

# BUILDING BACK

ANNUAL REPORT  
2021 - 2022



REMEMBERING  
SHAUNA BEAR



SIGA remembers the loss of a member of the SIGA family this past summer, with the passing of Vice President of Human Resources, Shauna Bear.

Shauna, passed away on Sunday, August 15, 2021, after a courageous battle with colon cancer.

She began her career with SIGA, 21 years ago, at the Northern Lights Casino (NLC) as a Human Resources Officer. During her time with NLC, Shauna worked diligently with the HR team and her hard work paid off with her earning more senior positions, which landed her at the corporate office in the role of Manager, then Director of Employee Relations — a job that she was made for.

In 2010, Shauna went on to become Vice President of Human Resources — realizing her dream of leading SIGA's Human Resources (HR) team — a role she stayed in until her passing. Shauna proudly spoke about her HR team and the work they do and how happy it made her to be able to support the employees at SIGA casinos. As Vice President of Human Resources, Shauna's contribution to the success of this department, and the overall success of SIGA, cannot be understated.

Shauna's strength was in her compassionate and caring attitude and, when combined with her Human Resources expertise, it made her one of the best professionals to run SIGA's HR department.

Shauna took her strength from her family. For her, this included her immediate and extended family. Her children, Justice and Shaenah, were her pride and joy, and her husband Shane was her partner and soulmate. Shauna loved her big extended family, which included, the Bear and Montgrand families. And of course — her SIGA family. Her work with SIGA gave her purpose. Shauna took joy in all of them.

SIGA in 2022-2023, will be honouring her memory with a creation of a post-secondary scholarship for Indigenous students in her honour.

# TABLE OF CONTENTS

|       |   |
|-------|---|
|       | REMEMBERING SHAUNA BEAR (former VP of HR) |
| 02    | GUIDING PRINCIPLES AND BUSINESS VALUES    |
| 03    | CORPORATE OVERVIEW                        |
| 04    | MESSAGE FROM THE FSIN                     |
| 05    | MESSAGE FROM SIGA'S BOARD CHAIR           |
| 06    | MESSAGE FROM THE PRESIDENT AND CEO        |
| ..... |   |
| 07    | PROFIT DISTRIBUTION                       |
| 08    | CORPORATE SOCIAL RESPONSIBILITY (CSR)     |
| 08    | Responsible Gaming                        |
| 09    | Princess Alexandra Community School       |
| 10    | Orange Shirt Day (Week)                   |
| 11    | Community Investments 2021-2022           |
| ..... |   |
| 13    | HUMAN RESOURCES                           |
| 15    | OUR OPERATIONS                            |
| 16    | iGaming Highlights                        |
| 16    | Gaming Operations Highlights              |
| 17    | Food and Beverage                         |
| 17    | Facilities Report                         |
| 18    | Marketing Highlights                      |
| 19    | IT/GAMING SYSTEMS                         |
| 20    | OUR CASINOS                               |
| 22    | Bear Claw Casino & Hotel                  |
| 24    | Dakota Dunes Casino                       |
| 26    | Gold Eagle Casino                         |
| 28    | Gold Horse Casino                         |
| 30    | Living Sky Casino                         |
| 32    | Northern Lights Casino                    |
| 34    | Painted Hand Casino                       |
| ..... |   |
| 36    | BALANCED SCORECARD: BUILDING SUCCESS      |
| 40    | RISK MANAGEMENT                           |
| ..... |   |
| 41    | FINANCIALS                                |
| 42    | Independent Auditor's Report              |
| 44    | Statement of Financial Position           |
| 45    | Statement of Comprehensive Income         |
| 46    | Statement of Changes in Deficit           |
| 47    | Statement of Cash Flows                   |
| 48    | Notes to the Financial Statements         |
| ..... |   |
| 69    | MEET OUR EXECUTIVE TEAM                   |
| 72    | EXECUTIVE STRUCTURE                       |
| 73    | BOARD OF DIRECTORS                        |
| 76    | CORPORATE GOVERNANCE                      |



# GUIDING PRINCIPLES AND BUSINESS VALUES

As a First Nations organization employing First Nations people, SIGA has adopted five principles to encourage balance, while incorporating the traditional aspects of First Nations culture. While our five guiding principles are presented here in Cree, there are parallel expressions in the Saulteaux, Dene and Lakota, Dakota and Nakota languages.

## TÂPWÊWIN

The principle of Tâpwêwin advocates speaking with precision and accuracy. From a business perspective, this means SIGA must be accountable for its actions and conduct business with integrity, honour and discipline.

## MISKÂSOWIN

Miskâsowin signifies the value of finding one's sense of origin and belonging. A fundamental goal of SIGA is to bring about this sense in a positive way. This value speaks to instilling a sense of pride in ourselves and our province's First Nations' heritage.

## PIMÂCIHOWIN

Pimâcihowin stresses the importance of "making a living" and is today's realization of our First Nations' treaty relationship. The financial and operational success of SIGA provides the means to exercise a holistic approach to improving the quality of life for our people.

## WÎTASKÊWIN

Living together on the land is the fundamental value conveyed by the word Wîtaskêwin. SIGA's vision "Sharing Success" talks to the concept of sharing our land or, in today's terms, sharing resources. This value directs us to give back to the communities where we live and work.

## MIYO- WÎCÊHTOWIN

The value of getting along with others is embodied in the word Miyo-wîcêhtowin. By conducting our business in a manner that reflects our First Nations hospitality, traditions and customs, we are able to foster good relations with our customers. Guest satisfaction is crucial to our success and our First Nations heritage is a source of competitive advantage.



SIGA operates seven entertainment destinations across Saskatchewan.

**Bear Claw Casino & Hotel**

White Bear First Nation  
Near Carlyle

**Dakota Dunes Casino**

Whitecap Dakota First Nation  
Near Saskatoon

**Gold Eagle Casino**

Mosquito First Nation  
North Battleford

**Gold Horse Casino**

Little Pine First Nation  
Lloydminster

**Living Sky Casino**

Nekaneet First Nation  
Swift Current

**Northern Lights Casino**

Peter Ballantyne Cree Nation  
Prince Albert

**Painted Hand Casino**

Kahkewistahaw First Nation  
Yorkton

The seeds for SIGA were first planted in June 1995 when the Federation of Saskatchewan Indian Nations (FSIN) created SIGA, which was followed by its January 1996 incorporation under the Non-profit Corporation Act of Saskatchewan as a charitable organization.

The commitment of an enterprise to enhance the lives and prosperity of local citizens is the mark of an organization that truly cares about the well-being of the people and the communities it serves. Founded on the basis of integrity, enhanced quality of life and strong business practices, the Saskatchewan Indian Gaming Authority (SIGA) was formed as a non-profit organization with the primary mandate of improving the lives of First Nations people through the creation of economic development opportunities within the gaming industry.

SIGA operates casinos in seven locations including Dakota Dunes Casino on Whitecap Dakota First Nation near Saskatoon, the Northern Lights Casino on the Peter Ballantyne Cree Nation in Prince Albert, Gold Eagle Casino on the Mosquito First Nation in North Battleford, Living Sky Casino on the Nekaneet First Nation in Swift Current, the Painted Hand Casino on the Kahkewistahaw First Nation in Yorkton, the Bear Claw Casino on the White Bear First Nation near Carlyle and Gold Horse Casino on Little Pine First Nation in Lloydminster.

SIGA's mission is to strengthen the lives of First Nation people through employment, economic growth, positive community relations and achieving financial self-reliance. As a non-profit organization, all net profits from SIGA's casino operations go to local First Nation communities, community development corporations and the province's general revenue fund.

SIGA at the time of writing, has 1,164 employees with 67 per cent identifying as First Nation. In total about 52 per cent of employees are female, including 48 per cent which serve at the managerial level (including supervisory).

**VISION**

SIGA will deliver sustainable net income and employment opportunities to support First Nations' development in Saskatchewan.

**MISSION**

SIGA will strengthen the lives of First Nation people through employment, economic growth, positive community relations and achieving financial self-reliance. This will be done through the operation of distinctive First Nation gaming destinations that reflect the traditional aspects of our First Nation culture and hospitality.

# MESSAGE FROM THE FSIN



**CHIEF  
BOBBY  
CAMERON**

On behalf of the Federation of Sovereign Indigenous Nations [FSIN], we submit the 2021-2022 Saskatchewan Indian Gaming Authority Inc. Annual Report ending March 31, 2022.

This past year, more than any other year, tested the resilience of our people and SIGA as an organization, as we navigated through an unprecedented global pandemic and the challenges that it brought. SIGA showed strength and resilience throughout that time and managed to come through the pandemic whole.

SIGA has still seen strong performance numbers since fully reopening its doors in July 2021, exceeding its revenue projections as the organization builds back to its pre-pandemic operational levels.

It's an exciting time as SIGA focuses on building back so we can continue to carry out our Inherent and Treaty Right to self-determination through active participation in the economy and returning to its mandate of job creation, economic development and own-source revenue for First Nations.

