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VISTA GOLD CORP  
Form 424B3  
August 06, 2003

Filed pursuant to Rule 424(b)(3)  
Registration No. 333-91254

PROSPECTUS SUPPLEMENT NO. 3 DATED AUGUST 6, 2003  
TO PROSPECTUS DATED SEPTEMBER 19, 2002

VISTA GOLD CORP.

7,999,974 Common Shares  
without par value

You should read this prospectus supplement together with our prospectus dated September 19, 2002, which is to be delivered with this prospectus supplement.

INVESTING IN OUR COMMON SHARES INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS" BEGINNING ON PAGE 2 OF THE PROSPECTUS TO READ ABOUT CERTAIN RISKS YOU SHOULD CONSIDER BEFORE BUYING OUR COMMON SHARES.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus supplement is August 6, 2003.

The information in this prospectus supplement concerning the selling security holders supersedes in part the information set forth under the caption "Selling Security Holders" in the prospectus by deleting the information contained in the table regarding the selling security holders with respect to beneficial ownership of our common shares, as well as the paragraph immediately preceding that table, and substituting therefor the following paragraphs and table:

On September 19, 2002, as discussed in the prospectus, the SEC declared effective the registration statement of which this prospectus forms a part. As a consequence, all of our \$2,774,000 principal amount of convertible debentures were automatically converted, pursuant to their terms, into debenture units at a price of \$1.026 per debenture unit. Each debenture unit consisted of one common share and one 5-year warrant entitling the holder to purchase one common share at a price of \$1.50. Reflecting prior conversions of some of the convertible debentures, we issued 2,485,370 common shares and the same number of warrants as of the effective date of the registration statement.

The following table sets forth, as of the date of this prospectus supplement, the number of shares being held of record or beneficially by the selling security holders as well as the remaining number of shares that may be offered under this prospectus, and provides by footnote reference any material relationship between Vista Gold and the selling security holder, all of which is based upon information currently available to us.

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Beneficial Ownership of  
Selling Security Holder  
As of Date of Prospectus Supplement (1)

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Name of Selling Security Holder	Number (3)	Percent	Remaining Number of Shares Offered Hereby
Quest Capital Corp. (4)	1,153,030	8.4%	850,000
Global Resource Investments Ltd. (5)	275,820	2.1%	275,820
Robert Quartermain (6)	220,564	1.7%	170,564
Silver Standard Resources Inc. (7)	341,130	2.6%	341,130
PanAmerica Capital Group, Inc. (8)	548,492	4.2%	350
Douglas Casey (9)	162,465	1.3%	97,465
MDW & Associates, LLC (10)	15,000	*	5,000
Exploration Capital Partners 2000 Limited Partnership (11)	1,846,714	13.3%	1,846,714
Adventure Seekers Travel, Inc. (12)	50,366	*	24,366
Susan C. van Eeden (13)	24,493	*	19,493
Keith Presnell (14)	126,479	1.0%	58,479
David Lyall (15)	140,428	1.1%	60,428
Middlemarch Partners Limited (16)	100,428	*	60,428
Ross Beaty (17)	362,556	2.8%	120,856
TOTAL	5,387,965	32.6%	3,931,093

\* Represents less than 1% of the outstanding common shares.

- (1) Applicable percentage of ownership is based on 12,761,287 common shares outstanding as of July 30, 2003, plus any securities held by such holder exercisable for or convertible into common shares within sixty (60) days after the date of this prospectus supplement, in accordance with Rule 13d-3(d) (1) under the Securities Exchange

Act of 1934, as amended. Beneficial ownership information as of the commencement of the offering is contained in the original prospectus dated September 19, 2002.

- (2) Assumes in all cases that all shares are sold pursuant to this offering and that no other common shares are acquired or disposed of by the selling

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security holders prior to the termination of this offering. Because the selling security holders may sell all, some or none of their shares or may acquire or dispose of other common shares, we cannot estimate the aggregate number of shares which will be sold in this offering or the number or percentage of common shares that each selling security holder will own upon completion of this offering.

