

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

AND

**IN THE MATTER OF
PHARAOH CAPITAL INC.**

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 CPC Prospectus of the above issuer dated April 22, 2004.

DATED at Calgary, Alberta this April 26, 2004

"Mavis Legg"

Mavis Legg
Manager Securities Analysis

SEDAR Project # 00616979