

VISTA GOLD CORP  
 Form 424B2  
 December 14, 2012  
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Filed Pursuant to Rule 424(b)(2)  
 Registration No. 333-180154

**Prospectus Supplement**

to Prospectus dated April 19, 2012

## VISTA GOLD CORP.

3,637,000 Units

We are offering 3,637,000 units ( Units ). Each Unit consists of one of our common shares (an Offered Share ) and one-half of one transferable common share purchase warrant. Each whole common share purchase warrant (a Warrant ) will entitle the holder to purchase one of our common shares (a Warrant Share ) at a price of \$3.30 per Warrant Share at any time until 5:00 p.m. (Denver time) on the date that is 24 months following the closing of this offering. See Description of the Securities Distributed . This prospectus supplement registers Offered Shares, the Warrants and the issuance of the Warrant Shares upon exercise of the Warrants. The Units are being offered pursuant to an underwriting agreement dated December 14, 2012 (the Underwriting Agreement ), as more fully described under the section entitled Underwriting on page S-45 of this prospectus supplement, among us and Dahlman Rose & Company, LLC and National Bank Financial Inc., as joint book-running managers and representatives of the underwriters named therein (the Underwriters ).

Our common shares are listed on the NYSE MKT LLC (the NYSE MKT ) and the Toronto Stock Exchange (the TSX ), in each case under the symbol VGZ . The closing price of our common shares on December 13, 2012 on the NYSE MKT was \$2.94 and on the TSX was Cdn\$2.88. We intend to apply to the TSX and NYSE MKT for the listing of the Offered Shares and the Warrant Shares. Listing of the Offered Shares and the Warrant Shares will be subject to us fulfilling all the listing requirements of each of the TSX and NYSE MKT.

**There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this prospectus supplement and the accompanying base prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices and the liquidity of the securities. See Risk Factors on page S-13 of this prospectus supplement.**

**Investing in the Units involves risks that are described in the Risk Factors section beginning on page S-13 of this prospectus supplement and on page 7 of the accompanying base prospectus dated April 19, 2012 and in the documents incorporated by reference herein and therein.**

	Per Unit	Total
Public offering price	\$ 2.75	\$ 10,001,750
Underwriting commission	\$ 0.165	\$ 600,105
Proceeds, before expenses, to us	\$ 2.585	\$ 9,401,645

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We have granted to the Underwriters an option (the Over-Allotment Option ) exercisable in whole or in part, to purchase up to an additional 545,550 Units (the Additional Units ) at a price equal to the public offering price per Unit, less the underwriting commission, for a period of 30 days from the date of this prospectus supplement to cover over-allotments, if any, and for market stabilization purposes. This prospectus supplement also registers the grant of the Over-Allotment Option and the distribution of the Additional Units to be issued upon exercise of the Over-Allotment Option and the distribution of the Warrant Shares issuable upon exercise of the additional Warrants underlying the Additional Units issuable upon the exercise of the Over-Allotment Option. See Underwriting on page S-45 of this prospectus supplement.

**Neither the United States Securities and Exchange Commission (the SEC ) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The Underwriters expect the Offered Shares and the Warrants will be available for delivery in book-entry form through the facilities of The Depository Trust Company at closing, which is anticipated to be on or about December 21, 2012 or such other date as may be agreed upon between us and the Underwriters. Under Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, as amended (the U.S. Exchange Act ), trades in the secondary market generally are required to settle in three business days, unless the parties expressly agree otherwise, we anticipate a settlement cycle of five business days. Accordingly, purchasers who wish to trade prior to the delivery date may be required to specify an alternate settlement cycle at the time of the trade to prevent a failed settlement. Investors who wish to trade prior to the delivery date should consult their own advisors.

*Joint Book-Running Managers*

**Dahlman Rose & Company**

**NBF Securities (USA) Corp.**

*Co-Manager*

**Casimir Capital LP**

**The date of this prospectus supplement is December 14, 2012**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of our Units and also adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying base prospectus. The second part is the accompanying base prospectus, which gives more general information about securities we may offer from time to time, some of which may not be applicable to this offering. To the extent there is a conflict between information contained in this prospectus supplement and information contained in the accompanying base prospectus or any document incorporated by reference herein or therein or the information in each free writing prospectus, if any, the information in this prospectus supplement shall prevail and you should rely on the information contained in this prospectus supplement. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference into this prospectus supplement or the accompanying base prospectus the statement in the document having the later date modifies or supersedes the earlier statement.

This prospectus supplement relates to a registration statement on Form S-3 that we filed with the SEC utilizing a shelf registration process. Under this shelf registration process, we may, from time to time, offer and sell any of the securities or any combination of the securities described in the accompanying base prospectus in one or more offerings. You should read this prospectus supplement, the accompanying base prospectus, the documents incorporated by reference herein and therein and each free writing prospectus, if any. We have also filed this prospectus supplement and the accompanying base prospectus with the securities regulatory authorities in each of the Canadian provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador and in the Yukon Territory, the Northwest Territories and Nunavut (which Canadian-filed prospectus supplement and accompanying base prospectus we refer to as the Canadian Prospectus ). The securities qualified under the Canadian Prospectus may be offered and sold in each of the Canadian provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador and in the Yukon Territory, the Northwest Territories and Nunavut, subject to any applicable securities laws.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying base prospectus and each free writing prospectus, if any, related to this offering. We have not, and the Underwriters have not, authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying base prospectus, any free writing prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying base prospectus and each free writing prospectus, if any, is accurate only as of the respective dates of such documents regardless of the time of delivery of such documents or of any sale of securities hereunder. Our business, financial condition, results of operations and prospects may have changed since those dates. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying base prospectus, including the documents incorporated by reference herein and therein, in making your investment decision. You should also read and consider the information in the documents to which we have referred you under the captions Where To Find Additional Information and Documents Incorporated by Reference in this prospectus supplement and under the sections entitled, Where You Can Find More Information and Documents Incorporated by Reference in the accompanying base prospectus, and any additional information you may need to make your investment decision.

We and the Underwriters are offering to sell, and are seeking offers to buy, the Units only in jurisdictions where such offers and sales are permitted. The distribution of this prospectus supplement and the accompanying base prospectus and the offering of the Units in certain jurisdictions or to certain persons within such jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying base prospectus must inform themselves about and observe any restrictions relating to the offering of the Units and the distribution of this prospectus supplement and the accompanying base prospectus outside the United States. This prospectus supplement and the accompanying

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base prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying base prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Unless stated otherwise or the context otherwise requires, references in this prospectus supplement and the accompanying base prospectus to the Company, Vista, we, us or our includes Vista Gold Corp. and each of our subsidiaries through which we conduct our business.

