

Form 45-106F6

British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

Petro Vista Energy Corp. (the “Issuer”)
Suite 800, 789 West Pender Street
Vancouver, British Columbia V6C 1H2

604 - 638 - 8067
info@pvecorp.com
www.pvecorp.com

Item 2: Reporting issuer status

The Issuer is a reporting issuer in the provinces of British Columbia and Alberta.

Item 3: Issuer’s industry

Indicate the industry of the issuer by checking the appropriate box below.

- | | |
|---|--|
| <input type="checkbox"/> Bio-tech | Mining |
| Financial Services | <input type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input checked="" type="checkbox"/> Oil and gas |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Other (describe) |
-

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or

promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
Not applicable.			

Details of distribution

Item 5: Distribution date

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

January 26, 2012

Item 6: Number and type of securities

For each security distributed:

- describe the type of security;
- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and
- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

The Issuer sold, on a non-brokered, private placement basis, an aggregate of 25 million units of the Company at a price of \$0.05 per unit for gross proceeds of \$1.25 million.

Each unit consisted of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of C\$0.10 per common share for a period of three years from the date of issue, subject to the Company's right to accelerate the expiry date of the warrants if the daily volume weighted average trading price of the common shares of the Company on the TSX Venture Exchange is equal to or exceeds \$0.20 for a period of 10 consecutive trading days, commencing four months after the date the warrants are issued.

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	19	\$0.05	\$480,000
Alberta	1	\$0.05	\$15,000
Ontario	1	\$0.05	\$5,000
United States	19	\$0.05	\$550,000
Cayman Islands	1	\$0.05	\$100,000
Kuwait	1	\$0.05	\$50,000
Jersey	1	\$0.05	\$50,000
Total number of Purchasers	44		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$1,250,000.00

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Item 8: Information about purchasers

Instructions

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Exploration Capital Partners 2006 Limited Partnership 7770 El Camino Real Carlsbad, CA 92009 USA Telephone: 760-943-3939	N/A	4,400,000	\$220,000	BC Instrument 72-503	January 26, 2012
Rainey, Kizer, Reviere & Bell 401(K), UAD 1/1/84; FBO Jerry D. Kizer; Jerry Kizer, Trustee, PO Box 1147 Jackson, TN 38302 Telephone: 731-426-8105	N/A	200,000	\$10,000	BC Instrument 72-503	January 26, 2012

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Mercaldo Family Trust, UAD 10-08-02; Edward and Karen Mercaldo, Co-Trustee's, 117 6th Street, Del Mar, CA 92014 USA Telephone: 858-720-9072	N/A	1,900,000	\$95,000	BC Instrument 72-503	January 26, 2011
RBC Capital Markets LLC CFBO James McNely, Roth IRA; Acc# 793-03344 510 Marquette Avenue South, Minneapolis, MN 55402 USA Telephone: 707-996-3711	N/A	200,000	\$10,000	BC Instrument 72-503	January 26, 2012
Jeffery N. Brown Trust, UAD 05/08/08; Jeffery N. Brown, Trustee, 548 Market Street #46960, San Francisco, CA 94104 USA Telephone: 415-830-4338	N/A	250,000	\$12,500	BC Instrument 72-503	January 26, 2012
Pelham E. Adams Trust, UAD 06/20/2008; Pelham E. Adams, Trustee 8225 South Bennett Drive, Columbia, MO 65201 USA Telephone: 573-442-1511	N/A	1,000,000	\$50,000	BC Instrument 72-503	January 26, 2012
Raas Resource Fund Ltd., Walkers Corporate Services Limited Walker House, 87 Mary St., Georgetown, Grand Cayman KY1-9005, Cayman Islands Telephone: 345-949-0100	N/A	2,000,000	\$100,000	BC Instrument 72-503	January 26, 2012