- (3) Unless otherwise noted, current ownership represents the total of common shares issued upon conversion of debentures on September 19, 2002 and common shares issuable upon exercise of warrants issued upon that debenture conversion, as updated to reflect sales or purchases of common shares since that date.
- (4) Quest Capital Corp. is the successor to Quest Investment Corporation pursuant to a merger with three other companies effected in June 2003. Quest Capital trades on the Toronto Stock Exchange. Quest Capital has outstanding two classes of equity securities: Class A Shares having one vote per share and Class B Shares currently having two votes per share but structured so as to increase to up to five votes per share based on additional share issuances. Class B Shares are convertible into Class A Shares on a one-for-one basis. A. Murray Sinclair, who was a director of Vista Gold until October 24, 2002, is Managing Director and a member of the Board of Directors of Quest Capital. Henry J. Knowles is Chairman and a director. Brian Bayley is President, Chief Executive Officer and a director. Entities affiliated with A. Richards Rule own in aggregate 9,201,116 Class A Shares representing 11.7% of the outstanding Class A Shares and 898,840 Class B Shares representing 20.9% of the outstanding Class B Shares. They also hold 3,634,575 Class A Share purchase warrants which, if exercised, could increase their holdings in Quest Capital to 12,835,691 Class A Shares, representing 15.6% of the then outstanding Class A Shares. The ownership is principally as follows: Exploration Capital Partners 2000 Limited Partnership, a Nevada limited partnership, owns 5,129,575 Class A Shares and 2,739,575 share purchase warrants. The Rule Family Trust u/d/t 12/17/98 owns 3,903,258 Class A Shares, 124,065 Class B Shares and 895,000 share purchase warrants. The General Partner of Exploration Capital Partners 2000 is Resource Capital Investment Corp., a Nevada corporation that is 90% owned by the Rule Family Trust. A. Richards Rule is President and a Director of Resource Capital, and, with his wife, is co-Trustee of the Rule Family Trust. Ownership totals in table include: (i) 303,030 common shares issuable upon exercise of warrants acquired by Viceroy Resource Corporation (another predecessor entity to Quest Capital Corp.) in August 2002; and (ii) 150,000 remaining common shares and 700,000 common shares issuable upon exercise of remaining warrants acquired by Stockscape.com Technologies Inc., a predecessor by merger to Quest Investment Corporation, in February 2002.
- (5) Global Resource Investments Ltd. is a private California partnership 100% owned by Rule Investments, Inc., which in turn is 100% owned by the Rule Family Trust u/d/t 12/17/98. A. Richards Rule is President and sole Director of Rule Investments, and, with his wife, is co-Trustee of the Rule Family Trust. On November 4, 2002, Global Resource distributed 248,574 common shares to Rule Investments (which have since been sold) in connection with a corporate restructuring, and made compensatory distributions to the following selling security holders: 12,476 common shares to PanAmerica Capital Group, Inc., 30,799 common shares to Keith Presnell and 780 common shares to a beneficiary of The Howard Family Trust. Ownership totals include 72,000 common shares issuable upon exercise of remaining warrants acquired as an agency fee in February 2002 private placement described above, as well as 203,820 common shares issuable upon exercise of remaining warrants acquired as an agency fee in March 2002 private placement described above.

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- (6) Mr. Quartermain is a director of Vista Gold. Ownership totals include 50,000 common shares issuable upon exercise of stock options, that are not being registered for inclusion in this offering.
- (7) Silver Standard Resources Inc. is a widely-held, publicly-traded Canadian corporation. Robert Quartermain, a director of Vista Gold, is President and a director of Silver Standard and is the beneficial owner of approximately 2% of its outstanding common shares. To the knowledge of Silver Standard management, no person beneficially owns 5% or more of its outstanding common shares.

3

- (8) PanAmerica Capital Group, Inc., is a privately-held corporation based in Panama. Based on its filing with the Toronto Stock Exchange in connection with its purchase of convertible debentures from Vista Gold, its President is Patrick M. Abraham, and no person beneficially owns 10% or more of its outstanding equity. Ownership totals include 132,609 subsequently acquired common shares and 415,533 common shares issuable upon exercise of subsequently acquired warrants, that are not being registered for inclusion in this offering.
- (9) Ownership totals include 15,000 subsequently acquired common shares and 50,000 common shares issuable upon exercise of subsequently acquired warrants, that are not being registered for inclusion in this offering.
- (10) MDW & Associates LLC is a privately-held limited liability company based in California. Based on its filing with the Toronto Stock Exchange in connection with its purchase of convertible debentures from Vista Gold, Michael D. Winn is a manager of the LLC, and each of Mr. Winn and Putney Holding Company, L.P. owns 10% or more of its outstanding equity. Further information as to Putney Holding Company, L.P. is not available. Ownership totals include 10,000 common shares issuable upon exercise of subsequently acquired warrants, that are not being registered for inclusion in this offering.
- (11) Exploration Capital Partners 2000 Limited Partnership is a Nevada limited partnership. Its General Partner is Resource Capital Investment Corp., a Nevada corporation which is 90% owned by the Rule Family Trust u/d/t 12/17/98. A. Richards Rule is President and a Director of Resource Capital, and, with his wife, is co-Trustee of the Rule Family Trust.
- (12) Adventure Seekers Travel, Inc., is a privately-held corporation based in California. Based on its filing with the Toronto Stock Exchange in connection with its purchase of convertible debentures from Vista Gold, its President is Bryce W. Rhodes, and its controlling shareholders are Mr. Rhodes and Susan W. Rhodes. Ownership totals include 13,000 subsequently acquired common shares and 13,000 common shares issuable upon exercise of subsequently acquired warrants, that are not being registered for inclusion in this offering.
- (13) Ownership totals include 5,000 common shares issuable upon exercise of subsequently acquired warrants, that are not being registered for inclusion in this offering.
- (14) Ownership totals include 38,000 subsequently acquired common shares and 30,000 common shares issuable upon exercise of subsequently acquired warrants, that are not being registered for inclusion in this offering.
- (15) Ownership totals include 40,000 subsequently acquired common shares and

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40,000 common shares issuable upon exercise of subsequently acquired warrants, that are not being registered for inclusion in this offering.

- (16) Middlemarch Partners Limited is a privately-held corporation based in the United Kingdom. Based on its filing with the Toronto Stock Exchange in connection with its purchase of convertible debentures from Vista Gold, Cecilia M. Kershaw is a managing director and authorized signatory, and Ms. Kershaw and Henry Tondowski are its controlling equityholders. Ownership totals include 40,000 common shares issuable upon exercise of subsequently acquired warrants, that are not being registered for inclusion in this offering.
- (17) Ownership totals include 161,700 previously acquired common shares that were not registered for inclusion in this offering, as well as 40,000 subsequently acquired common shares and 40,000 common shares issuable upon exercise of subsequently acquired warrants, that are not being registered for inclusion in this offering.