The industry and market data and other statistical information contained in the documents we incorporate by reference are based on management's own estimates, independent publications, government publications, reports by market research firms or other published independent sources, and, in each case, are believed by management to be reasonable estimates. Although we believe these sources are reliable, we have not independently verified the information.

Prospective investors should be aware that the acquisition of the Offered Shares, Warrants and Warrant Shares described herein may have tax consequences in the United States and Canada. Such consequences for investors who are resident in, or citizens of, the United States and Canada may not be described fully herein. Investors should read the tax discussion in this prospectus supplement under the captions "Material United States Federal Income Tax Considerations" and "Material Canadian Federal Income Tax Considerations," 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 our officers and directors may be residents of a country other than the United States, 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 country other than the United States, and that all or a substantial portion of the assets of the Company and said persons may be located outside the United States.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION**

This prospectus supplement and the accompanying base prospectus, any freewriting prospectus and the documents incorporated by reference herein and therein contain forward-looking statements within the meaning of the United States *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 prospectus supplement, the accompanying base prospectus and the documents incorporated by reference herein and therein and filed with the SEC and with securities commissions and other similar authorities in Canada that address activities, events or developments that the Company expects or anticipates 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 the Company's private placement completed in July 2012 and this offering;  
estimates of future operating and financial performance;  
potential funding requirements and sources of capital;  
the timing, performance and results of feasibility studies;  
plans and anticipated effects of the holding of approximately 27.8% of the issued and outstanding shares of Midas Gold Corp.;  
timing and receipt of required land use, environmental and other permits for the Los Cardones gold project and timing for completion of drilling and testing programs at the Los Cardones gold project;  
timing and outcome for the amendment to the Company's application for the Change of Forest Land Use Permit ( CUSF ) for the Los Cardones gold project and the anticipated re-filing of the application with the Mexican Secretariat of the Environment and Natural Resources ( SEMARNAT );  
plans for evaluation of the Mt. Todd gold project;  
pre-feasibility study, definitive feasibility study and resource estimate results at the Mt. Todd gold project;  
exploration, resource estimate and preliminary assessment results at the Guadalupe de los Reyes gold-silver project;  
future business strategy, competitive strengths, goals and expansion and growth of the Company's business;  
the Company's potential status as a producer;  
plans and estimates concerning potential project development, including matters such as schedules, estimated completion dates and estimated capital and operating costs;  
estimates of mineral reserves and mineral resources;  
Invecture Group, S.A. de C.V.'s success in meeting the exercise conditions of the earn-in right agreement between the Company and Invecture related to the Los Cardones gold project;  
the timing and announcement of drilling assay results;  
the Company's expectation to continue raising capital through additional equity and/or debt financings, and through the exercise of stock options and warrants;  
the Company's expectation that it will receive an amended license allowing increased discharge of treated water at the Mt. Todd project in the near future;  
the anticipated effects of the Company's two-phased strategy for the Mt. Todd gold project;  
the Company's intention to invest the net proceeds from this offering primarily in short-term Federal Deposit Insurance Corporation insured certificates of deposit or other substantially similar secure deposits, until such time as the net proceeds are used;  
that interest earned will be retained by the Company and used in the same manner as net proceeds from this offering;  
that the Company may, from time to time, issue additional common shares or other securities by filing one or more additional prospectus supplements to the accompanying base prospectus and through other offerings of securities;

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the Company's intention to retain its earnings, if any, to finance the growth and development of its business and that the board of directors will review such policy from time to time having regard to the Company's financing requirements, financial condition and other factors considered to be relevant; and

the expectation that the Offered Shares and Warrants will be available for delivery in book-entry form through the facilities of The Depository Trust Company at closing of this offering.

Forward-looking statements and forward-looking information have been based upon the Company's current business and operating plans, as approved by the Company's board of directors; the business' cash and other funding requirements and timing and sources thereof; results of pre-feasibility and feasibility studies, mineral resource and reserve estimates, preliminary economic assessments and exploration activities; advancements of the Company's required permitting processes; current market conditions and project development plans. The words "estimate", "plan", "anticipate", "contemplate", "scheduled", "expect", "intend", "believe", "will", "may", "would" and similar expressions are in forward-looking statements and forward-looking information. These forward-looking statements and forward-looking information involve known and unknown risks, uncertainties, assumptions and other factors which may cause our actual results, performance or achievements to be materially different from actual results, performance or achievements. The factors which may cause these differences include risks such as:

pre-feasibility study, feasibility study and preliminary assessment results and the accuracy of estimates on which they are based;  
resource and reserve estimates results and the accuracy of sampling and subsequent assays and geologic interpretations on which they are based;  
technical and operational feasibility and the economic viability of deposits;  
the Company's ability to obtain, renew or maintain the necessary authorizations and permits for its business, including its development plans and operating activities;  
the timing and results of a pre-feasibility and a definitive feasibility study on the Mt. Todd gold project;  
delays in commencement of construction at the Mt. Todd gold project;  
the Company's ability to secure the permits for the Mt. Todd gold project;  
delays in commencement of construction on the Los Cardones gold project;  
status of the Company's required governmental permits for the Los Cardones gold project;  
the amendment and re-filing of the Company's CUSF application and uncertainty regarding SEMARNAT's review of the Company's amended CUSF application;  
political factors influencing the approval of the Company's CUSF application;  
possible impairment or write down of the carrying value of the Los Cardones gold project if the CUSF is not granted;  
increased costs that affect the Company's financial condition;  
the Company's reliance on third parties to fulfill their obligations under its agreements;  
whether projects not managed by the Company will comply with its standards or meet its objectives;  
a shortage of skilled labour, equipment and supplies;  
whether the Company's potential acquisition, exploration and development activities, as well as the realization of the market value of the Company's assets will be commercially successful;  
potential acquisition and integration issues;  
trading price of the Company's securities and the Company's ability to raise funds in new share offerings due to future sales of shares in the public or private market and the Company's ability to raise funds from the exercise of its warrants;  
fluctuations in the price of the Company's securities;  
the lack of dividend payments by the Company;  
the success of future joint ventures and partnerships relating to the Company's properties;  
the market price of the securities held by the Company;  
the Company's lack of recent production and limited experience in producing;  
reclamation liabilities, including reclamation requirements at the Mt. Todd gold project;



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the Company's history of losses from operations;  
historical production not being indicative of potential future production;  
future water supply issues;  
environmental lawsuits;  
lack of adequate insurance to cover potential liabilities;  
the Company's ability to retain and hire key personnel;  
fluctuations in the price of gold;  
inherent hazards of mining exploration, development and operating activities;  
the accuracy of calculations of mineral resources, mineral reserves and mineralized material fluctuations therein based on metal prices,  
inherent vulnerability of the ore and recoverability of metal in the mining process;  
changes in environmental regulations to which the Company's exploration and development operations are subject;  
changes in climate change regulations;  
changes in corporate governance and public disclosure regulations;  
uncertainty related to the Company's receipt of future payments from the Investure Group;  
ability to secure debt, equity or other forms of financing for Mt. Todd;  
uncertainty related to the Company's receipt of future payments in connection with the Company's disposal of the Amayapampa gold project;  
intense competition in the mining industry;  
conflicts of interest of some of the Company's directors as a result of their involvement with other natural resource companies;  
potential challenges to the title to the Company's mineral properties;  
political and economic instability in the countries in which we operate;  
fluctuation in foreign currency values; and  
the Company's likely status as a PFIC (as defined below) for U.S. federal tax purposes.

