

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

**AND**

**IN THE MATTER OF  
CANOEL INTERNATIONAL ENERGY LTD.**

**DECISION DOCUMENT**

This final mutual reliance review system decision document evidences that final receipts of the regulators in each of Alberta and British Columbia have been issued for a CPC Prospectus of the above issuer dated March 5, 2008.

DATED at Calgary, Alberta this March 11, 2008

*"Agnes Lau"* \_\_\_\_\_  
Agnes Lau  
Associate Director, Corporate Finance

SEDAR Project # 01213616