

5210523-2  
\$13,346,900.40  
April 9, 2008

**AMENDED**  
**Form 45-106F1**  
***Report of Exempt Distribution***

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

**Issuer information**

**Item 1:** Petro Vista Energy Corp.  
750 - 999 Canada Place  
Vancouver, BC, V6C 3E1  
Tel: (604) 638-8062

**Item 2:** The issuer is a reporting issuer in British Columbia and Alberta.

**Item 3:** Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

☐ Bio-tech

Financial Services

☐ investment companies and funds

☐ mortgage investment companies

☐ Forestry

☐ Hi-tech

☐ Industrial

Mining

☐ exploration/development

☐ production

☒ Oil and gas

☐ Real estate

☐ Utilities

☐ Other (describe)

**Details of distribution**

**Item 4:** Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

**Item 5:** State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

April 9, 2008

**Item 6:** For each security distributed:

(a) describe the type of security,

Common Shares

(b) 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

- (i) 15,298,334 Units at a price of \$0.60, each Unit consisting of one common share in the capital of the Company and one-half of one common share purchase warrant, each whole warrant entitling the holder to purchase one additional common share in the capital of the Company at a price of \$1.00 until April 9, 2010, subject to the right of the Company to accelerate the exercise of the warrants if the closing price of the shares of the Company on the Exchange is \$1.35 or more for twenty (20) consecutive trading days.
- (ii) 1,000,000 common shares in the capital of the Company at a deemed issue price of \$0.60.
- (iii) 7,000,000 common shares in the capital of the Company at a deemed issue price of US\$0.50.

(c) state the exemption(s) relied on.

Sections 2.3(2), 2.13(2) and 2.14(2) of National Instrument 45-106

**Item 7:** Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	12	\$0.60 per Unit	\$489,000
	6	\$0.51 per common share (deemed)	\$407,760

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	17	\$0.60 per Unit	\$1,059,000
Ontario	9	\$0.60 per Unit	\$915,000
Quebec	1	\$0.60 per Unit	\$30,000
Outside of Canada/USA	18	\$0.60 per Unit	\$6,686,000.40
	1	\$0.60 per common share (deemed)	\$600,000
	8	\$0.51 per common share (deemed)	\$3,160,140
<b>Total number of Purchasers</b>	72		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			<b>\$13,346,900.40</b>

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

#### **Commissions and finder's fees**

**Item 8:** 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 payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please 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	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	Exemption relied on and date of distribution	
Equest Partners Limited Mansfield House 1 Southampton Street London, United Kingdom WC2R 0LR	\$201,600	336,000 Finder's Warrants <sup>(1)</sup>	Nil	Sec. 2.3(2) of NI 45-106  April 9, 2008	\$201,600
Gasland Investments S.A. c/o HSBC Private Bank (Suisse) SA, Quai Wilson 37, PO Box 3580, Geneva, CH-1211 Switzerland	\$147,000	245,000 Finder's Warrants <sup>(1)</sup>	Nil	Sec. 2.3(2) of NI 45-106  April 9, 2008	\$147,000
Toll Cross Group of Companies 77 King Street West Toronto, ON M5K 1H1	\$78,750	131,250 Finder's Warrants <sup>(1)</sup>	Nil	Sec. 2.3(2) of NI 45-106  April 9, 2008	\$78,750
Woodstone Capital Inc. 310 – 601 West Cordova Street Vancouver, BC V6B 1G1	\$161,280	268,800 Finder's Warrants <sup>(1)</sup>	Nil	Sec. 2.3(2) of NI 45-106  April 9, 2008	\$161,280
Shannon Dawe 1845 Harbour Drive Coquitlam, BC V6J 4H3	\$45,500.03	65,000 Finder's Warrants <sup>(1)</sup>	Nil	Sec. 2.3(2) of NI 45-106  April 9, 2008	\$45,500.03
Haywood Securities Inc. 2000 - 400 Burrard Street, Vancouver, BC V6C 3A6	Nil	100,000 Sponsor's Warrants <sup>(2)</sup>	Nil	Sec. 2.3(2) of NI 45-106  April 9, 2008	Nil
<b>Total</b>	<b>\$634,130.03</b>	<b>1,046,050 Finder's Warrants 100,000 Sponsor's Warrants</b>			<b>\$634,130.03</b>

- (1) Each Finder's Warrant is exercisable into one common share of the Company at a price of \$1.00 per share for a period of 24 months from the date of distribution, subject to the right of the Company to accelerate the exercise of the warrants if the closing price of the shares of the Company on the Exchange is \$1.35 or more for twenty (20) consecutive trading days.
- (2) Each Sponsor's Warrant is exercisable into one common share of the Company at a price of \$0.60 per share for a period of 12 months from the date of distribution.

**Item 9:** If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

**Certificate**

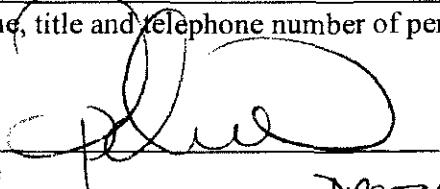
On behalf of the issuer, I certify that the statements made in this report are true.

Date: July 17, 2008

PETRO VISTA ENERGY CORP.  
Name of issuer (please print)

Darren Devine, Director,  
(604) 638-8062  
Print name, title and telephone number of person signing

Signature



*DIRECTOR + SECRETARY*

**Darren P. Devine**  
**Barrister & Solicitor**  
2717 West 29th Avenue  
Vancouver, B.C.  
Canada V6L 1X8

**Item 10:** 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.

N/A

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