For a more detailed discussion of such risks and other important factors that could cause actual results to differ materially from those in such forward-looking statements and forward-looking information, please see "Risk Factors" beginning of page S-13 of this prospectus supplement and on page 7 of the accompanying base prospectus and, to the extent applicable, the "Risk Factors" section in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q as filed with the SEC and Canadian securities authorities. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurances that the statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in the statements and information. Except as required by law, we assume no obligation to publicly update any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise. Investors should review our subsequent reports filed with the SEC and Canadian securities authorities on Forms 10-K, 10-Q and 8-K and any amendments thereto. We qualify all forward-looking statements and forward-looking information by these cautionary statements.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*The following is a summary of the principal features of this 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 supplement, the accompanying base prospectus, any free writing prospectus filed by us and the documents incorporated by reference herein and therein, including the information under Risk Factors beginning on page S-13 of this prospectus supplement and page 7 of the accompanying base prospectus. Unless otherwise indicated, the information in this prospectus supplement assumes that the Underwriters will not exercise their over-allotment option to purchase additional Units.*

**Business of the Company**

We operate in the mining industry and are focused on the evaluation, acquisition, exploration and advancement of gold exploration and potential development projects, which may lead to gold production or value adding strategic transactions. As such, we are considered an exploration stage enterprise. 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 gold mineralization. In addition, we look for opportunities to improve the value of our gold projects through exploration drilling and/or technical studies resulting in changes to the operating assumptions underlying previous engineering work.

In 2007, our board of directors and management reevaluated the corporate strategy regarding the process of the development of our more advanced projects. As a result of this reevaluation, we have begun moving our more advanced projects toward production by undertaking advanced engineering studies, including pre-feasibility and feasibility studies as appropriate.

Our holdings include the Mt. Todd gold project in Australia; the Guadalupe de los Reyes gold/silver project in Mexico; the Los Cardones (formerly, the Concordia) gold project in Mexico; the Awak Mas gold project in Indonesia; the Long Valley gold project in California; and mining claims in Utah. The Company also owns approximately 27.8% of the shares of Midas Gold Corp., a company exploring for gold and developing the Golden Meadows project in the Yellow Pine - Stibnite District in Idaho. Additional information about these projects is available under the headings Prospectus Supplement Summary Recent Developments and Mt. Todd Project Update in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2011 under Item 2. Properties .

We do not produce gold and do not currently generate operating earnings. To date, funding to acquire and explore gold properties and to operate our business has been principally acquired through equity and debt financings. We expect to continue to raise capital through additional equity and/or debt financings, and through the exercise of stock options and warrants.

***Mt. Todd Gold Project***

On October 22, 2012, we announced that we have completed a comprehensive analysis focused on optimizing the development plans for the Mt. Todd gold project in the Northern Territory, Australia. After a thorough review, we selected for evaluation a two-phased strategy to achieve our development goals and economic objectives.

Stage 1 contemplates the construction of a 30,000 tonne per day ( tpd ) project using a higher cut-off grade (0.5 g Au/tonne vs. 0.4 g Au/tonne used in all prior Vista analysis), with lower grade material to be stockpiled.

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Stage 2 would involve an expansion to 45,000 tpd after payback of initial capital and contemplates a reduction in the cut-off grade to 0.4 g Au/tonne and the processing of stockpiled material from Stage 1.

The goal of this two-phased strategy is to enable us to minimize initial capital costs and further increase the average grade of material to the mill in the early years of the project to achieve the shortest possible payback period. It is also expected to provide the opportunity to achieve a 50% increase in project scale with modest additional capital expenditures to allow us to take advantage of Mt. Todd's large and growing resource base.

We intend to complete a preliminary feasibility study in the first quarter of 2013 that evaluates this development strategy. If the results of the preliminary feasibility study warrant, we expect to complete a feasibility study for the project in the second quarter of 2013.

As we work towards the feasibility study, we are also advancing in parallel our permitting and project financing efforts. We continue to discuss the Mt. Todd gold project with, and seek the requisite project approvals on an expedited schedule from, the appropriate agencies in the Northern Territory, Australia. In addition, we have appointed Endeavour Financial Limited (Cayman) to assist us with both the evaluation of potential debt finance opportunities for the development of the Mt. Todd gold project. We also appointed a third party technical consultant to review and confirm the studies completed on the Mt. Todd gold project. This review is to be undertaken in parallel with the feasibility study to independently verify its findings to potential third party financiers and investors.

***Guadalupe de Los Reyes Gold Silver Project******Updated Resource Estimate for the Guadalupe de los Reyes Project***

We announced an updated resource estimate for our Guadalupe de los Reyes project in Sinaloa, Mexico. This resource estimate includes 48 core drill holes (7,215 meters) drilled since November 2011.

The new resource estimate for the Guadalupe de los Reyes Project, as of November 2, 2012, is presented in the table below. The mineral resource estimate is reported at a cutoff grade of 0.50 grams of gold per tonne, the same cut-off grade as the Company's previous estimate on the project.

**November 2012 Guadalupe de los Reyes Resource Estimate**

<b>Resource Classification</b>	<b>Metric Tonnes</b>	<b>Gold Grade (grams Au/t)</b>	<b>Silver Grade (grams Ag/t)</b>	<b>Contained Gold Ounces</b>	<b>Contained Silver Ounces</b>
Indicated	6,842,238	1.73	28.71	380,323	6,315,407
Inferred	3,246,320	1.49	34.87	155,209	3,639,163

The Guadalupe de los Reyes resource estimate is contained entirely within a lower-grade stockwork located close to the surface. Core drilling was selected in order to gain more detailed information rather than reverse circulation drilling that was used historically, and as a result the mineralization at the Guadalupe de los Reyes project has been redefined as being confined to more discrete but higher-grade mineralized zones. Importantly, our drilling has also intersected several high-grade veins at depth that provide exciting exploration opportunities and underground potential. The Company is planning to complete a preliminary economic assessment (PEA).

