



United Horsemen of Alberta

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Hello everyone

We continue to move forward aggressively to lower our debt and clean up our balance sheet. From a high of \$95m in September 2009 our debt as at the end of February 2010 was approximately \$38.5m. That represents a drop of 60% which is quite an accomplishment.

Most of that decrease can be attributed to the agreement with Ivanhoe Cambridge and two other large creditors, outlined in my December letter, which closed on February 1st without incident.

Our management team continues to work hard on 2 different tracks a) selling off excess land to pay off the remaining debt and b) going forward to raise the debt and new equity needed to proceed with the race track. The business plan has been updated and if anyone would like more information please feel free to contact me directly.

We remain under court protection and are scheduled to be back in court on April 19th but are confident that we will be able to emerge from CCAA in the near future.

As always your comments and support are very much appreciated.

Yours truly,

Darcy Marler, President

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