

VISTA GOLD CORP
Form 10-Q/A
August 12, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

(Amendment No. 1)

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2005

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-9025

VISTA GOLD CORP.

(Exact name of registrant as specified in its charter)

**Continued under the laws of the Yukon Territory,
Canada**

(State or other jurisdiction of incorporation or
organization)

**7961 Shaffer Parkway
Suite 5**

Littleton, Colorado
(Address of principal executive offices)

None

(IRS Employer Identification No.)

80127

(Zip Code)

(720) 981-1185

(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act)

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

18,218,022

Common Shares, without par value, outstanding at May 13, 2005

VISTA GOLD CORP.

(An Exploration Stage Enterprise)

FORM 10-Q/A

(Amendment No. 1)

For the Quarter Ended March 31, 2005

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In this Report, unless otherwise indicated, all dollar amounts are expressed in United States dollars.

EXPLANATORY NOTE

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Vista Gold Corp. (the Corporation) is filing this Amendment No. 1 on Form 10-Q/A (this Amendment) to its Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, originally filed with the Securities and Exchange Commission (the Commission) on May 16, 2005 (the Original Form 10-Q). This Amendment reflects modifications that the Corporation has made in light of comments from the Staff of the Commission in connection with its review of the Corporation s Annual Report on Form 10-K for the year ended December 31, 2004, and the Original Form 10-Q.

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Notes 1 and 2 to the Financial Statements which appear as part of Item 1 in Part I, are amended hereby. In addition, pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, the certifications pursuant to Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002 filed as exhibits to the Original Form 10-Q, have been re-executed as of the date of, and are refilled as part of, this Amendment as Exhibits 31.1, 31.2, 32.1 and 32.2.

Except for the items described above or contained in the Amendment, this Amendment continues to speak as of the date of the Original Form 10-Q, and does not modify, amend or update in any way the financial statements or any other item or disclosures in the Original Form 10-Q.

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

VISTA GOLD CORP. (An Exploration Stage Enterprise)

CONSOLIDATED BALANCE SHEETS - UNAUDITED

(U.S. dollars in thousands)	March 31, 2005		December 31, 2004	
Assets:				
Cash and cash equivalents	\$	5,358	\$	5,916
Marketable securities		136		140
Accounts receivable - Note 12		58		345
Supplies inventory, prepaids and other		517		425
Current assets		6,069		6,826
Restricted cash - Note 3		4,991		4,961
Mineral properties - Note 4		18,360		18,109
Plant and equipment - Note 5		1,303		1,351
Hycroft reclamation premium costs		1,511		1,541
		21,174		21,001
Total assets	\$	32,234	\$	32,788
Liabilities and Shareholders Equity:				
Accounts payable	\$	32	\$	130
Accrued liabilities and other		146		126
Current liabilities		178		256
Accrued reclamation and closure costs - Note 9		4,190		4,188
Total liabilities		4,368		4,444
Capital stock, no par value: - Note 6				
Preferred - unlimited shares authorized; no shares outstanding				
Common - unlimited shares authorized; shares outstanding:				
2005 - 18,218,022 and 2004 - 17,961,590		150,145		149,747
Warrants - Note 7		111		111
Options - Note 8		1,613		1,538
Contributed surplus		115		108
Deficit		(124,118)		(123,160)
Total shareholders equity		27,866		28,344
Total liabilities and shareholders equity	\$	32,234	\$	32,788

Nature of operations - Note 2

Commitments and contingencies - Note 9

Subsequent events - Note 13

The accompanying notes are an integral part of these consolidated financial statements.