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This updated resource estimate was completed on November 2, 2012 by TetraTech MM, Inc. of Golden, Colorado, pursuant to NI 43-101. This updated resource estimate was completed by or under the supervision of Dr. Rex Bryan, SME Registered Member, an independent Qualified Person (as defined in NI 43-101), utilizing standard industry software and resource estimation methodology. Previous technical reports contain extensive geologic and technical information related to the deposit for which the estimate is prepared. This updated resource estimate incorporates the results from 48 drill holes (all core holes) totaling 7,215 meters drilled by Vista in 2011 and 2012 with sample preparation and assaying completed by ALS Chemex in Hermosillo, Mexico and Vancouver, Canada. These results are in addition to the results of drilling completed by Northern Crown Mines, which were used in the previous updates of the Guadalupe de los Reyes resource estimate. The technical report summarizing the results of the updated mineral resource estimate entitled NI 43-101 Technical Report Resource of Guadalupe de los Reyes Gold Silver Project with an effective date of November 5, 2012 and an issue date of November 29, 2012, is available on SEDAR at [www.sedar.com](http://www.sedar.com) and was furnished to the SEC on Form 8-K on December 11, 2012 and is available at [www.sec.gov](http://www.sec.gov). Our Vice President of Technical Services, Mr. John Rozelle, who is a qualified person within the meaning of NI 43-101 has reviewed and approved the scientific and technical information under the heading Prospectus Supplement Summary Business of the Company Guadalupe de los Reyes Gold Silver Project contained in this prospectus supplement.

***Los Cardones Gold Project***

On February 7, 2012, we entered into the earn-in right agreement with Investure Group, S.A. de C.V. ( Investure Group ) with respect to our Los Cardones gold project in Baja California Sur, Mexico.

We hold the Los Cardones gold project through our wholly-owned, Mexican subsidiary, Desarrollos Zapal, S.A. de C.V. ( Desarrollos Zapal ). Under the terms of the earn-in right agreement, Investure Group made a non-refundable payment of US\$2.0 million in exchange for the right to earn a 60% interest (subsequently adjusted to 62.5%) in Desarrollos Zapal. The earn-in right will expire if not exercised by February 7, 2014, subject to extension in certain circumstances. The earn-in right agreement provides that during the earn-in period, Investure Group will, at its sole expense, manage and operate the Los Cardones gold project and will undertake all commercially reasonable efforts to obtain the CUSF and the Authorization of Environmental Impact which are required to develop the Los Cardones gold project.

The earn-in agreement provides that the exercise of the earn-in right by Investure is conditional upon, among other things: (i) receipt of the CUSF and the Authorization of Environmental Impact; (ii) the completion of a feasibility study on the Los Cardones gold project, which updates the existing feasibility study with respect to costs; (iii) Investure Group funding the Los Cardones gold project during the earn-in period; and (iv) Investure Group making an additional payment of US\$20.0 million to Desarrollos Zapal, which amount will be used to repay intercompany loans owed by Desarrollos Zapal to Vista.

During the earn-in period and subject to the terms of the earn-in right agreement, we will hold 37.5% of the Desarrollos Zapal shareholder voting rights. The remaining 62.5% of the Desarrollos Zapal shareholder voting rights will be held in a trust that will be instructed by our representatives and Investure Group s representatives. Upon Investure Group s exercise of the earn-in right, we will continue to hold a 37.5% interest (subsequently adjusted to 37.5%) in Desarrollos Zapal and the Los Cardones gold project.

As part of the earn-in right agreement, we granted Investure Group the option to cause Desarrollos Zapal to acquire certain mill equipment, which we had acquired for the Los Cardones gold project in 2008, for US\$16.0 million plus certain storage, insurance and transportation costs and any applicable taxes. In November

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2012, Invecture Group notified us that they would not be exercising the option to purchase the mill equipment. We are considering alternative markets for the disposal of the mill equipment. There can be no assurance that we will realize the same net proceeds as contemplated in the option granted to Invecture Group or any at all.

### ***Midas Gold Corp. Shares***

On April 6, 2011, we completed a combination with Midas Gold, Inc. As part of the combination, each of Midas Gold, Inc. and Vista Gold U.S. Inc., our wholly-owned subsidiary, contributed their respective interests in gold assets in the Yellow Pine-Stibnite District in Idaho to Midas Gold Corp. In exchange for the contribution of its equity interests in Idaho Gold Holding Company, Vista Gold U.S. Inc. was issued 30,402,615 common shares in the capital of Midas Gold Corp. Concurrently with the combination, Midas Gold Corp. completed a private placement of 6,129,800 common shares. We purchased 1,400,000 shares of Midas Gold Corp. through the private placement for an aggregate purchase price of Cdn\$3,500,000. Vista and Vista Gold U.S. Inc. together hold 31,802,615 shares of Midas Gold Corp. representing as of the date of this prospectus supplement approximately 27.8% of the issued and outstanding common shares of Midas Gold Corp. Our shares of Midas Gold Corp. are currently subject to certain contractual restrictions on transfer which expire on July 14, 2013.

### **Recent Developments**

#### ***Los Cardones Gold Project Earn-in Right Agreement***

On February 7, 2012, we entered into an earn-in right agreement with Invecture Group with respect to the Los Cardones gold project in Baja California Sur, Mexico. Pursuant to the terms of the earn-in right agreement, Invecture Group has a right, exercisable by February 7, 2014 (subject to extension), to earn a 60% interest (subsequently adjusted to 62.5%) in the Los Cardones gold project. See Prospectus Supplement Summary Business of the Company Los Cardones Gold Project above.

#### ***Mt. Todd Feasibility Study Update, Scope Revision and Development Strategy***

On September 4, 2012, we announced an updated mineral resource estimate from our ongoing resource conversion drilling program at the Mt. Todd gold project. The drilling program is completed and new assay results are expected to be announced in 2013. The additional results are expected to be included in a further updated resource estimate that will be the basis for the definitive feasibility study, which we expect to release in early 2013 subject to the results of the pre-feasibility study we intend to complete in the first quarter of 2013. See Mt. Todd Project Update below.

On October 22, 2012, we announced that we had completed a comprehensive analysis focused on optimizing the development plans for the Mt. Todd gold project in Northern Territory, Australia. After a thorough review, we selected for evaluation a two-phased strategy to achieve our development goals and economic objectives. See Prospectus Supplement Summary Business of the Company Mt. Todd Gold Project above. Our Vice President of Exploration, Mr. Frank Fenne P.G., who is a qualified person within the meaning of NI 43-101 has reviewed the scientific and technical information relating to the Mt. Todd gold project contained in this prospectus supplement.