Thank you to all of our Chiefs and councils for your service over the past 24 months, and to SIGA's Board and Executive for your leadership during the pandemic. We look forward to building towards a bright future, creating economic and career opportunities for our people.

Ekosi,

**Chief Bobby Cameron**  
*Federation of Sovereign  
Indigenous Nations*

MESSAGE FROM  
SIGA'S BOARD CHAIR



REGINALD  
BELLEROSE

It's been an honour to once again serve on the Saskatchewan Indian Gaming Authority's (SIGA's) Board of Directors. On behalf of the Board, I am pleased to present this 2021-2022 Annual Report.

I just want to take a moment to reflect on the strength and resilience of our people coming through a pandemic from the past 24 months that presented many challenges to our seven land-based casinos across the province. In working with our shareholders and provincial partners we were able to negotiate terms to remain financially viable throughout that time, while ensuring that SIGA's financial obligations, including shareholders' installments through the First Nations Trust were still fulfilled.

Looking ahead, this is a very exciting time for SIGA as we build back and innovate into the future. We have been at the forefront of pushing for the legalisation of single event sports betting and supporting the passing of Bill C-218 which came into effect August 27, 2021 to legalize sports betting in Canada.

SIGA will continue to evolve with a changing gaming industry, and in our delivery of entertainment options for our customers. The additional revenue opportunities from online gaming and sports betting, will only increase SIGA's ability as a non-profit to positively impact employment, economic growth, positive community relations and financial self-reliance of First Nations in the province.

Thanks to our leaders, SIGA employees, management and the Board for your hard work to continue to fulfill our mission to strengthen the lives of First Nations people in Saskatchewan.

A handwritten signature in black ink, appearing to read 'Reginald Bellerose'.

**Reginald Bellerose**  
Board Chair, SIGA





ZANE  
HANSEN

MESSAGE FROM  
PRESIDENT AND CEO

## BUILDING BACK

SIGA has adapted and streamlined numerous processes in order to sustain our company during the pandemic and we are now in a strong position to move our casinos forward. Furthermore, we developed new capacities to ensure the successful launch on online gaming and single event sports betting in the fall of 2022. These new business lines will elevate the gaming entertainment experience for customers across Saskatchewan and ensure our company remains a competitive player in the gaming industry.

2022/23 will be an exciting and busy time for our company as we work our way out of the pandemic period. Our focus going forward will see an increase of our marketing campaigns to enhance the customer experience, re-investments in exciting new gaming products and enhancements to our food and beverage environments to support the launch of sports betting.

After a period of unprecedented disruption, our focus now turns to creating a safe and steady employment experience. To date we have built back to 1,158 employees (with 67% identifying as First Nation) and recruitment efforts are underway at all SIGA locations as we continuously grow our business. Investing back in our people remains a key priority for SIGA. Human Resources have implemented a market review process to ensure hiring competitiveness, a 3% inflation adjustment increase, and there is a renewed organizational emphasis on learning and development initiatives for employees.

This winter saw a return to the employee General Assemblies and Long Service Awards held at each location and the reinstatement of several other key employee benefits. A recent Employee Engagement Survey found that SIGA overall had a very healthy 66% employee rating relative to a 57.5% benchmark, coming out of the pandemic.

As operational revenues recover and stabilize, SIGA will return to its roots of Sharing Success with the larger community. In 2022-23, SIGA will resume the Community Investment program with a renewed commitment of \$1.3 million in sponsorships and re-establishing volunteerism initiatives across the province.

I would like to take this opportunity to thank the Board, Management and our employees for their commitment to the organization as we continue to build back our company. Rest assured we will continue to strive to be a game-changing organization focused on First Nations employment and generating economic opportunities and benefits for the 74 communities that we serve.

Zane Hansen  
President and CEO, SIGA

## RESILIENCE

*The ability to recover from setbacks, adapt well to change, and keep going in the face of adversity.*

The onset of the COVID-19 pandemic, was one of the most difficult periods for SIGA, our First Nations, families, and our communities. The COVID-19 pandemic had far-reaching impacts across the organization and across the world that will be felt for some time. Under the provincial Public Health Orders, SIGA Casinos were required to close over several periods of time, totaling more than 10 months.

With SIGA's operations closed for a majority of the 2020-2021 fiscal year, there was limited opportunity to generate revenue, resulting in a net loss of \$18.6 million.

SIGA remained closed for the majority of Q1 in 2021-2022 and opened on June 20, 2021 to a 150-occupancy limit. As a non-profit where 100 per cent of our earnings are returned to our beneficiaries, through our distribution model, this made it challenging for SIGA to sustain closures for any period of time. SIGA accessed \$35 million in temporary loan and grant measures and deployed numerous support programs throughout COVID-19 to minimize the impact to SIGA, employees and shareholders.

With provincial restrictions now lifted and casinos again operating at near pre-pandemic levels, SIGA 2022 year-end saw a gross revenue of \$195.8 million and a net income of \$68.2 million

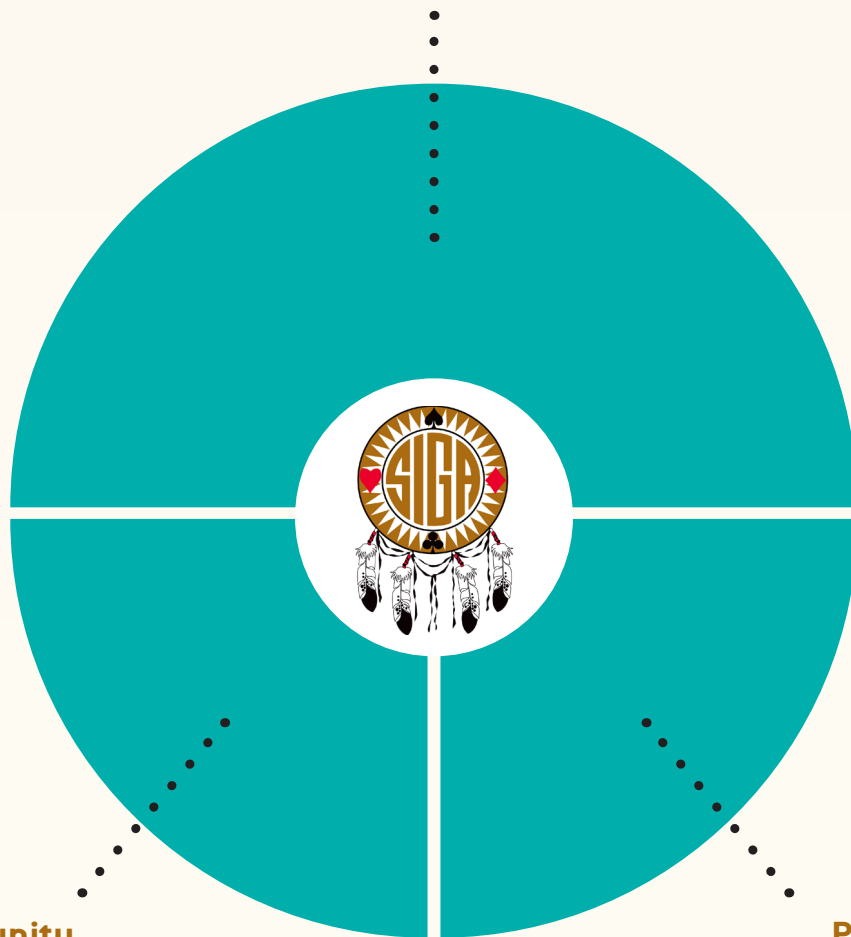
SIGA will now focus its efforts on building back in 2022-2023.

# PROFIT DISTRIBUTION

The normal course of distribution each fiscal year is as noted below. However, due to the COVID-19 pandemic an exception was applied to Fiscal Year 2021-2022 whereby it would be a 75/25 split favourable to the General Revenue Fund. This was the result of a negotiation where the Province made a contribution to the beneficiaries in fiscal 2020-2021 when SIGA incurred a financial loss. Had this negotiation not taken place, there would have been no monies going to support the beneficiary's community-based programming.

## First Nations Trust

50%



Community Development Corporations

25%

Provincial General Revenue Fund

25%



# CORPORATE SOCIAL RESPONSIBILITY (CSR)

Giving back is core to who we are at SIGA. Our value, Wítaskêwin, guides us to share our land and our resources, and reminds us to give back to the communities where we work and play. SIGA Shares Success with organizations and communities across Saskatchewan and, in particular, First Nation youth and Elders.

In 2021-2022, funding was temporarily suspended for CSR initiatives (outside of outstanding pre-committed investments) due to the impacts of COVID-19 on the organization.

Staff at Central Office and SIGA Casinos continued to safely participate in two important community initiatives including Orange Shirt Week and SIGA's partnership with Princess Alexandra Community School.

SIGA was able to complete long-term commitments for Wanuskewin Heritage Park, Rose Garden Hospice in Prince Albert and READ Saskatoon. We are now looking forward to Building Back and working with our partners in 2022-2023.

Apply for a  
game-changing  
community  
sponsorship  
today.

## SIGA IS BUILDING BACK

SIGA is back to Sharing Success  
with our communities.