VISTA GOLD CORP. (An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF LOSS - UNAUDITED

(U.S. dollars in thousands, except share data)	Three Months Ended March 31,		Cumulative during Exploration Stage
	2005	2004	
Costs and expenses:			
Exploration, property evaluation and holding costs	\$ 458	\$ 484	\$ 3,797
Corporate administration and investor relations	440	522	5,414
Depreciation, depletion and amortization	52	52	545
Provision for reclamation and closure costs			1,048
Cost recoveries related to USF&G lawsuit			(240)
Interest (income)/expense	(57)	(17)	(163)
Gain on disposal of assets	(6)	(8)	(97)
Other (income)/expense	(1)	(43)	(65)
Stock-based compensation	82	156	1,155
Loss on currency translation			44
Gain on disposal of marketable securities	(11)		(155)
Write-down of marketable securities			118
Total costs and expenses	958	1,146	11,402
Net loss	\$ (958)	\$ (1,146)	\$ (11,402)
Weighted average number of shares outstanding	18,122,816	14,728,665	
Basic and diluted loss per share	\$ (0.05)	\$ (0.08)	

VISTA GOLD CORP. (An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF DEFICIT - UNAUDITED

(U.S. dollars in thousands)	Three Months Ended March 31,	
	2005	2004
Deficit, beginning of period, as previously reported	\$ (123,160)	\$ (117,265)
Stock-based compensation		(971)
Deficit, beginning of period, as restated	(123,160)	(118,236)
Net loss	(958)	(1,146)
Deficit, end of period	\$ (124,118)	\$ (119,382)

The accompanying notes are an integral part of these consolidated financial statements.

VISTA GOLD CORP. (An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED

(U.S. dollars in thousands)	Three Months Ended March 31,		Cumulative during Exploration Stage
	2005	2004	
Cash flows from operating activities:			
Loss for the period	\$ (958)	\$ (1,146)	\$ (11,402)
Adjustments to reconcile loss for the period to cash provided by / (used in) operations:			
Depreciation, depletion and amortization	52	52	545
Amortization of reclamation costs	30		149
Provision for reclamation and closure costs			1,048
Reclamation and closure costs accrued/(paid), net	2	2	8
Stock based compensation	82	156	1,155
Gain on disposal of assets	(6)	(8)	(97)
Cost recoveries related to USF&G lawsuit			(240)
Write-down of marketable securities			118
Gain on sale of marketable securities	(11)		(155)
Loss on currency translation			44
Other non-cash items			120
Change in operating assets and liabilities:			
Accounts receivable	287	456	122
Supplies inventory and prepaid expenses	(92)	9	(216)
Accounts payable and accrued liabilities	(78)	31	(1,097)
Net cash used in operating activities	(692)	(448)	(9,898)
Cash flows from investing activities:			
Restricted cash - Note 3	(30)	(2,287)	(4,991)
Acquisition of marketable securities		(15)	(93)
Proceeds from sale of marketable securities	15		283
Additions to mineral properties, net	(251)	(113)	(4,266)
Additions/Subtractions to plant and equipment	(4)	(30)	(1,770)
Proceeds on disposal of fixed assets and supplies	6	8	260
Net cash used in investing activities	(264)	(2,437)	(10,577)
Cash flows from financing activities:			
Net proceeds from private placements			14,679
Proceeds from exercise of warrants - Note 6	373	2,186	9,348
Proceeds from exercise of stock options - Note 6	25	17	1,132
Net cash provided by financing activities	398	2,203	25,159
Net increase/(decrease) in cash and cash equivalents	(558)	(682)	4,684
Cash and cash equivalents, beginning of period	5,916	5,520	674
Cash and cash equivalents, end of period	\$ 5,358	4,838	\$ 5,358

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(U.S. dollars unless specified otherwise)

1. *General*

The consolidated interim financial statements of Vista Gold Corp. (an Exploration Stage Enterprise) (the Corporation), as of March 31, 2005, and for the three month period ended March 31, 2005, have been prepared by the Corporation without audit and do not include all of the disclosures required by generally accepted accounting principles in Canada for annual financial statements. As described in Note 11, generally accepted accounting principles in Canada differ in certain material respects from generally accepted accounting principles in the United States. In the opinion of management, all of the adjustments necessary to fairly present the interim financial information set forth herein have been made. These adjustments are of a normal and recurring nature. The results of operations for interim periods are not necessarily indicative of the operating results of a full year or of future years. These interim financial statements should be read in conjunction with the financial statements and related footnotes included in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2004, as amended by Amendment No. 1 thereto filed concurrently herewith.