#### ***Appointment of Chief Financial Officer***

On May 29, 2012, we announced that John F. Engele was appointed to serve as our Senior Vice President-Chief Financial Officer. In connection with Mr. Engele's appointment, we also announced that concurrently with Mr. Engele's appointment, Ms. Terri Eggert resigned as our Interim Chief Financial Officer.

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***\$15,000,000 Unit Offering***

On July 27, 2012, we completed the sale of 5,000,000 units for gross proceeds of \$15,000,000. Each unit consists of one common share and one-half of one warrant. Each full warrant entitles the holder thereof to purchase one common share at a price of \$3.60 until July 27, 2014. In connection with the private placement, we paid cash commissions in the aggregate of \$500,000 and issued a total of 166,667 compensation warrants to finders that provided services in respect of subscriptions for 3,333,333 units. Each compensation warrant entitles the holder thereof to purchase one common share at a price of \$3.18 until July 27, 2014.

***Advisement of Warrant Exercise Price Expiration***

On October 2, 2012, we advised holders of our publicly traded warrants issued pursuant to our October 2010 private placement that the second year exercise price of \$4.00 per share for the warrants would expire at 4:30 p.m. (Vancouver time) on October 22, 2012. After such time, the exercise price automatically increased to \$4.50 per share for the following one-year period.

**Corporate Information**

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). 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

**Table of Contents****The Offering**

*The following is a brief summary of certain terms of this offering and is not intended to be complete. It does not contain all of the information that will be important to a holder of Offered Shares and Warrants. For a more complete description of our Units, see the section entitled *Description of Securities Distributed* in this prospectus supplement.*

<b>Issuer:</b>	Vista Gold Corp.
<b>Offering:</b>	3,637,000 Units
	Each Unit consists of one Offered Share and one-half of one Warrant. Each whole Warrant will entitle the holder to purchase a Warrant Share at a price of \$3.30 per Warrant Share at any time following the closing of the offering until 5:00 p.m. (Denver time) on the date that is 24 months after the closing of this offering. The Warrants shall be issued pursuant to a warrant indenture to be entered into between us and Computershare Trust Company of Canada, as warrant agent.
<b>Amount:</b>	\$10,001,750
<b>Price to the Public:</b>	\$2.75 per Unit
<b>Over-Allotment Option:</b>	We have granted to the Underwriters an Over-Allotment Option, exercisable in whole or in part at any time within 30 days from the filing of the final prospectus supplement, to purchase at the offering price up to 545,550 Additional Units (15% of the Units issued under the offering) to cover over-allotments, if any.
<b>Common Shares Outstanding<sup>(1)</sup>:</b>	Prior to the offering: 77,380,948 common shares  After the offering: 81,017,948 common shares <sup>(2)</sup>
<b>Underwriters Commission:</b>	We have agreed to pay the Underwriters a commission equal to \$0.165 for each Unit sold pursuant to this offering. See the section entitled <i>Underwriting</i> in this prospectus supplement.
<b>Use of Proceeds:</b>	The net proceeds from the sale of the Units in this offering are estimated to be approximately \$8.9 million (\$10.3 million if the Over-Allotment Option is exercised in full), based on an offering price of \$ 2.75 per Unit and after deducting the underwriting commission and estimated offering expenses. We intend to use the net proceeds from this offering (i) to advance the Mt. Todd gold project in Australia, including: completing a bankable feasibility study, completing the environmental permitting process, undertaking continued exploration programs on Vista's exploration tenements, recruiting and hiring key project personnel and continuing to fulfill our obligations as the managers of the Mt.

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Todd mine site, (ii) for corporate administration, (iii) to complete a preliminary economic assessment on our Guadalupe de los Reyes gold/silver project in Mexico and (iv) to use any remaining net proceeds of the offering, including the net proceeds from the exercise of Warrants, if any, and from the exercise of the

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Over-Allotment Option, if any, for working capital requirements and/or for other general corporate purposes. See the section entitled "Use of Proceeds" on page S-22 in this prospectus supplement.

**Risk Factors:**

**Investing in the Units involves risks that are described in the "Risk Factors" section beginning on page S-13 of this prospectus supplement and the "Risk Factors" section on page 7 of the accompanying base prospectus and, to the extent applicable, the "Risk Factors" sections of our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q as filed with the SEC and Canadian securities authorities.**

**Tax Considerations:**

Purchasing our Offered Shares, Warrants and Warrant Shares may have tax consequences in the United States and Canada. This prospectus supplement and the accompanying base prospectus may not describe these consequences fully. Investors should read the tax discussion in this prospectus supplement and consult with their tax advisor. See the sections entitled "Material United States Federal Income Tax Considerations" and "Material Canadian Federal Income Tax Considerations" in this prospectus supplement.

**Listing Symbol:**

Our common shares are listed for trading on the NYSE MKT and the TSX, in each case under the symbol "VGZ".

There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this prospectus supplement and the accompanying base prospectus.

Notes:

- (1) These figures do not include options outstanding to purchase up to 2,932,500 common shares at a weighted average exercise price of \$2.84 per share (2,732,500 of which are exercisable as of the date hereof), 1,994,507 common shares underlying unvested restricted stock units with a weighted average grant date fair value of \$3.50 per share, warrants outstanding to purchase up to 17,886,468 common shares at a weighted average exercise price of \$4.36 per share and compensation options to purchase up to 225,000 common shares at a weighted average exercise price of Cdn\$3.30 per share.

To the extent any such options or warrants are exercised, new options are issued under our equity incentive plans, or we otherwise issue additional common shares or securities exercisable for or convertible into common shares, there will be future dilution to new investors. As of the date of this prospectus supplement, there are 2,811,088 common shares available for issuance under our equity incentive plans.

- (2) Does not include up to 1,818,500 Warrant Shares issuable upon exercise of Warrants issued pursuant to this offering. Assuming the exercise of all the Warrants, the aggregate common shares outstanding would be 82,836,448. Also does not assume the exercise of the Over-Allotment Option. Assuming the exercise of the Over-Allotment Option in full for Additional Units, the aggregate common shares outstanding would be 81,563,498 and assuming the exercise of all the Warrants and Additional Warrants, would be 83,654,773.

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**RISK FACTORS**

*Investing in our Units involves a high degree of risk. Prospective investors should carefully consider the following risks, as well as the other information contained in this prospectus supplement, the accompanying base prospectus, any free writing prospectus and the documents incorporated by reference herein and therein before investing in our Units. If any of the following risks actually occurs, our business could be harmed. The risks and uncertainties described below are not the only ones faced by the Company. Additional risks and uncertainties, including those of which we are currently unaware or that are currently deemed immaterial, may also adversely affect our business, financial condition, cash flows, prospects and the price of our common shares.*

The following is a short description of the risks and uncertainties which are more fully described under the section entitled Risk Factors beginning on page 7 in the accompanying base prospectus:

We cannot be certain that our acquisition, exploration and development activities will be commercially successful or that any transaction we enter into will maximize the realization of the market value of our assets.