[SIGA.CA/SPONSORSHIP](https://www.siga.ca/sponsorship)  



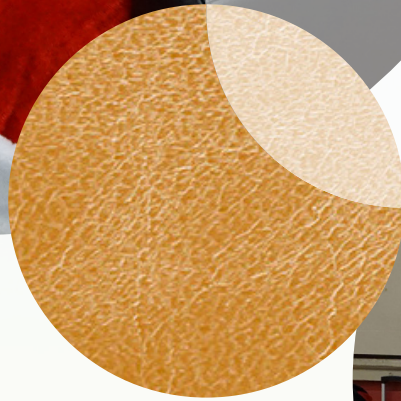
## RESPONSIBLE GAMING

At SIGA, we continue to be committed to keeping gambling fun. In December of 2022, six of SIGA's casinos maintained their RG Check Accreditation through our Annual Update Report for the Responsible Gambling Council of Canada. Being SIGA's newest site, the Gold Horse Casino, was to go through the accreditation process in 2021, but due to the closures, this will now take place in the Fall of 2022.

SIGA was awarded to be the provider of online gaming in Saskatchewan. To prepare for the launch of online gaming in the province, research was conducted to ensure compliance with Responsible Gaming best practices, learning from jurisdictions across Canada who currently have online gaming offerings.

GameSense™



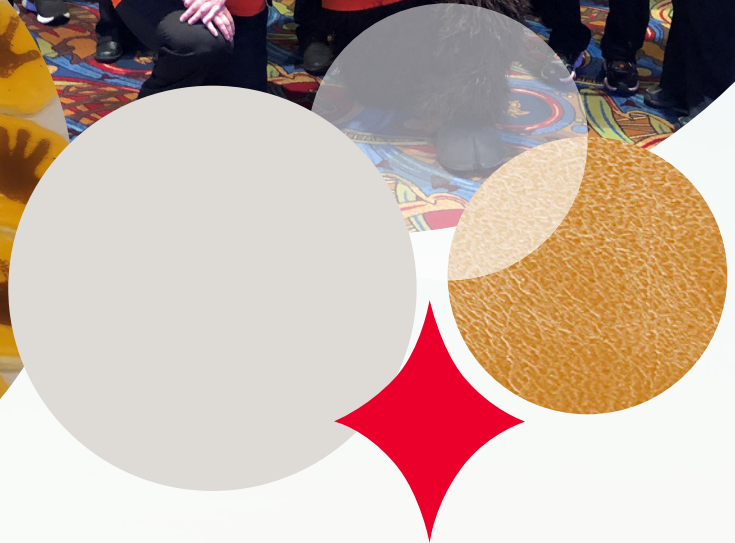


## PRINCESS ALEXANDRA COMMUNITY SCHOOL

Every year, SIGA employees come together to make Christmas a little bit more special by sponsoring the students at Princess Alexandra Community School with Christmas gifts. The gifts are then delivered by the “SIGA Santa and elves” volunteer crew to bring some smiles and memories to these special children. This past year was particularly special as it was over 10 years that SIGA had partnered with Princess Alexandra Community School and will be the last year for awhile as the school has become aged and in 2022 will be torn down and replaced. Thank you to our Santa (VP of IT/ Gaming Systems Jarvis Pelletier) and Mrs. Claus (Executive Assistant to the President and CEO, Bettie Paley) and this year’s volunteer elves Dawn, Madelaine, Alanna, Wendy Hansen, Jasmine, Geoff, Jim and Lillian.



CORPORATE SOCIAL  
RESPONSIBILITY (CSR)



**ORANGE SHIRT DAY**

SIGA observed and participated in the first National Day for Truth and Reconciliation (previously observed as Orange Shirt Day) on Thursday, September 30, 2021. SIGA's Board of Directors and Executives recognized this day as a statutory holiday as a demonstration of SIGA's commitment to supporting residential school survivors and raising awareness of Canada's true history.

Establishing a national holiday to commemorate the tragic legacy of residential schools in Canada was one of the 94 recommendations from the Truth and Reconciliation Commission. The holiday is accompanied by educational campaigns similar to Remembrance Day, creating an opportunity to educate and remind Canadians about the history of residential schools, honour the victims and celebrate the survivors.

The day coincides with Orange Shirt Day which began in 2013 and involves wearing orange shirts to honour Indigenous children forced to leave their families to attend residential schools. The orange shirt came to symbolize the experiences and abuse suffered by children at residential schools after Phyllis Webstad, a member of the Stswecem'c Gatemem First Nation, shared the story of her first day going to school on the Dog Creek reserve in British Columbia.

During the week, a series of activities were held at SIGA Central Office and individual casino locations to provide education and awareness to SIGA staff on the significance of National Truth and Reconciliation Day.

Staff at all locations were given orange shirts to wear throughout the week; a ceremonial smudge was held at SIGA Central Office; participation in formal Orange Shirt Day walks, and orange shirt cookies were planned at each location.



# SIGA/NLC Final Sponsorship Payment

## Rose Garden Hospice



### ROSE GARDEN HOSPICE

## ROSE GARDEN HOSPICE

SIGA VP of Corporate Affairs Pat Cook and Northern Lights Casino GM Richard Ahenakew presented the final sponsorship payment to the Rose Garden Hospice in Prince Albert for **\$30,000**.

## READ SASKATOON

SIGA CEO Zane Hansen officially presented a cheque of **\$30,000** to Read Saskatoon as part of SIGA's long term commitment to sponsoring literacy and educational programming throughout the province.

## WANUSKEWIN HERITAGE PARK

SIGA VP of Corporate Affairs Pat Cook officially presented a cheque of **\$70,000** to Wanuskewin Heritage Park as part of SIGA's long term partnership and commitment to preserving and celebrating Indigenous culture and heritage.



### WANUSKEWIN HERITAGE PARK



COMMUNITY INVESTMENTS  
2021-2022

READ  
SASKATOON



BUILDING BACK  
★  
BUILDING BACK  
★



HUMAN RESOURCES  
HUMAN RESOURCES



**NEW**  
**APPLICATION PROCESS**  
**AT SIGA CASINOS FOR FRONTLINE**  
**POSITIONS**

Submit a general application today,  
for a game-changing career.

[SIGA.CA](https://www.siga.ca)



**PEOPLE**

The suspension of operations at all seven casinos forced us to make the difficult decision to temporarily reduce our employment structure across the company, significantly impacting our employees and their families. Eventually, the decision was made to restructure our operating model. This will have a long-term impact on our employee base, which will be ramped up over time as our recovery and the public health restrictions allow.



# HUMAN RESOURCES

# HUMAN RESOURCES



## PANDEMIC SUCCESSES

SIGA continued to face challenges with the COVID-19 pandemic and the challenges it posed on our abilities to provide a full-service entertainment destination. Impacts to employees' employment status resulted in a second round of layoffs that proved difficult for many. Human Resources was able to successfully advance the communication channels available to our employees to ensure they were kept up to date, and able to reach out to us during our closure. Human Resources operated an HR Call Centre and developed a Facebook Group for staff to access communications from CO, gather resource materials for Sunlife Financial and Homewood Health, and see available job postings as they became available. In addition to effective communication platforms, we continued to be a leader in safety initiatives throughout our facilities, adhering to the minimum standards required under the Public Health Directive, and going above these requirements ensuring the safety of our employees and patrons was of top priority.

## COMPETITIVE LANDSCAPE AND ENGAGED WORKFORCE

Like everything else in the world, employee engagement has gone through upheaval over the past two years. Employee priorities are changing, and fortunately at SIGA, we have maintained strong engagement levels that recognize the efforts put into hearing what matters most to our employees. Now is the time to build on the progress and keep engagement high. Attention was placed on core training and streamlining the front-line hiring process. As SIGA works to rebuild our organization post-pandemic and attract and retain talented employees, the focus is on finding the balance in the competitive labour market. An off cycle 3% economic adjustment was provided in January to all employees but the work is not done. Like the rest of the province, our employees are experiencing pressure from rising costs and inflation. SIGA strives to right size our organization and identify appropriate strategies and solutions to implement in order to maintain an engaged and competitive workforce.





# OUR OPERATIONS

## iGAMING HIGHLIGHTS

- In September of 2021, the GFA was amended to create a legal framework for iGaming in the province of Saskatchewan. SIGA was awarded the right to be the sole operator of iGaming products in the province for five years.
- A Request for Proposals was issued to procure a vendor to provide the iGaming platform. After a competitive process, British Columbia Lottery Corporation (BCLC) was chosen as the successful bidder. BCLC has extensive experience running the PlayNow iGaming platform in British Columbia and Manitoba. We are excited to work with them to bring a world-class iGaming experience to the residents of Saskatchewan.
- A Director of iGaming was hired in January of 2022. This role will oversee the launch and operation of the iGaming platform and manage the SIGA iGaming team and stakeholder relations. In May of 2022, the SIGA iGaming Department quadrupled in size, adding three new staff members. A Business Development Analyst, a Customer Experience Specialist, and a Sport and Product Specialist were brought on to support the launch and operation of the PlayNow platform.
- After contract negotiations, SIGA entered into a tripartite agreement with SaskGaming and BCLC to offer Saskatchewan residents iGaming and Sports Betting. The PlayNow website is currently in development, and we will launch the site to the public later this year. SLGA has worked with SIGA on developing Internet Gaming Systems Standards and Internet Gaming Operating Standards. The SIGA iGaming team is developing internal policies that align with the regulator's standards.
- The iGaming team is working closely with BCLC to develop a launch strategy for the PlayNow website. This strategy will include traditional and digital media components and in-person activations at various events around the province. Look for the iGaming team at the casino sites this summer!

