

ALBERTA SECURITIES ACT

Receipt for the Filing
of a Preliminary Prospectus
under the Mutual Reliance Review System

This preliminary mutual reliance review system decision document confirms that preliminary receipts of Alberta and Ontario have been issued.

Dated: May 11, 2000

On behalf of: **Pelorus Navigation Systems Inc.**

This receipt authorizes the distribution of information concerning the Securities described in the subject Preliminary Prospectus, pursuant to section 99 of the Securities Act.

The issuance of this receipt is not to be construed as meaning that the adequacy of the preliminary prospectus and supporting material has been established. These are being reviewed by Alberta Securities Commission staff and any comments will be furnished to you as soon as possible.

SEDAR Project #264061

Document #: 2188087

DATED in Calgary, Alberta on May 12, 2000.

ML/pl

Alberta Securities Commission

Per: "Mavis Legg"
Manager, Securities Analysis

Original