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VISTA GOLD CORP  
Form 424B3  
November 27, 2002

Filed pursuant to Rule 424(b)(3)  
Registration No. 333-91254

PROSPECTUS SUPPLEMENT NO. 1 DATED NOVEMBER 27, 2002  
TO PROSPECTUS DATED SEPTEMBER 19, 2002

VISTA GOLD CORP.

7,999,974 Common Shares  
without par value

You should read this prospectus supplement together with our prospectus dated September 19, 2002, which is to be delivered with this prospectus supplement.

INVESTING IN OUR COMMON SHARES INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS" BEGINNING ON PAGE 2 OF THE PROSPECTUS TO READ ABOUT CERTAIN RISKS YOU SHOULD CONSIDER BEFORE BUYING OUR COMMON SHARES.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus supplement is November 27, 2002.

The information in this prospectus supplement concerning the selling security holders supersedes in part the information set forth under the caption "Selling Security Holders" in the prospectus by deleting the information contained in the table regarding the selling security holders with respect to beneficial ownership of our common shares, as well as the paragraph immediately preceding that table, and substituting therefor the following paragraphs and table:

On September 19, 2002, as discussed in the prospectus, the SEC declared effective the registration statement of which this prospectus forms a part. As a consequence, all of our \$2,774,000 principal amount of convertible debentures were automatically converted, pursuant to their terms, into debenture units at a price of \$1.026 per debenture unit. Each debenture unit consisted of one common share and one 5-year warrant entitling the holder to purchase one common share at a price of \$1.50. Reflecting prior conversions of some of the convertible debentures, we issued 2,485,370 common shares and the same number of warrants as of the effective date of the registration statement.

The following table sets forth, as of the date of this prospectus supplement, the number of shares being held of record or beneficially by the selling security holders as well as the remaining number of shares that may be offered under this prospectus, and provides by footnote reference any material relationship between Vista Gold and the selling security holder, all of which is based upon information currently available to us.

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Name of Selling Security Holder	Beneficial Ownership of Selling Security Holder As of Date of Prospectus Supplement (1)			Remaining Number of Shares Offered Hereby (3)	Bene A
	Number	Percent			
Quest Investment Corporation (4)	1,666,800 (5)	16.2%	1,666,800 (5)		
Global Resource Investments Ltd. (6)	296,296 (7)	3.1%	296,296 (7)		
Rule Investments, Inc. (6)	248,574	2.7%	248,574		
Quest Ventures Ltd. (8)	584,794	6.1%	584,794		
Robert Quartermain	189,930	2.0%	189,930		
Silver Standard Resources Inc. (9)	341,130	3.6%	341,130		
PanAmerica Capital Group, Inc. (6) (10)	338,299	3.6%	325,823		
Agora Communications Ltd. (11)	97,464	1.0%	97,464		
Douglas Casey	194,930	2.1%	194,930		
MDW & Associates, LLC (12)	33,868	0.4%	33,868		
Exploration Capital Partners 2000 Limited Partnership (13)	2,152,814	20.6%	2,152,814		
Adventure Seekers Travel, Inc. (14)	40,866	0.4%	40,866		
Susan C. van Eeden	22,114	0.2%	22,114		
Keith Presnell (6)	120,278	1.3%	89,479		
The Howard Family Trust (under agreement of trust dated 4/29/99) (6)	47,008	0.5%	46,228		
David Lyall	120,856	1.3%	120,856		
John Tognetti	120,856	1.3%	120,856		
Middlemarch Partners Limited (15)	132,406 (16)	1.4%	127,406		
Andrew F.B. Milligan	60,856	0.7%	60,856		
Ross Beaty	282,556 (17)	3.0%	120,856		1
Brent Cook	19,493	0.2%	19,493		
Endeavour Capital Corporation (18)	34,900	0.4%	34,900		
TOTAL	7,147,088	54.8%	6,942,259		2

\* Represents less than 1% of the outstanding common shares.

