todd gold project, (ii) acquisitions, (iii) development of existing or acquired mineral properties, (iv) working capital requirements, (v) to repay indebtedness outstanding from time to time or (vi) for other general corporate purposes.

We will not receive any proceeds from the resale by the Selling Warrantholders of the warrants or common shares issuable upon the exercise of such warrants. We also will not receive any proceeds from the resale by the Selling Shareholders of common shares. All such proceeds will be received by the respective Selling Securityholders.

NYSE Amex and TSX Symbol

Our common shares are listed on the NYSE Amex and the Toronto Stock Exchange under the symbol "VGZ". Our Warrants are

currently listed on the Toronto Stock Exchange under the listing symbol “VGZ.WT.S”.

Risk Factors

Before investing in our common shares or the warrants, you should carefully read and consider the information set forth in “Risk Factors” beginning on page 8 of this Prospectus and all other information appearing elsewhere and incorporated by reference in this Prospectus.

Tax Considerations

Purchasing the common shares and warrants may have tax consequences in the United States and Canada. This Prospectus may not describe these consequences fully. Investors should read the tax discussion in this Prospectus and consult with their tax advisor. See the sections entitled "Certain United States Federal Income Tax Considerations" and "Certain Canadian Federal Income Tax Consideration for U.S. Residents" in this Prospectus.

Terms of the Warrants

Warrants Offered	15,308,044 warrants
Exercise	Each of the warrants is exercisable over a five-year period from October 22, 2010, to purchase one common share of the Company at a purchase price of \$3.50 during the first year, \$4.00 during the second year, \$4.50 during the third year and \$5.00 thereafter until the expiry of the warrants.
Expiration Date	4:30 p.m. (Vancouver time) on October 22, 2015
Acceleration and Cancellation	If the closing price of our common shares on the NYSE Amex is at least 35% above the current exercise price of the warrants for a period of 15 consecutive trading days, then we have the option to request that the warrants be exercised. If the warrants are not exercised within 25 business days following this request, they will be cancelled.
Antidilution	<p>The exercise price per common share and the number of common shares issuable upon exercise of the warrants is subject to adjustment upon the occurrence of certain events including, but not limited to, the following:</p> <ul style="list-style-type: none">the issuance to all, or substantially all, of the Company's shareholders of a stock dividend;the subdivision or reduction of the Company's common shares into a greater or smaller number of common shares, as applicable;the reorganization of the Company or the consolidation or merger or amalgamation of the Company with or into another body corporate; anda reclassification or other similar change to the Company's outstanding common shares.

RISK FACTORS

Investing in our securities involves a high degree of risk. Prospective investors in a particular offering of securities should carefully consider the following risks, as well as the other information contained in this Prospectus and the documents incorporated by reference herein before investing in our securities. If any of the following risks actually occurs, the Company's business could be materially harmed. The risks and uncertainties described below are not the only ones the Company faces. Additional risks and uncertainties, including those of which the Company is currently unaware or that the Company deems immaterial, may also adversely affect the Company's business.

Feasibility study results and preliminary assessment results are based on estimates that are subject to uncertainty.

Feasibility studies are used to determine the economic viability of a deposit, as are pre-feasibility studies and preliminary assessments. Feasibility studies are the most detailed and reflect a higher level of confidence in the reported capital and operating costs. Generally accepted levels of confidence are plus or minus 15% for feasibility studies, plus or minus 25-30% for pre-feasibility studies and plus or minus 35-40% for preliminary assessments. These levels reflect the levels of confidence that exist at the time the study is completed. While these studies are based on the best information available to us for the level of study, we cannot be certain that actual costs will not significantly exceed the estimated cost. While Vista incorporates what it believes is an appropriate contingency factor in cost estimates to account for this uncertainty, there can be no assurance that the contingency factor is adequate.

The economic viability of a mineral deposit is based on many factors that are subject to uncertainty.

Many factors are involved in the determination of the economic viability of a mineral deposit, including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and estimates of future gold prices. Resource estimates are based on the assay results of many intervals from many drill holes and the interpolation of those results between holes. There is no certainty that metallurgical recoveries obtained in bench scale or pilot plant scale tests will be achieved in commercial operations. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the orebody, ground and mining conditions, expected recovery rates of the gold from the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties and as a result, we cannot give any assurance that our development or exploration projects will become operating mines. Further, it may take many years from the initial phase of drilling before production is possible and, during that time, the economic feasibility of exploiting a discovery may change as the result of changing commodity and supply costs. If a mine is developed, actual operating results may differ from those anticipated in a feasibility study.

We require certain governmental authorizations and permits for our business, including our development plans and operating activities. We could incur substantial costs or disruptions to our business if we cannot obtain, renew or maintain the necessary authorizations and permits.

A major risk inherent in our business is the requirement to obtain authorizations and permits from governmental authorities. Delays in obtaining authorizations or permits, failure to obtain an authorization or permit or receipt of an authorization or permit with unreasonable conditions or costs could have a material adverse effect on our ability to develop one or more of our gold projects, including, but not limited to, the Concordia and Mt. Todd gold projects. The failure to obtain necessary permits could result in an impairment and write down of the carrying value of our projects.

We are awaiting receipt of certain permits needed before construction can begin on the Concordia gold project. We may experience delays in the commencement of construction on the Concordia gold project due to delays in receiving

the required permits. There can be no assurance whether or when construction at the Concordia gold project will commence. If we are unable to acquire the required permits to mine the Concordia gold project, then we will not have mineral reserves under SEC Industry Guide 7 or NI 43-101, which could result in an impairment and write down of the carrying value of the project.

