

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

AND

IN THE MATTER OF

RECAP ENERGY 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 May 12, 2005.

DATED at Calgary, Alberta this May 16, 2005

"Mavis Legg"

Mavis Legg
Manager Securities Analysis

SEDAR Project # 00753192