



**British Columbia
Securities Commission**

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

AND

**IN THE MATTER OF
*VALOR VENTURES INC.***

DECISION DOCUMENT

This final mutual reliance review system decision document evidences that final receipts of the regulators in each of **British Columbia, Alberta and Ontario** have been issued for a prospectus of the above issuer dated July 20, 2007.

DATED at Vancouver, British Columbia on July 24, 2007.

Michael L. Moretto

Michael L. Moretto, CA
Manager
Corporate Finance

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