Likewise, as we proceed with development at the Mt. Todd gold project, if we fail to acquire the necessary permits, then we will not have mineral reserves under SEC Industry Guide 7 or NI 43-101, which could result in an impairment and write down of the carrying value of the project.

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There may be delays in commencement of construction on the Concordia gold project.

Delays in commencement of construction could result from delays in receiving the required governmental permits including the CUSF, or other permits related to the construction of the desalination plant, pipeline, power line, or widening of the public access road, or from factors such as availability and performance of engineering and construction contractors, suppliers and consultants, availability of required equipment and receipt of required governmental approvals. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which we depend, or lack of availability of required equipment, or delay or failure to receive required governmental approvals, could delay or prevent commencement of construction on the Concordia gold project. There can be no assurance whether or when construction at the Concordia gold project will commence or that the necessary personnel, equipment or supplies will be available to us if and when construction is commenced. If we are unable to acquire permits to mine the property, then we will have no reserves under U.S. Industry Guide 7 and NI 43-101, which could result in an impairment and write-down of the carrying value of the project.

There may be delays in obtaining the CUSF for the Concordia gold project

Our initial CUSF application was dismissed on administrative grounds by the SEMARNAT. Specifically, SEMARNAT dismissed the CUSF application, without a review of its substantive merit, for the alleged failure by our Mexican subsidiary, Desarrollos Zapal S.A. de C.V., to provide certain information and satisfy procedural requirements. We are currently working to clarify SEMARNAT's specific requirements. We intend to make the appropriate amendments and re-file a new CUSF application. The CUSF is required before we can commence construction of the Concordia gold project. Amending and resubmitting the CUSF application for review by SEMARNAT will cause unknown delays in the commencement of the Concordia gold project. There are many variables and uncertainties involved throughout the CUSF application approval process which could further delay the application and therefore further delay commencement of the Concordia gold project.

Failure to secure permits for the Concordia gold project could negatively impact our mineral reserves.

We have not received all of the governmental permits for the Concordia gold project. After dismissal for administrative reasons of our CUSF application, we intend to make the appropriate amendments and re-file a new CUSF application. However, there are many variables and uncertainties involved throughout the CUSF approval process and approval is not guaranteed. If we are unable to secure a CUSF, Mexican law will prohibit us from mining the Concordia gold project and, accordingly, we will have no reserves at the Concordia gold project under SEC Industry Guide 7 and NI 43-101, which could result in an impairment and write-down of the carrying value of the project.

Increased costs could affect our financial condition.

We anticipate that costs at our projects including the Concordia gold project, Mt. Todd gold project and our Awak Mas gold project as well as other properties that we may explore or develop, will frequently be subject to variation from one year to the next due to a number of factors, such as changing ore grade, metallurgy and revisions to mine plans in response to the physical shape and location of the ore body. In addition, costs are affected by the price of commodities such as fuel and electricity. Such commodities are at times subject to volatile price movements, including increases that could make production at certain operations less profitable. A material increase in costs at any significant location could have a significant effect on our profitability and could result in an impairment charge.

A shortage of equipment and supplies could adversely affect our ability to operate our business.

We are dependent on various supplies and equipment to carry out our mining exploration and development operations. The shortage of such supplies, equipment and parts could have a material adverse effect on our ability to carry out our operations and therefore limit or increase the cost of production.

We cannot be certain that our acquisition, exploration and development activities will be commercially successful.

We currently have no properties that produce gold in commercial quantities. Substantial expenditures are required to acquire existing gold properties, to establish mineral reserves through drilling and analysis, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. We cannot be assured that any mineral reserves or mineralized material (mineral resources under Canadian guidelines) acquired or discovered will be in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

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Acquisitions and integration issues may expose us to risks.

Our business strategy includes making targeted acquisitions. Any acquisition that we make may be of a significant size, may change the scale of our business and operations, and may expose us to new geographic, political, operating, financial and geological risks. Our success in our acquisition activities depends on our ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with our operations. Any acquisitions would be accompanied by risks. For example, there may be significant decreases in commodity prices after we have committed to complete the transaction and have established the purchase price or exchange ratio; a material ore body may prove to be below expectations; we may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt our ongoing business and our relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. If we choose to use equity securities as consideration for such an acquisition, existing shareholders may suffer dilution. Alternatively, we may choose to finance any such acquisition with our existing resources. There can be no assurance that we would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

The issuance of additional Common Shares may negatively impact the trading price of our common shares.

We have issued equity securities in the past and may continue to issue equity securities to finance our activities in the future, including to finance future acquisitions, or as consideration for acquisitions of businesses or assets. In addition, outstanding options, restricted stock units, warrants and broker warrants to purchase common shares may be exercised, resulting in the issuance of additional common shares. The issuance by us of additional common shares would result in dilution to our shareholders, and even the perception that such an issuance may occur could have a negative impact on the trading price of our common shares.

The price of our securities may fluctuate and may result in losses to investors.

