

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

AND

**IN THE MATTER OF
STEM CELL THERAPEUTICS CORP.**

DECISION DOCUMENT

This final mutual reliance review system decision document evidences that final receipts of the regulators in each of Alberta, British Columbia, Manitoba and Ontario have been issued for a Long Form Prospectus of the above issuer dated December 21, 2004.

DATED at Calgary, Alberta this December 21, 2004

"Mavis Legg"
Mavis Legg
Manager Securities Analysis

SEDAR Project # 00718053