



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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20, rue queen ouest
Toronto ON M5H 3S8

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

AND

IN THE MATTER OF

IPICO Inc.

DECISION DOCUMENT

This final mutual reliance review system decision document evidences that final receipts of the regulators in each of **British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador** have been issued for the **Short Form Prospectus** of the above Issuer dated **February 19th, 2008**.

DATED at Toronto this **20th** day of **February, 2008**.

Erez Blumberger

Erez Blumberger
Manager, Corporate Finance

SEDAR Project #1212221