

Edgar Filing: VISTA EXPLORATION CORP - Form 10QSB

VISTA EXPLORATION CORP
Form 10QSB
May 19, 2004

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 March 31, 2004

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

84-1493152

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

11011 King Street, Suite 260, Overland Park, KS 66210

(Address of principal executive offices, including ZIP Code)

Issuer's telephone number: (913) 393-2700

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 15,817,000 shares of its common stock issued and outstanding
as of May 14, 2004, 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 Company's ability to successfully maintain its existence while it identifies potential business opportunities, are forward looking statements.

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 opportunity 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
(Formerly ICOP DIGITAL, INC.)
(A development stage company)
Balance Sheet (Unaudited)
March 31, 2004

Assets

Cash	\$ 206,825
Property and equipment, at cost, net of accumulated depreciation	85,371
Other assets:	
Deferred patent application cost	42,029

	\$ 334,225
	=====

Liabilities and Shareholders' Deficit

Liabilities:	
Accounts payable and accrued liabilities	\$ 2,296,337
Notes payable, related parties	190,066

Total liabilities	2,486,403

Commitment	--
Shareholders' deficit (Note 4):	
Preferred stock, no par value; 5,000,000 shares authorized, 183,333 shares issued and outstanding	1,099,998
Common stock, no par value; 50,000,000 shares authorized, 15,817,000 shares issued and outstanding	2,581,268
Stock options outstanding - 500,000	90,000
Accumulated other comprehensive loss-foreign currency translation	(99,170)
Accumulated deficit	(5,824,274)

Total Shareholders' deficit	(2,152,178)

	\$ 334,225
	=====

See accompanying notes to financial statements.

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VISTA EXPLORATION CORPORATION
(Formerly ICOP DIGITAL, INC.)
(A development stage company)

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Statements of Operations (Unaudited)

	Three Months Ended March 31,		May 24, 2002 Inception through March 31, 2004*
	2004	2003*	2004*
Operating expenses:			
Stock-based compensation:			
Public relations services	\$ --	\$ --	\$ 100,000
Design services	--	--	50,000
Selling, general and administrative	450,155	193,258	1,713,848
Research and development	492,804	116,097	3,498,920
Equity in losses of equity-method investee, net (Note 3)	--	50,730	450,000
Total operating expenses	942,959	360,085	5,812,768
Loss from operations ...	(942,959)	(360,085)	(5,812,768)
Other (expenses):			
Foreign currency translation	--	--	(4,221)
Interest expense	(658)	(285)	(7,285)
Loss before income taxes	(943,617)	(360,370)	(5,824,274)
Income tax provision	--	--	--
Net loss	\$ (943,617)	\$ (360,370)	\$ (5,824,274)
Basic and diluted loss per share	\$ (0.06)	\$ (0.03)	
Basic and diluted weighted average common shares outstanding	16,350,333	12,604,456	

* Restated, as explained in Note 1

See accompanying notes to financial statements.

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VISTA EXPLORATION CORPORATION
(Formerly ICOP DIGITAL, INC.)
(A development stage company)
Statement of Changes in Shareholders' Deficit (Unaudited)

