

VISTA GOLD CORP  
Form FWP  
September 08, 2009

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**FREE WRITING PROSPECTUS**

Filed Pursuant to Rule 433  
Supplementing the Prospectus dated April 30, 2009  
Registration Statement No. 333-158633  
Dated September 8, 2009

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free from the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it from Dahlman Rose & Company, LLC by telephone at 212-702-4521.

Note: This free writing prospectus does not in any way supersede, modify or amend the prospectus supplement dated September 8, 2009 to the prospectus dated April 30, 2009.

*A copy of this preliminary prospectus supplement has been filed with the securities regulatory authorities in the provinces of British Columbia, Alberta, Manitoba, Ontario, and Newfoundland and Labrador, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus supplement may not be complete and may be amended.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the accompanying short form base shelf prospectus dated April 27, 2009 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*Information has been incorporated by reference in this prospectus supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Company at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2, telephone (604) 687-5744 and are also available electronically at [www.sedar.com](http://www.sedar.com). The Company's head office is located at Suite 5, 7961 Shaffer Parkway, Littleton, Colorado, 80127, U.S.A. and its registered office is located at Suite 200, Financial Plaza, 204 Lambert Street, Whitehorse, Yukon Territory, Y1A 3T2, Canada.*

**PRELIMINARY PROSPECTUS SUPPLEMENT  
to the Short Form Base Shelf Prospectus dated April 27, 2009**

New Issue

September 8, 2009

**VISTA GOLD CORP.  
US\$  
8,000,000 Common Shares**

This prospectus supplement qualifies the distribution (the "offering") of 8,000,000 common shares (the "Shares") of Vista Gold Corp. (the "Company" or "Vista") at a price of US\$ per Share. Dahlman Rose & Company, LLC are acting as underwriters in the United States and Wellington West Capital Markets Inc. are acting as underwriters in Canada in respect of the offering (the "underwriters").

The outstanding common shares of the Company are listed on the NYSE Amex (the "Amex") and the Toronto Stock Exchange (the "TSX") in each case under the symbol "VGZ". The closing price of the Company's common shares on September 4, 2009 on the Amex was US\$2.42 and

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on the TSX was Cdn\$2.65. **The reporting currency of the Company is United States dollars.** The Company's principal executive offices are located at 7961 Shaffer Parkway, Suite 5, Littleton, Colorado, 80127 and its telephone number is (720) 981-1185.

**Investing in the Shares involves risks that are described in the "Risk Factors" sections beginning on page S-13 of this prospectus supplement and page 31 of the accompanying short form base shelf prospectus dated April 27, 2009 (the "base prospectus") and in the documents incorporated by reference herein and therein.**

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**Price: US\$                      per Share**

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	<b>Price to the Public</b>	<b>Underwriters' Commission</b>	<b>Net Proceeds to the Company<sup>(1)</sup></b>
Per Share	US\$	US\$	US\$
Total <sup>(2)</sup>	US\$	US\$	US\$

Notes:

- (1) Before deducting expenses of this offering, estimated to be US\$ \_\_\_\_\_, which, together with the underwriters' commission and the discretionary incentive fee, if any, of 0.50% of the gross proceeds of the offering (US\$ \_\_\_\_\_), will be paid from the general funds of the Company.
- (2) The Company has granted to the underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time within 30 days from the filing of a final prospectus supplement, to purchase at the offering price up to 1,200,000 additional Shares to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, the total Price to the Public, Underwriters' Commission and Net Proceeds to the Company will be US\$ \_\_\_\_\_, US\$ \_\_\_\_\_ and US\$ \_\_\_\_\_, respectively. See "Plan of Distribution" in this prospectus supplement. This prospectus supplement qualifies the grant of the Over-Allotment Option and the distribution of the Shares issuable on the exercise of the Over-Allotment Option. A purchaser who acquires Shares forming part of the underwriters' over-allocation position acquires those Shares under this prospectus supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.
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The underwriters, as principals, conditionally offer the Shares to the public, subject to prior sale, if, as and when issued by the Company and accepted by the underwriters in accordance with the underwriting agreement referred to under "Plan of Distribution" in this prospectus supplement, and subject to the approval of certain legal matters on behalf of the Company by Borden Ladner Gervais LLP, as to Canadian legal matters, and Dorsey & Whitney LLP, as to U.S. legal matters, and on behalf of the underwriters by Blake, Cassels & Graydon LLP, as to Canadian legal matters, and by Troutman Sanders LLP, as to U.S. legal matters.