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

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

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

We require certain governmental authorizations and permits for our business, including our exploration activities, 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.

Potential development at the Mt. Todd gold project depends, in part, on obtaining a positive definitive feasibility study.

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

We require the authorization of the Ejido (communal landowners) for access to the surface land in the area of Guadalupe de los Reyes gold/silver project.

There may be delays in commencement of construction on the Los Cardones (formerly, Concordia) gold project.

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

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There may be delays in obtaining the CUSF or a failure in obtaining the CUSF for the Los Cordones gold project, which could negatively impact our mineral reserves.

Increased costs could affect our financial condition.

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

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

We rely on third parties to fulfill their obligations under agreements, which may not be successful, and non-managed projects may not comply with our standards or meet our objectives.

Acquisitions and integration issues may expose us to risks.

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

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

We have never declared dividends.

We cannot be certain that the market price of securities held by us will be sustained or increased.

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

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

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

We could be subject to environmental lawsuits.

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

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

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 flows.

Mining exploration, development and operating activities are inherently hazardous.

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

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

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.

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 the price of our securities.

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

We face intense competition in the mining industry.

We may be unable to raise additional capital on favorable terms, if at all.

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

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

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

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

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

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

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**Additional Risks Related to the Units**

*Liquidity of the Warrants.*

There is no market through which the Warrants may be sold. It is not possible to predict the price at which the Warrants will trade in the secondary market or whether such market will be liquid or illiquid. To the extent Warrants are exercised, the number of Warrants outstanding will decrease, resulting in diminished liquidity for such remaining outstanding Warrants. A decrease in the liquidity of the Warrants may cause, in turn, an increase in the volatility associated with the price of the Warrants. To the extent that the Warrants become illiquid, an investor may have to exercise such Warrants to realise value.

*The Company is likely a passive foreign investment company , which may have adverse U.S. federal income tax consequences for U.S. shareholders.*

U.S. shareholders of the Offered Shares, Warrants and Warrant Shares should be aware that the Company believes it was classified as a passive foreign investment company ( PFIC ) during the taxable year ended December 31, 2011, and based on current business plans and financial projections, management believes there is a significant likelihood that the Company will be a PFIC during the current taxable year . If the Company is 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 Offered Shares, Warrants and Warrant Shares, or any excess distribution received on their Offered Shares, Warrants and Warrant Shares, as ordinary income, and to pay an interest charge on a portion of such gain or distribution, unless the shareholder makes a timely and effective qualified electing fund election ( QEF Election ) or a mark-to-market election. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of the net capital gain and ordinary earnings for any year in which the Company is PFIC, whether or not the Company distributes any amounts to its shareholders. However, U.S. shareholders should be aware that there can be no assurance that the Company will satisfy the record keeping requirements that apply to a QEF Election, or that the Company will supply U.S. shareholders with information that such U.S. shareholders require to report under the QEF Election rules, in event that the Company is 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. A U.S. shareholder who makes a 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. In addition, special PFIC rules may apply to Warrants and Warrant Shares acquired upon exercise of such Warrants, and certain of the elections described above may not be available with respect to Warrants and Warrant Shares. This paragraph is qualified in its entirety by the discussion below under heading Material United States Federal Income Tax Considerations. Each U.S. shareholder should consult his, her or its 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 the Offered Shares, Warrants and Warrant Shares.

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**CAUTIONARY NOTE FOR U.S. INVESTORS REGARDING RESERVE AND RESOURCE ESTIMATES**

The terms mineral reserve, proven mineral reserve and probable mineral reserve as used in this prospectus supplement, the accompanying base prospectus and the documents incorporated herein and therein by reference are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ( NI 43-101 ) and the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM ) *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended. These definitions differ from the definitions in the SEC Industry Guide 7 under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act ). Under SEC Industry Guide 7 standards, a final or bankable feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms mineral resource, measured mineral resource, indicated mineral resource and inferred mineral resource are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all, or any part, of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of contained ounces in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute reserves by SEC standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this prospectus supplement, the accompanying base prospectus, any free writing prospectus and the documents incorporated by reference herein and therein contain descriptions of our mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Further, the term mineralized material as used in this prospectus supplement, the accompanying base prospectus and any free writing prospectus although permissible under SEC Industry Guide 7, does not indicate reserves by SEC standards. We cannot be certain that any part of the mineralized material will ever be confirmed or converted into SEC Industry Guide 7 compliant reserves. Investors are cautioned not to assume that all or any part of the mineralized material will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

**PRESENTATION OF FINANCIAL INFORMATION AND EXCHANGE RATE DATA**

The Company presents its consolidated financial statements in United States dollars. All references in this prospectus supplement to dollars and \$ are to United States dollars, all references to Cdn\$ are to Canadian dollars, and all references to A\$ are to Australian dollars, unless otherwise noted. Except as otherwise indicated, all financial statements and financial data contained in, or incorporated by reference into, this prospectus supplement, the accompanying base prospectus and any free writing prospectus filed by us have been prepared in accordance with United States generally accepted accounting principles.

The following table sets forth, for each period indicated, the exchange rates of the Canadian dollar to the U.S. dollar for the end of each period indicated and the high, low and average exchange rates for each of such

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periods (such rates, which are expressed in Canadian dollars are based on the noon buying rates for U.S. dollars reported by the Bank of Canada).

	Year Ended December 31			
	2012 <sup>(1)</sup>	2011	2010	2009
High	Cdn\$ 1.0418	Cdn.\$ 1.0604	Cdn\$ 1.0778	Cdn\$ 1.3000
Low	Cdn\$ 0.9710	Cdn.\$ 0.9449	Cdn\$ 0.9946	Cdn\$ 1.0292
Average	Cdn\$ 1.0000	Cdn\$ 0.9891	Cdn\$ 1.0299	Cdn\$ 1.1420
End of Period	Cdn\$ 0.9847	Cdn\$ 1.0170	Cdn\$ 0.9946	Cdn\$ 1.0466

(1) Through December 13, 2012

On December 13, 2012, the noon buying rate reported by the Bank of Canada was \$1.00 = Cdn\$0.9847.

**MT. TODD PROJECT UPDATE****Mt. Todd Gold Project, Northern Territory, Australia****Recent Developments***Water Treatment*

We completed the installation of a water treatment plant in 2009. The treated water was initially to be stored in the existing tailings impoundment facility, but the above average rainfall experienced in the 2010-2011 wet season resulted in the suspension of water treatment as a result of the higher than normal level of water in the tailings impoundment facility. In 2011, we started pumping water from the tailings impoundment facility to the Batman Pit in preparation for treatment. Following extensive chemical and toxicological testwork, we received authorization from the NT Government to *in situ* treat the water stored in the Batman Pit. We expect to receive an amended discharge license allowing increased discharge in the near future.

