



MESSAGE FROM THE GREY EAGLE RESORT & CASINO BOARD OF DIRECTORS

July 3, 2026

Dear Tsuut'ina Citizens & Grey Eagle Resort & Casino Employees,

We hope you and your families are enjoying the summer.

As your Grey Eagle Resort & Casino (GERC) Board of Directors, we want to provide an update on several important initiatives currently underway. We believe it is important that our stakeholders receive clear, transparent communication about the decisions being made and the direction of the business.

GERC is entering an important period of growth and transformation. Several major initiatives are progressing simultaneously, including:

- Grey Eagle Resort & Casino renovation and expansion
- Launch of iGaming
- Calgary Stampede sponsorship and ticket distribution

Below is an update on each of these initiatives.

Grey Eagle Resort & Casino Renovation & Expansion

Over the past several weeks, we have completed a thorough review of the renovation project. During that review, we identified several challenges that needed to be addressed before the project could responsibly move forward.

These included:

- Financing had not been fully secured before construction began.
- The project scope continued to evolve, resulting in significant cost increases.
- The overall vision and project definition required greater alignment.
- Rising project costs increased the financial exposure to the Nation.

As Directors, our first responsibility is to protect the long-term interests of the Tsuut'ina Nation and its citizens. With that responsibility in mind, we acted immediately to strengthen the project while protecting Nation assets.

Actions taken include:

- Conducting a comprehensive review of the project's financial and operational status.



- Temporarily slowing portions of construction, not stopping the project, to allow for responsible planning and rescoping.
- Completing an extensive value engineering process that reduced the project costs while preserving the project's core objectives.
- Improving coordination between GERC, the project team, architects, consultants, and contractors.
- Streamlining governance and decision-making processes to improve accountability and execution.
- Bringing in specialized expertise in key areas, including kitchen operations, casino floor design, financial modeling, and project management.

These actions have significantly reduced financial risk while positioning the project for long-term success. Our objective has always been to deliver a high-quality expansion in a financially responsible manner, one that protects Nation resources, secures appropriate financing, and minimizes any impact on community programming.

As we look ahead, the current rescope represents the first phase of a much larger long-term vision. While some elements of the original expansion have been deferred, the project continues to deliver meaningful improvements, including:

- Maintaining the planned increase in gaming capacity, with the potential for even more slot machines than originally planned.
- Improving the overall guest experience and casino flow.
- Adding new amenities that enhance the property's competitiveness.

Once phase one is complete and stabilized, we will begin planning the future expansion phases as we continue building Grey Eagle into one of Canada's premier entertainment and resort destinations.

iGaming

Significant progress continues on our iGaming initiative. Current milestones include:

- The corporate legal structure has been established.
- Vendor agreements are being finalized.
- Marketing and launch planning are well underway.
- A launch date will be announced once all regulatory and operational requirements have been completed.

We are excited about the long-term revenue opportunities iGaming will create for the Nation.

Calgary Stampede Tickets

This year, we made the decision not to sponsor a Chuckwagon tarp. As a result:

- There are no complimentary rodeo or evening show tickets associated with a tarp sponsorship this year.
- Instead, tickets have been purchased and will be distributed to Tsuut'ina citizens through a community name draw.



- We are proud to sponsor two Indian Relay teams during this year's Stampede, supporting Indigenous sport and culture, although these sponsorships do not include rodeo or evening show tickets.

Moving Forward

The decisions we have made over the past several months have not always been easy, but they have been necessary. As your Board of Directors, we are committed to strong governance, fiscal responsibility, transparency, and accountability. Every decision we make is guided by our fiduciary responsibility to protect the Nation's assets while creating long-term value for future generations.

Our goal is simple. To complete the Grey Eagle expansion responsibly, secure financing that minimizes reliance on Nation resources, and position GERC for sustainable growth for decades to come.

We appreciate your continued support and look forward to providing additional updates as these important initiatives continue to progress.

Respectfully,

Grey Eagle Resort & Casino Board of Directors

Zachary Manywounds, Director

Waylon Big Plume, Director

Twylla Starlight, Director