## GAMING OPERATIONS HIGHLIGHTS

- Gaming Operations kicked off the Casino Management System Bally 16 upgrade. This project will enable SIGA to venture into the digital gaming space by leveraging new technology by incorporating the three 'C's of cashless, contactless and cardless. This new customer service enhancement will provide SIGA with technology to provide SIGA guests with a tailored personal gaming entertainment experience.
- Gaming Operations table games shifted to a focus on electronic table games (ETGs) to satisfy mandated health requirements and reduce the labour required to operate table games. This change was successful as smaller sites improved profitability while maintaining table games offerings and larger casinos offered profitable traditional table games supplemented with electronic table games.





## FOOD AND BEVERAGE

This year, SIGA Food and Beverage Department was committed to rebuilding our team and reconnecting with our guests by focusing on the overall customer experience.

- SIGA introduced its very own branded beer, brewed exclusively for SIGA casinos. SIGA Lager is a premium local-made product that offers added value for our guests and is only available for purchase within our casinos. Our guest response has been very positive, and we offer both draught and canned products.
- Centralized food costing software was introduced and utilized by our Corporate Executive Chef. This process-streamlined recipe costing for each casino and provided SIGA's casino chefs to spend more time with their teams, focusing on guest experience and product consistency.
- SIGA has embraced new process changes in Food and Beverage to enable tableside payments for our restaurant guests. This new process will speed up the payment method and increases convenience for our customers. It will also establish SIGA's position for the future to facilitate mobile ordering and cashless payments.
- SIGA has completed the purchase of two additional Rational Self Cooking Centers. These smart ovens are fully programmable and will be instrumental in providing product consistency from casino to casino.
- SIGA introduced menu QR codes for guests to reduce the restaurant's touchpoints. As SIGA's Food and Beverage business levels continue to build, we will be reintroducing hard copies of restaurant menus. We will also continue to provide a touchless menu option for our guests through QR codes. This platform will also include the addition of guest surveys and promotional material.
- The reopening of Bear Claw Hotel ushered in new Smart TVs with satellite capabilities for each guest bedroom. The hotel also introduced a room dining service that will further enhance our guest's hotel experience.

## FACILITIES REPORT

- The Facilities department implemented multiple enhanced cleaning methods and technologies in response to the COVID-19 pandemic. We upped the amount of cleaning done by facilities staff in both front of house and back of house areas. Signage was posted throughout the facilities, and staff were trained to perform the enhanced cleaning activities. SIGA Facilities also implemented ionizing disinfectant spray technology that allowed us to quickly disinfect large spaces with backpack sprayers and disinfect cleaners safely and efficiently. This allowed us to perform two deep cleans of the entire casino daily. Many of the enhanced cleaning processes were kept after restrictions were lifted to ensure continued employee and guest health.
- Reduced budgets directly impacted the Facilities departments' access to capital dollars for building repairs and maintenance. SIGA Facilities focused on areas that had the most impact on the properties' long-term health. Roof repairs, HVAC, and electrical systems were the year's primary focus. As we advance, SIGA Facilities are undertaking multiple capital projects to enhance the properties and provide Facilities management with the data required to make long-term planning measurable and more efficient.
- SIGA Facilities management is responsible for seven casino properties plus the Central Office. The Facilities team is responsible for 37 capital projects and 12 operational projects for the next fiscal year. With the backlog of projects left over from COVID-19 shutdowns, the volume of work to coordinate and support has increased. In preparation for this volume, a Project Manager was hired to coordinate the department's activities and provide detailed planning capabilities to the Operations Department.



## MARKETING HIGHLIGHTS

The past year of SIGA Marketing began with reconnecting with our loyal customers and a cautionary re-introduction of services for those customers. Being happy to have our doors open again in June of 2021 and welcoming back the bolder portion of our customer base, saw us slowly engaging that base. We sensed and heard from customers that they weren't quite ready for full blown public events and promotions that drew large crowds into confined spaces.

In addition, communications to our customers became more direct through personal and social channels. Mass media communication was next to non-existent as part of our plan to re-build our Marketing program slowly, at a pace our customers would be comfortable with. The re-establishment of our customer relationships has been both a pleasure and an honour to once again welcome them into our casinos.

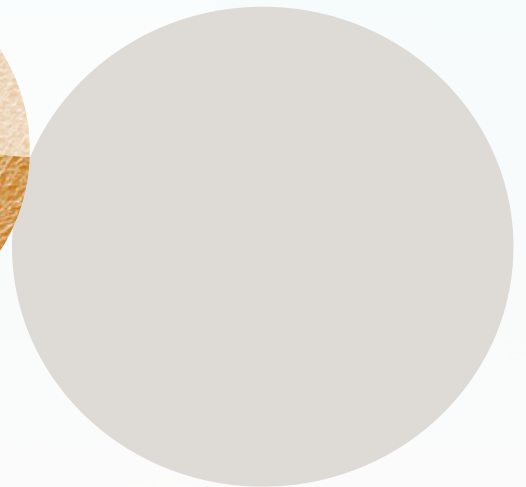
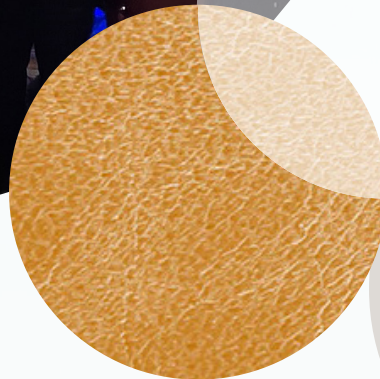
### In the past year, SIGA casinos have:

- Welcomed more than 36,000 new Players Club members.
- Hosted more than 337,000 unique visitors to the casino websites.
- Reintroduced small entertainment events at the casinos [12 performances at 4 of the casinos].
- Celebrated 2 casino anniversaries for BCC and PHC.
- Completed NLC's Jeep giveaway promotion from 2020.
- Celebrated New Year's Eve events at all the casinos.
- Reestablished advertising agreements for billboards, print and radio.
- Grown our social following to over 80,000 on all casino social channels.
- Conducted marketing surveys throughout the year for select Players Club members.
- Emailed 70 email campaigns to over 133,000 unique email addresses.
- Mailed unaddressed offers in January 2022 to 244,000 households.
- Celebrated 2 Smoke Signals jackpot winners at DDC and GEC.





IT/GAMING SYSTEMS  
IT/GAMING SYSTEMS



## IT/GAMING SYSTEMS HIGHLIGHTS

**Remote and cloud-based work supported:** SIGA IT rolled-out an updated communications platform to manage collaboration challenges introduced with COVID-19 and a distributed workforce. Remote work was supported through enhanced and secured connectivity through SIGA legacy and cloud-based services.

**Communications/Engagement:** More than 250 new email accounts created for employees who traditionally would not be assigned email addresses.

### **Cyber Security:**

- Employee Cyber Security Awareness Month
- New layered cyber security defense and real-time monitoring platform
- Technology Obsolescence
- Surveillance equipment upgrade – PHC & GEC

**Green Initiative:** Managed print services and printer reduction.









**OUR  
CASINOS**

Wynn & Resorts  
\$1,855,305.52  
SMOKE SIGNALS  
August 4, 2019



BEAR CLAW CASINO & HOTEL  
BEAR CLAW CASINO & HOTEL



**76**

Total  
Employees

**76.34%**

First Nation  
Employees

**11,500**

Gaming Area  
Square Feet

**130**

Slot  
Machines

**6**

Table  
Games



**JONATHAN PASAP**

Regional General Manager  
Bear Claw Casino General Manager



## EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

Bear Claw Casino & Hotel (BCC&H) employee events consisted of monthly cuisine celebrations such as taco in a bag, pizza party, and brunch. The team also participated in seasonal festivities including employee and children's Christmas parties, a Halloween costume party and an Easter-egg hunt for staff.

Bear Claw Casino & Hotel held Long Service Recognition Awards which acknowledged and celebrated their enduring employees in the 2020-2021 and 2021-2022 years. BCC&H's site initiative was focused on employee retention; this involved employee opportunities for advancement, job shadowing and learning and development opportunities. They also offered more full-time positions with full-time hours.

BCC&H has been active in community initiatives, and participated in Orange Shirt Day in September. Bear Claw Casino & Hotel also recently celebrated 25 years of operations.

## BEAR CLAW CASINO HIGHLIGHTS

- 25-year employee recognized.
- Supporting employees mental wellness during closure and casino re-opening.
- BCC&H Employee used first aid to assist and save an employee that was choking.
- 19 Bear Claw Casino & Hotel Long Service recipients recognized.
- Various appreciation events held for staff.

