

VISTA GOLD CORP
Form 10-Q
May 08, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2015

OR

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

For the transition period from to

Commission file number: 001-9025

VISTA GOLD CORP.

(Exact Name of Registrant as Specified in its Charter)

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British Columbia 98-0542444
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

Suite 5, 7961 Shaffer Parkway
Littleton, Colorado 80127
(Address of Principal Executive Offices) (Zip Code)

(720) 981-1185

(Registrant's Telephone Number, including Area Code)

Indicate by checkmark whether the registrant (1) 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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "Accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date: 82,390,217 common shares, without par value, outstanding as of May 5, 2015.

VISTA GOLD CORP.

(An Exploration Stage Enterprise)

FORM 10-Q

For the Quarter Ended March 31, 2015

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PART I

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

VISTA GOLD CORP.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollar amounts in U.S. dollars and in thousands, except shares)

	(Unaudited) March 31, 2015	December 31, 2014
Assets:		
Current assets:		
Cash and cash equivalents	\$ 8,660	\$ 3,714
Other investments, at fair value (Note 3)	2,653	6,163
Other current assets	1,353	1,485
Total current assets	12,666	11,362
Non-current assets:		
Mineral properties (Note 4)	3,870	5,406
Plant and equipment, net (Note 5)	2,655	2,842
Assets held for sale (Note 5)	6,500	6,500
Long-term deferred tax asset	730	1,916
Total non-current assets	13,755	16,664
Total assets	\$ 26,421	\$ 28,026
Liabilities and Shareholders' Equity:		
Current liabilities:		
Accounts payable	\$ 544	\$ 457
Accrued liabilities and other	607	370
Current deferred tax liability	730	1,916
Total current liabilities	1,881	2,743

Total liabilities	1,881	2,743
Commitments and contingencies – (Note 8)		
Shareholders' equity:		
Common shares, no par value - unlimited shares authorized; shares outstanding: 2015 - 82,390,217 and 2014 - 82,390,217	404,912	404,912
Additional paid-in capital (Note 6)	33,399	33,171
Accumulated other comprehensive income (loss) (Note 7)	(13)	11
Accumulated deficit	(413,758)	(412,811)
Total shareholders' equity	24,540	25,283
Total liabilities and shareholders' equity	\$ 26,421	\$ 28,026

Approved by the Board of Directors

Racy A. S

/s/ John M. Clark /s/ Tracy A. Stevenson

John M. Clark Tracy A. Stevenson

Director Director

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

VISTA GOLD CORP.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME/(LOSS) AND COMPREHENSIVE INCOME/(LOSS)

(Dollar amounts in U.S. dollars and in thousands, except share and per share data)

	Three Months Ended March 31,	
	2015	2014
Operating expense:		
Exploration, property evaluation and holding costs	\$ (975)	\$ (1,418)
Corporate administration	(1,044)	(1,275)
Depreciation and amortization	(191)	(217)
Gain on disposal of mineral property, net (Note 4)	1,958	-
Total operating expense	(252)	(2,910)
Non-operating income and (expense):		
Gain/(loss) on sale of marketable securities	12	13
Unrealized gain/(loss) on other investments (Note 3)	(390)	2,054
Realized gain/(loss) on other investments, net (Note 3)	(348)	155
Interest income	1	4
Interest expense	-	(78)
Other income/(expense)	30	(378)
Total non-operating income/(expense)	(695)	1,770
Loss before income taxes	(947)	(1,140)
Deferred income tax (expense) benefit	-	-
Net loss	\$ (947)	\$ (1,140)
Other comprehensive gain/(loss):		
Unrealized fair value increase/(decrease) on available-for-sale securities	(24)	53
Comprehensive loss	\$ (971)	\$ (1,087)
Basic:		
Weighted average number of shares outstanding	82,390,217	82,275,217
Net loss per share	(0.01)	\$ (0.01)
Diluted:		
Weighted average number of shares outstanding	82,390,217	82,275,217
Net loss per share	(0.01)	\$ (0.01)

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

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VISTA GOLD CORP.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Dollar amounts in U.S. dollars and in thousands)

	Common shares	Common stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income/(loss)	Total shareholders' equity
Balances at December 31, 2013	82,275,217	\$ 404,470	\$ 32,487	\$ (393,885)	\$ (59)	\$ 43,013
Shares issued	115,000	-	-	-	-	-
Stock-based compensation	-	442	684	-	-	1,126
Other comprehensive loss	-	-	-	-	70	70
Net loss	-	-	-	(18,926)	-	(18,926)
Balances at December 31, 2014	82,390,217	\$ 404,912	\$ 33,171	\$ (412,811)	\$ 11	\$ 25,283
Stock-based compensation	-	-	-	-	-	-