



7961 Shaffer Parkway  
Suite 5  
Littleton, CO 80127  
Phone: 720-981-1185

Trading Symbol: **VGZ**  
NYSE American and TSX Stock Exchanges

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## NEWS

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### **Vista Gold Corp. Prices Public Offering of Units**

DENVER, Dec. 14, 2012 /[PRNewswire](#)/ -- Vista Gold Corp. (the "Company," "we" or "our") (NYSE MKT and TSX: VGZ) announced today that it has priced an underwritten public offering of approximately 3.6 million units at a price to the public of US\$2.75 per unit. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable to purchase one common share of the Company's stock at an exercise price of US\$3.30 for a period of 24 months from the closing of this offering. The warrants will not be listed on any stock exchange.

The Company expects that the offering will yield gross proceeds, before expenses, of US\$10.0 million and intends to use the net proceeds of the offering to advance our Mt. Todd gold project in Australia, including completing a bankable feasibility study, for corporate administration, to complete a preliminary economic assessment on our Guadalupe de los Reyes gold/silver project in Mexico, and for working capital requirements and general corporate purposes. The offering is expected to close on or about December 21, 2012, subject to customary closing conditions, including the approval of the Toronto Stock Exchange and the NYSE MKT. In connection with the offering, the Company has also granted the underwriters a 30-day option to purchase up to approximately 0.5 million additional units at the applicable offering price to cover over-allotments, if any.

Dahlman Rose & Company, LLC and National Bank Financial Inc. are acting as joint book-running managers for the offering and Casimir Capital L.P. is acting as co-manager, pursuant to the terms of an underwriting agreement entered into with the Company. The securities described above are being offered pursuant to a final prospectus supplement to a base shelf prospectus dated April 19, 2011 filed with the securities regulatory authorities in each of the provinces and territories of Canada, other than Quebec, and with the U.S. Securities and Exchange Commission (the "SEC") pursuant to its effective registration statement on Form S-3.



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Copies of the final prospectus supplement and accompanying base shelf prospectus relating to this offering can be obtained at the SEC's website at [www.sec.gov](http://www.sec.gov) and on SEDAR at [www.sedar.com](http://www.sedar.com). A copy of the preliminary prospectus supplement and accompanying prospectus relating to these securities may also be obtained from:

Dahlman Rose & Company, LLC  
Attn: Prospectus Dept.  
1301 Avenue of the Americas, 36th Floor  
New York, NY 10019  
Phone: (212) 702-4521  
Fax: (212) 920-2952  
Email: [prospectus@drco.com](mailto:prospectus@drco.com)

National Bank Financial Inc.  
Attn: Heather McLennan  
130 King Street West, Suite 3200  
Toronto, ON M5X 1J9  
Phone: (416) 869-6662  
Fax: (416) 869-1010  
Email: [heather.mclennan@nbc.ca](mailto:heather.mclennan@nbc.ca)

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the prospectus supplement, the base shelf prospectus or the Company's shelf registration statement.

#### **About Vista Gold Corp.**

Vista is focused on the development of the Mt. Todd gold project in



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Northern Territory, Australia, to achieve its goal of becoming a gold producer. Vista is advancing exploration on its Guadalupe de los Reyes gold/silver project in Mexico and has granted Invecture Group, S.A. de C.V. a right to earn a 62.5% interest in the Los Cardones (formerly named Concordia) gold project in Mexico. Vista's other holdings include the Awak Mas gold project in Indonesia and the Long Valley gold project in California.

For further information, please contact Connie Martinez at (720) 981-1185.

### **Forward Looking Statements**

This press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, and U.S. Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of Canadian securities laws. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect or anticipate will or may occur in the future, including such things as, the completion of the offering, Vista's proposed use of the proceeds from the offering and Vista's goal of becoming a gold producer, and other such matters are forward-looking statements and forward-looking information. The material factors and assumptions used to develop the forward-looking statements and forward-looking information contained in this press release include the following: our approved business plans, exploration and assay results, mineral resource and reserve estimates and results of preliminary economic assessments, pre-feasibility studies and feasibility studies on our projects, if any. When used in this press release, the words "optimistic," "potential," "indicate," "expect," "intend," "hopes," "believe," "may," "will," "if," "anticipate," "goal," and similar expressions are intended to identify forward-looking statements and forward-looking information. These statements involve known and unknown risks, uncertainties and other factors which may cause the



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actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of resource and reserve estimates; estimates of results based on such resource and reserve estimates; risks relating to completing updated resource and reserve estimates; risks relating to cost increases for capital and operating costs; risks relating to delays in the completion of technical studies on our projects; risks of shortages and fluctuating costs of equipment or supplies; risks relating to fluctuations in the price of gold; the inherently hazardous nature of mining-related activities; potential effects on our operations of environmental regulations in the countries in which it operates; risks due to legal proceedings; risks relating to political and economic instability in certain countries in which it operates; as well as those factors discussed under the headings "Note Regarding Forward-Looking Statements" and "Risk Factors" in the Company's latest Annual Report on Form 10-K as filed on March 14, 2012 and the Company's Amendment 1 to its Annual Report filed on April 5, 2012 and other documents filed with the SEC and Canadian securities regulatory 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. Except as required by law, we assume no obligation to publicly update any forward-looking statements or forward-looking information; whether as a result of new information, future events or otherwise.

SOURCE Vista Gold Corp.