## JACKPOTS PAID OUT

- \$6,784,5934 paid out in jackpots.



Bear Claw Casino & Hotel General Assembly



25th Year Anniversary



Bear Claw Casino & Hotel Orange Shirt Day





DAKOTA DUNES CASINO  
DAKOTA DUNES CASINO



**225**  
Total Employees

**164**  
First Nation Employees

**80,000+**  
Total Square Feet

**595**  
Slot Machines

**57**  
Table Games



**CHARLES RYDER**  
Dakota Dunes Casino General Manager





Grand Entry  
at the Dakota  
Dunes General  
Assembly



Employee  
Engagement  
Event



Executive Chef  
Mathew Lenz  
cooking steaks



## EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

Dakota Dunes Casino (DDC) held their General Assembly March 3, 2022 honoring all the Long Service Awards recipients.

Dakota Dunes held an Employee Engagement Event with the goal of bringing management and employees closer together in a fun environment, which included a steak dinner, draws, and games.

DDC also partnered with the Dakota Dunes Resort, offering patrons a high quality hotel experience alongside a first-class golf course.

## DAKOTA DUNES CASINO HIGHLIGHTS

- DDC had 10 Long Service Awards recipients in 2020, and 21 Long Service Award recipients in 2021. Hosted by a Grand Entry at the General Assembly on March 3, 2022 which recognized these long term employees and their commitment to DDC and SIGA.
- Partnership with the newly opened Dakota Dunes Resort as a destination venue including a first-class golf course.
- New top line revenue to the casino in Slots and Live Games. In February 18, 2022, Slots hit best revenue numbers since opening. Live Games has seen positive gaming never experienced before at the Casino.
- The first new General Manager since DDC opened 15 years ago. Originally from Carry the Kettle First Nation, Charles Ryder has had an extensive career with SIGA. Charles began his career with SIGA at Northern Lights Casino in 1996 working in Live Games. This led him to eventually become the Live Games Manager at Painted Hand Casino and ultimately to his position of Director of Casino Operations. He also served positions as Project Manager for the Bally CMS, Smoke Signals, Northern Lights Casino Expansion and term General Manager at Living Sky Casino. He has also served as the General Manager at Painted Hand Casino since 2014.

## JACKPOTS PAID OUT

- \$30,521,462 paid out in jackpots.



GOLD EAGLE CASINO  
GOLD EAGLE CASINO



**143**  
Total Employees

**69%**  
First Nation Employees

**29,000**  
Total Square Feet

**300**  
Slot Machines

**Blackjack  
Phil-Em-Up  
----  
Table Games**



**KELLY ATCHEYUM**  
Gold Eagle Casino General Manager





Gold Eagle Casino Long Service Awards Recipients



Gold Eagle Casino Long Service Awards



Gold Eagle Casino Long Service Awards



## EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

Gold Eagle Casino (GEC) held their Long Service Awards and celebrated 25 years of operation.

One of GEC's initiatives was focused on helping to protect their community against COVID-19. GEC made their Events Centre available for Battle River Treaty 6 Health Centre for vaccinations within their community.

## GOLD EAGLE CASINO HIGHLIGHTS

- GEC welcomed staff and patrons back to the Casino in June 2021 after COVID-19 restrictions eased.
- Celebrated the success of their Long Service Employees at the General Assembly on December 9th, 2021, which included numerous 25 Year employee recipients.
- During their closure in 2021, Gold Eagle Casino made their Events Centre available to Battle River Treaty 6 Health Centre for COVID-19 vaccinations to community members.
- 93% of new hires in the past year that are currently on staff at Gold Eagle Casino are First Nation.

## JACKPOTS PAID OUT

- \$15,397,982 paid out in jackpots.



The staff at Gold Eagle Casino



GOLD HORSE CASINO  
GOLD HORSE CASINO



**133**  
Total  
Employees

**50.83%**  
First Nation  
Employees

**36,000**  
Total  
Square Feet

**255**  
Slot  
Machines

**18**  
Table  
Games



**ROGER ANDERSON**  
Gold Horse Casino General Manager





3rd Year Anniversary



Lucky Bucky at Lloydminster's Parade of Lights

Lucky Bucky promoting Awareness to slow down and move over on the high ways by the Rescue Squad



## EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

Gold Horse Casino (GHC) focused on keeping the family/team atmosphere alive while working safely under provincial health orders throughout 2021-22.

GHC employees safely participated in many outdoor community events including Parade of Lights, Blue Lights & Burgers as well as holding their "Welcome Back BBQ" in the parking lot in July. Their social committee continued to provide staff with birthday gifts, monthly draws and their annual Children's Christmas Party.

The Gold Horse Casino management teams all held department staff appreciation events by hosting department luncheons, creating department staff t-shirts and participating in team building activities. They encouraged and supplied staff with T-Shirts for many initiatives like Welcome Back, Orange Shirt Day, Red Dress Day, Co-op's Be Kind Day, and many more.

## GOLD HORSE CASINO HIGHLIGHTS

- GHC finished their fiscal year end with net profits \$498k above budget; over \$1.5m under budget in expenses.
- Food and Beverage revenues surpassed budget by \$111,000, 9 per cent at fiscal year end.
- New Years Eve – 998 patron count for the day (March 19 – Shawn Newman was 1,249, which was highest in fiscal year).
- Highest CI – \$1.256 on slot machines – March 18.
- Live Table Games part of Phase 2 reopening post-pandemic – July 10/21 – poker opened in September 2021.
- Event Centre reopening, Phase 3 reopening post-pandemic – Oct 7, 2021 – Aaron Halliday Dinner show.

## JACKPOTS PAID OUT

- There was over \$77 million spins/plays on slot machines.
- There was over \$178 million in bets placed.
- There was over \$13.3 million in wins.
- \$7.2 million paid out in jackpots.
- 53% of wins were Jackpots, and 47% of wins were under \$2,500.00.
- Two largest jackpots were won on Smoke Signals and Rider Nation (\$67,000 won from the Dreamer progressive on Smoke Signals and \$59,000 won from Touchdown progressive JP on Rider Nation).



LIVING SKY CASINO  
LIVING SKY CASINO



**87**  
Total  
Employees

**17**  
First Nation  
Employees

**59,998**  
Total  
Square Feet

**200**  
Slot  
Machines

**4**  
Table  
Games



**TREVOR MARION**  
Regional General Manager  
Living Sky Casino General Manager





Living Sky Casino Staff  
100 Per Cent Vaccinated



Fiesta in the Living Sky Casino Facilities Department

Orange Shirts for National Day of Truth and Reconciliation at LSC



## EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

Living Sky Casino (LSC) would like to highlight a few important events that drew their team closer together.

Employees at the LSC were honoured to wear their orange shirts for the first official National Day of Truth & Reconciliation on September 30th.

In December, they were proud to announce that their staff was 100% vaccinated. The Living Sky team thoughtfully did what was needed to take care of themselves, each other, and their guests.

Near the end of March, LSC celebrated all of their team's impressive efforts through a tough fiscal year by hosting a Fiesta! Over three days there was delicious Fiesta-themed foods provided, a fun selfie booth, and a number of facts posted in the staff areas about all the great things their team achieved this year!

## LIVING SKY CASINO HIGHLIGHTS

- In October 2021, Living Sky Electronic Table Games had the highest Electronic Table Games Daily Win per unit across all SIGA properties.
- On November 27, 2021 LSC had the highest net win on Electronic Table Games Three Card Poker to date in SIGA.
- LSC hosted a Rib Fest outdoor event in the Casino parking lot on August long-weekend. Thousands of guests visiting the casino property to try out the excellent food and visit our gaming floor.
- Celebrated our 13th Anniversary on December 28, 2021. LSC had their first 15 year employee at this site in 2021.
- Implemented and executed an all-staff casino deep-clean procedure to ensure the health and safety of all employees and guests. Every day, twice a day, all staff on shift would report to the gaming floor to assemble into teams and disperse throughout the property in order to clean and sanitize.

## JACKPOTS PAID OUT

- \$7,801,799 paid out in jackpots.



NORTHERN LIGHTS CASINO  
NORTHERN LIGHTS CASINO



**232**

Total  
Employees

**85.78%**

First Nation  
Employees

**40,000**

Total  
Square Feet

**570**

Slot  
Machines

**10**

Table  
Games



**RICHARD AHENAKEW**

Northern Lights Casino General Manager





## EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

Northern Lights Casino (NLC) celebrated their valued employees at their Staff Appreciation Gala in March 2022.

The NLC management participated in the “Tim Hortons Send a Child to Camp Day 2021,” while also supporting initiatives including Veterans/ Remembrance Day, Pink Shirt Anti-Bullying Day, National Indigenous Peoples Day, Orange Shirt Day for the National Day for Truth and Reconciliation and many more.

NLC won multiple of the Local Best of the Business (BOB) Awards; the NLC General Manager Richard Ahenakew was the 2021 recipient of the Best Boss Award, and Genalyn Dioso NLC’s Executive Chef was the recipient of the 2021 Best Chef Award.