The trading price of our common shares has been and may continue to be subject to large fluctuations, which may result in losses to investors. The high and low intraday sale prices of our common shares on the NYSE Amex Equities (“NYSE Amex”) were \$5.95 and \$0.77 in 2008; \$3.38 and \$1.16 in 2009; and \$3.45 and \$1.30 in 2010 and on the Toronto Stock Exchange (“TSX”) were CDN\$5.99 and CDN\$0.98 in 2008; CDN\$3.63 and CDN\$1.40 in 2009; and CDN\$3.59 and CDN\$1.33 in 2010. The trading price of our warrants may be subject to large fluctuations, which may result in losses to our investors. The high and low intraday sale prices of our warrants on the TSX were CDN\$2.00 and CDN\$1.30 between March 1, 2011 and March 14, 2011. The trading price of our common shares and warrants may increase or decrease in response to a number of events and factors, including:

material events in our business;

trends in the gold mining industry and the markets in which we operate;

changes in the price of gold;

changes in financial estimates and recommendations by securities analysts;

acquisitions and financings;

global and regional political and economic conditions and other factors;

general stock market conditions;

the operating and share performance of other companies that investors may deem comparable to us; and

purchase or sales of blocks of our common shares.

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This volatility may adversely impact the price of the common shares regardless of our operating performance.

We have never declared dividends.

We have never declared or paid any dividends on our common shares. Currently, we intend to retain our earnings, if any, to finance the growth and development of the business and do not expect to pay dividends or to make any other distributions in the future, which may limit the way in which investors may realize any returns on their investment.

Joint ventures and other partnerships in relation to our properties may expose us to risks.

We may enter into joint ventures or other partnership arrangements with other parties in relation to the exploration, development and production of certain of the properties in which we have an interest. Joint ventures can often require unanimous approval of the parties to the joint venture or their representatives for certain fundamental decisions such as an increase or reduction of registered capital, merger, division, dissolution, amendments of constating documents, and the pledge of joint venture assets, which means that each joint venture party may have a veto right with respect to such decisions which could lead to a deadlock in the operations of the joint venture or partnership. Further, we may be unable to exert control over strategic decisions made in respect of such properties. Any failure of such other companies to meet their obligations to us or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their properties and therefore could have a material adverse effect on our results of operations, financial performance, cash flows and the price of our securities.

We have no history of producing metals from our current mineral properties and limited recent experience with producing mines; there can be no assurance that we will successfully establish mining operations or profitably produce precious metals.

We have no history of producing metals from our current mineral properties. We do not produce gold and do not currently generate operating earnings. While we seek to move the Concordia and Mt. Todd gold projects into production, such efforts will be subject to all of the risks associated with establishing new mining operations and business enterprises including:

- the timing and cost, which are considerable, of the construction of mining and processing facilities;

- the ability to find sufficient gold reserves to support a profitable mining operation;

- the availability and costs of skilled labor and mining equipment;

- compliance with environmental and other governmental approval and permit requirements;

- the availability of funds to finance construction and development activities;

- potential opposition from non-governmental organizations, environmental groups, local groups or local inhabitants which may delay or prevent development activities; and

- potential increases in construction and operating costs due to changes in the cost of fuel, power, materials and supplies.

The costs, timing and complexities of mine construction and development may be increased by the remote location of our properties. It is common in new mining operations to experience unexpected problems and delays during construction, development and mine start-up. In addition, our management will need to be expanded. This could

result in delays in the commencement of mineral production and increased costs of production. Accordingly, we cannot assure you that our activities will result in profitable mining operations or that we will successfully establish mining operations.

Our continuing historical reclamation obligations at the Mt. Todd gold project and our reclamation requirements on our other properties could require significant additional expenditures.

We could be responsible for the reclamation obligations related to previous disturbances located on all of our properties, including the Mt. Todd gold project. The Mt. Todd site was not reclaimed when the original mine closed and as a result, the dumps and heap leach pad require ongoing care and maintenance. We provide that care and

maintenance, but will not be responsible for the environmental liability resulting from previous operations until we make the decision to re-open the mine and have received the appropriate permits. The reclamation obligations of the historic operations involve substantially the same areas that the Company would be required to reclaim, if it was to undertake a proposed operation on the property. The obligation therefore would not necessarily involve a substantially greater obligation than Vista would assume for its own proposed operations. The award of the permits to Vista would require an agreement by the Company to provide a bond in a form satisfactory to the NT Government that would cover the expense of the reclamation of the property. The satisfaction of any bonding requirements and continuing or future reclamation obligations on our properties will require a significant amount of capital. There is a risk that we will be unable to fund these historical and future reclamation requirements, and further, that the regulatory authorities may increase reclamation and bonding requirements to such a degree that it would not be commercially reasonable to continue exploration or development activities on such properties, including at the Mt. Todd gold project. Such events could have a material adverse effect on our results of operations, financial performance, cash flows and the price of our securities.

We have a history of losses and may incur losses in the future.

We have incurred losses since inception and may incur net losses in the future. We incurred the following losses from operations during each of the following periods:

approximately \$10 million for the year ended December 31, 2010;

approximately \$2 million for the year ended December 31, 2009; and

approximately \$10 million for the year ended December 31, 2008.

We had an accumulated deficit of approximately \$203 million and \$193 million as at December 31, 2010 and December 31, 2009, respectively.

We expect to continue to incur losses unless and until such time as one of our properties enters into commercial production and generates sufficient revenues to fund continuing operations. We have committed and plan to continue to commit substantial capital and other resources to the ongoing development of the Concordia and Mt. Todd gold projects. The amount and timing of future expenditures will depend on a number of factors, including, but not limited to, the progress of ongoing development and operations, permitting matters, the timing of development, the costs of production, the commercial viability of production and other factors, some of which are beyond our control. We cannot assure investors that we will ever achieve profitability.

Historical production of gold at our Mt. Todd gold project may not be indicative of the potential for future development or revenue.