Preferred Stock		Common
Shares	Par Value	Shares

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Balance at May 24, 2002 (inception)	--	\$ --	--
June to August 2002, shares sold in private placement offering (\$.01/share)	--	--	10,620,000*
September 2002, shares sold in private placement offering (\$.10/share)	--	--	1,000,000*
October to November 2002, shares sold in private placement offering (\$1.00/share)	--	--	150,000*
December 2002, shares issued in exchange for public relations services (\$1.00/share)	--	--	100,000*
Net loss for the period ended December 31, 2002	--	--	--
Balance at December 31, 2002	--	--	11,870,000
January to December 2003, shares sold in private placement offering (\$1.00/share), net of offering costs of \$22,500	--	--	1,946,000*
February 2003, shares issued in exchange for equipment installation services (\$1.00/share) ...	--	--	11,000*
February 2003, shares issued in exchange for design services (\$1.00/share)	--	--	50,000*
February 2003, shares issued to acquire McCoy's Law Line, Inc. (\$1.00/share) (Note 1)	--	--	700,000*
Stock options issued in exchange for services provided	--	--	--
Balance at December 30, 2003, prior to merger	--	--	14,577,000
December 31, 2003, shares issued in conjunction with merger with ICOP Digital, Inc. (Note 1)	--	--	1,790,000
Unrealized effect of the change in foreign currency exchange rates	--	--	--
Net loss for the year ended December 31, 2003	--	--	--
Balance at December 31, 2003	--	--	16,367,000
January, 2004, shares sold in private placement offering (\$1.00/share) (Note 4)	--	--	100,000
January 2004, shares issued in exercise of options (\$1.00/share) (Note 4)	--	--	50,000
January to March 2004, preferred shares sold in private placement offering (\$6.00/share) (Note 4)	183,333	1,099,998	--
March 2004, shares received to divest McCoy's Law Line, Inc. (\$1.00/share) (Note 1)	--	--	(700,000)
Unrealized effect of the change in foreign currency exchange rates	--	--	--
Net loss for the three months ended March 31, 2004 .	--	--	--
Balance at March 31, 2004	183,333	\$ 1,099,998	15,817,000

* Restated, as explained in Note 1

Table continues on following page.

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VISTA EXPLORATION CORPORATION
(Formerly ICOP DIGITAL, INC.)
(A development stage company)

Statement of Changes in Shareholders' Deficit (Unaudited) (Continued)

	Stock Options	Accumulated Other Comprehensive Loss	Accumulated Deficit
	-----	-----	-----
Balance at May 24, 2002 (inception)	\$ --	\$ --	\$ --
June to August 2002, shares sold in private placement offering (\$.01/share)	--	--	--
September 2002, shares sold in private placement offering (\$.10/share)	--	--	--
October to November 2002, shares sold in private placement offering (\$1.00/share)	--	--	--
December 2002, shares issued in exchange for public relations services (\$1.00/share)	--	--	--
Net loss for the period ended December 31, 2002	--	--	(537,615)
	-----	-----	-----
Balance at December 31, 2002	--	--	(537,615)
January to December 2003, shares sold in private placement offering (\$1.00/share), net of offering costs of \$22,500	--	--	--
February 2003, shares issued in exchange for equipment installation services (\$1.00/share) ...	--	--	--
February 2003, shares issued in exchange for design services (\$1.00/share)	--	--	--
February 2003, shares issued to acquire McCoy's Law Line, Inc. (\$1.00/share) (Note 1)	--	--	--
Stock options issued in exchange for services provided	90,000	--	--
	-----	-----	-----
Balance at December 30, 2003, prior to merger	90,000	--	(537,615)
December 31, 2003, shares issued in conjunction with merger with ICOP Digital, Inc. (Note 1)	--	--	--
Unrealized effect of the change in foreign currency exchange rates	--	(75,581)	--
Net loss for the year ended December 31, 2003	--	--	(4,343,042)
	-----	-----	-----
Balance at December 31, 2003	90,000	(75,581)	(4,880,657)
January, 2004, shares sold in private placement offering (\$1.00/share) (Note 4)	--	--	--
January 2004, shares issued in exercise of options (\$1.00/share) (Note 4)	--	--	--
January to March 2004, preferred shares sold in private placement offering (\$6.00/share) (Note 4)	--	--	--
March 2004, shares received to divest McCoy's Law Line, Inc. (\$1.00/share) (Note 1)	--	--	--
Unrealized effect of the change in foreign			

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currency exchange rates	--	(23,589)	--
Net loss for the three months ended March 31, 2004 .	--	--	(943,617)
	-----	-----	-----
Balance at March 31, 2004	\$ 90,000	\$ (99,170)	\$ (5,824,274)
	=====	=====	=====

* Restated, as explained in Note 1

See accompanying notes to financial statements.