## NORTHERN LIGHTS CASINO HIGHLIGHTS

- First time NLC brings back staff and reopens to the public in June 2020. Second time NLC reopens is May 20, 2021.
- COVID-19 restrictions were lifted, creating an increase in patronage and revenues. NLC net income was \$489,119 above the 2019-2020 net income.
- NLC General Manager Richard Ahenakew was SHARE’s Man of the year in 2020 however, due to the pandemic, the event was postponed until May 2022. Bob Awards; Richard Ahenakew was named the Best Boss and NLC’s Executive Chef Genalyn Dioso was named Best Chef.
- June 21, 22 and 23, 2021, NLC co-hosted with PBCN Health to hold the COVID-19 Vaccine Clinic at NLC which was very successful and well attended. September 30, 2021, Orange Shirt Day at NLC for the National Day for Truth and Reconciliation, February 23, 2022, Pink Shirt Anti-Bullying Day at NLC.
- August 7, 2021, NLC Hosted the Car Show in the parking lot. June 21, 2021, NLC provided snacks and support for the Interdenominational Service at St. Albans for National Indigenous Peoples Day.

NLC Staff Appreciation Gala Supper March 2022



September 30, 2021, Orange Shirt Day at NLC for the National Day for Truth and Reconciliation

February 22, 2021, NLC employee’s participating in Pink Shirt Day to support their anti-bullying initiative



## JACKPOTS PAID OUT

- \$16,577,988 paid out in jackpots.

NLC General Manager named Best Boss and Executive Chef named Best Chef in the Prince Albert Best of Business Awards





PAINTED HAND CASINO  
PAINTED HAND CASINO



**111**

Total  
Employees

**73.87%**

First Nation  
Employees

**43,000**

Total  
Square Feet

**250**

Slot  
Machines

**6**

Table  
Games



**MEMORY DELORME-ANTOINE**

Painted Hand Casino Acting General Manager





Employee of the Year 2021-2022 awarded

## EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

The Painted Hand Casino (PHC) recognized and supported their employees throughout the year by providing an Employee of the Month & Employee of the Year Program, Long Service Awards, Welcome Back Barbeque, and Staff Appreciation Days that included food and refreshments.

Painted Hand Casino also held their P.R.I.C.E. (People Responsible for Improving the Customer Experience) Awards.

PHC participated in important initiatives such as Orange Shirt Day, supporting National Day for Truth and Reconciliation and residential school survivors.

## PAINTED HAND CASINO HIGHLIGHTS

- PHC 25th Anniversary: December 14, 2021.
- Celebrated three 25 year employees.
- Fiscal year end Net Income \$6.2M and 19% over budget.
- 94.1% Employee Core Trained including COVID-19 WorkSafe.
- Largest First Nations Employer in Yorkton and surrounding area.



Sept 30, 2021, PHC participated in Orange Shirt Day to support National Day for Truth and Reconciliation

## JACKPOTS PAID OUT

- \$6,576,207 paid out in jackpots.

Painted Hand Casino Interior



Christmas celebration at Painted Hand Casino



## Building a Better Future for Our People

### STRATEGIC PLAN OVERVIEW

*SIGA's strategic plan focuses on developing an intimate relationship with customers and offering products and services to those customers that increase revenue, income and employment. Using the balanced scorecard methodology, SIGA has developed strategic objectives and initiatives.*

For each strategic objective, we have established performance measures and targets for a rolling five-year period. For strategic projects, SIGA has designated a member of the executive team to act as project sponsor and established milestones to track the progress of the initiative.

SIGA has developed its strategic plan using the Balanced Scorecard model to look at our business from the viewpoint of owners and customers to determine what products and services we must offer and what key business processes satisfy customer needs. The model allows SIGA to demonstrate how our employees are supported to meet customer needs by the organization's investments in developmental educational programs and technology.

*\*With the onslaught of the COVID-19 pandemic, SIGA closed all casinos and central office operations on March 16, 2020 bringing immediate disruption to SIGA's business just two-weeks prior to fiscal year-end, severely impacting our ability to formally complete our year-end.*

In January 2021, management provided the Strategic Affairs Committee and the Board with a draft business plan and due to SIGA's required closure under the pandemic public health order with no confirmed reopening date, we were unable to provide the balanced scorecard to support the plan.

On June 20, 2021, SIGA was able to open our casinos with limited capacity. After July 11, 2021, SIGA began operating at full capacity. As a result, we were then in the position to provide the Strategic Affairs Committee and the Board with SIGA's Balanced Scorecard for 2021-2022, which is generated from our revised strategy map.

We have identified a number of key objectives with the subsequent measures that will allow us to determine whether we are meeting those objectives. The measures will have set targets and those targets will be set in mid-year once we have the appropriate data and the adequate time to determine how the business will bounce back from the lengthy closure.

For the 2021-2022 fiscal year SIGA introduced a new format for the corporate scorecard. We have reduced the number of objectives we were measuring and focused on these nine common corporate specific objectives that we feel will drive the company's performance during this time of recovery.



## SHAREHOLDER PERSPECTIVE

*What are the outcomes expected by our owners?*

### STRATEGIC OBJECTIVES

**Optimize Net Income**

### PERFORMANCE INDICATORS

Net Income

### MEASURES / PROGRESS / RESULTS

After a Q1 loss of \$18M, budgeted earnings was reset at \$50.9M for 2021/22. After disruptions experienced in Q3 due to vaccine passport requirements, monthly revenue performance continued to gain strength beyond expectations, which led to net earnings of \$68.2M; exceeding target by a healthy margin.

**Grow and Develop First Nations Employment**

Percentage of First Nations Employees

2021/22 was a year of disruption on employment levels as the company grappled with COVID-19 restrictions and tentative market demand.

The 66% target for FN employment was set higher than pre-Covid levels and the company managed to exceed the target by 1%.

**Support First Nation Economic Development**

Total Payments to First Nations Companies

Target was \$21.5M

Actual spend came in at \$24M due to FN vendor spend and resumption of strong ATM volumes.

## CUSTOMER PERSPECTIVE

*What are our customers looking for?*

Our strategy is 'customer intimacy.'

### STRATEGIC OBJECTIVES

**Entertainment and Hospitality Experience**

### PERFORMANCE INDICATORS

Percentage who rate casino top destination in community

### MEASURES / PROGRESS / RESULTS

Index Measure

This rating captures the % of customers that consider SIGA Casinos to be the top entertainment destination in their market.

Historically this measure trended around 20%. Target was set at 15% due to COVID-19 disruptions/restrictions and the fact that SIGA did not run promotions or entertainment for 2021/22.

Actual survey results came in very strong at 24%, which we attributed to a higher concentration of core customer respondents.

## INTERNAL PERSPECTIVE

### *What services do we need to provide to excel?*

To achieve our desired outcomes, SIGA will focus on several business process enhancements that are grouped in three primary themes: Customer Service Excellence, Innovation and Growth and Organizational Excellence.

#### STRATEGIC OBJECTIVES

#### PERFORMANCE INDICATORS

#### MEASURES / PROGRESS / RESULTS

---

##### Know The Customer

Percentage of PC Revenue

This measure is based on the percentage of slot revenue that comes from carded play, which gives us a stronger customer relationship.

Twelve month rolling average pre-Covid was 52.87%. Target was set at 60% as we expected the carded requirement to enter our facilities during COVID-19 would lift carded play. Actuals came in even stronger at 64.95%, which we attribute to a higher than expected ratio of core customers who have higher carded play usage.

---

##### Operational Efficiency

Net Revenue per Employee

Monitoring our largest and most important cost base against revenue generation is a key measure for SIGA as we mature as an organization.

This measure was selected for review during 2021/22 due to the numerous impacts COVID-19 had on our operating footprint and subsequent revenue production. It will be reset in 2022/23.

For information purposes, SIGA generated \$166,433 net revenue per employee based on 9 months of operations in 2021/22.

---

Margin Percentage

Another key efficiency measure is based on the level of net income derived from each dollar of revenue.

Based on budget, "Net Inc / Gross Rev" was 26.4%. Actual results came in much stronger at 33.5% due to stronger than expected revenues later in the year and costs contained below budget.

---



## LEARNING AND GROWTH

*Our most important resource is our people.*

One of SIGA's founding mandates is to grow and develop First Nations people. SIGA is committed to the career, training and development of our employees and believe it is a critical factor in achieving our strategic business goals and objectives.

### STRATEGIC OBJECTIVES

#### Talented Workforce

### PERFORMANCE INDICATORS

Learning Investment per Employee

Core Training Completion Rate

### MEASURES / PROGRESS / RESULTS

2021/22 was a demanding and disruptive year for SIGA and our employee base. Efforts were focused on supporting employees during closures, managing against COVID-19 restrictions, and ensuring we had sufficient staff in place for operations. Due to these demands, L&D programming beyond core training was eased to help offset pressures on employees.

SIGA's Core Training Program is one way SIGA invests in our employees, where all employees take required training within their first year of employment. Core training remained a priority for our employee base resulting in a strong completion rate of 93.8% for the year.