The Mt. Todd gold project was an operating mine in the late 1990's. Based on a review of project files, our management believes that approximately 27.1 million short tons grading 0.031 gold ounces per ton and containing 826,000 ounces of gold were extracted between 1996 and the termination of mining in 2000. Processing was by a combination of heap-leach production from oxide ore and cyanidation of sulfide ore. The remaining mineralization consists of sulfide mineralization lying below and along strike of the existing open pit. Historical production of gold from our Mt. Todd gold project may not be indicative of the potential for future development of the property. Due to the uncertainties associated with exploration and development, including variations in geology and structure, there is no assurance that our development efforts will be successful or that prior operating results are reflective of additional or economically developable deposits. Investors in our securities should not rely on historical operations as an indication that our mining properties will be placed into commercial production again or that such properties will

produce revenues or be profitable.

We cannot assure you that we will have an adequate supply of water to complete desired exploration or development of our mining properties.

We have obtained permits and water rights that we currently use to service the activities on our various properties and we plan to obtain all required permits and water rights to serve other properties we may develop or acquire in the future.

However, the amount of water that we are entitled to use pursuant to our water rights must be determined by the appropriate regulatory authorities in the jurisdictions in which we operate. Such regulatory authorities may amend

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the regulations regarding such water rights, increase the cost of maintaining such water rights, or eliminate our current water rights and we may be unable to retain all or a portion of such water rights. In addition, water at the Mt. Todd gold project is expected to be provided from a raw water dam and reservoir. Drought or drought-like conditions in the area feeding the reservoir could limit or extinguish this water supply. Accordingly, there is no assurance that we will have access to the amount of water needed to explore or develop our properties or to operate a mine at our properties, which may prevent us from generating revenue, and which could materially adversely affect our financial condition, cash flows and the price of our securities.

We could be subject to environmental lawsuits.

Neighboring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by the release of hazardous substances or other waste material into the environment on or around our properties. There can be no assurance that our defense of such claims will be successful. A successful claim against us could have a material adverse affect on our business prospects, financial condition, results of operation and the price of our securities.

We do not insure against all risks to which we may be subject in our planned operations.

We do not maintain insurance to cover all of the potential risks associated with our operations or future operations. We may also be unable to obtain insurance to cover other risks at economically feasible premiums or at all. Insurance coverage may not continue to be available, or may not be adequate to cover all liabilities. We might also become subject to liability for environmental, pollution or other hazards associated with mineral exploration and production which we may not be insured against, which may exceed the limits of our insurance coverage or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause us to incur significant costs that could materially adversely affect our financial condition and our ability to fund activities on our properties. A significant loss or liability could force us to reduce or terminate our operations on a specific project or altogether.

If we fail to hire and retain our key personnel, it may have an adverse effect on our operations.

We depend on a number of key personnel, including Michael B. Richings, our Executive Chairman and Chief Executive Officer, Frederick H. Earnest, our President and Chief Operating Officer, and Gregory G. Marlier, our Chief Financial Officer. We rely heavily on these individuals for the conduct of our business. We believe that our success depends on the continued service of our key officers and there can be no assurance that we will be able to retain any or all of such officers. The loss of any one of these personnel could have an adverse effect on our operations. We have employment contracts with each of these key personnel. We do not have key man life insurance.

Our ability to manage growth effectively will require us to continue to implement and improve our management systems and to recruit and train new employees. Although we have done so in the past and expect to do so in the future, we cannot assure you that we will be successful in attracting and retaining skilled and experienced personnel.

The price of gold is subject to fluctuations, which could adversely affect the realizable value of our assets and potential future results of operations and cash flow.

Our principal assets are mineral reserves and mineralized material. We intend to attempt to acquire additional properties containing mineral reserves and mineralized material (mineral resources under Canadian guidelines). The price that we pay to acquire these properties will be, in large part, influenced by the price of gold at the time of the acquisition. Our potential future revenues are expected to be, in large part, derived from the mining and sale of gold from these properties or from the outright sale or joint venture of some of these properties. The value of these mineral

reserves and mineralized material (mineral resources under Canadian guidelines), and the value of any potential gold production therefrom, will vary in proportion to variations in gold prices. The price of gold has fluctuated widely, and is affected by numerous factors beyond our control including, but not limited to, international, economic and political trends, expectations of inflation, currency exchange fluctuations, central bank activities, interest rates, global or regional consumption patterns and speculative activities. The effect of these factors on the price of gold, and therefore the economic viability of any of our projects, cannot accurately be predicted. Any drop in the price of gold would adversely affect our asset values, cash flows, potential revenues and profits.

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Mining exploration, development and operating activities are inherently hazardous.

Mineral exploration involves many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which we have direct or indirect interests will be subject to all the hazards and risks normally incidental to exploration, development and production of gold and other metals, any of which could result in work stoppages, damage to property and possible environmental damage. The nature of these risks is such that liabilities might exceed any liability insurance policy limits. It is also possible that the liabilities and hazards might not be insurable, or, we could elect not to be insured against such liabilities due to high premium costs or other reasons, in which event, we could incur significant costs that could have a material adverse effect on our financial condition.

Calculations of mineral reserves and of mineralized material are estimates only, subject to uncertainty due to factors including metal prices, inherent variability of the ore, and recoverability of metal in the mining process.