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VISTA EXPLORATION CORPORATION
(Formerly ICOP DIGITAL, INC.)
(A development stage company)
Statements of Cash Flows (Unaudited)

	Three Months Ended March 31,		May 24, 2002 Inception through March 31, 2004
	2004	2003	
	-----	-----	-----
Cash flows from operating activities:			
Net loss	\$ (943,617)	\$ (360,370)	\$ (5,824,274)
Adjustments to reconcile net loss to net cash used by operating activities:			
Depreciation	5,478	2,549	28,386
Book value of equipment retired	1,733	--	28,836
Stock-based compensation	--	--	150,000
Stock options issued	--	--	90,000
Loss on unconsolidated subsidiary	--	50,730	450,000
Changes in operating liabilities:			
Increase in accounts receivable and prepaid expenses	5,400	5,626	--
Increase in accounts payable and accrued liabilities	368,517	(68,848)	2,197,167
	-----	-----	-----
Net cash used in operating activities	(562,489)	(370,313)	(2,879,885)
	-----	-----	-----
Cash flows from investing activities:			
Purchases of property and equipment	(16,557)	(4,560)	(81,527)
Payment of patent costs	(42,029)	--	(42,029)
Investment in subsidiary	(450,000)	--	(450,000)
Deposits	3,000	--	--
	-----	-----	-----
Net cash used in investing activities	(505,586)	(4,560)	(573,556)
	-----	-----	-----
Cash flows from financing activities:			
Proceeds from issuance of notes payable	200,000	--	520,418
Principal payments on notes payable	(293,878)	(38,690)	(380,418)
Proceeds from the sale of preferred stock	1,099,998	--	1,099,998
Proceeds from the sale of common stock	150,000	561,000	2,442,768

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Payment of offering costs	--	(16,000)	(22,500)
	-----	-----	-----
Net cash provided by financing activities	1,156,120	506,310	3,660,266
	-----	-----	-----
Net change in cash	88,045	131,437	206,825
Cash, beginning of period	118,780	20,782	--
	-----	-----	-----
Cash, end of period	\$ 206,825	\$ 152,219	\$ 206,825
	=====	=====	=====
Supplemental disclosure of cash flow information:			
Income taxes	\$ --	\$ --	\$ --
	=====	=====	=====
Interest	\$ 3,419	\$ 285	\$ 7,285
	=====	=====	=====
Non-cash investing and financing transactions:			
Subsidiary acquired with stock	\$ --	\$ 700,000	\$ 700,000
	=====	=====	=====
Subsidiary divested for stock	\$ (700,000)	\$ --	\$ (700,000)
	=====	=====	=====
Foreign currency translation	\$ 23,589	\$ --	\$ 99,170
	=====	=====	=====
Equipment acquired with stock	\$ --	\$ 11,000	\$ 11,000
	=====	=====	=====

* Restated, as explained in Note 1

See accompanying notes to financial statements.

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VISTA EXPLORATION CORPORATION
(Formerly ICOP DIGITAL, INC.)
(A development stage company)
Notes to Financial Statements

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 December 31, 2003, as filed in its annual report on Form 10K-SB filed April 16, 2004, 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 May 24, 2002. It is a development stage enterprise engaged in the design, development and marketing of an in-car video recorder system for use in the law enforcement industry. No in-car video units have been sold.

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

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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 December 31, 2003 and should be read in conjunction with the notes thereto.

The accompanying statements of operations and cash flows reflect the three-month period ended March 31, 2004. The comparative figures for the three-month period ended March 31, 2003 have been included in the accompanying statements of operations and cash flows for comparison on an unaudited basis.

Note 1: Nature of Operations, Merger, and Summary of Significant Accounting Policies

Operations and Merger

Vista Exploration Corporation (formerly ICOP Digital, Inc.) (the "Company"), was incorporated in May 2002 in Nevada. It is a development stage enterprise engaged in the design, development and marketing of an in-car video recorder system for use in the law enforcement industry. No in-car video units have been sold. The Company's offices are located in Overland Park, Kansas.

Certain changes have been made to the prior year's financial statements in order to conform to the current year's presentation.

