

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

AND

**IN THE MATTER OF
PARAMOUNT RESOURCES LTD**

DECISION DOCUMENT

This preliminary mutual reliance review system decision document evidences that preliminary receipts of the regulators in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario and Nova Scotia have been issued for a preliminary Short Form Prospectus of the above issuer dated October 6, 2004.

DATED at Calgary, Alberta this October 6, 2004

"Agnes Lau"

Agnes Lau
Deputy Director, Capital Markets

Note:

The issuance of this decision document is not to be construed as meaning that the adequacy of the preliminary materials has been established. The materials are being reviewed and initial comments will be furnished to you as soon as possible.

SEDAR Project # 00695756