

**IN THE MATTER OF NATIONAL POLICY 43-201  
MUTUAL RELIANCE REVIEW SYSTEM FOR  
PROSPECTUSES AND ANNUAL INFORMATION FORMS**

**AND**

**IN THE MATTER OF  
SPARTA CAPITAL LTD.**

**DECISION DOCUMENT**

This final mutual reliance review system decision document evidences that final receipts of the regulators in each of Alberta, British Columbia have been issued for a Long Form Prospectus of the above issuer dated August 20, 2003.

DATED at Calgary, Alberta this August 21, 2003

*"Agnes Lau"*

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Agnes Lau  
Deputy Director, Capital Markets

SEDAR Project # 00547364