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
DEBTL as Trustee of the Cheyne Trust - A David Treadwell Family Trust PO Box 603, 3rd Floor, Charter Place 23-27, Seaton Place, St. Helier, Jersey JE4 0WH Telephone: +44-1534-765185	N/A	1,000,000	\$50,000	BC Instrument 72-503	January 26, 2012
Carson Developments Ltd. 1006 Fort St., 3rd Floor Victoria, BC V8V 3K4 Telephone: 250-386-3389	N/A	200,000	\$10,000	Section 2.3 of NI 45-106	January 26, 2012
Estate of Mildred Mahaffey 300-1006 Fort St. Victoria, BC V8B 3K4 Telephone: 250-386-3389	N/A	200,000	\$10,000	Section 2.3 of NI 45-106	January 26, 2012
Estate of Grace McEwan 300-1006 Fort St. Victoria, BC V8B 3K4 Telephone: 250-386-3389	N/A	200,000	\$10,000	Section 2.3 of NI 45-106	January 26, 2012
Pipeline Church 300-1006 Fort St. Victoria, BC V8B 3K4 Telephone: 250-386-3389	N/A	150,000	\$7,500	Section 2.3 of NI 45-106	January 26, 2012

Commissions and finder's fees

Item 9: Commissions and finder's fees

Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Global Resource Investments Ltd. 7770 El Camino Real Carlsbad, CA 92009	N/A	\$25,000	-	-	-	\$25,000
Trimark Trading 1704, Al Moosa Tower 1, P.O. Box 30020, Dubai UAE	N/A	\$5,000	-	-	-	\$5,000
Hanson Peak LLP 42 Berkeley Square London, UK W1J 5AW	N/A	\$5,000	-	-	-	\$5,000
Dundee Securities Ltd. 3424-1055 Dunsmuir Street Vancouver, BC V7X 1K8	R	\$10,000	-	-	-	\$10,000
Haywood Securities Inc. 700-200 Burrard Street Vancouver, BC V6C 3L6	R	\$5,000	-	-	-	\$5,000

Certificate

On behalf of the Issuer, I certify that the statements made in this report are true.

Date: February 3, 2012

Petro Vista Energy Corp.

Name of Issuer (please print)

Darren Devie, Executive Vice President and Director 604-638-8067

Print name, title and telephone number of person signing

(signed) "Darren Devine"

Signature

Instruction

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

Not applicable.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Telephone: (604) 899-6500
Toll free across Canada: 1-800-373-6393
Facsimile: (604) 899-6581

Guidance for completing and filing Form 45-106F6

1. ***Required form in British Columbia*** - In British Columbia, file this report and the applicable fee using BCSC e-services in accordance with British Columbia Instrument 13-502 Electronic filing of reports of exempt distribution. If the distribution occurs in British Columbia and one or more other jurisdictions, the issuer is required to file this report in British Columbia and file Form 45-106F1 in the other applicable jurisdictions.
2. ***What is a distribution?*** - In British Columbia, “distribution” includes distributions made from British Columbia to purchasers resident in other Canadian or foreign jurisdictions if the issuer has a significant connection to British Columbia. If the issuer has a significant connection to British Columbia, complete the tables in item 8 and Schedules I and II for all purchasers.

In British Columbia, “distribution” also includes distributions made from another Canadian or foreign jurisdiction to purchasers resident in British Columbia. If the issuer is from another Canadian or foreign jurisdiction, complete the tables in item 8 and Schedules I and II only for purchasers resident in British Columbia.

3. ***What is a purchaser?*** - References to a purchaser in this report are to the beneficial owner of the securities.
4. ***What is an individual?*** - An individual is a natural person. A corporation, partnership, party, trust, fund, association, and any other organized group of persons is not an individual.
5. ***Space in tables*** - If the space provided in any table in this Form is insufficient, please adjust the table to include additional space.
6. ***Multiple distributions*** - One report may be used for multiple distributions occurring within 10 days of each other if the report is filed on or before the 10th day following the first of such distributions.
7. ***Fees*** - In order to determine the applicable fee, consult Fee Checklist British Columbia Form 11-901F (item # 16).