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VISTA EXPLORATION CORP
Form 10QSB
February 14, 2003

U.S. Securities and Exchange
Commission Washington, D.C. 20549

Form 10-QSB

(Mark One)

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

For the quarterly period ended December 31, 2002

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

Commission file number: 0-27321

Vista Exploration Corporation

(Name of small business issuer in its charter)

Colorado
(State or other jurisdiction of
incorporation or organization)

84-1493152
(I.R.S. Employer
Identification No.)

11952 Farley, Shawnee Mission, KS 66213

(Address of principal executive offices, including ZIP Code)

Issuer's telephone number: (913) 814-8313

N.A.

(Former name, address and fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by
Section 13 or 15(d) of the Exchange Act during the past 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

Transitional Small Business Disclosure Format Yes No

The issuer had 1,690,000 shares of its common stock issued and outstanding
as of February 13, 2003, the latest practicable date before the filing of this
report.

VISTA EXPLORATION CORPORATION

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PART I - FINANCIAL INFORMATION

Forward-Looking Statements

This report on Form 10-QSB contains forward-looking statements that concern our business. Such statements are not guarantees of future performance and actual results or developments could differ materially from those expressed or implied in such statements as a result of certain factors, including those factors set forth in Item 2 - Plan of Operation and elsewhere in this report. All statements, other than statements of historical facts, included in this report that address activities, events or developments that we expect, believe, intend or anticipate will or may occur in the future, including the following matters, are forward looking statements:

- o our ability to acquire valuable oil and gas producing properties,
- o our ability to obtain sufficient financing to commence drilling operations,
- o our ability to discover producible gas on our leased properties,
- o capital costs of drilling and completing wells,

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- o capital costs of building other related production or gathering facilities,
- o the availability of contract operators and drillers, and
- o the continued demand for natural gas.

These statements are based on certain assumptions and analyses made by us in light of our experience and our product research. Such statements are subject to a number of assumptions including the following:

- o risks and uncertainties,
- o general economic and business conditions,
- o the business opportunities that may be presented to and pursued by us,
- o changes in laws or regulations and other factors, many of which are beyond our control, and
- o ability to obtain financing on favorable conditions.

The cautionary statements contained or referred to in this report should be considered in connection with any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf. We undertake no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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Item 1. Financial Statements

VISTA EXPLORATION CORPORATION (A Development Stage Company)

Balance Sheet (Unaudited)

December 31, 2002

ASSETS

Current assets:

| | | |
|----------------------|--|----------|
| Cash | | \$ 1,581 |
| | | ----- |
| Total current assets | | 1,581 |

| | | |
|---|--|----------|
| Oil and gas properties, at cost, net of impairment..... | | -- |
| | | ----- |
| | | \$ 1,581 |
| | | ===== |

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

| | | |
|-------------------------------------|--|-----------|
| Accounts Payable | | \$158,808 |
| Loans from Shareholder..... | | 15,700 |
| Notes Payable | | 158,697 |
| Notes Payable, related parties..... | | 10,000 |
| | | ----- |
| Total current liabilities | | 343,205 |
| | | ----- |

Shareholders' equity:

| | | |
|--|--|----|
| Preferred Stock, no par value, 5,000,000 shares authorized, -0- shares issued and outstanding | | -- |
|--|--|----|

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| | |
|---|-----------|
| Common stock, no par value, 50,000,000 shares | |
| authorized, 1,690,000 shares issued and outstanding | 65,119 |
| Stock Options Outstanding | 80,000 |
| Deficit accumulated during the development stage | (486,743) |
| | ----- |
| Total shareholders' equity | (341,624) |
| | ----- |
| | \$ 1,581 |
| | ===== |

See accompanying notes to financial statements

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VISTA EXPLORATION CORPORATION (A Development Stage Company)

