

VISTA GOLD CORP  
Form 10-Q  
August 06, 2010

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-09025

VISTA GOLD CORP.

(Exact name of registrant as specified in its charter)

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

98-0542444  
(IRS Employer Identification No.)

Suite 5, 7961 Shaffer Parkway

Littleton, Colorado  
(Address of principal executive offices)

80127  
(Zip Code)

(720) 981-1185

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to the filing requirements for the past 90 days: Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required

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to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):  
Yes  No

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: 46,581,708 common shares, without par value, outstanding at August 4, 2010.

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VISTA GOLD CORP.  
(An Exploration Stage Enterprise)  
FORM 10-Q  
For the Quarter Ended June 30, 2010  
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In this Report, unless otherwise indicated, all dollar amounts are expressed in United States dollars.

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## PART I — FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

VISTA GOLD CORP. (An Exploration Stage Enterprise)  
CONSOLIDATED BALANCE SHEETS - UNAUDITED

(U.S. dollars in thousands)	June 30, 2010	December 31, 2009
Assets:		
Cash and cash equivalents	\$16,726	\$28,408
Marketable securities - Note 4	925	1,150
Short-term investments	-	250
Other current assets	943	509
Current assets	18,594	30,317
Mineral properties - Note 5	46,522	38,696
Plant and equipment - Note 6	18,796	18,747
Amayapampa disposal consideration - Note 3	4,813	4,813
	70,131	62,256
Total assets	\$88,725	\$92,573
Liabilities and Shareholders' Equity:		
Convertible notes - Note 7	\$21,176	\$-
Accounts payable	341	63
Accrued liabilities and other	729	863
Current liabilities	22,246	926
Convertible notes - Note 7	-	24,939
Other long-term liabilities	228	228
Total liabilities	22,474	26,093
Capital stock, no par value:		
Common - unlimited shares authorized; shares outstanding:		
2010 - 46,581,708 and 2009 - 44,679,024 - Note 8	252,059	245,964
Warrants	336	336
Options - Note 9	5,027	4,818
Contributed surplus - Note 10	2,634	1,848
Equity component of convertible notes - Note 7	4,721	5,998
Accumulated other comprehensive income - Note 11	384	575
Deficit	(198,910 )	(193,059 )
Total shareholders' equity	66,251	66,480
Total liabilities and shareholders' equity	\$88,725	\$92,573

Nature of operations, Liquidity risk and Recent accounting pronouncements – Note 2

The accompanying notes are an integral part of these consolidated financial statements.

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VISTA GOLD CORP. (An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF EARNINGS AND (LOSS) AND COMPREHENSIVE LOSS -  
UNAUDITED

(U.S. dollars in thousands, except share data)	Three Months Ended June 30,		Six Months Ended June 30,		Cumulative during Exploration
	2010	2009	2010	2009	Stage
Income:					
Interest income	\$ 35	\$ 21	\$ 89	\$ 49	\$ 2,721
Other income	77	(2 )	96	-	(2,332 )
Total other income	\$ 112	\$ 19	\$ 185	\$ 49	\$ 389
Costs and expenses:					