In February 2003, the Company purchased all of the issued and outstanding common stock of McCoy's Law Line, Inc. ("McCoy's"). The primary reason for the purchase was to permit ICOP to sell and distribute law enforcement-related products in addition to its in-car digital video record system. The purchase price consisted of 700,000 shares of ICOP common stock valued at \$1.00 per share by the Company's Board of Directors based on contemporaneous stock sales to unrelated third parties. In March 2004, the Company sold its investment in McCoy's to develop a different system to market its products. The sale price consisted of the 700,000 shares of ICOP common stock valued at \$1.00 per share that had been paid for the purchase.

On December 31, 2003, ICOP Digital, Inc. (ICOP) exchanged 100 percent of its outstanding shares of common stock for 14,577,000 shares of the common stock of Vista Exploration Corporation ("Vista".) In January 2004, the two companies merged. The acquisition has been treated as a recapitalization of ICOP, with Vista the legal surviving entity. Since Vista had, prior to the recapitalization of ICOP, no assets and net liabilities (consisting principally of accounts payable) and no operations, the recapitalization has been accounted for as the sale of 1,790,000 shares of ICOP common stock for the net liabilities of Vista. The historical financial statements presented herein have been restated and are those of ICOP. Costs of the transaction have been charged to the period.

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VISTA EXPLORATION CORPORATION
(Formerly ICOP DIGITAL, INC.)
(A development stage company)
Notes to Financial Statements

Basis of Presentation

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying financial statements, the Company has suffered significant losses since

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inception. This factor, among others, may indicate that the Company will be unable to continue as a going concern.

Management plans to continue to sell common stock to raise capital for research and development and operations. In addition, the Company plans to seek debt financing to support the manufacture and import of its new products as they come to market. In the longer term, the Company plans to expand its acquired operations, commence sale of its new products and become profitable. There is no assurance that the Company's new products will gain market acceptance or that the Company will attain profitability.

The financial statements do not include any adjustments relating to the recoverability and classification of assets and/or liabilities that might be necessary should the Company be unable to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to meet its obligations on a timely basis, and, ultimately to attain profitability.

Note 2: Related Party Transactions

Notes payable to related parties consisted of unsecured advances made to the Company under promissory note agreements for working capital purposes and pay no interest. The notes payable are due on demand. During the three months ended March 31, 2004 shareholders and affiliates advanced \$250,066 to the Company and during that period the Company repaid \$260,000.

The Company purchased furnishings and equipment from a company owned by a shareholder for a total price of \$50,066. The price paid was the predecessor's depreciated cost, which the board of directors determined to represent the fair value of the property.

The Company pays an automobile lease payment of \$720 per month on behalf of the Chairman of the Board. Total payments related to the lease were \$2,160 in 2004.

During 2003, certain shareholders advanced to the Company \$70,418 for working capital. The Company repaid \$36,541 to those shareholders during the same period. The advances are interest free and are due as cash becomes available. The Company repaid the shareholders the remaining \$33,877 during the three months ending March 31, 2004.

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VISTA EXPLORATION CORPORATION
(Formerly ICOP DIGITAL, INC.)
(A development stage company)
Notes to Financial Statements

Note 3: Investment in Unconsolidated Subsidiary

In March, 2004, the Company transferred \$450,000 to its unconsolidated subsidiary, McCoy's Law line, Inc. This payment was the amount of the Company's share of the net loss for 2003 of the subsidiary. The Company also sold its investment in McCoy's to McCoy's original owners in exchange for the 700,000 shares of ICOP common stock that the Company had paid for the original purchase. No gain or loss was recorded from this investment in 2004.

Note 4: Shareholders' Equity

Preferred Stock issued for Cash

From January through March, 2004, the Company sold 183,333 shares of convertible preferred stock for total proceeds of \$1,099,998. These shares can each be

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converted into eight shares of common stock and carry a warrant that allows the purchase of an additional eight common shares at a price of \$1.80 per share.

Common Stock Issued for Cash

In January 2004, the Company sold 100,000 shares of its common stock for a total of \$100,000, or \$1.00 per share. The shares of common stock were sold under a private offering memorandum relating to the private offering of up to 2 million shares of its common stock at \$1.00 per share.

In January 2004, the Company sold 50,000 shares of its common stock for a total of \$50,000, or \$1.00 per share in exercise of stock options issued in 2002.