Subscriptions for the Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Company expects that share certificates representing the Shares will be available for delivery at closing, which is anticipated to be on or about \_\_\_\_\_, 2009 or such other date as may be agreed upon by the Company and the underwriters, but in any event not later than \_\_\_\_\_, 2009.

**The underwriters may offer the Shares at a lower price than stated above. See "Plan of Distribution" in this prospectus supplement.** The underwriters may, in connection with this offering, effect transactions which stabilize or maintain the market price of the Shares at levels which might not prevail in the open market in accordance with applicable market stabilization rules. See "Plan of Distribution" in this prospectus supplement.

Underwriters' position	Maximum size or number of securities available	Exercise period or acquisition date	Exercise price or average acquisition price
Over-Allotment Option		within 30 days from the filing of the final prospectus supplement	US\$
Total securities under option issuable to underwriters		within 30 days from the filing of the final prospectus supplement	US\$

**Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. Investors should read the tax discussion in this prospectus supplement under the captions "Certain United States Federal Income Tax Considerations" and "Canadian Federal Income Tax Consequences", and should consult their own tax advisor with respect to their own particular circumstances.**

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

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying base prospectus. The Company has 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. The Company is not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference herein and therein is accurate only as of the respective dates of such documents. The Company's business, financial condition, results of operations and prospects may have changed since those dates. Information in this prospectus supplement updates and modifies the information in the accompanying base prospectus and information incorporated by reference herein and therein. To the extent that any statement made in this prospectus supplement (unless otherwise specifically indicated therein) differs from those in the accompanying base prospectus, the statements made in the accompanying base prospectus and the information incorporated by reference herein and therein are deemed modified or superseded by the statements made by this prospectus supplement.

**TABLE OF CONTENTS  
PROSPECTUS SUPPLEMENT**

ABOUT THIS PROSPECTUS SUPPLEMENT	S-1
SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION	S-1
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE	S-4
CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES AND PROVEN AND PROBABLE RESERVES	S-7
CAUTIONARY NOTE TO ALL INVESTORS CONCERNING ECONOMIC ASSESSMENTS THAT INCLUDE INFERRED RESOURCES	S-7
PRESENTATION OF FINANCIAL INFORMATION AND EXCHANGE RATE DATA	S-7
SUMMARY	S-9
RISK FACTORS	S-13
RECENT DEVELOPMENTS	S-19
COMPANY INFORMATION	S-19
USE OF PROCEEDS	S-34
CONSOLIDATED CAPITALIZATION	S-35
SELECTED FINANCIAL DATA	S-36
DIVIDEND POLICY	S-37
DESCRIPTION OF COMMON SHARES	S-37
MARKET FOR COMMON SHARES	S-37
PRIOR SALES	S-38
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS	S-38
CANADIAN FEDERAL INCOME TAX CONSEQUENCES	S-46
ELIGIBILITY FOR INVESTMENT	S-48
PLAN OF DISTRIBUTION	S-49
LEGAL MATTERS	S-51
INTEREST OF EXPERTS	S-51
AUDITORS' CONSENT	C-1
CERTIFICATE OF THE COMPANY	C-2
CERTIFICATE OF THE UNDERWRITERS	C-3

