



VISTA GOLD

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. Announces C\$29,700,000 Bought Deal Offering**

**Denver, April 12, 2011** - Vista Gold Corp. ("Vista" or the "Company") (TSX & NYSE Amex VGZ) is pleased to announce that it has entered into an agreement with a syndicate of underwriters co-led by GMP Securities L.P. and Wellington West Capital Markets Inc. (the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 9,000,000 common shares (the "Common Shares") of the Company at a price of C\$3.30 per Common Share (the "Issue Price") for aggregate gross proceeds to the Company of C\$29,700,000 (the "Offering"). The Common Shares are to be sold by way of a prospectus supplement to Vista's existing base shelf prospectus dated April 27, 2009 and filed with the securities commissions in all of the provinces and territories of Canada (other than the Province of Québec) and in the United States by way of a prospectus supplement to the Company's base shelf prospectus included in the Company's shelf registration statement filed with the U.S. Securities and Exchange Commission (the "SEC") on April 28, 2009. The Common Shares will also be offered on a private placement basis in certain jurisdictions outside of Canada and the United States pursuant to applicable prospectus exemptions.

The Company will grant the Underwriters an over-allotment option to purchase additional Common Shares in an amount equal to up to 15% of the number of Common Shares sold pursuant to the Offering at the Issue Price, exercisable at any time up to 30 days from the closing of the Offering.

The Company intends to use the net proceeds of the Offering as follows: (i) advancement of the Mt. Todd Project; (ii) exploration at the Guadalupe de los Reyes gold-silver project; (iii) permitting process at the Concordia gold project and (iv) general corporate and working capital purposes of the Company

Closing of the Offering is expected to occur on or about April 20, 2011 and is subject to receipt of all necessary regulatory approvals, including the



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approval of the Toronto Stock Exchange and the NYSE Amex Equities.

Vista has filed a base shelf prospectus with the Canadian securities regulatory authorities in each of the provinces and territories of Canada, except Québec, and a shelf registration statement with the SEC which will serve as the base for the Offering in the United States to which this communication relates. Before you invest, you should read the base shelf prospectus including any prospectus supplement and any other documents the Company has filed with the securities commissions in each of the provinces and territories of Canada, except Québec, and the SEC for complete information about the Company and the Offering. You may obtain a copy of the base shelf prospectus in Canada from GMP Securities L.P. (fax (416) 943-6134 or request a copy by telephone at (416) 943-6130). You may obtain a copy of the shelf registration statement and prospectus filed in the United States from Griffiths McBurney Corp. c/o GMP Securities L.P. Attn: Equity Capital Markets, 145 King St. W., Suite 300, Toronto, Ontario, M5H 1J8, Canada, email your request to [ecm@gmponline.com](mailto:ecm@gmponline.com) or fax your request to 416-943-6134.

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

Vista is focused on the development of the Mt. Todd gold project in Northern Territory, Australia, and the Concordia gold project in Baja California Sur, Mexico, to achieve its goal of becoming a gold producer. Vista's other holdings include the Guadalupe de los Reyes gold project in Mexico, the Awak Mas gold project in Indonesia, and the Long Valley gold project in California.

The Toronto Stock Exchange and the NYSE Amex Equities have not reviewed and do not accept responsibility for the accuracy or adequacy of this press



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release, which has been prepared by management. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor will there be any sale of these securities, in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

#### **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 Vista expects or anticipates will or may occur in the future, including such things as, the timing for effectiveness of the registration statement, and other such matters are forward-looking statements and forward-looking information. When used in this press release, the words "expect", "intend", "anticipate", "will" 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 actual results, performance or achievements of Vista to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, factors affecting the timing and effectiveness of the registration statement as well as those factors discussed under the headings "Note Regarding Forward-Looking Statements" and "Risk Factors" in Vista's latest Annual Report on Form 10-K as filed on March 14, 2011, and other documents filed with the SEC and Canadian securities regulatory authorities. Although Vista 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. Except as required by law, Vista assumes no obligation to publicly update any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise.

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