



7961 Shaffer Parkway
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Trading Symbol: **VGZ**
NYSE American and TSX Stock Exchanges

NEWS

Vista Gold Corp. Announces Proposed Public Offering of Units

DENVER, Dec. 13, 2012 /[PRNewswire](#)/ -- Vista Gold Corp. (the "Company," "we" or "our") (NYSE MKT and TSX: VGZ) announced today that it has filed a preliminary prospectus supplement pursuant to its base shelf prospectus dated April 19, 2012 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, pursuant to which the Company proposes to complete an offering of units upon terms to be determined in the context of the market. Each unit will be 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 to be determined in the context of the market for a period of 24 months from the closing of this offering. The Company will not apply for the listing of the warrants on any stock exchange.

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.

When available, copies of the preliminary prospectus supplement, 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 and on SEDAR at 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



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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

This offering is subject to market conditions and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering. The offering is expected to be priced before 9:30 am EST on Friday, December 14, 2012.

It is anticipated that the net proceeds of the offering will be used for ongoing technical evaluations/engineering studies, exploration/resource conversion drilling and water treatment at the Mt. Todd gold project in Northern Territory, Australia and for general corporate purposes.

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 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 Invekture Group, S.A. de



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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, the terms and size of the offering, Vista's intention to not apply to list the warrants to be issued under the offering, the availability of the preliminary prospectus supplement and the final prospectus supplement, 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



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may cause the 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.