There is a degree of uncertainty attributable to the calculation of reserves and corresponding grades dedicated to future production. Until mineral reserves are actually mined and processed, the quantity of ore and grades must be considered as an estimate only. In addition, the quantity of mineral reserves and ore may vary depending on metal prices. Estimates of mineralized material (mineral resources under Canadian guidelines) are subject to uncertainty as well. The estimating of mineral reserves and mineralized material (mineral resources under Canadian guidelines) is a subjective process and the accuracy of such estimates is a function of the quantity and quality of available data and the assumptions used and judgments made in interpreting engineering and geological information. There is significant uncertainty in any reserve or mineralized material estimate (estimate of mineral resources under Canadian guidelines), and the actual deposits encountered and the economic viability of mining a deposit may differ materially from our estimates. Estimated mineral reserves or mineralized material (mineral resources under Canadian guidelines) may have to be recalculated based on changes in metal prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence estimates of mineral reserves or mineralized material (mineral resources under Canadian guidelines). Any material change in the quantity of mineral reserves, mineralization, grade or stripping ratio may affect the economic viability of our properties. In addition, there can be no assurance that gold recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Our exploration and development operations are subject to environmental regulations, which could result in us incurring additional costs and operational delays.

All phases of our operations are subject to environmental regulation. Environmental legislation is evolving in some countries or jurisdictions in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our projects. We are currently subject to U.S. federal and state government environmental regulations with respect to our properties in Idaho and California in the United States. We are also currently subject to environmental regulations with respect to our properties in Mexico, Australia and Indonesia.

U.S. Federal Laws

The U.S. Bureau of Land Management requires that mining operations on lands subject to its regulation obtain an approved plan of operations subject to environmental impact evaluation under the National Environmental Policy Act. Any significant modifications to the plan of operations may require the completion of an environmental assessment or

Environmental Impact Statement (“EIS”) prior to approval. Mining companies must post a bond or other surety to guarantee the cost of post-mining reclamation. These requirements could add significant additional cost and delays to any mining project we undertake.

Under the U.S. Resource Conservation and Recovery Act, mining companies may incur costs for generating, transporting, treating, storing, or disposing of hazardous waste, as well as for closure and post-closure maintenance once they have completed mining activities on a property. Our mining operations may produce air emissions, including fugitive dust and other air pollutants, from stationary equipment, storage facilities, and the use of mobile sources such as trucks and heavy construction equipment which are subject to review, monitoring and/or control requirements under the Federal Clean Air Act and state air quality laws. Permitting rules may impose limitations on our production levels or create additional capital expenditures in order to comply with the rules.

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The U.S. Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended (“CERCLA”), imposes strict, joint and several liability on parties associated with releases or threats of releases of hazardous substances. Those liable groups include, among others, the current owners and operators of facilities which release hazardous substances into the environment and past owners and operators of properties who owned such properties at the time the disposal of the hazardous substances occurred. This liability could include the cost of removal or remediation of the release and damages for injury to the surrounding property. We cannot predict the potential for future CERCLA liability with respect to our U.S. properties.

Idaho Laws

Permitting a mining operation, such as Yellow Pine, located on patented mining claims within a National Forest in Idaho would require obtaining various federal, state and local permits under the coordination of the Idaho joint review process. Mining projects require the establishment and presentation of environmental baseline conditions for air, water, vegetation, wildlife, cultural, historical, geological, geotechnical, geochemical, soil and socioeconomic parameters. An EIS would be required for any mining activities proposed on public lands. Permits would also be required for storm-water discharge; wetland disturbance (dredge and fill); surface mining; cyanide use, transport and storage; air quality; dam safety (for water storage and/or tailing storage); septic and sewage; water rights appropriation; and possibly others. In addition, compliance must be demonstrated with the Endangered Species Act and the National Historical Preservation Act consultation process. Possible county zoning and building permits and authorization may be required. Baseline environmental conditions are the basis by which direct and indirect project-related impacts are evaluated and by which potential mitigation measures are proposed. If our project is found to significantly adversely impact any of these baseline conditions, we could incur significant costs to correct the adverse impact, or might have to delay the start of production.

California Laws

A new mining operation in California, such as the Long Valley gold project which is on federal unpatented mining claims within a National Forest, requires various federal, state and local permits. Mining projects require the establishment and presentation of environmental baseline conditions for air, water, vegetation, wildlife, cultural, historical, geological, geotechnical, geochemical, soil, and socioeconomic parameters. An EIS would be required for any mining activities proposed on public lands. Also required would be a Plan of Operations/Reclamation Plan, and permits for waste-water discharge and wetland disturbance (dredge and fill); a county mining plan and reclamation plan; a county mining operations permit; special use permits from the U.S. Forest Service; and possibly others. In addition, compliance must be demonstrated with the Endangered Species Act and the National Historical Preservation Act consultation process. Possible county zoning and building permits and authorization may be required. Baseline environmental conditions are the basis by which direct and indirect project-related impacts are evaluated and by which potential mitigation measures are proposed. If our project is found to significantly adversely impact any of these baseline conditions, we could incur significant costs to correct the adverse impact, or delay the start of production. In addition, on December 12, 2002, California adopted a “backfilling law” requiring open-pit surface mining operations for metallic minerals to back-fill the mines. While we have determined that the geometry of our Long Valley gold project would lend itself to compliance with this law, future adverse changes to this law could have a corresponding adverse impact on our financial performance and results of operations, for example, by requiring changes to operating constraints, technical criteria, fees or surety requirements.