*Geology and Mineralization*

The Mt. Todd gold project is situated within the southeastern portion of the Early Proterozoic Pine Creek Geosyncline. Meta-sediments, granitoids, basic intrusives, acid and intermediate volcanic rocks occur within this geological province.

Within the Mt. Todd region, the oldest outcropping rocks are assigned to the Burrell Creek Formation. These rocks consist primarily of interbedded greywackes, siltstones, and shales of turbidite affinity, which are interspersed with minor volcanics. The Burrell Creek Formation is overlain by interbedded greywackes, mudstones, tuffs, minor conglomerates, mafic to intermediate volcanics and banded ironstone of the Tollis Formation. The Burrell Creek Formation and Tollis Formation comprise the Finnis River Group.

The Finnis River Group strata have been folded about northerly trending F1 fold axes. The folds are closed to open style and have moderately westerly dipping axial planes with some sections being overturned. A later north-south compression event resulted in east-west trending open style upright D2 folds. The Finnis River Group has been regionally metamorphosed to lower green schist facies.

Late and Post Orogenic granitoids intrusion of the Cullen Batholith occurred from 1789 Ma to 1730 Ma, and brought about local contact metamorphism to hornblende hornfels facies.

The Batman deposit geology consists of a sequence of hornfelsed interbedded greywackes and shales with minor thin beds of felsic tuff. Bedding consistently strikes at 325 degrees, dipping 40 degrees to 60 degrees to the southwest. Northerly trending sheeted quartz sulfide veins and joints striking at 0 degrees to 20 degrees and dipping 60 degrees to the east are the major controls for mineralization in the Batman deposit. The veins are 1 to 100 millimeters in thickness with an average thickness of around 8 to 10 millimeters and occur in sheets with up to 20 veins per horizontal meter. These sheeted veins are the main source of gold mineralization in the Batman deposit. In general, the Batman deposit extends 2,200 meters in length by 365 to 450 meters in true width and has been drill tested to a depth of 800 meters down-dip (the deposit is open along strike and at depth).





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The mineralization within the Batman Deposit is directly related to the intensity of the north-south trending quartz sulfide veining. The lithological units impact on the orientation and intensity of mineralization. Sulfide minerals associated with the gold mineralization are pyrite, pyrrhotite and lesser amounts of chalcopyrite, bismuthinite and arsenopyrite. Galena and sphalerite are also present, but appear to be post-gold mineralization, and are related to calcite veining in the bedding plains and the east-west trending faults and joints.

Two main styles of mineralization have been identified in the Batman Deposit. These are the north-south trending vein mineralization and bedding parallel mineralization.

*2011/2012 Resource Conversion Drilling Program*

As part of the ongoing Mt. Todd feasibility study process, we generated a final pit design based on estimated measured and indicated mineral resources. Subsequently, we determined the limits of an economic pit using estimated measured, indicated and inferred mineral resources. This economic pit design and the location of inferred mineral resources relative to the feasibility study pit design led us to commence a drilling program in November 2011 designed to convert estimated inferred mineral resources to estimated measured or indicated mineral resources in areas that could expand the feasibility study pit shape. The program was completed in late November, 2012. Thirty-three diamond core holes totaling 21,053.9 meters were completed within the program. Drill hole locations are shown on the following map.

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The core was logged, photographed and sampled by employees or contractors under the direction of Vista's Vice President of Exploration, Mr. Frank Fenne P.G., who is a qualified person within the meaning of NI 43-101.

Facilities for the core processing included an enclosed logging shed and a covered cutting and storage area that was fenced in. Both of these facilities were considered to be limited access areas and kept secured when work was not in progress.

The diamond drill core was boxed and stacked at the rig by the drill crews. Core was then picked up daily by members of the core cutting crew and transported directly into the logging shed.

Processing of the core included photographing, geotechnical and geologic logging, and marking the core for sampling. The core was laid out for the following procedures:

sample intervals were marked out on the core by a member of the geologic staff. Sample intervals were a nominal 1.0 meter;

geotechnical logging was done in accordance with procedures from SRK;

geologic logging was then done by a member of the geologic staff. Assay intervals were selected at this time and a cut line marked on the core. The standard sample interval was one meter;

sample numbers were then assigned and sample tickets prepared. Duplicate sample tickets were placed in the core tray at the appropriate locations; and

each core tray was photographed and restacked on pallets pending sample cutting.

The core was then cut using diamond saws with each interval placed in marked plastic bags. At this time, the standards and blanks were also placed in plastic bags for inclusion in the shipment. All of these samples were kept in the secure area until crated for shipping.

Samples were prepared and assayed by North Australia Laboratories, Pine Creek, Australia. Second lab check assays were completed by Northern Territory Environmental Laboratories (Intertek Group) in Darwin, Australia. Gold grades are based on a 50 gram fire assay method.

### *Updated Resource September, 2012*

We announced the results of an updated mineral resource estimate for the Batman deposit on September 6, 2011, and the NI 43-101 technical report was issued on October 4, 2012. The resource update incorporates the first 18 cores completed in the 2011/2012 resource conversion drilling program. The technical report summarizing the results of the updated mineral resource estimate entitled "NI 43-101 Technical Report Resource Update Mt. Todd Gold Project Northern Territory, Australia" with an effective date of September 4, 2012 and an issue date of October 4, 2012, is available on SEDAR at [www.sedar.com](http://www.sedar.com) and was furnished to the SEC on Form 8-K on December 11, 2012 and is available at [www.sec.gov](http://www.sec.gov).

The updated mineral resource estimate for the Batman deposit, as of August 31, 2012, is presented in the table below. The mineral resource estimate is reported at a cutoff grade of 0.40 grams of gold per tonne (0.015 ounces gold per ton), the same cut-off grade as the Company's previous estimates. The estimate was prepared using GEMCOM software and used whole block kriging to estimate block values.

**Table of Contents****August 2012 Mt. Todd Resource Estimate Batman Deposit**

<b>Resource Classification</b>	<b>Metric Tonnes (x 1000)</b>	<b>Average Grade (grams/tonne)</b>	<b>Contained Gold Ounces (x 1000)</b>
Measured	75,101	0.88	2,127
Indicated	186,299	0.81	4,879
Measured & Indicated	261,400	0.83	7,007
Inferred	88,774	0.73	2,093

The updated mineral resource estimate was completed on August 31, 2012 by TetraTech MM, Inc. of Golden, Colorado, pursuant to NI 43-101. This updated gold resource estimate was completed by or under the supervision of Dr. Rex Bryan, SME Registered Member, an independent Qualified Person (as defined in NI 43-101), utilizing standard industry software and resource estimation methodology. Previous technical reports contain extensive geologic and technical information related to the deposit for which the estimate is prepared. This updated resource estimate incorporates the results of 12,820 new assay intervals from 18 drill holes (all core holes) totaling 13,036 meters drilled by Vista in 2011 and 2012 with sample preparation and assaying completed by North Australia Laboratories. These results are in addition to the results of drilling and assaying completed by BHP Resources Pty Ltd., Zapopan NL, Pegasus Gold Australia Pty Ltd. and Vista, which were used in the previous updates of the Mt. Todd mineral resource estimate.