**BASE PROSPECTUS**

DOCUMENTS INCORPORATED BY REFERENCE	3
SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION	4
PRESENTATION OF FINANCIAL INFORMATION AND EXCHANGE RATE DATA	6
THE COMPANY	7
BUSINESS OF THE COMPANY	7
RECENT DEVELOPMENTS	8
USE OF PROCEEDS	8
EARNINGS COVERAGE	8
MARKET FOR COMMON SHARES	9
CERTAIN INCOME TAX CONSIDERATIONS	10
DESCRIPTION OF SHARE CAPITAL	10
DESCRIPTION OF DEBT SECURITIES	10
DESCRIPTION OF WARRANTS	22
DESCRIPTION OF SUBSCRIPTION RECEIPTS	25
DESCRIPTION OF UNITS	28
PLAN OF DISTRIBUTION	29
CHANGES TO CONSOLIDATED CAPITALIZATION	30
RISK FACTORS	31
AUDITORS, TRANSFER AGENT AND REGISTRAR	41
EXPERTS	41
LEGAL MATTERS	41
CANADIAN PURCHASERS' STATUTORY RIGHTS	42
CONSENT OF INDEPENDENT REGISTERED CHARTERED ACCOUNTANTS	C-1
CERTIFICATE OF THE COMPANY	C-2

### 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 Shares and also adds to and updates certain information contained in the accompanying base prospectus and the documents incorporated by reference herein and therein. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering. This prospectus supplement is deemed to be incorporated by reference into the accompanying base prospectus solely for the purposes of this offering. If the description of the Shares varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

Unless stated otherwise or the context otherwise requires, references in this prospectus supplement and the accompanying base prospectus to the "**Company**," "**Vista**," "**we**" or "**us**" includes Vista Gold Corp. and each of its subsidiaries.

Prospective investors should be aware that the acquisition of the 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 "Certain United States Federal Income Tax Considerations" and "Canadian Federal Income Tax Consequences," and should consult their own tax advisor with respect to their own particular circumstances.

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

### SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying base prospectus and any documents that are incorporated by reference herein and therein, contain "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. All statements, other than statements of historical facts, included in this prospectus supplement, the accompanying base prospectus, and documents incorporated herein and therein by reference and filed with the SEC and Canadian securities commissions 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:

estimates of future operating and financial performance;

potential funding requirements and sources of capital;

timing, performance and results of feasibility studies;

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

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

timing and outcome for the application for the Temporary Occupation Permit ("**TOP**") for mining activities at the Paredones Amarillos gold project;



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timing and outcome for a new Change of Land Use Permit ("**CUSF**") at the Paredones Amarillos gold project;

plans to purchase remaining surface land or obtain rights-of-way required by the Paredones Amarillos gold project;

capital and operating cost estimates for the Paredones Amarillos gold project and anticipated timing of commencement of construction at the Paredones Amarillos gold project;

plans for evaluation of the Mt. Todd gold project, including estimates of gold, silver and copper resources;

preliminary assessment results and plans for a pre-feasibility study at the Mt. Todd gold project;

results of drilling programs and prospects for exploration and conversion of resources at the Mt. Todd gold project;

production estimates and timing for gold production at the Paredones Amarillos gold project and the Mt. Todd gold project;

potential for gold production at the Amayapampa gold project, timing and receipt of any future payments in connection with the disposal of the Amayapampa gold project and status of legal proceedings in Bolivia;

ongoing debt service requirements for the Company's outstanding US\$30 million aggregate principal amount of senior secured convertible notes (the "**Notes**") and potential redemption or conversion of the Notes;

future gold prices;

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;

plans and proposed timetables for exploration programs and estimates of exploration expenditures;

estimates of mineral reserves and mineral resources;

potential joint venture and partnership strategies in relation to the Company's properties; and

future share price and valuation for the Company and for marketable securities held by the Company.

The words "estimate," "plan," "anticipate," "expect," "intend," "believe," "will," "may" and similar expressions are intended to identify forward-looking statements and forward-looking information. These statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's actual results, performance or achievements to be materially different from any results,

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performance or achievements expressed or implied by such forward-looking statements and forward-looking information. These factors include risks such as:

the Company's likely status as a "passive foreign investment company" for U.S. federal tax purposes;