Mexico Laws

We are required under Mexican laws and regulations to acquire permits and other authorizations before the Concordia or Guadalupe de los Reyes gold projects can be developed and mined. Since the passage of Mexico’s 1988 General Law on Ecological Equilibrium and Environmental Protection, a sophisticated system for environmental regulation

has evolved. In addition, the North American Free Trade Agreement requirements for regulatory standards in Mexico equivalent to those of the United States and Canada have obligated the Mexican government to continue further development of environmental regulation. Most regulatory programs are implemented by various divisions of SEMARNAT. While we believe that we have or will be able to obtain on a timely basis the necessary permits to place the Concordia gold project into production, there can be no assurance that we will be able to acquire updates to necessary permits or authorizations on a timely basis. See discussions of Concordia permit status under the section heading “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Subsequent Events” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2010. Likewise, there can be no assurance that we will be able to acquire the necessary permits or authorizations on a timely basis to place the Guadalupe de los Reyes gold project into production. Delays in acquiring any permit, authorization or updates could increase the development cost of the Concordia gold project or the Guadalupe de los Reyes gold project, or delay the start of production. The most significant environmental

permitting requirements, as they relate to the Concordia and the Guadalupe de los Reyes gold projects are developing reports on environmental impacts; regulation and permitting of discharges to air, water and land; new source performance standards for specific air and water pollutant emitting sources; solid and hazardous waste management regulations; developing risk assessment reports; developing evacuation plans; and monitoring inventories of hazardous materials. If the Concordia or the Guadalupe de los Reyes gold projects are found to not be in compliance with any of these requirements, we could incur significant compliance costs, or might have to delay the start of production.

Australia Laws

Mineral projects in the Northern Territory are subject to Australian federal and Northern Territory laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, the Mt. Todd gold project would be expected to have a variety of environmental impacts should development proceed. We are required under Australian laws and regulations (federal, state and territorial) to acquire permits and other authorizations before the Mt. Todd gold project can be developed and mined. In Australia, environmental legislation plays a significant role in the mining industry. Various environmental documents such as the EIS over the Mt. Todd gold project, covering studies on, inter alia, air, water, pollution, hazardous and toxic wastes, reclamation of mining area, etc. must be prepared and submitted to the Mining and Petroleum Authorizations and Evaluation Division of the Department of Primary Industries, Fisheries and Mines of the Northern Territory government for approval.

The preparations of the EIS and related documents and other relevant environmental licenses would involve incurrence of time and costs and there is no assurance that those approvals/licenses can be obtained in a timely manner. The Northern Territory government also has administrative discretion not to approve the EIS documents or grant the required environmental licenses (including any renewal or extensions of such documents). We have entered into an agreement with the Northern Territory relating to environmental and rehabilitation issues. We must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken prior to the commencement of mining operations. All these conditions may result in the occurrence of significant production costs and may delay the production activity of the Mt. Todd gold project.

These conditions could frustrate investors seeking certainty in their investments, and as a result we may incur costs and time to manage any issues which may arise and that could possibly affect the overall mining activity of the Mt. Todd gold project.

Indonesia Laws

We are required under Indonesian laws and regulations to acquire permits and other authorizations before our Indonesian mining project, the Awak Mas gold project, can be developed and mined. In Indonesia, environmental legislation plays a significant role in the mining industry. Various environmental documents such as the analysis of environmental impact (“AMDAL”) concerning the Awak Mas gold project, covering studies on, inter alia, air, water, land, pollution, hazardous and toxic wastes and reclamation of mining area, must be prepared and submitted to the Ministry of Environment for approval. In addition, we are also required to submit periodical environmental reports to the relevant environmental government agencies pursuant to the AMDAL and other required environmental licenses (e.g. license for tailing waste).

The preparation of AMDAL documents and other relevant environmental license documents involves incurrence of time and costs and there is no assurance that those approvals/licenses can be obtained in a timely manner. The Indonesian government also has administrative discretion not to approve AMDAL documents or grant the required environmental licenses (including any renewal or extensions of such documents). All these conditions may delay the

production activity of the Awak Mas gold project.

Failure to meet all of the requirements with respect to the above environmental documents, licensing and report submissions could cause us to be subject to administrative and criminal sanctions as well as fines. In extreme cases, the administrative sanctions can also be imposed in the form of revocation of our business license and the contract of work that we have with the Indonesian government.

As well, from time to time the implementation of the regional autonomy law in Indonesia can cause uncertainty as to the existence and applicability of national and regional regulations (including in the environmental sector). Often regional regulations are in conflict with higher regulations that apply nationally. As a result we may incur cost and time to manage any issues which may arise and that could possibly affect the overall mining activity of the Awak Mas gold project.

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Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on our business.

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to various climate change interest groups and the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on us, our venture partners and our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted future climate change regulations could also negatively impact our ability to compete with companies situated in areas not subject to such limitations. Given the emotion, political significance and uncertainty around the impact of climate change and how it should be dealt with, we cannot predict how legislation and regulation will affect our financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by us or other companies in our industry could harm our reputation. The potential physical impacts of climate change on our operations are highly uncertain, and would be particular to the geographic circumstances in areas in which we operate.

Our business is subject to evolving corporate governance and public disclosure regulations that have increased both our compliance costs and the risk of noncompliance, which could have an adverse effect on our stock price.

We are subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Securities and Exchange Commission, the NYSE Amex, and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by Congress, making compliance more difficult and uncertain. For example, on July 21, 2010, Congress passed the Dodd-Frank Wall Street Reform and Protection Act. Our efforts to comply with the Dodd-Frank Act and other new regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Our receipt of future payments in connection with our disposal of the Amayapampa gold project is subject to uncertainty.