Based on February 2020's core training stats SIGA exceeded our aggressive target, achieving a 91% core training completion rate.

#### Engaged Workplace Culture

Employee Satisfaction

This measure was selected for review due to COVID-19 and will be reset for 22/23 based on insight gained from the 21/22 Employee Engagement Survey conducted by McLean & Company. For information purposes SIGA received an overall EES score of 66% which far exceeds McLean's expected standard of 57.5%.

Despite benchmarking the rating for 21/22, SIGA will continue with the important practice of following up with plans relative to the survey findings.

At SIGA, business risk is defined as the degree of exposure associated with the achievement of key strategic, financial, organizational and process objectives. Principal risks and uncertainties that could affect SIGA's future business results going forward are of primary concern.

## RISK MANAGEMENT GOVERNANCE STRUCTURE

Although the SIGA Board is ultimately accountable for overseeing risk management within SIGA, as a whole it has assigned responsibility to the Audit and Finance Committee to oversee SIGA's risk assessment and risk management processes. SIGA senior executives are responsible for ensuring key business risks are identified, defined and prioritized. Executive risk owners are engaged and charged with risk mitigation within limits established by the SIGA Board of Directors. This data is compiled in a corporate risk profile that is reported to the Audit and Finance Committee on a quarterly basis. Results of the quarterly risk and control assessment are incorporated into the strategic planning process. There are a range of factors that may affect SIGA's results.

Principal risks that could negatively affect our results and performance include:

### Strategic Risks

#### Reputation Risk

We recognize damage to reputation as the most severe risk SIGA faces. Our efforts to mitigate reputation risks include continual building of goodwill by effective communication with stakeholders and shareholders commitment to sustainability, transparency, leading-edge corporate governance and best practices.

#### Economic Slowdown

Changes in the economy impact the amount of disposable income people have to spend on entertainment, resulting in reduced gaming revenues. SIGA monitors the external environment and the individual performance of each property. The increase in interest rates and inflation in the external environment can impact gaming spend and SIGA's cost base.

#### Forced Casino Closure and/or Imposed Operating Restrictions

External environmental events such as public health concerns causing the closure of a casino or all the casinos and/or restricting operating conditions on the company, resulting in reduced gaming revenue. SIGA monitors the external environment to anticipate changes that may be required to stay viable under such conditions.

### Financial Risks

#### Liquidity Risk

The risk that SIGA is unable to meet our financial commitments as they become due or can only do so at excessive costs. SIGA manages our cash resources based on financial forecasts and anticipated cash flows.

#### Theft of Assets

We recognize the extreme importance of maintaining strong controls over the safeguarding of cash and cash equivalents as specific to the gaming industry. SIGA manages these risks through the design of internal controls.

### Organizational and Process Risks

#### Risk with Loss of Key Personnel

SIGA recognizes the impact to the organization should there be a loss of key personnel. Executive and senior management succession plans are in place to mitigate the impact of such a loss.

#### Information Risk

SIGA recognizes information for decision making requires accurate, complete and timely reporting of financial and operational performance. SIGA manages these risks through continual evaluation of internal controls over financial reporting for new and existing systems.

#### Regulatory Risk

SIGA operates in a highly regulated environment. In addition to general operating regulatory requirements, SIGA is required to comply with Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) guidelines.

#### Public Health Order Risk

SIGA operates in a highly regulated environment with its doors open to the general public. In addition to gaming regulatory requirements, SIGA is required to comply with any public health order under The Public Health Act to address measures to reduce the risk of the concern.



# FINANCIALS

# FINANCIALS

|    |                                   |
|----|-----------------------------------|
| 42 | Independent Auditor's Report      |
| 44 | Statement of Financial Position   |
| 45 | Statement of Comprehensive Income |
| 46 | Statement of Changes in Deficit   |
| 47 | Statement of Cash Flows           |
| 48 | Notes to the Financial Statements |

## TO THE MEMBERS OF THE SASKATCHEWAN INDIAN GAMING AUTHORITY INC.

### Opinion

We have audited the financial statements of the Saskatchewan Indian Gaming Authority Inc. ("SIGA"), which comprise the statement of financial position as at March 31, 2022, and the statement of comprehensive income (loss), statement of changes in surplus (deficit) and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SIGA as at March 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of SIGA in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing SIGA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate SIGA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing SIGA's financial reporting process.



## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and access the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SIGA's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SIGA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SIGA to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**signed – Deloitte LLP**

Chartered Professional Accountants  
Saskatoon, Saskatchewan  
May 27, 2022

## STATEMENT OF FINANCIAL POSITION

| As at March 31, 2022                            | Notes | 2022<br>\$         | 2021<br>\$          |
|---|-------|--------------------|---------------------|
| <b>Current assets</b>                           |       |                    |                     |
| Cash and cash equivalents                       |       | 28,630,568         | 6,757,819           |
| Short-term investments                          | 4     | 43,802,500         | 24,802,500          |
| Accounts receivable                             | 5     | 2,153,607          | 5,963,017           |
| Inventories                                     | 6     | 1,748,404          | 1,665,993           |
| Prepays   |       | 1,972,636          | 2,216,084           |
|   |       | <b>78,307,715</b>  | <b>41,405,413</b>   |
| Interest rate swap asset                        | 11    | 660,397            | —                   |
| Property and equipment                          | 8     | 57,664,101         | 68,221,903          |
| Right-of-use assets                             | 12    | 57,230,251         | 66,543,969          |
|   |       | <b>193,862,464</b> | <b>176,171,285</b>  |
| <b>Current liabilities</b>                      |       |                    |                     |
| Due to Saskatchewan Liquor and Gaming Authority | 9     | 25,420,507         | 5,853,545           |
| Accounts payable and accrued liabilities        | 10    | 26,133,077         | 21,185,886          |
| Current portion of long-term debt               | 11    | 9,722,564          | 42,123,351          |
| Current portion of lease liabilities            | 12    | 8,985,924          | 9,506,212           |
|   |       | <b>70,262,072</b>  | <b>78,668,994</b>   |
| Long-term debt                                  | 11    | 58,775,727         | 43,279,553          |
| Lease liabilities                               | 12    | 64,164,268         | 72,796,647          |
| Interest rate swap liability                    | 11    | —                  | 1,320,571           |
|   |       | <b>193,202,067</b> | <b>196,065,765</b>  |
| Surplus (deficit)                               |       | <b>660,397</b>     | <b>(19,894,480)</b> |
|   |       | <b>193,862,464</b> | <b>176,171,285</b>  |

The accompanying notes are an integral part of the financial statements.

### Approved by the Board



Director



Director



## STATEMENT OF COMPREHENSIVE INCOME (LOSS)

| Year ended March 31, 2022   | Notes | 2022<br>\$         | 2021<br>\$   |
|---|-------|--------------------|--------------|
| <b>Revenue</b>  | 14    | <b>195,826,776</b> | 85,672,634   |
| Salaries and benefits expense   | 24    | <b>51,381,354</b>  | 31,462,605   |
| Depreciation and amortization expenses  |       | <b>21,475,031</b>  | 21,590,158   |
| Materials and consumables   | 15    | <b>17,833,458</b>  | 13,513,087   |
| Slot machine reimbursement  |       | <b>11,843,833</b>  | 13,085,316   |
| Finance costs   | 17    | <b>7,983,519</b>   | 8,689,081    |
| Occupancy   |       | <b>7,571,237</b>   | 7,047,300    |
| Payment to Indigenous Gaming Regulators Inc.  | 23    | <b>3,175,000</b>   | 3,000,000    |
| Payment to Saskatoon Prairieland Park Corporation   | 23    | <b>2,600,004</b>   | 2,600,004    |
| Other Expenses  | 16    | <b>2,520,036</b>   | 2,717,223    |
| Advertising   |       | <b>1,254,010</b>   | 541,769      |
|   |       | <b>127,637,482</b> | 104,246,543  |
| <b>Income due to (loss due from) Saskatchewan Liquor and Gaming Authority</b>   | 1     | <b>68,189,294</b>  | (18,573,909) |
| Unrealized gain on interest rate swaps  | 11    | <b>1,980,968</b>   | 1,977,744    |
| <b>Total comprehensive income (loss) for the year before distribution to Saskatchewan Liquor and Gaming Authority</b> | 1     | <b>70,170,262</b>  | (16,596,165) |

The accompanying notes are an integral part of the financial statements.

## STATEMENT OF CHANGES IN SURPLUS (DEFICIT)

| Year ended March 31, 2022  | Notes   | 2022<br>\$          | 2021<br>\$   |
|--|---------|---------------------|--------------|
| <b>Surplus (deficit)</b>   |         |                     |              |
| Balance, beginning of year   |         | <b>(19,894,480)</b> | (3,298,315)  |
| Recovery of prior year deficit from operations   | 9       | <b>18,573,909</b>   | —            |
| Total comprehensive income (loss) for the year before distribution to Saskatchewan Liquor and Gaming Authority | 1 and 9 | <b>70,170,262</b>   | (16,596,165) |
| Distribution payable to Saskatchewan Liquor and Gaming Authority   |         | <b>(68,189,294)</b> | —            |
| Balance, end of year   |         | <b>660,397</b>      | (19,894,480) |

The accompany notes are an integral part of the financial statements.



