

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

AND

**IN THE MATTER OF
BOW VALLEY ENERGY LTD**

DECISION DOCUMENT

This final mutual reliance review system decision document evidences that notices of acceptance of the regulators in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador have been issued for an Annual Information Form of the above issuer dated May 16, 2003.

DATED at Calgary, Alberta this June 25, 2003

"Agnes Lau"

Agnes Lau
Deputy Director, Capital Markets

SEDAR Project # 00542627