2. *Nature of operations*

The Corporation evaluates, acquires and explores gold exploration and potential development projects. As such, the Corporation is considered an Exploration Stage Enterprise. The Corporation's approach to acquisitions of gold projects has generally been to seek projects within political jurisdictions with well established mining, land ownership and tax laws, which have adequate drilling and geological data to support the completion of a third-party review of the geological data and to complete an estimate of the gold mineralization. In addition, the Corporation looks for opportunities to improve the value of its gold projects through exploration drilling, and/or reengineering the operating assumptions underlying previous engineering work.

Gold production has gradually declined since mining activities were suspended at the Hycroft mine in 1998. Effective January 1, 2002, gold production is considered incidental and the Corporation stopped reporting the associated sales proceeds as revenue. Based on that, management of the Corporation decided during 2003 that the Corporation was an exploration-stage enterprise. For financial reporting purposes, commencing with the Corporation's audited financial statements for the year ended December 31, 2003, the Corporation was characterized as an exploration-stage enterprise and its consolidated statements of loss, deficit and cash flows include columns showing cumulative amounts during the exploration stage (i.e., from January 1, 2002, the effective date when gold production was considered incidental).

Although the Corporation has reviewed and is satisfied with the title for all mineral properties in which it has a material interest, there is no guarantee that title to such concessions will not be challenged or impugned.

3. *Restricted cash*

The Corporation has pledged cash as collateral totaling \$5.0 million to the U.S. Bureau of Land Management, Nevada State Office, to cover increased reclamation cost estimates at the Hycroft mine (Note 9).

4. *Mineral properties*

(\$ 000 s)	2004		2005				March 31, Ending Balance
	December 31, net balance	Acquisition costs	Option payments	Exploration & land costs	Cost recovery	Year to date activity	
Maverick Springs, United States	\$ 1,143	\$	\$	\$ 10	\$ (10)	\$	\$ 1,143
Mountain View, United States	751			9		9	760
Long Valley, United States	305	100				100	405
Wildcat, United States	981						981
Hasbrouck and Three Hills, United States	364						364
Yellow Pine, United States	293						293
Paredones Amarillos, Mexico	2,576			142		142	2,718
Guadalupe de los Reyes, Mexico	1,021			5		5	1,026
Amayapampa, Bolivia	10,561						10,561
Other	114			(5)		(5)	109
	\$ 18,109	\$ 100	\$	\$ 161	\$ (10)	\$ 251	\$ 18,360

The recoverability of the carrying values of the Corporation's mineral properties is dependent upon the successful start-up and commercial production from, or sale, or lease, of these properties and upon economic reserves being discovered or developed on the properties. Development and/or start-up of any of these projects will depend, among other things, on management's ability to raise additional capital for these purposes. Although the Corporation has been successful in raising such capital in the past, there can be no assurance that it will be able to do so in the future.

5. *Plant and equipment*

(\$ 000 s)	March 31, 2005			December 31, 2004		
	Cost	Accumulated Depreciation and Write-downs	Net	Cost	Accumulated Depreciation and Write-downs	Net
Hycroft mine, United States	\$ 11,914	\$ 10,653	\$ 1,261	\$ 12,031	\$ 10,720	\$ 1,311
Corporate, United States	394	352	42	388	348	40
	\$ 12,308	\$ 11,005	\$ 1,303	\$ 12,419	\$ 11,068	\$ 1,351

