
News Release

CANADA'S NEW GOVERNMENT PROVIDES SUPPORT FOR IPSCO PLACE REVITALIZATION PROJECT

Regina, Saskatchewan (September 20, 2007) — Canada's New Government will consider funding of up to \$20 million for the construction of a new multi-purpose facility at IPSCO Place under Building Canada, the Government of Canada's new long term infrastructure plan. The Honourable Gerry Ritz, Minister of Agriculture and Agri-Food and Minister for the Canadian Wheat Board, made the announcement today on behalf of the Honourable Lawrence Cannon, Minister of Transport, Infrastructure and Communities, together with Tom Lukiwski, Member of Parliament for Regina-Lumsden-Lake Centre, Mark Allan, President and CEO of IPSCO Place, and Regina Mayor Pat Fiacco.

"Canada's New Government is pleased to support important projects such as this," said Minister Ritz. "As part of the historic Building Canada infrastructure plan, our government is investing in public infrastructure projects which support a growing economy, a cleaner environment and a more secure Canada."

The proposed construction of a new multiplex is part of a larger \$172 million planned revitalization for the exhibition grounds and will help attract large events to Regina. The larger revitalization includes the construction of a 400,000 sq. ft. complex which includes exhibition hall and event facilities, the upgrade of the Brandt Centre, and the demolition of 19 older buildings. This will provide the community with modern, comfortable, state-of-the-art facilities which are available year-round. The multi-purpose facility that is the subject of today's announcement is the proponent's most important project component.

"Our event site has a significant role in attracting and hosting world-class agri-business, sporting, entertainment and cultural events and has a major economic impact on the community," said Mark Allan, President and CEO of IPSCO Place. "This project will allow us the opportunity to move forward with our master plans for revitalizing and redeveloping IPSCO Place and will also ensure that we can continue to be competitive nationally and internationally. We're looking forward to continued partnerships with all three levels of government to see the multi-phase, multi-year project completed."

"We are very pleased with the Government of Canada's decision to make this major revitalization project a priority," said Mayor Pat Fiacco. "This project will help ensure the long-term sustainability of IPSCO Place."

Financial support for the project is conditional on the successful negotiation with the Province of Saskatchewan of a framework agreement under Building Canada. It is also conditional on a federal due diligence review of the project, the successful completion of an environmental assessment and the successful signing of a contribution agreement.

Through its unprecedented \$33-billion Building Canada infrastructure plan, Canada's New Government will provide long-term, stable and predictable funding to help meet infrastructure needs across Canada. Building Canada will support a stronger, safer and better country.

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