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**Table of Contents***Development Drilling Program Results Subsequent to the Resource Update*

Subsequent to the mineral resource update, we reported the following assay results from three additional drill holes from our 2011/2012 conversion drilling program at Mt. Todd.

Hole ID	Assay Interval			Approx. True Thickness	Gold Grade (gram/tonne)
	(From-To)			(meters)	
	(meters)				
VB12-015	130.7	142.0	11.3	9.9	0.64
	175.0	186.0	11.0	9.6	0.52
	284.0	296.1	12.1	10.6	0.49
	403.1	411.0	7.9	6.9	0.77
	435.0	453.1	18.1	15.8	1.01
	466.0	475.0	9.0	7.9	0.88
	485.0	494.0	9.0	7.9	1.55
	499.0	568.2	69.2	60.6	0.64
	573.1 - 579.0	5.9	5.2	0.70	
	586.9	735.4	148.5	129.9	1.32
VB12-016	342.0	359.0	17.0	13.9	0.72
	366.0	374.0	8.0	6.6	2.45
	405.0	418.1	13.1	10.7	0.68
	446.9	460.2	13.3	10.9	0.86
	513.1	558.0	44.9	36.8	0.63
	563.0	692.0	129.0	105.8	1.49
VB12-017	185.0	235.0	50.0	40.0	0.54
	239.9	272.0	32.1	25.7	0.73
	280.0	291.0	11.0	8.8	0.61
	379.0	400.0	21.0	16.8	0.54
	407.2	416.0	8.8	7.0	1.06
	448.0	481.1	33.1	26.5	1.54
including	450.0	457.0	7.0	5.6	5.22
	493.9	519.0	25.1	20.1	1.85

Assay results from the remaining drill holes are scheduled for completion in early January, 2013.

*Project Development Update as of October 22, 2012*

We announced that we have completed a comprehensive analysis focused on optimizing the development plans for the Mt. Todd gold project in Northern Territory, Australia. After a thorough review, management has selected for evaluation a two-phased strategy to achieve its development goals and economic objectives.

Stage 1 contemplates the construction of a 30,000 tpd project using a higher cut-off grade (0.5 g Au/tonne vs. 0.4 g Au/tonne used in all prior Vista analysis), with lower grade material to be stockpiled.

Stage 2 would involve an expansion to 45,000 tpd after payback of initial capital and contemplates a reduction in the cut-off grade to 0.4 g Au/tonne and the processing of stockpiled material from Stage 1.



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This two-phased strategy enables us to minimize initial capital costs and further increase the average grade of material to the mill in the early years of the project to achieve the shortest possible payback period. It also provides the opportunity to achieve a 50% increase in project scale with modest additional capital expenditures to allow us to take advantage of Mt. Todd's large and growing resource base.

Additionally, we intend to complete a preliminary feasibility study in the first quarter of 2013 that evaluates this development strategy. We expect to complete a feasibility study for the project in the second quarter of next year, subject to the results of the preliminary feasibility study.

The January 2011 Mt. Todd preliminary feasibility study contemplated a 30,000 tpd project. As explained above, the continued success from our 2011/2012 resource conversion drilling program led management to consider increasing the size of the process facilities ranging from 40,000 50,000 tpd to balance the significant increase in resources with an economically attractive project. Recent analysis of the resource model has led management to conclude that a 0.5 g Au/t cut-off grade combined with a smaller, scalable plant has the potential to result in better project economics. The larger throughput rate will require additional capital expenditures at the time the decision is made.

The same consultants engaged in the evaluation of development options are currently working on the preliminary feasibility study and if the results of the preliminary feasibility study warrant. Consultants will thereafter work on completing a feasibility study on the Mt. Todd gold project.

### *Exploration Activity*

The focus of the geology staff in 2012 has been on the development drilling and exploration on the Exploration Licenses has been limited to meeting commitments to maintain the licenses in good standing.

### *Update Drilling on Snowdrop*

In late November 2012, a single diamond drill hole was completed on the target before the onset of the wet season. SD12-01 was drilled at an angle across the target zone to a depth of 219.1m. The hole intersected zones of intensely silicified greywackes and shales with minor sheeted quartz veins. The alteration and veining is remarkably similar to that observed at the Batman Deposit in the vicinity of the core zone. The greywacke units are coarser grained than at Batman, but the frequency of lithological changes and alteration types are all very similar. Sulfides are present within the quartz veining and as disseminated blebs within intensely silicified siltstones. Common sulfide minerals include pyrite, pyrrhotite, chalcopyrite, and arsenopyrite with traces of galena, sphalerite and bornite. Veining has a steep dip to the east, similar to Batman, but appears richer in base metals. Disseminated sulphides are also more abundant, while the vein density is not as intense as Batman. Assays are pending.

## **USE OF PROCEEDS**

The net proceeds from the sale of the Units in this offering are estimated to be approximately \$8.9 million, based on an offering price of \$2.75 per Unit and after deducting the underwriting commission and estimated offering expenses of \$518,000 (\$10.3 million if the Over-Allotment Option is exercised in full) .

We intend to allocate the net proceeds from the offering as follows:

- (i) approximately \$7.0 million to advance the Mt. Todd gold project in Australia, including: completing a bankable feasibility study, completing the environmental permitting process, undertaking continued exploration programs on Vista's exploration tenements, recruiting and hiring key project personnel and continuing to fulfill our obligations as the managers of the Mt. Todd mine site;
- (ii) approximately \$1.7 million for corporate administration;

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- (iii) approximately \$0.2 million to complete a preliminary economic assessment on our Guadalupe de los Reyes gold/silver project in Mexico; and
  
- (iv) to use any remaining net proceeds of the offering, including the net proceeds from the exercise of the Warrants, if any, and the exercise of the Over-Allotment Option, if any, for working capital requirements and/or for other general corporate purposes.

The actual amount that we spend in connection with each of the intended uses of proceeds may vary from the amounts specified above, and will depend on a number of factors, including those described in the Risk Factors section beginning on page S-13 of this prospectus supplement, the Risk Factors section on page 7 of the accompanying base