

INFORMATION RELEASE
SEPTEMBER 16th, 2009



United Horsemen of Alberta
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UHA to Restructure Under CCAA

(September 16, 2009) – This morning the United Horsemen of Alberta Inc. (UHA) requested and was granted creditor protection under the Companies Creditors Arrangement Act (CCAA). This move will allow UHA the time and opportunity to restructure its financial affairs through a formal Plan of Arrangement with its creditors. UHA has retained Miller Thomson LLP as its lead counsel and RSM Richter Inc. to monitor the company's ongoing operations and assist with the preparation and filing of the Plan of Arrangement. Miller Thomson LLP is one of Canada's most respected national business law firms while RSM Richter Inc. is the ninth largest independent accounting, business advisory and consulting firm in the country.

Filing for protection under CCAA gives companies time to reorganize their operations and hold talks with their major creditors, mortgage holders and suppliers. While CCAA protection is in place, creditors are prevented from taking any action against the company. The initial stay is for 30 days but can be extended. CCAA protection is needed to allow UHA time to seek alternate forms of refinancing in order to pay its creditors. This process has now begun. We have a timetable and will work with all our stakeholders.

Long delays in the provision of water to the Balzac East area followed by the subprime mortgage crisis and collapse of commercial debt markets resulted in the loss of our long-term debt arrangement. Economic conditions have hampered our ability to secure debt financing although discussions with several potential sources continue with respect to permanent financing upon exit from the restructuring process.

While this is a difficult situation for all those involved, it can also be seen as something more positive: a fresh start. UHA remains deeply committed to helping the horse racing and breeding industries in Alberta and fully expects to emerge from CCAA a healthier and stronger company. UHA retains significant land holdings in Balzac East and considerable equity participation from investors. This is not the end, but a new beginning for UHA.

Effective immediately Darcy Marler has been appointed President of the company.

For further information please contact Mr. Darcy Marler at the UHA office