Statements of Operations (Unaudited)

| | Three Months Ended December 31, | |
|---|------------------------------------|-------------|
| | 2002 | 2001 |
| | ----- | ----- |
| Costs and expenses: | | |
| Legal fees | \$ 9,349 | \$ 17,462 |
| Accounting fees | 1,000 | 1,550 |
| Travel | -- | 4,347 |
| General and administrative | 1,518 | 3,125 |
| Compensation..... | 80,000 | 10,000 |
| | ----- | ----- |
| Operating loss | (91,867) | (36,484) |
| Interest expense..... | (133) | -- |
| | ----- | ----- |
| Loss before income taxes and extraordinary item | (92,000) | (36,484) |
| Provision for income taxes..... | -- | -- |
| | ----- | ----- |
| Net loss | \$ (92,000) | \$ (36,484) |
| | ===== | ===== |
| Basic and diluted loss per common share:..... | \$ (0.05) | \$ (0.01) |
| | ===== | ===== |
| Basic and diluted weighted average common shares outstanding | 1,690,000 | 5,716,087 |
| | ===== | ===== |

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See accompanying notes to financial statements

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VISTA EXPLORATION CORPORATION
(A Development Stage Company)

Statements of Operations (Unaudited)

| | Nine Months Ended December 31, | | April 9, 1998 (Inception) Through December 31, |
|---|-----------------------------------|--------------|---|
| | 2002 | 2001 | 2002 |
| | ----- | ----- | ----- |
| Costs and expenses: | | | |
| Legal fees | \$ 80,368 | \$ 65,730 | \$ 200,718 |
| Accounting fees | 10,240 | 5,100 | 26,641 |
| Travel | 4,112 | 19,337 | 35,756 |
| General and administrative | 3,168 | 11,556 | 19,930 |
| Compensation..... | 95,000 | 25,000 | 135,000 |
| Project evaluation costs | -- | 28,902 | 28,902 |
| Rent, related party | -- | -- | 3,600 |
| Organizational costs | -- | -- | 500 |
| Impairment of oil and gas properties..... | 40,832 | -- | 40,832 |
| | ----- | ----- | ----- |
| Operating loss | (233,720) | (155,625) | (491,879) |
| Interest income | -- | -- | 114 |
| Interest expense..... | (133) | -- | (133) |
| | ----- | ----- | ----- |
| Loss before income taxes and extraordinary item | (233,853) | (155,625) | (491,898) |
| Provision for income taxes..... | -- | -- | -- |
| | ----- | ----- | ----- |
| Loss before extraordinary item | (233,853) | (155,625) | (491,898) |
| Extraordinary gain on extinguishment of debt, net of income taxes of \$-0- | -- | -- | 5,155 |
| | ----- | ----- | ----- |
| Net loss | \$ (233,853) | \$ (155,625) | \$ (486,743) |
| | ===== | ===== | ===== |
| Basic and diluted loss per common share: | | | |
| Before extraordinary item | \$ (0.05) | \$ (0.03) | |
| | ===== | ===== | |
| Gain on extinguishment of debt | \$ -- | \$ -- | |
| | ===== | ===== | |
| Net loss | \$ (0.02) | \$ (0.03) | |
| | ===== | ===== | |
| Basic and diluted weighted average common shares outstanding | 4,378,000 | 5,072,582 | |

=====

See accompanying notes to financial statements

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VISTA EXPLORATION CORPORATION
(A Development Stage Company)

Statements of Cash Flows (Unaudited)

