

VISTA GOLD CORP  
 Form 3  
 February 15, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * ^ SPROTT INC. (Last) (First) (Middle)  ROYAL BANK PLAZA, SOUTH TOWER, ^ 200 BAY STREET, SUITE 2700 (Street)  TORONTO, ^ A6 ^ M5J 2J1 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/04/2011	3. Issuer Name and Ticker or Trading Symbol VISTA GOLD CORP [VGZ]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares without par value	4,786,191	I	See footnote <sup>(1)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Warrants	02/23/2011	10/22/2012	Common shares without par value	619,565	\$ 2.3	I	See footnote <sup>(1)</sup>
Warrants	02/23/2011	10/22/2015	Common shares without par value	4,084,990	\$ <sup>(2)</sup>	I	See footnote <sup>(1)</sup>

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

SPROTT INC.  
 ROYAL BANK PLAZA, SOUTH TOWER  
 200 BAY STREET, SUITE 2700  
 TORONTO, A6 M5J 2J1

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## Signatures

Sprott Inc., By: /s/ Kirstin McTaggart, Authorized Person

02/15/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The reported securities are held in accounts advised by the Reporting Person. The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (2) The conversion price of the warrants is \$3.50 during the first year following their issuance, \$4.00 during the second year, \$4.50 during the third year and \$5.00 thereafter until the expiry of the Warrant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.