S-2

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feasibility study results and preliminary assessment results and the estimates on which they are based;

economic viability of a deposit;

delays in commencement of construction on the Paredones Amarillos gold project;

status of the Company's required governmental permits for the Paredones Amarillos gold project;

increased costs that affect the Company's financial condition;

a shortage of equipment and supplies;

whether the Company's acquisition, exploration and development activities will be commercially successful;

fluctuations in the price of gold;

inherent hazards of mining exploration, development and operating activities;

calculation of mineral resources and mineral reserves and the fluctuations thereto based on metal prices, inherent vulnerability of the ore and recoverability of metal in the mining process;

environmental regulations to which the Company's exploration and development operations are subject;

the Company's receipt of future payments in connection with the Company's disposal of the Amayapampa gold project;

leverage as a result of the Notes;

intense competition in the mining industry;

the Company's potential inability to raise additional capital on favourable terms, if at all;

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 of the Company's mineral properties;

political and economic instability in Mexico, Bolivia and Indonesia;

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fluctuation in foreign currency values;

trading price of the common shares of the Company and the Company's ability to raise funds in new share offerings due to future sales of the common shares of the Company in the public or private market;

difficulty in bringing actions or enforcing judgments against the Company and certain of the Company's directors or officers outside of the United States;

acquisitions and integration issues;

potential negative impact of the issuance of additional common shares on the trading price of the Company's common shares;

fluctuation in the price of the Company's common shares;

S-3

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the lack of dividend payments by the Company;

future joint venture and partnerships relating to the Company's properties;

the Company's lack of production from its current projects and limited recent experience in producing;

reclamation liabilities;

the Company's historical losses from operations;

historical production not being indicative of potential future production;

water supply issues;

governmental authorizations and permits;

environmental lawsuits;

lack of adequate insurance to cover potential liabilities;

the Company's ability to retain and hire key personnel;

recent market events and conditions; and

general economic conditions.

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 the sections entitled "Risk Factors" on page S-13 of this prospectus supplement and page 31 of the accompanying base prospectus and, to the extent applicable, the "Risk Factors" sections in the Company's Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q as filed with the SEC and the Canadian securities authorities. Although the Company has 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 assurance that these statements will prove to be accurate as actual results and future events could differ materially from those anticipated in the statements. Except as required by law, the Company assumes 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 the Company's subsequent reports filed with the SEC and the Canadian securities authorities on Forms 10-K, 10-Q and 8-K and any amendments thereto. The Company qualifies all forward-looking statements by these cautionary statements.

### **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

This prospectus supplement is deemed, as of the date hereof, to be incorporated by reference into the accompanying base prospectus solely for the purpose of offering the Shares. Other documents are also incorporated, or are deemed to be incorporated, by reference into the accompanying base prospectus, and reference should be made to the accompanying base prospectus for full particulars thereof.

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The following documents which have been filed by the Company with securities commissions or similar authorities in Canada and with the SEC, are also specifically incorporated by reference into, and form an integral part of, the accompanying base prospectus, as supplemented by this prospectus supplement:

- (a) the Annual Report of the Company on Form 10-K, for the year ended December 31, 2008, which report contains the audited consolidated financial statements of the Company and the notes thereto as

S-4

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at December 31, 2008 and 2007 and for the years ended December 31, 2008, 2007 and 2006, together with the auditors' report thereon and the related management's discussion and analysis of financial condition and results of operations for the years ended December 31, 2008 and 2007;