In April 2008, we announced the disposal of our wholly-owned subsidiary Vista Gold (Antigua) Corp. (“Vista Gold Antigua”) to Republic Gold Limited (“Republic”). Vista Gold Antigua indirectly held our interest in the Amayapampa gold project in Bolivia. See section heading “Item 8. Financial Statements and Supplementary Data—Note 3—Dispositions” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2010. Under the terms of the transaction, Republic agreed to pay us \$3.0 million in three equal payments of \$1.0 million. The first of these payments is due and payable upon the start of commercial production at Amayapampa followed by \$1.0 million payments on each of the first and second anniversaries of the start of commercial production. In addition, Republic has agreed to pay us a net smelter return royalty on the gold produced by or on behalf of Republic from the Amayapampa gold project in varying percentages depending on the price of gold per ounce. The Amayapampa gold project is not currently in production and we cannot assure that it will ever become a producing mine or, if production is commenced at the mine, the timing and amounts for any such production. Further, having disposed of the Amayapampa gold project, we have no control over the development of the project. Depending on whether and when production commences at Amayapampa and levels of production achieved, receipt by us of the future payments contemplated by the purchase and sale agreement for the Amayapampa gold project is subject to uncertainty. Finally, a number of legal proceedings have been initiated in Bolivia with respect to the ownership interests in the mining concessions comprising the Amayapampa gold project. Although we are not a party to these proceedings, if these challenges are successful, then we may lose our royalty and payment stream described above.

We face intense competition in the mining industry.

The mining industry is intensely competitive in all of its phases. As a result of this competition, some of which is with large established mining companies with substantial capabilities and with greater financial and technical resources than ours, we may be unable to acquire additional attractive mining claims or financing on terms we consider acceptable. We also compete with other mining companies in the recruitment and retention of qualified managerial and technical employees. If we are unable to successfully compete for qualified employees, our exploration and development programs may be slowed down or suspended. We compete with other gold companies for capital. If we are unable to raise sufficient capital, our exploration and development programs may be jeopardized or we may not be able to acquire, develop or operate gold projects.

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We may be unable to raise additional capital on favorable terms.

The exploration and development of our properties, specifically the construction of mining facilities and commencement of mining operations, require substantial additional financing. Significant capital investment is required to achieve commercial production from each of our properties. We will have to raise additional funds from external sources in order to maintain and advance our existing property positions and to acquire new gold projects. There can be no assurance that additional financing will be available at all or on acceptable terms and, if additional financing is not available, we may have to substantially reduce or cease our operations.

Some of our directors may have conflicts of interest as a result of their involvement with other natural resource companies.

Some of our directors are directors or officers of other natural resource or mining-related companies. Michael B. Richings is a director of Midas Gold Corp. John Clark is a director of Crown Point Ventures and MarketVision Direct Inc. C. Thomas Ogryzlo is a director of Aura Minerals Inc. and Baja Mining Corp. W. Durand Eppler is director of Augusta Resource Corporation, Golden Minerals Company and Frontier Mining Limited. Tracy Stevenson is the non-executive chairman and a director of Quaterra Resources Inc. and a director of Ivanhoe Mines Ltd. These associations may give rise to conflicts of interest from time to time. In the event that any such conflict of interest arises, a director who has such a conflict is required to disclose the conflict at a meeting of the directors of the company in question and to abstain from voting for or against approval of any matter in which such director may have a conflict. In appropriate cases, the company in question will establish a special committee of independent directors to review a matter in which any directors, or management, may have a conflict. In accordance with the laws of the Yukon Territory, the directors of all Yukon Territory companies are required to act honestly, in good faith and in the best interests of a company for which they serve as a director.

There may be challenges to our title in our mineral properties.

There may be challenges to title to the mineral properties in which we hold a material interest. If there are title defects with respect to any of our properties, we might be required to compensate other persons or perhaps reduce our interest in the affected property. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs.

Our property interests in Mexico and Indonesia are subject to risks from political and economic instability in those countries.

We have property interests in Mexico and Indonesia which may be affected by risks associated with political or economic instability in those countries. The risks include, but are not limited to: military repression, extreme fluctuations in currency exchange rates, labor instability or militancy, mineral title irregularities and high rates of inflation. In addition, changes in mining or investment policies or shifts in political attitude in Mexico or Indonesia may adversely affect our business. We may be affected in varying degrees by government regulation with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The effect of these factors cannot be accurately predicted. On January 24, 2011 we issued a press release commenting on the permitting process for the Concordia gold project. The Concordia project had been the object of what we believed to be misleading media coverage in the Mexican state of Baja California Sur ("BCS"). Regardless of attempts by those opposed to the project to change the laws that regulate mining (which is a federal mandate and can only be changed at the federal level), Vista is proceeding with development of the Concordia gold project in accordance with federal mining and environmental laws and continues to be in compliance with all statutory obligations and responsibilities in BCS.

Our financial position and results are subject to fluctuations in foreign currency values.

Because we have mining exploration and evaluation operations in North America and in Australia and Indonesia, we are subject to foreign currency fluctuations, which may materially affect our financial position and results. We do not engage in currency hedging to offset any risk of currency fluctuations.

We measure and report our financial results in U.S. dollars. We have mining projects in the United States, Mexico, Australia and Indonesia, and we are looking for other projects elsewhere in the world. Economic conditions and monetary policies in these countries can result in severe currency fluctuations.

