

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

AND

**IN THE MATTER OF
PINE CLIFF ENERGY 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 and Ontario have been issued for a Long Form Prospectus of the above issuer dated March 9, 2005.

DATED at Calgary, Alberta this March 9, 2005

"Mavis Legg"
Mavis Legg
Manager Securities Analysis

SEDAR Project # 00721029