| | Nine Months Ended December 31, | | April 9, 1998 (Inception) Through December 31, 2002 |
|--|-----------------------------------|---------------|---|
| | ----- 2002 | 2001 ----- | ----- |
| Cash flows from operating activities: | | | |
| Net loss | \$ (233,853) | \$ (155,625) | \$ (486,743) |
| Transactions not requiring cash: | | | |
| Common stock issued for services | -- | -- | 500 |
| Contributed rent | -- | -- | 3,600 |
| Impairment of oil and gas properties..... | 40,832 | -- | 40,832 |
| Stock options granted | 80,000 | -- | 80,000 |
| Changes in operating assets and liabilities: | | | |
| Receivables and advances | 8,265 | (2,972) | -- |
| Accounts payable and accrued liabilities | 91,325 | 18,867 | 174,508 |
| | ----- | ----- | ----- |
| Net cash used in operating activities | (13,431) | (139,730) | (187,303) |
| | ----- | ----- | ----- |
| Cash flows from investing activities: | | | |
| Investment in oil and gas properties..... | -- | (49,832) | (40,832) |
| | ----- | ----- | ----- |
| Net cash used in investing activities | -- | (49,832) | (40,832) |
| | ----- | ----- | ----- |
| Cash flows from financing activities: | | | |
| Advances from officer..... | -- | (10,500) | -- |
| Proceeds of notes payable..... | 10,000 | -- | 10,000 |
| Sale of common stock | -- | 223,000 | 250,405 |
| Offering costs incurred | -- | (20,561) | (30,689) |
| | ----- | ----- | ----- |
| Net cash provided by financing activities | 10,000 | 191,939 | 229,716 |
| | ----- | ----- | ----- |
| Net change in cash | (3,431) | 2,377 | 1,581 |
| Cash, beginning of period | 5,012 | 73 | -- |
| | ----- | ----- | ----- |
| Cash, end of period | \$ 1,581 | \$ 2,450 | \$ 1,581 |

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| | ===== | ===== | ===== |
|---|---------|-------|----------|
| Supplemental disclosure of cash flow information: | | | |
| Cash paid during the period for: | | | |
| Interest | \$ -- | \$ -- | \$ -- |
| | ===== | ===== | ===== |
| Income taxes | \$ -- | \$ -- | \$ -- |
| | ===== | ===== | ===== |
| Non-cash financing activities: | | | |
| Extraordinary gain on the extinguishment of debt | \$ -- | \$ -- | \$ 5,155 |
| Notes issued to acquire common stock..... | 158,697 | -- | 158,697 |
| | ===== | ===== | ===== |

See accompanying notes to financial statements

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VISTA EXPLORATION CORPORATION
A Development Stage Company

NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

December 31, 2002

Note A: Basis of Presentation

The financial statements presented herein have been prepared by the Company in accordance with the accounting policies in its audited financial statements for the period ended March 31, 2002, as filed in its annual report on Form 10K-SB filed July 1, 2002, and should be read in conjunction with the notes thereto. The Company entered the development stage in accordance with Statement of Financial Accounting Standard ("SFAS") No. 7 on April 9, 1998 and its purpose was to evaluate, structure and complete a merger with, or acquisition of, a privately owned corporation. On or about March 3, 2001, a transfer of ownership of common stock was completed in order to change from an inactive company to an oil and gas company.

In the opinion of management, all adjustments (consisting only of normal recurring adjustments) which are necessary to provide a fair presentation of operating results for the interim period presented have been made. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the year.

Interim financial data presented herein are unaudited. The unaudited interim financial information presented herein has been prepared by the Company in accordance with the policies in its audited financial statements for the period ended March 31, 2002 and should be read in conjunction with the notes thereto.

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On April 18, 2001, the Company changed its year-end from April 30 to March 31.

The accompanying statements of operations and cash flows reflect the nine-month period ended December 31, 2002. The comparative figures for the nine-month period ended December 31, 2001 have been included in the accompanying statements of operations and cash flows for comparison on an unaudited basis.

Note B: Summary of Significant Accounting Policies

Oil and Gas Properties: The Company follows the full cost method of accounting for oil and gas properties. Accordingly, all costs associated with acquisition, exploration, and development of oil and gas reserves, including directly related overhead costs, are capitalized. No internal overhead costs have been capitalized to date.

All capitalized costs of oil and gas properties, including the estimated future costs to develop proved reserves, are amortized on the unit-of-production method using estimates of proved reserves. Investments in unproved properties and major development projects are not amortized until proved reserves associated with the projects can be determined or until impairment occurs. If the results of an assessment indicate that the properties are impaired, the amount of the impairment is added to the capitalized costs to be amortized.

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The capitalized costs are subject to a "ceiling test," which limits capitalized costs to the aggregate of the "estimated present value," discounted at a 10-percent interest rate, of future net revenues from proved reserves (based on current economic and operating conditions), plus the lower of cost or fair market value of unproved properties.