6. *Capital stock*

Common Shares issued and outstanding

	Number of shares issued	Capital stock (\$ 000 s)
As of December 31, 2004	17,961,590	\$ 149,747
Warrants exercised, for cash - Note 7	248,574	373
Stock options exercised, for cash - Note 8	7,858	25
Issued during the three months ended March 31, 2005	256,432	398
As of March 31, 2005	18,218,022	\$ 150,145

7. *Warrants*

Warrants granted, exercised and outstanding during the period are summarized in the following table:

	Warrants granted(1)	Valuation (000 s)	Warrants exercised	Warrants expired	Warrants outstanding	Weighted average exercise prices (U.S. \$)	Expiry date	Weighted average remaining life (yrs)
As of December 31, 2004	8,990,135	\$ 111	(3,775,919)	(197,740)	5,016,477	\$ 3.28		
Private placement February-March 2002			(248,574)		(248,574)	1.50	Feb - Mar-07	2.0
As of March 31, 2005	8,990,135	\$ 111	(4,024,493)	(197,740)	4,767,903	\$ 3.37		

(1) Each warrant entitles the holder to purchase one common share.

8. *Options to purchase Common Shares*

The total number of options outstanding at the end of the quarter is 875,625 with exercise prices ranging from approximately \$3.86 to \$4.76 and remaining lives of 0.9 to 6.1 years. The total number of options outstanding represents 5.0% of issued capital.

There were no stock options issued by the Corporation during the quarter ended March 31, 2005. Compensation expense of \$82,357 was recognized during the three months ended March 31, 2005, for options previously granted and vesting over time.

	Number of Shares	Value
Outstanding - December 31, 2004	883,483	\$ 1,538
Granted		
Exercised	(7,858)	
Vested, Fair Value		75
Outstanding - March 31, 2005	875,625	\$ 1,613

The fair value of stock options granted to employees and directors was estimated at the grant date based on the Black-Scholes option pricing model, using the following weighted average assumptions:

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	March 2005	March 2004
Expected volatility	N/A	80.0%
Risk-free interest rate	N/A	2.74%
Expected lives (years)	N/A	5
Dividend yield	N/A	0%

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Corporation's stock options.

9. *Commitments and contingencies*

The U. S. Bureau of Land Management, Nevada State Office (BLM) has required the Corporation to provide a total surety amount of \$6.8 million for the approved Hycroft mine reclamation plan. The Corporation has pledged cash as collateral totaling \$5.0 million to the BLM (Note 3).

The Corporation estimates that the related asset retirement expenditures will commence approximately five years after the start-up of the Hycroft mine (an event not scheduled) and continue for several years after that time. Using a credit-adjusted rate of 7.75%, the fair value of the estimated \$6.8 million obligation is \$4.2 million, as accrued in these financial statements.

10. *Geographic and segment information*

The Corporation evaluates, acquires and explores gold exploration and potential development projects. These activities are focused principally in North America and South America. On April 15, 2005 the Corporation's Board of Directors approved the Corporation's exercise of its purchase option for the Awak Mas gold deposit located in Sulawesi, Indonesia (Note 13). Substantially all related costs are incurred in the United States. The Corporation reported no revenues in the three-month period ended March 31, 2005, or for the same period in 2004. Geographic segmentation of capital assets is provided in Notes 4 and 5.

11. *Differences between Canadian and United States generally accepted accounting principles*

The Corporation prepares its financial statements in accordance with accounting principles generally accepted in Canada, which differ in some respects from those in the United States. The significant differences between generally accepted accounting principles (GAAP) in Canada and in the United States, as they relate to these financial statements, are as follows:

(a) In accordance with U.S. GAAP, exploration, mineral property evaluation, holding costs, option payments and related acquisition costs for mineral properties acquired under an option agreement are expensed as incurred. When proven and probable reserves are determined for a property and a bankable feasibility study is completed, then subsequent exploration and development costs on the property would be capitalized. Total capitalized cost of such properties is measured periodically for recoverability of carrying value under SFAS No. 144.