The securities sold have not been registered pursuant to the Securities Act of 1933, as amended (the "ACT"), nor have they been registered under the securities act of any state. These securities were offered pursuant to an exemption from registration requirements of the Act and exemptions from registration provided by applicable state securities laws. Management of the Company, who were not paid any commission or compensation for offering or selling the securities, sold the securities.

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Item 2. Plan of Operation.

During the three months ended March 31, 2004, the Company incurred \$492,804 in research and development expenses and \$450,155 in general and administrative expense, resulting in an operating loss of \$942,959. During the three months ended March 31, 2003, the Company incurred \$116,097 in research and development expenses, \$193,258 in general and administrative expense and \$50,770 in losses from its marketing subsidiary, resulting in an operating loss of \$360,085. The increased level of expense is the result of increased personnel and activity as the Company executes its business plan.

Liquidity and Capital Resources

On March 31, 2004, the Company had \$206,825 in cash and a total of \$2,486,403 in current liabilities, primarily related to the research and development costs. Net cash used in operating activities for the three months ended March 31, 2004 was \$562,489 compared to cash used in operating activities of \$370,313 for the three months ended March 31, 2003. Net cash used in investing activities for the three months ended March 31, 2004 was \$505,586, including \$450,000 paid to the marketing subsidiary that was divested during the quarter and \$42,029 paid for patent applications. Net cash provided by financing activities was \$1,156,120 for the three months ended March 31, 2004, compared to \$506,310 for the three months ended March 31, 2003, primarily from the sale of preferred and common stock.

Our auditors included an explanatory paragraph in their opinion on our financial statements for the year ended December 31, 2003, to state that our losses since inception and our net capital deficit at December 31, 2003 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.

Our Capital Requirements

We will need to raise additional funds to finance our planned operations during the next 12 months to located and complete a merger with or acquisition of a business opportunity.

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We currently do not have any binding commitments for, or readily available sources of, additional financing. There is not guarantee that additional financing will be available to us when needed or, if available, that it can be obtained on commercially reasonable terms. If we do not obtain additional financing we will not be able to implement our plan to locate and complete a merger with or acquisition of a business opportunity. Furthermore, we could be forced to cease operations and liquidate our assets.

If we do not obtain additional financing through an equity or debt offering, we may attempt to acquire a private company with adequate cash to pay our accrued and current debt, however, this could result in greater dilution to our current shareholders.

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Employees

We currently have eight full time employees.

Item 3. Controls and Procedures.

Currently we have one employee who pays all Company bills and keeps all files and records for all Company business activities, which are limited. On a quarterly basis, all records are turned over to the Company's accountant who prepares financial statements based on those records. The Company's accountant has consistent and cooperative access to management and the Company's files and records. After the financial statements are prepared by the Company's accountant, they are approved by management.

Given the current level of very limited business activity of the Company and the financial and accounting procedures described above, it is the conclusion of our Chief Financial Officer and Chief Accounting Officer that the Company's disclosure controls and procedures are effective to ensure that the information required to be disclosed by the Company in the reports that it files or submits under the Securities and Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms of the Securities and Exchange Commission.

There were no significant changes in the Company's internal controls or in other factors that could significantly affect the Company's disclosure controls and procedures during the period covered by this report, nor any significant deficiencies or material weaknesses in such disclosure controls and procedures requiring corrective actions. As a result, no corrective actions were taken.

PART II - OTHER INFORMATION

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

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

1. Exhibit 31.1 Certification required by Section 302 of the Sarbanes-Oxley Act of 2002.
2. Exhibit 31.2 Certification required by Section 302 of the Sarbanes-Oxley Act of 2002.
3. Exhibit 32. Certification required by Section 906 of the Sarbanes-Oxley Act of 2002.

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(b) Reports on Form 8-K.

No reports on Form 8-K were filed during the quarter for which this report is filed.

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SIGNATURES

In accordance with the requirements of the Securities and Exchange Act of 1934, as amended, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VISTA EXPLORATION CORPORATION

Date: May 17, 2004

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

Charles A. Ross, Sr.,
Chief Executive Officer

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