



United Horsemen of Alberta

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September 17, 2009

Good Morning Everyone

Yesterday the United Horsemen of Alberta, Inc. (UHA) petitioned the court for creditor protection under the Companies Creditors Arrangement Act (CCAA). This act allows us time to begin working with our creditors to arrange an orderly process for clearing up our current financial difficulties. While this was not an easy decision for UHA management to make it was one that we felt was necessary for the long term survival of the company. The important thing to note is that we still remain in control of our company and of our future. The value of our land remains strong and is more than our current debt if we are able to complete the infrastructure development. (For more information on the CCAA process and the UHA initial order please refer to those specific documents on the UHA website).

The board of directors and management of UHA remain firmly committed to seeing the new race track in East Balzac completed. We are very confident that the creditor protection process will give us the time needed to arrange the necessary financing to see this happen. However, we will need your help. New investment money is required to entice lending institutions to provide us with the long term debt that this project will need. New equity money will be held in trust until we can emerge successfully out of CCAA and have all of our financing arranged. In this way you can be assured that any new investment monies are secured while still providing UHA with the help we need. These funds and the business plan itself will be monitored by the courts for an extra level of security. Please feel free to contact me directly at darcym@uha.ca for more information and to receive a prospectus.

These are turbulent times for the United Horsemen of Alberta in particular and the Alberta Horse Racing industry in general. To overcome the hurdles that we face we must work together. That is the only way that we will see the vision of a Class 'A' race track in Calgary become a reality. Without support our new race track cannot succeed.

Yours truly,

A handwritten signature in black ink, appearing to read 'D Marler', written in a cursive style.

Darcy L. Marler, B.Sc.
President