- (b) the information circular of the Company, dated March 30, 2009, in connection with the Company's May 4, 2009 annual general meeting of shareholders;
- (c) amendment number one to the Annual Report of the Company on Form 10-K/A, for the year ended December 31, 2008;
- (d) the Quarterly Report of the Company on Form 10-Q, for the quarter ended March 31, 2009, which report contains the unaudited consolidated financial statements of the Company and the notes thereto as at March 31, 2009 and for the three months ended March 31, 2009 and 2008;
- (e) the Quarterly Report of the Company on Form 10-Q, for the quarter ended June 30, 2009, which report contains the unaudited consolidated financial statements of the Company and the notes thereto as at June 30, 2009 and for the three and six month periods ended June 30, 2009 and 2008;
- (f) a material change report of the Company, dated January 30, 2009, relating to the disclosure of an updated gold resource estimate for the Batman deposit at Mt. Todd gold project in Northern Territory, Australia;
- (g) a material change report of the Company, dated March 20, 2009, relating to the disclosure of the Company's annual financial results for the year ended December 31, 2008;
- (h) a material change report of the Company, dated April 9, 2009, relating to the sale by the Company of the shares it held in Allied Nevada Gold Corp.;
- (i) the amendment number one to the Annual Report on Form 10-K of the Company for the year ended December 31, 2008, filed on Form 10-K/A;
- (j) a material change report of the Company, dated April 21, 2009, relating to the filing of the Company's preliminary short form base shelf prospectus;
- (k) a material change report of the Company, dated May 5, 2009, relating to the filing of the accompanying base prospectus;
- (l) a material change report of the Company, dated May 8, 2009, relating to the disclosure of the Company's interim financial results for the three month period ended March 31, 2009 and providing an update on its principal project activities;
- (m) a material change report of the Company, dated June 12, 2009, relating to the results of a preliminary economic assessment on the Company's Mt. Todd gold project;
- (n) a material change report of the Company, dated August 17, 2009, relating to the confirmatory drilling program at the Paredones Amarillos gold project and an update on the permitting process at the Paredones Amarillos gold project;
- (o) a material change report of the Company, dated August 17, 2009, relating to the disclosure of the Company's interim financial results for the three and six month periods ended June 30, 2009;
- (p)

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a material change report of the Company, dated September 8, 2009, relating to the results of an update to the Paredones Amarillos gold project feasibility study which included updated capital and operating costs and economic analyses; and

S-5

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(q)

a material change report of the Company, dated September 8, 2009, relating to the results of an update to the mineral resource estimate on the Guadalupe de los Reyes gold-silver project.

Any documents of the types referred to in the preceding paragraph (excluding confidential material change reports) or of any other type required to be incorporated by reference into a short form prospectus pursuant to National Instrument 44-101 *Short Form Prospectus Distributions* that are filed by the Company with a securities commission or similar authority in Canada after the date of this prospectus supplement and prior to the termination of the offering under any prospectus supplement, shall be deemed to be incorporated by reference into this prospectus supplement.

**Any statement contained in the accompanying base prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded for the purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement (unless otherwise specifically indicated therein) or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this prospectus supplement, except as so modified or superseded.**

You may obtain copies of any of these documents by contacting the Company at the address and telephone number indicated below or by downloading the documents from the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at [www.sedar.com](http://www.sedar.com). You may request a copy of these documents, and any exhibits that have specifically been incorporated by reference as an exhibit in this prospectus supplement, at no cost, by writing or telephoning to:

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

Readers should rely only on the information provided or incorporated by reference in this prospectus supplement and the accompanying base prospectus. Readers should not assume that the information in this prospectus supplement, the accompanying base prospectus, or any document incorporated herein or therein, is accurate as of any date other than the date on the front cover of the applicable document.

**CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING  
ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES  
AND PROVEN AND PROBABLE RESERVES**

The terms "mineral reserve," "proven mineral reserve" and "probable mineral reserve" 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 (the "**CIM Definition Standards**"). These definitions differ from the definitions in SEC Industry Guide 7 under the *United States 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 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 United States federal securities laws and the rules and regulations promulgated thereunder.

**CAUTIONARY NOTE TO ALL INVESTORS CONCERNING  
ECONOMIC ASSESSMENTS THAT INCLUDE INFERRED RESOURCES**

**Mineral resources that are not mineral reserves have no demonstrated economic viability. The preliminary assessments on the Mt. Todd, Awak Mas, Yellow Pine and Long Valley gold projects are preliminary in nature and include "inferred mineral resources" that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary assessments at the Mt. Todd, Awak Mas, Yellow Pine and Long Valley gold projects will ever be realized.**

**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," "\$" or "US\$" 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 and the accompanying base prospectus have been prepared in accordance with Canadian generally accepted accounting principles ("**GAAP**"), which differ in certain significant respects from U.S. GAAP. For a description of the material differences between Canadian GAAP and U.S. GAAP as they relate to the Company's financial statements, see note 19 to the Company's audited consolidated financial

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statements as at December 31, 2008 and 2007 and for the years ended December 31, 2008, 2007 and 2006, contained in the Company's Annual Report on Form 10-K, which is incorporated by reference into this prospectus supplement.

