

Headnote:

Mutual Reliance Review System for Exemptive Relief Applications - relief from the requirement that a reporting issuer must concurrently send all financial statements required to be filed pursuant to section 148 or 149 of the Alberta Securities Act to each holder of its securities, other than debt instruments, whose latest address is shown on the books of the reporting issuer in the particular province

Applicable Alberta Provisions:

Securities Act, R.S.A. 2000, C. S-4 as amended ss.151 & NP 12-201

IN THE MATTER OF THE SECURITIES LEGISLATION OF ALBERTA, MANITOBA,
NOVA SCOTIA, SASKATCHEWAN AND NEWFOUNDLAND AND LABRADOR

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE
RELIEF APPLICATIONS

AND

IN THE MATTER OF VIKING ENERGY ROYALTY TRUST

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Manitoba, Nova Scotia, Saskatchewan and Newfoundland and Labrador (the "Jurisdictions") has received an application from Viking Energy Royalty Trust (the "Trust") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation for the Trust to deliver to each holder of securities of the Trust ("Unitholders") its audited annual consolidated financial statements and auditor's report for its fiscal year ending December 31, 2003 (the "Financial Statements") concurrently with the filing of such Financial Statements as required by the Legislation (the "Concurrent Mailing Requirement") shall not apply to the Trust on the basis below;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Alberta Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions;

AND WHEREAS The Trust has represented to the Decision Makers that:

The Trust is an open-end investment trust created under the laws of the Province of Alberta and is governed by the Amended and Restated Trust Indenture dated as of July 1, 2003;

The Trust is authorized to issue an unlimited number of trust units (the "Trust Units"), of which 97,449,597 Trust Units have been issued and are outstanding as of April 19, 2004 and additionally the Trust has issued and outstanding debentures (the "Debentures") in the principal amount of \$74,298,000;

The Trust Units listed and posted for trading on the Toronto Stock Exchange under the trading symbol "VKR.UN" and the Debentures are listed for trading on the Toronto Stock Exchange under the trading symbol "VKR.DB";

The Trust is a reporting issuer in each of the provinces of Canada that incorporate such a concept in their legislation;

The Trust UTS is not in default of any requirements of the applicable securities legislation in Alberta or any other province or territory of Canada;

The fiscal year of the Trust ends on December 31 of each year (the "Fiscal Year");

The Administrator is a corporation incorporated under the laws of Alberta pursuant to articles of incorporation dated August 13, 1997;

The Administrator is the administrator of the Trust pursuant to an administration agreement dated as of July 1, 2003 and the manager of certain direct and indirect subsidiaries of the Trust pursuant to a management agreement dated as of July 1, 2003;

The Administrator is not a reporting issuer.

The Trust is required under the Legislation to file its Annual Financial Statements with the securities regulatory authorities and regulators of the Jurisdictions within 140 days from the end of the Trust's Fiscal Year, and to deliver the Annual Financial Statements to each Unitholder of the Trust concurrently with the filing of the Annual Financial Statements with the Jurisdictions;

The Annual Financial Statements, together with Management's Discussion and Analysis ("MD&A") relating to the Annual Financial Statements, will be finalized prior to the sending of proxy-related materials to Unitholders of the Trust for the annual and special meeting of Unitholders (the "Annual and Special Meeting") in accordance with National Instrument 54-101 ("National Instrument 54-101, Communication with Beneficial Owners of Securities of a Reporting Issuer");

The Trust proposes to file the Annual Financial Statements and MD&A with the Jurisdictions in advance of the time required under the Legislation;

Concurrently with the filing of the Annual Financial Statements and MD&A, the Trust proposes to issue a press release indicating that Unitholders of the Trust may obtain copies of the Annual Financial Statements and MD&A on request, or, by access the Annual Financial Statements and MD&A on the SEDAR website or the Trust's website;

The Trust proposes to deliver the Annual Financial Statements and MD&A to Unitholders of the Trust concurrently with the delivery of the Trust's Annual Report and the proxy-related materials for the Annual and Special Meeting in accordance with NI 54-101;

The Trust, by filing its Annual Financial Statements and MD&A in advance of the time required under the Legislation, will provide complete disclosure available to capital market participants on equal terms.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each of the Decision Makers (collectively the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

The Decision of the Decision Makers under the Legislation is that the requirement contained in the Legislation to deliver to the Unitholders of the Trust the Annual Financial Statements concurrently with the filing of the Annual Financial Statements with the Jurisdictions shall not apply to the Trust provided that:

(a) The Trust issues, concurrently with the filing of the Financial Statements with the Decision Makers, a press release that the annual financial statements and MD&A will:

(i) be filed on SEDAR;

(ii) include the approximate date on which the Annual Financial Statements and MD&A will be mailed to the unitholders of the Trust who are entitled to receive it; and

(iii) state that any of the unitholders of the Trust entitled to receive the Financial Statements may, on request to the Trust, obtain a copy, and that they will be able to view the Annual Financial Statements and MD&A on the SEDAR website; and

(b) The Trust sends the Annual Financial Statements and MD&A to its unitholders entitled to receive them in accordance with the procedures outlined in National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer and, in any event, not later than the last date upon which they could have been filed with the Decision Makers in compliance with the Legislation.

DATED at Calgary, Alberta this 12th Day of May, 2004.

"Original _____ *signed* _____ *by"*
Manager, Securities Analysis Mavis Legg