Currently all our material transactions in Mexico, Australia and Indonesia are denominated in U.S. dollars. However, if we were to begin commercial operations in any of these or other countries, it is possible that material transactions incurred in the local currency, such as engagement of local contractors for major projects, will be settled at a U.S. dollar value that is different from the U.S. dollar value of the transaction at the time it was incurred. This could have the effect of undermining profits from operations in that country.

We are likely a "passive foreign investment company" which will likely have adverse U.S. federal income tax consequences for U.S. shareholders

U.S. shareholders of our common shares should be aware that we believe we were classified as a passive foreign investment company ("PFIC") during the taxable year ended December 31, 2010, and based on current business plans and financial projections, we believe there is a significant likelihood that we will be a PFIC during the current taxable year. If we are a PFIC for any year during a U.S. shareholder's holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of common shares, or any so-called "excess distribution" received on their common shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the shareholder makes a timely and effective "qualified electing fund" ("QEF Election") or a "mark-to-market" election with respect to the common shares. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of our net capital gain and ordinary earnings for any year in which we are a PFIC, whether or not we distribute any amounts to our shareholders. However, U.S. shareholders should be aware that there can be no assurance that we will satisfy record keeping requirements that apply to a QEF Election, or that we will supply U.S. shareholders with information that such U.S. shareholders require to report under the QEF Election rules, in event that we are a PFIC and a U.S. shareholder wishes to make a QEF Election. Thus, U.S. shareholders may not be able to make a QEF Election with respect to their common shares. A U.S. shareholder who makes the mark-to-market election generally must include as ordinary income each year the excess of the fair market value of the common shares over the taxpayer's basis therein. This paragraph is qualified in its entirety by the discussion below under the heading "Certain U.S. Federal Income Tax Considerations." Each U.S. shareholder should consult his or her own tax advisor regarding the U.S. federal, U.S. state and local, and foreign tax consequences of the PFIC rules and the acquisition, ownership, and disposition of our common shares.

It may be difficult to enforce judgments or bring actions outside the United States against us and certain of our directors and officers.

We are a Canadian corporation and certain of our directors and officers are neither citizens nor residents of the United States. A substantial part of the assets of several of these persons, and of us, are located outside the United States. As a result, it may be difficult or impossible for an investor:

to enforce in courts outside the United States judgments obtained in United States courts based upon the civil liability provisions of United States federal securities laws against these persons and us; or

to bring in courts outside the United States an original action to enforce liabilities based upon United States federal securities laws against these persons and us.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows the Company to “incorporate by reference” information it files with the SEC. This means that the Company can disclose important information to you by referring you to those documents. Any information the Company references in this manner is considered part of this Prospectus. Information the Company files with the SEC after the date of this Prospectus will automatically update and, to the extent inconsistent, supersede the information contained in this Prospectus.

We incorporate by reference the documents listed below and future filings we make with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (excluding, unless otherwise provided therein or herein, information furnished pursuant to Item 2.02 and Item 7.01 on any Current Report on Form 8-K) after the date of the initial filing of this registration statement on Form S-3 to which this Prospectus relates and prior to effectiveness of the registration statement.

- (a) the Annual Report on Form 10-K of the Company, for the year ended December 31, 2010, which report contains the audited consolidated financial statements of the Company and the notes thereto as at December 31, 2010 and 2009 and for the three years ended December 31, 2010, together with the auditor’s report thereon, as filed on March 14, 2011;
- (b) the Company’s Proxy Statement on Schedule 14A, dated March 26, 2010, in connection with the Company’s May 3 2010 annual general meeting of shareholders, including the information specifically incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, as filed on April 9, 2010;
- (c) the description of the Company’s common stock contained in its registration statement on Form 8-A filed on January 4, 1988, including any amendment or report filed for purposes of updating such description; and
- (d) all other documents filed by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this Prospectus but before the end of the offering of the securities made by this Prospectus.

You may obtain copies of any of these documents by contacting the Company at the address and telephone number indicated below or by contacting the SEC as described below. You may request a copy of these documents, and any exhibits that have specifically been incorporated by reference as an exhibit in this prospectus supplement, at no cost, by writing or telephoning to:

Vista Gold Corp.
7961 Shaffer Parkway, Suite 5
Littleton, Colorado 80127
Attention: Gregory G. Marlier, Chief Financial Officer
(720) 981-1185

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus, including all exhibits hereto and any documents that are incorporated by reference as set forth under the heading “Documents Incorporated by Reference”, contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information under Canadian securities laws, that are intended to be covered by the safe harbor created by such legislation. All statements, other than statements of historical facts, included in this document, our other filings with the SEC and Canadian securities commissions and in press releases and public statements by our officers or representatives, that address activities, events or developments that we expect or anticipate will or may occur in the future are forward-looking statements and forward-looking information, including, but not limited to, such things as those listed below:

proposed use of proceeds from our private placement completed in October 2010;

estimates of future operating and financial performance;

potential funding requirements and sources of capital;

the timing, performance and results of feasibility studies;

timing, plans and anticipated effects of the proposed transfer of our equity interests in Idaho Holdco in exchange for 35% of the shares of Midas Gold Corp., on a fully diluted basis, following completion of the transaction;

timing and receipt of required land use, environmental and other permits for the Concordia gold project and timing for completion of drilling and testing programs at the Concordia gold project;

results of the drilling program and other test results at the Concordia gold project;

timing and outcome for the amendment to our application for the Change of Forest Land Use Permit (“CUSF”) for the Concordia gold project and the anticipated re-filing of the application with the Mexican Secretariat of the Environment and Natural Resources (“SEMARNAT”);