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 (based on the exchange rate on the last day of each month during such period) exchange rates for each of such 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).

	<b>Six Months Ended</b>		<b>Year Ended December 31,</b>				
	<b>June 30,</b>		<b>2008</b>		<b>2007</b>		<b>2006</b>
	<b>2009</b>						
High	Cdn\$ 1.3066	Cdn\$ 1.2372	Cdn\$ 1.1792	Cdn\$ 1.1671			
Low	1.0789	0.9798	0.9499	1.1028			
Average	1.2062	1.0716	1.0666	1.1308			
End of Period	1.1625	1.2246	0.9881	1.1653			

On September 4, 2009, the noon buying rate reported by the Bank of Canada was \$1.00 = Cdn \$1.0889.

## SUMMARY

*The following is a summary of the principal features of the offering and is not intended to be complete. It should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference herein and therein, including the sections entitled "Risk Factors". Unless otherwise indicated, the information in this prospectus supplement assumes that the underwriters will not exercise their Over-Allotment Option to purchase additional Shares.*

### The Company

#### Summary Description of Vista's Business

Vista is a gold exploration and development company with assets in Australia, Indonesia, Mexico and the United States. The Company has a total gold resource base of 1.3 million ounces of proven and probable reserves, 11.5 million ounces of measured and indicated resources (net of mineral reserves) and 4.6 million ounces of inferred mineral resources calculated in accordance with NI 43-101 guidelines, and has the potential to increase its resource base in the future. See the section entitled "**Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves.**" Vista is currently focused on the development of its two core projects: the Paredones Amarillos project in Mexico and the Mt. Todd project in Australia.

Vista's strategy has been to acquire previously discovered gold deposits in low gold-price environments and advance them toward production through additional exploration and development programs. During the period from 2002 to 2006, when gold prices were low, Vista acquired a portfolio of gold projects with defined gold resources in anticipation of a return to higher gold prices. In 2007, Vista transferred its Nevada properties to a newly-created gold company, Allied Nevada Gold Corp. ("**Allied**"), which initiated production in December 2008. Following the successful transaction involving Allied, in which Vista shareholders received 0.79 shares of Allied stock for each common share of Vista held, Vista thereafter established the goal of becoming a mid-tier gold producer. Vista made plans to develop two of its most advanced gold projects, the Paredones Amarillos gold project in Mexico and the Mt. Todd gold project in Australia. Over the past two years, Vista has taken significant steps to advance these two projects toward production through the successful completion of various technical programs and the undertaking of feasibility and other economic assessments.

In Mexico, Vista is focused on the Paredones Amarillos gold project in Baja California Sur. Vista has completed a definitive feasibility study of the project which was recently updated in September, 2009. The updated feasibility study estimates that the proposed mine will produce 1.2 million ounces of gold over a 9.3 year mine life. The average cash production cost per ounce is estimated to be US\$406 (US\$372 average during the first five years), at an estimated annual production rate of 127,400 ounces per year over the life of mine (average of 142,700 gold ounces per year during the first five years). Vista is awaiting receipt of two final permits before assembling a development team, raising project financing and commencing construction. See the section entitled "**Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves.**"

In Australia, the Company's second advanced gold project is the Mt. Todd gold project located in the Northern Territory. Vista has recently completed a preliminary economic assessment which estimates that Mt. Todd could produce an average of 245,500 ounces of gold per year for 15.2 years at an average cash cost of US\$453 per ounce. The final phase of a preliminary feasibility study on the Mt. Todd gold project was initiated in June, 2009. See the section entitled "**Cautionary Note to All Investors Concerning Economic Assessments That Include Inferred Mineral Resources.**" See the section entitled "**Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources and Proven and Probable Reserves.**"

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Additionally, Vista has other gold projects and exploration activities in its development pipeline including the large Yellow Pine gold project in Idaho and the Long Valley gold project in California. Vista intends to advance permitting and engineering at these projects as resources permit in the future.

### Recent Developments

On September 3, 2009, the Company announced the results of an updated NI 43-101 mineral resource estimate on the Guadalupe de los Reyes gold-silver project. See the section entitled "Company Information Properties Guadalupe de los Reyes, Sinaloa, Mexico".