- (1) Applicable percentage of ownership is based on 9,306,504 common shares outstanding as of November 6, 2002, plus any securities held by such holder exercisable for or convertible into common shares within sixty (60) days after the date of this prospectus supplement, in accordance with Rule 13d-3(d)(1) under the Securities Exchange Act of 1934, as amended. Beneficial ownership information as of the commencement of the offering is contained in the original prospectus dated September 19, 2002.
- (2) Because the selling security holders may sell all, some or none of their shares or may acquire or dispose of other common shares, we cannot estimate the aggregate number of shares which will be sold in this offering or the number or percentage of common shares that each selling security holder will own upon completion of this offering.
- (3) Unless otherwise noted, represents the total of common shares issued upon conversion of debentures on September 19, 2002 and common shares issuable upon exercise of warrants issued upon that debenture conversion, as updated to reflect sales or purchases of common shares since that date, and assumes in all cases that all shares are sold pursuant to this offering and that no other common shares are acquired or disposed of by the selling security holders prior to the termination of this offering.
- (4) Quest Investment Corporation is the successor to Stockscape.com Technologies Inc. pursuant to a merger with three other companies effected in July 2002. Quest Investment has outstanding two classes of equity securities, one having one vote per share and the other having five votes per share. A. Murray Sinclair, who was a director of Vista Gold until October 24, 2002, is a director of Quest Investment, and holds approximately 4.6% of the outstanding voting power. The President of Quest Investment is Brian Bayley. The major shareholders of Quest Investment are A&E Capital Funding, Inc., a Canadian corporation of which Robert G. Atkinson and Gordon D. Ewart are controlling shareholders, directors and officers, and A. Richards Rule, a shareholder who beneficially owns approximately 14% of the outstanding voting power.
- (5) Consists of 666,800 shares and 1,000,000 shares issuable upon exercise of warrants acquired in February 2002 private placement described above.
- (6) Global Resource Investments Ltd. is a private California partnership 100% owned by Rule Investments, Inc., which in turn is 100% owned by the Rule Family Trust u/d/t 12/17/98. A. Richards Rule is President and sole Director of Rule Investments, and, with his wife, is co-Trustee of the Rule Family Trust. On November 4, 2002, Global Resource distributed 248,574 common shares to Rule Investments in connection with a corporate restructuring, and made compensatory distributions to the following selling security holders: 12,476 common shares to PanAmerica Capital Group, Inc., 30,799 common shares to Keith Presnell and 780 common shares to a beneficiary of The Howard Family Trust. Rule Investments is included as a selling security holder as to the common shares distributed to it, replacing Global Resource as selling security holder for those shares.

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- (7) Consists of 80,000 shares issuable upon exercise of warrants acquired as an agency fee in February 2002 private placement described above, as well as 216,296 shares issuable upon exercise of warrants acquired as an agency fee in March 2002 private placement described above.
- (8) A. Murray Sinclair, who was a director of Vista Gold until October 24, 2002, is a director and the President of Quest Ventures Ltd., and holds 50% of its outstanding common shares. Based on its filing with the Toronto Stock Exchange in connection with its purchase of convertible debentures from Vista Gold, the other controlling shareholder of Quest Ventures is Brian Bayley.
- (9) Silver Standard Resources Inc. is a widely-held, publicly-traded Canadian corporation. Robert Quartermain, a director of Vista Gold, is President and a director of Silver Standard and is the beneficial owner of approximately 2% of its outstanding common shares. To the knowledge of Silver Standard management, no person beneficially owns 5% or more of its outstanding common shares.
- (10) PanAmerica Capital Group, Inc., is a privately-held corporation based in Panama. Based on its filing with the Toronto Stock Exchange in connection with its purchase of convertible debentures from Vista Gold, its President is Patrick M. Abraham, and no person beneficially owns 10% or more of its outstanding equity.
- (11) Agora Communications Ltd. is a privately-held corporation based in Liechtenstein. Based on its filing with the Toronto Stock Exchange in connection with its purchase of convertible debentures from Vista Gold, Jurg Keller is a director and authorized signatory, and no person beneficially owns 10% or more of its outstanding equity.
- (12) MDW & Associates LLC is a privately-held limited liability company based in California. Based on its filing with the Toronto Stock Exchange in connection with its purchase of convertible debentures from Vista Gold, Michael D. Winn is a manager of the LLC, and each of Mr. Winn and Putney Holding Company, L.P. owns 10% or more of its outstanding equity. Further information as to Putney Holding Company, L.P. is not available.
- (13) Exploration Capital Partners 2000 Limited Partnership is a Nevada limited partnership. Its General Partner is Resource Capital Investment Corp., a Nevada corporation which is 90% owned by the Rule Family Trust u/d/t 12/17/98. A. Richards Rule is President and a Director of Resource Capital, and, with his wife, is co-Trustee of the Rule Family Trust.
- (14) Adventure Seekers Travel, Inc., is a privately-held corporation based in California. Based on its filing with the Toronto Stock Exchange in connection with its purchase of convertible debentures from Vista Gold, its President is Bryce W. Rhodes, and its controlling shareholders are Mr. Rhodes and Susan W. Rhodes.
- (15) Middlemarch Partners Limited is a privately-held corporation based in the United Kingdom. Based on its filing with the Toronto Stock Exchange in connection with its purchase of convertible debentures from Vista Gold, Cecilia M. Kershaw is a managing director and authorized signatory, and Ms. Kershaw and Henry Tondowski are its controlling equityholders.
- (16) Includes 5,000 previously acquired common shares that were not registered for inclusion in this offering (an additional 6,550 common shares were acquired subsequent to commencement of this offering).
- (17) Includes 161,700 previously acquired common shares that were not registered for inclusion in this offering.

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(18) Endeavour Capital Corporation is a privately-held corporation based in the Cayman Islands. Based on its filing with the Toronto Stock Exchange in connection with its purchase of convertible debentures from Vista Gold, Paul Donovan is a director and authorized signatory, and its controlling equityholders are The Equitable Life Assurance Society, a widely-held entity, and Trinity Holdings Limited, based in Liechtenstein. Further information as to Trinity Holdings is not available.