

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

AND

IN THE MATTER OF

Cypress Energy Inc.

DECISION DOCUMENT

This mutual reliance review system decision document evidences that reviews by the regulators in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland have been completed in respect of a renewal annual information form of the above issuer dated May 15, 2000.

DATED at Edmonton, Alberta this May 23, 2000

"Agnes Lau"

Agnes Lau, C.A.

Deputy Director, Capital Markets

SEDAR Project #268226