On September 2, 2009, the Company announced the results of an update to the Paredones Amarillos gold project feasibility study which included updated capital and operating costs and economic analyses. See the section entitled "Company Information Properties Paredones Amarillos, Baja California Sur, Mexico".

On August 26, 2009, the Company announced updated results of metallurgical tests completed for the Mt. Todd gold project. See the section entitled "Company Information Properties Mt. Todd, Northern Territory, Australia."

On August 4, 2009, the Company announced a diamond drilling program at the Paredones Amarillos gold project. See the section entitled "Company Information Properties Paredones Amarillos, Baja California Sur, Mexico."

On July 14, 2009, the Company entered into Note Repurchase Agreements with Whitebox Combined Partners, LP, Whitebox Convertible Arbitrage Partners, LP and Whitebox Special Opportunities Fund Series B Partners, LP whereby the Company agreed to repurchase its Notes due March 4, 2011. Pursuant to the repurchase agreements, the Company agreed to repurchase the Notes (i) in the principal amount of \$504,000 from Whitebox Combined Partners, LP for an aggregate purchase price, including interest, of \$331,800; (ii) in the principal amount of \$510,000 from Whitebox Convertible Arbitrage Partners, LP for an aggregate purchase price, including interest, of \$335,750; and (iii) in the principal amount of \$319,000 from Whitebox Special Opportunities Fund Series B Partners, LP for an aggregate purchase price, including interest, of \$210,008, based on a settlement date of July 14, 2009.

On June 23, 2009, the Company announced approval for preparation of a pre-feasibility study on its Mt. Todd gold project. See the section entitled "Company Information Properties Mt. Todd, Northern Territory, Australia."

On June 4, 2009, the Company announced the results of a preliminary economic assessment (the "PEA") for the Mt. Todd gold project. See the section entitled "Company Information Properties Mt. Todd, Northern Territory, Australia."

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### The Offering

*The following is a brief summary of certain terms of the offering and is not intended to be complete. It does not contain all of the information that will be important to a holder of Shares. For a more complete description of the common shares, see the section entitled "Description of Common Shares" in this prospectus supplement and the accompanying base prospectus.*

<b>Issuer:</b>	Vista Gold Corp.
<b>Offering:</b>	8,000,000 Shares
<b>Amount:</b>	US\$
<b>Price to the Public:</b>	US\$        per Share
<b>Over-Allotment Option:</b>	The Company has 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        additional Shares (15% of the Shares issued under the offering) to cover over-allotments, if any.
<b>Common Shares</b>	Prior to the offering: 34,475,829 common shares
<b>Outstanding<sup>(1)</sup>:</b>	After the offering: 42,475,829 common shares <sup>(2)</sup>
<b>Underwriters' Commission:</b>	The Company has agreed to pay the underwriters a commission equal to US\$        for each Share sold pursuant to the offering. In addition to this commission, the underwriters may receive an additional incentive fee equal to 0.50% of the gross proceeds of the offering (US\$        ) at the sole discretion of the Company. See the section entitled "Plan of Distribution" in this prospectus supplement.
<b>Use of Proceeds:</b>	The net proceeds from the sale of the Shares in the offering are estimated to be approximately \$        million (\$        million if the Over-Allotment Option is exercised in full), based on an offering price of \$        per Share and after deducting the underwriting commission, the discretionary incentive fee (if any) and estimated offering expenses. The Company intends to use the net proceeds from the offering (i) to fund drilling, exploration and engineering/technical activities (including the preparation of a feasibility study on its Mt. Todd gold project), (ii) to fund the engineering, design and other technical activities to advance the Paredones Amarillos gold project, (iii) to fund exploration activities and if warranted drilling programs at its Guadalupe de los Reyes gold project and (iv) to fund acquisitions, and further development of acquired mineral properties, working capital requirements and/or for other general corporate purposes. See the section entitled "Use of Proceeds" in this prospectus supplement.
<b>Risk Factors:</b>	Investing in the Shares involves risks that are described in the "Risk Factors" sections beginning on page S-13 of this prospectus supplement and page 31 of the accompanying base prospectus and, to the extent applicable, the "Risk Factors" sections of the Company's Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q as filed with the SEC and Canadian securities authorities.
<b>Tax Considerations:</b>	Purchasing the 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 "Certain United States Federal Income Tax Considerations" and "Canadian Federal Income Tax Consequences" in this prospectus supplement.