(b) In accordance with U.S. GAAP, items such as marketable securities are to be measured at fair value at the balance sheet date and related unrealized gains and losses are required to be shown separately in the derivation of comprehensive income.

(c) Under Canadian corporate law, the Corporation underwent a capital reduction in connection with the amalgamation of Granges, Inc. (Granges) and Hycroft Resources & Development, Inc. whereby share capital and contributed surplus were reduced to eliminate the consolidated accumulated deficit of Granges as of December 31, 1994, after giving effect to the estimated costs of amalgamation. Under U.S. corporate law, no such transaction is available and accordingly is not allowed under U.S. GAAP.

(d) In accordance with U.S. GAAP, only those options granted to non-employees of the Corporation are recorded for financial statement purposes using the fair value on the date of grant.

The significant differences in the consolidated statements of loss relative to U.S. GAAP were:

CONSOLIDATED STATEMENTS OF LOSS - UNAUDITED

(U.S. dollars in thousands, except share data)	Three Months Ended March 31,		Cumulative during Exploration Stage
	2005	2004	
Net loss Canadian GAAP	\$ (958)	\$ (1,146)	\$ (11,402)
Realized loss on marketable securities			(85)
Unrealized gain/(loss) on marketable securities			85
Exploration, property evaluation and holding costs (a)	(251)	(133)	(2,551)
Financing costs			(222)
Stock-based compensation expense (d)	82		772
Beneficial conversion feature			(2,774)
Net loss U.S. GAAP	(1,127)	(1,279)	(16,177)
Unrealized gain/(loss) on marketable securities (b)	(9)	(52)	65
Comprehensive loss U.S. GAAP	\$ (1,136)	\$ (1,331)	\$ (16,112)
Basic and diluted loss per share U.S. GAAP	\$ (0.06)	\$ (0.09)	

The significant differences in the consolidated statements of cash flows relative to U.S. GAAP were:

CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED

(U.S. dollars in thousands)	Three Months Ended March 31,		Cumulative during Exploration Stage
	2005	2004	
Cash flows from operating activities:			
Loss for the period	\$ (958)	\$ (1,146)	\$ (11,402)
Adjustments to reconcile loss for the period to cash used in operations:			
Non-cash items	149	203	2,695
Additions to mineral properties, net (a)	(251)	(133)	(2,551)
Change in operating assets and liabilities:	117	496	(1,190)
Net cash used in operating activities	(943)	(581)	(12,449)
Cash flows from investing activities:	(264)	(2,437)	(10,577)
Additions to mineral properties, net (a)	251	133	2,551
Net cash used in investing activities	(13)	(2,304)	(8,026)
Cash flows from financing activities:	398	2,203	25,159
Net cash provided by financing activities	398	2,203	25,159
Net increase/(decrease) in cash and cash equivalents	(558)	(682)	4,684
Cash and cash equivalents, beginning of period	5,916	5,520	674

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Cash and cash equivalents, end of period	\$	5,358	\$	4,838	\$	5,358
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The significant differences in the consolidated balance sheets as at March 31, 2005, and December 31, 2004, relative to U.S. GAAP were:

CONSOLIDATED BALANCE SHEETS - UNAUDITED

(U.S. \$ 000 s)	March 31, 2005			December 31, 2004		
	Per Cdn. GAAP	Cdn./U.S. Adj.	Per U.S. GAAP	Per Cdn. GAAP	Cdn./U.S. Adj.	Per U.S. GAAP
Current assets (b)	\$ 6,069	\$ 65	\$ 6,134	\$ 6,826	\$ 74	\$ 6,900
Restricted cash	4,991		4,991	4,961		4,961
Property, plant and equipment (a)	21,174	(10,338)	10,836	21,001	(10,087)	10,914
Total assets	\$ 32,234	\$ (10,273)	\$ 21,961	\$ 32,788	\$ (10,013)	\$ 22,775
Current liabilities	178		178	256		256
Long term liabilities	4,190		4,190	4,188		4,188
Total liabilities	4,368		4,368	4,444		4,444
Capital stock	150,145	76,262	226,407	149,747	76,262	226,009
Special warrants		222	222		222	222
Warrants and options (d)	1,724	(1,244)	480	1,649	(1,169)	480
Contributed surplus	115	5,553	5,668	108	5,560	5,668
Other comprehensive income (loss) (b)		65	65		74	74
Deficit (a),(b),(c),(d)	(124,118)	(91,131)	(215,249)	(123,160)	(90,962)	(214,122)
Total shareholders equity	27,866	(10,273)	17,593	28,344	(10,013)	18,331
Total liabilities & shareholders equity	\$ 32,234	\$ (10,273)	\$ 21,961	\$ 32,788	\$ (10,013)	\$ 22,775

12. Related party transactions

Maverick Springs

In June 2003, the Corporation formalized an agreement to grant to Silver Standard Resources Inc. (SSRI) an option to acquire the Corporation's interest in the silver mineralized material hosted in the Maverick Springs project in Nevada. The Corporation and SSRI have a common director. Under the terms of the agreement, the Corporation will retain its 100% interest in the gold mineralized material, and SSRI would pay the Corporation \$1.5 million over four years including a cash payment of \$300,000 which was paid at closing. The remaining \$1.2 million would be used to fund exploration programs, land holding costs and option payments on the Maverick Springs project. As of March 31, 2005, the Corporation has received payments from SSRI aggregating \$1,378,305 and included in current assets is a receivable amount due from SSRI in the amount of \$10,470 to reimburse the Corporation for exploration expenditures incurred on the Maverick Springs project.

13. *Subsequent events*

On April 18, 2005 the Corporation announced that its Board of Directors had approved the Corporation's exercise of its purchase option for the Awak Mas gold deposit located in Sulawesi, Indonesia. As previously reported, in November 2004 the Corporation entered into an option agreement to acquire the Awak Mas deposit for a purchase price of \$1.5 million. Under the terms of the agreement, the Corporation had a six-month option period in which to conduct due diligence while paying the owners \$15,000 per month. The monthly option payments, as well as costs up to \$150,000 expended to correct any deficiencies in asset standing, will be credited towards the purchase price. On May 12, 2005, the Corporation transferred \$1.2 million to an escrow account to be placed in trust and released to Weston Investments Pty Ltd. And Organic Resource Technology Ltd., the vendors of the Awak Mas deposit, upon completion of the final transaction documents. The amount of \$1.2 million represents the \$1.5 million purchase price less: the \$150,000 deposit previously paid by the Corporation which included (\$75,000 in aggregate option payments made by the Corporation); and \$150,000 expended by the Corporation; to correct deficiencies in asset standing.

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On May 9, 2005, at the Annual General Meeting, the shareholders approved by way of an ordinary resolution an amendment to the terms of the Corporation's Stock Option Plan adopted on November 1, 1996 and amended as approved by the shareholders on May 10, 1999 and May 2, 2003, to increase the maximum number of Common Shares which may be issued under this plan from 1,000,000 to 1,750,000 Common Shares.

PART II - OTHER INFORMATION

ITEM 6.

EXHIBITS

(a) Exhibits

- 31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the *Securities Exchange Act of 1934*, as amended
- 31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the *Securities Exchange Act of 1934*, as amended
- 32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the *Sarbanes-Oxley Act of 2002*
- 32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the *Sarbanes-Oxley Act of 2002*

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VISTA GOLD CORP.
(Registrant)

Date: August 12, 2005

By: */s/ Michael B. Richings*
Michael B. Richings
President and Chief Executive Officer

Date: August 12, 2005

By: */s/ Gregory G. Marlier*
Gregory G. Marlier
Chief Financial Officer