

**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 final mutual reliance review system decision document evidences that final receipts of the regulators in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Nova Scotia have been issued for a Short Form Prospectus of the above issuer dated October 15, 2004.

DATED at Calgary, Alberta this October 15, 2004.

Alberta Securities Commission

Per: "Mavis Legg"
Mavis Legg
Manager, Securities Analysis

SEDAR Project # 695756