Sales of proved and unproved properties are accounted for as adjustments of capitalized costs with no gain or loss recognized, unless such adjustments would significantly alter the relationship between capitalized costs and proved reserves of oil and gas, in which case the gain or loss is recognized in income.

Abandonments of properties are accounted for as adjustments of capitalized costs with no loss recognized.

A charge for impairment of value of the oil and gas properties has been recorded due to the expiration or impending expiration of the initial lease terms and the present lack of funding necessary to extend and develop these properties.

Note C: Related Party Transactions

On February 28, 2001, an officer advanced the Company \$10,500 for working capital. The advance carried no interest rate and was payable on demand. The Company repaid the advance in April 2001. The officer also paid travel and administrative expenses totaling \$6,115 on behalf of the Company prior to March 31, 2001, \$33,325 during the year ended March 31, 2002, and \$5,765 during the nine months ended December 31, 2002. He received reimbursements and advances from the Company totaling \$45,705 and received compensation totaling \$40,000 through March 31, 2002. During the nine months ended December 31, 2002, he advanced \$3,200 to the Company and compensation to the officer of \$15,000 was accrued and remains unpaid at December 31, 2002.

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On September 16, 2002, the company repurchased a total of 4,400,000 shares of its common stock from 10 shareholders who had purchased their shares in private placements conducted in April 2001, June 2001, December 2001 and January 2002. The prices paid for the shares by the company equaled the prices paid by the shareholders when such shares were originally purchased from the company. The company paid for the shares by issuing promissory notes in an aggregate principal amount of \$158,696.80. The repurchased shares were cancelled and are not included in issued or outstanding share totals at 12/31/02. The purchases were made to facilitate the company's application for a trading symbol.

The company granted five-year options to an officer and two outside entities, respectively, to purchase 500,000 and 1,500,000 shares of common stock at a price of \$0.10 per share. The fair value of these options was estimated to be \$80,000 in accordance with Statement of Financial Accounting Standards 123, utilizing the Black-Scholes pricing model. This value was based on a weighted average risk-free interest rate of 1.98%, expected option life of 5 years, expected volatility of 10.0% and no expected dividend yield.

Note D: Income Taxes

The Company records its income taxes in accordance with Statement of Financial Accounting Standard No. 109, "Accounting for Income Taxes". The Company incurred net operating losses during the periods shown on the condensed financial statements resulting in a deferred tax asset, which was fully allowed for, therefore the net benefit and expense result in \$0 income taxes.

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Note E: Notes Payable

Notes payable issued to ten shareholders to repurchase common stock total \$158,696.80 at December 31, 2002. These notes were due November 14, 2002 unless payment was prohibited pursuant to the terms of Section 7-106-401 of the Colorado Business Corporation Act. The company may extend the payment date and may further restructure these notes in compliance with this act. If the notes remain unpaid at August 14, 2003, interest will begin to accrue at the lowest available Applicable Federal Rate. These notes are further guaranteed by an officer of the company.

Note E: Notes Payable - Related Parties

In November 2002, the Company borrowed \$10,000 under unsecured demand notes payable accruing interest at the rate of 10% per annum. The holders of these notes payable also hold options to purchase 1,500,000 shares of common stock.

Item 2. Plan of Operation.

We initially developed a three-phase plan of operation to acquire and develop coalbed methane gas producing properties in the United States, with our initial efforts focused on southeast Kansas. Phase one of our three-phase plan of operation consisted of identifying the most promising areas to drill for coalbed methane gas and acquiring mineral rights for as many properties within the identified area as practicable. Phase two involved drilling and testing wells on the leased acres to prove reserves, completing promising test wells, extracting the oil, gas and other hydrocarbons that we find, and delivering them to market. In phase three we planned to expand our drilling operations to

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maximize our production. In August 2001 we changed our name from "Bail Corporation" to "Vista Exploration Corporation" to reflect our new plan of operation.

As of January 2002, we had successfully completed phase one of our plan and were waiting to implement phase two upon the receipt of adequate funding. We intended to raise the necessary funds through one or more equity or debt offerings commencing in early 2002. However, our capital raising efforts were significantly hindered by overall economic and market factors and by the fact that there is no market for our stock. To facilitate our application for a trading symbol, in September 2002 we repurchased a total of 4,400,000 shares of our common stock from 10 shareholders who had purchased their shares in private placements conducted in April 2001, June 2001, December 2001 and January 2002.