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**Listing Symbol:**

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The Company's common shares are listed for trading on the Amex and the TSX in each case under the symbol "VGZ".

Notes:

(1)

These figures do not include:

2,849,306 common shares reserved for issuance pursuant to outstanding stock options, which are exercisable at a weighted average price of US\$3.76 per share, as at September 8, 2009,

200,000 broker warrants outstanding to purchase 200,000 common shares at a price of US\$6.00 per common share, or

5,972,292 common shares issuable upon the conversion of the Notes.

To the extent any 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 541,287 common shares available for issuance under the Company's equity incentive plans.

(2)

If the Over-Allotment Option is exercised in full, 43,675,828 common shares will be outstanding after this offering.

S-12

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## RISK FACTORS

*Investing in the Shares 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 and the documents incorporated by reference herein and therein before investing in the Shares. If any of the following risks actually occurs, the Company's 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 the Company is currently unaware or that are deemed immaterial, may also adversely affect its business, financial condition, cash flows, prospects and the price of the common shares.*

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

The Company is a "passive foreign investment company" for U.S. tax purposes, which can have a materially adverse effect on a U.S. shareholder's economic return on investment in the Company's Common Shares (as defined in the accompanying base prospectus).

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

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

There may be delays in commencement of construction on the Paredones Amarillos gold project;

The final status of the Company's required governmental permits for the Paredones Amarillos gold project could negatively impact its mineral reserves;

Increased costs could affect the Company's financial condition;

A shortage of equipment and supplies could adversely affect the Company's ability to operate its business;

We cannot be certain that the Company's acquisition, exploration and development activities will be commercially successful;

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

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 factors including metal prices, inherent variability of the ore, and recoverability of metal in the mining process;

The Company's exploration and development operations are subject to environmental regulations, which could result in the Company incurring additional costs and operational delays;

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The Company's receipt of future payments in connection with its disposal of the Amayapampa gold project is subject to uncertainty;

Leverage as a result of the Company's outstanding convertible notes may harm its financial condition and results of operations;

The Company faces intense competition in the mining industry;

Some of the Company's directors may have conflicts of interest as a result of their involvement with other natural resource companies;

S-13

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There may be challenges to the Company's title in its mineral properties;

The Company's property interests in Mexico and Indonesia are subject to risks from political and economic instability in those countries;

The Company's financial position and results are subject to fluctuations in foreign currency values;

Future sales of Securities (as defined in the accompanying base prospectus), including Common Shares, in the public or private markets could adversely affect the trading price of the Common Shares and the Company's ability to raise funds in new share offerings;

Market for the Securities;

It may be difficult to enforce judgments or bring actions outside the United States against the Company and certain of its directors and officers;

Recent market events and conditions; and

General economic conditions.

### **Additional Risk Factors**

*The issuance of additional common shares may negatively impact the trading price of the Company's common shares.*

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

*The price of the Company's common shares may fluctuate and may result in losses to investors.*

The trading price of the Company's common shares has been and may continue to be subject to large fluctuations, which may result in losses to investors. The high and low intraday sale prices of its common shares on the Amex were US\$13.55 and US\$4.34 in 2006; US\$9.45 and US\$3.80 in 2007; and US\$5.95 and US\$0.77 in 2008 and on the TSX were Cdn\$14.95 and Cdn\$5.05 in 2006; Cdn\$10.68 and Cdn\$4.07 in 2007; and Cdn\$5.99 and Cdn\$0.98 in 2008. The trading price of the Company's common shares may increase or decrease in response to a number of events and factors, including:

trends in the gold mining industry and the markets in which the Company operates;

changes in the price of gold;

changes in financial estimates and recommendations by securities analysts;

acquisitions and financings;

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global and regional political and economic conditions and other factors;

general stock market conditions;

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

purchase or sales of blocks of the Company's common shares.

S-14

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