In implementing phase one of our plan, our management and consultants identified the southwestern quarter of Coffey County, Kansas, as our targeted area. As of December 1, 2001, we had acquired 115 separate leases covering approximately 15,388 acres, of which approximately 13,902 acres were in Coffey County and approximately 1,486 acres were in an adjacent county. Regardless of whether or not we were producing oil and gas from a leased property or acres pooled therewith, on the one-year anniversary of each lease we were required to pay the lessor \$10 per net mineral acre leased. Failure to make such payment resulted in the lease terminating 30 days thereafter. Pursuant to these lease payment terms, we were obligated to make one-year anniversary payments beginning in August 2002 and ending in October 2002. Because we did not have sufficient capital, we were unable to make any of the payments due and thus we have lost our rights to all of our leased acres.

We believe that we will be able to secure adequate additional capital to resume operations, if and when a market for our stock commences. We have had preliminary discussions with several persons who have indicated an interest in financing our continued operations, once a market for our stock commences. During our third quarter, we received permission to make a market in our securities and our common stock was issued "VXPL" as a trading symbol.

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We believe that if we are able to secure additional capital, we will be able to negotiate new leases with a majority of the lessors of our expired leases. We are also exploring other related business opportunities, but we will be unable to progress beyond mere discussions until such time as we have devised a clear plan for raising the capital needed to eliminate our indebtedness and commence our operations. If we are able to secure such capital, we will reconsider and revise, as appropriate, our three-phase plan of operation as more fully described in our annual report on Form 10-KSB for the year ended April 30, 2002. If we do not obtain additional financing, it is likely we will liquidate our assets.

Liquidity and Capital Resources

Our auditors included an explanatory paragraph in their opinion on our financial statements for the year ended March 31, 2002, to state that our losses since inception and our net capital deficit at March 31, 2002 raise substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern is dependent upon raising additional capital and achieving profitable operations. We cannot assure you that our plan of operation will be successful in addressing this issue.

During the nine months ended December 31, 2002, we spent approximately

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\$193,000 maintaining the company's status, including \$90,608 in legal and accounting fees and \$15,000 in officer compensation, substantially all of which remains unpaid, and \$80,000 of non-cash expense related to the option grant. We also issued promissory notes in an aggregate principal amount of \$158,696.80 to repurchase a total of 4,400,000 shares of our common stock from 10 shareholders. At December 31, 2002, we had cash of \$1,581 and current liabilities of \$343,205.

Employees

We currently have no full time employees. Our president has agreed to devote as much time to our activities as is required to implement our plan of operation.

Item 3. Controls and Procedures

Currently we have only one employee who is also our sole officer and director and therefore we have not adopted any internal controls or any disclosure controls and procedures.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 2. Changes in Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

None.

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Item 5. Other Information.

None.

Item 6. Exhibits and Reports on Form 8-K.

(a) The following exhibits are furnished as part of this report:

None.

(b) Reports on Form 8-K.

None.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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VISTA EXPLORATION CORPORATION

Date: February 14, 2003

By: /s/ Charles A. Ross, Sr.

Charles A. Ross, Sr.,
President and Chief Accounting Officer

CERTIFICATIONS

I, Charles A. Ross, Chief Executive Officer and Chief Accounting Officer of Vista Exploration Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of the registrant;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

(a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

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(b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

(c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal

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controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significant affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ Charles A. Ross, Sr.

Charles A. Ross, Sr.
Chief Executive Officer and Chief Accounting Officer
February 14, 2003

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CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Charles A. Ross, Sr., Chief Executive Officer and Chief Accounting Officer of Vista Exploration Corporation (the "Company"), hereby certify that the Company's Quarterly Report on Form 10-QSB for the period ending December 31, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Charles A. Ross, Sr.

Charles A. Ross, Sr.
Chief Executive Officer and Chief Accounting Officer
February 14, 2003

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