## STATEMENT OF CASH FLOWS

| Year ended March 31, 2022  | Notes | 2022<br>\$          | 2021<br>\$          |
|--|-------|---------------------|---------------------|
| <b>Operating activities</b>  |       |                     |                     |
| Total comprehensive income (loss) for the year before distribution to Saskatchewan Liquor and Gaming Authority |       | 70,170,262          | (16,596,165)        |
| Adjustments for:   |       |                     |                     |
| Depreciation and amortization  |       | 21,475,031          | 21,590,158          |
| Finance costs  |       | 7,983,519           | 8,689,081           |
| Unrealized gain on interest rate swaps   |       | (1,980,968)         | (1,977,744)         |
| Change in non-cash operation working capital items:  |       |                     |                     |
| Accounts receivable  |       | 3,809,410           | (4,026,841)         |
| Inventories  |       | (82,411)            | 216,632             |
| Prepays  |       | 243,448             | 585,434             |
| Accounts payable and accrued liabilities   |       | 4,947,191           | 3,913,007           |
| Payments to Saskatchewan Liquor and Gaming Authority   | 9     | (30,048,423)        | (6,332,079)         |
|  |       | <b>76,517,059</b>   | <b>6,061,483</b>    |
| <b>Investing activities</b>  |       |                     |                     |
| Purchase of property and equipment   |       | (1,603,511)         | (3,405,048)         |
| Purchase of short-term investments   |       | (84,000,000)        | (130,500,000)       |
| Proceeds on disposal of short-term investments   |       | 65,000,000          | 137,030,000         |
|  |       | <b>(20,603,511)</b> | <b>3,124,952</b>    |
| <b>Financing activities</b>  |       |                     |                     |
| Interest paid  |       | (7,983,519)         | (8,689,081)         |
| Repayment of lease liabilities   |       | (9,152,667)         | (8,509,329)         |
| Repayment of long-term debt  |       | (16,904,613)        | (5,072,542)         |
|  |       | <b>(34,040,799)</b> | <b>(22,270,952)</b> |
| Increase (decrease) in cash and cash equivalents   |       | 21,872,749          | (13,084,517)        |
| Cash and cash equivalents, beginning of year   |       | 6,757,819           | 19,842,336          |
| <b>Cash and cash equivalents, end of year</b>  |       | <b>28,630,568</b>   | <b>6,757,819</b>    |

The accompanying notes are an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 2022

## 1. GENERAL INFORMATION

Saskatchewan Indian Gaming Authority Inc. ("SIGA") is incorporated under the Non-profit Corporations Act, 1995 of Saskatchewan as a Charitable Corporation. Class A Memberships in SIGA are owned by the Federation of Sovereign Indigenous Nations ("FSIN") and each of ten Tribal Councils in Saskatchewan that are recognized by the Saskatchewan Indian Gaming Commission of the FSIN, as well as one independent member, The Government of Saskatchewan and the FSIN completed a framework Agreement in 2002 that authorizes SIGA to operate casinos. SIGA operates seven casinos in accordance with the 2002 Casino Operating Agreement ("Agreement") with Saskatchewan Liquor and Gaming Authority ("SLGA"). SLGA is responsible for the overall conduct and management of the slot machines in those casinos as required under The Criminal Code of Canada. Under the Agreement, SIGA, is entitled to withhold the casinos' operating expenses, incurred in accordance with the operating policies and directives approved by SLGA, from slot machine revenues. SIGA is required to deposit the Remainder into a trust account for SLGA in accordance with the procedures and formulas specified in the Agreement as outlined below. Under the Agreement, SIGA is entitled to recover, in any year, any net loss from the operation of licensed table games and ancillary operations from the net income earned from the operation of slot machines. The Agreement provides for SIGA to use any net income from the operation of licensed table games for charitable or religious objects or purposes. The Agreement expires on June 10, 2037.

The Agreement also provides for SIGA to remit to SLGA the net income from the operation of the slot machines in the SIGA casinos. More specifically, net income from the operation of slot machines is remitted to SLGA in accordance with a formula as defined in the Agreement. This formula provides for SIGA to remit to SLGA, on a weekly basis, one-half of the amount by which actual slot machine gaming revenue exceeds one-fifty-second of SIGA's annual budget.

Shortfalls in weekly slot machine gaming revenue as compared to budget are recoverable against future remittance. The remaining one-half of the amount determined above is remitted to SLGA within one-hundred and eighty days of the applicable week. Pursuant to the Agreement, if, at the end of any operating year, SIGA has not been fully reimbursed for amounts to which it is entitled for the operation of casinos, such amounts may be recovered from future operations. As

a result, in a year where SIGA incurs a net loss this will be recovered in the next operating year by withholding the same amount from net earnings prior to making any weekly distribution payments. SIGA is allowed to retain \$5,000,000 as a capital reserve for the sole purpose of acquiring capital assets.

Also, under the Agreement, SIGA has granted a first charge security interest on all its present and after acquired assets to SLGA to secure contractual obligations of SIGA under the Agreement. However, the Agreement requires that upon joint written request by SIGA and its lenders, SLGA shall postpone such security in favour of the lenders who require a prior charge relating to funds lent to SIGA for the financing of its operations carried out in accordance with the Agreement.

On June 11, 2002, the Government of Saskatchewan and the FSIN signed a Gaming Framework Agreement which expires on June 10, 2037. The Government must distribute, in accordance with the provisions of the Framework Agreement, the income from casino operations remitted to SLGA. Under the provisions of the 2002 Framework Agreement, the Government of Saskatchewan, as represented by the Minister responsible for SLGA, is entitled to recover its proportion of expenses that SLGA determines are not in accordance with the approved operating policies and directives from the future amounts payable to the First Nations Trust Fund.

Effective for the year ended March 31, 2008 and subsequent years, the Casino Operating Agreement between SLGA and SIGA was amended to exclude unrealized gains and losses on interest rate swaps from the calculation of net Casino profits payable to SLGA.

On September 23, 2021, the Government of Saskatchewan and the FSIN signed a 2021 Amending Agreement to the Gaming Framework Agreement to include online gaming. This agreement aligns SIGA as the exclusive provider for online gaming for a period of five years. This amending agreement designated Saskatchewan Gaming Corporation ("SGC") as the proponent on behalf of the Government to fulfill the conduct and management role for online gaming and SIGA as the proponent on behalf of the FSIN to provide the operating and maintenance services related to online gaming.

SIGA was incorporated under the Non-profit Corporations Act, 1995 and is not subject to income tax under the provision of paragraph 149(1)(l) of the Income Tax Act (Canada). SIGA pays Goods and Services Tax and Provincial Sales Tax to government agencies and claims input tax credits on its ancillary operations.

SIGA is a corporation domiciled in Canada. SIGA's head office is located at 103 Aspen Place in Saskatoon, Saskatchewan, Canada, S7N 1K4.



## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These financial statements for the year ended March 31, 2022, were authorized for issue by the Board of Directors (the “Board”) on May 27, 2022.

SIGA has prepared these financial statements using the historical cost basis unless otherwise noted in the significant accounting policies. These financial statements are presented in Canadian dollars, which is SIGA’s functional currency.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements are summarized below. These accounting policies have been applied consistently to all years presented in these financial statement.

### Use of estimates, key judgements and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, and disclosure of contingent assets and contingent liabilities at the date of these financial statements as well as the reported amounts of revenue and expenses during the reporting year.

Accordingly, actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Significant areas requiring the use of management estimates, judgements and assumptions are further described in the following summary of significant accounting policies and related notes:

- Useful lives and depreciation and amortization of property and equipment and intangible assets (Notes 3, 7 and 8)
- Customer loyalty program (Note 3)
- Accrued liabilities and provisions

- Assessment of impairment of property plant and equipment
- Determination if an agreement contains a lease and implicit interest rate (Note 12 and 23)
- Fair value of interest rate swap liability (Note 11)

### Cash and cash equivalents

Cash and cash equivalents includes cash on hand and on deposit with an original maturity of less than or equal to three months, and certain short-term investments. The short-term investments included in cash and cash equivalents are highly liquid investments with an original maturity of less than or equal to three months.

### Short-term investments

Short-term investments include any investments that have a term of more than three months, but less than one year from the statement of financial position date, and are held to collect contractual cash flows in the form of principal and interest.

### Accounts receivable and expected credit losses

Management evaluates collectability of receivables depending on the customer and the nature of the balance. Collectability of receivables is reviewed and the allowance for expected credit losses is adjusted quarterly if required. Account balances are charged to comprehensive income when management determines that it is probable that the receivable will not be collected.

### Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories is determined using the most recent cost. Net realizable value is the estimated selling price in the ordinary course of business less all estimated costs to make the sale.

### Property and equipment

Property and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets. SIGA ceases to capitalize borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete.

Depreciation is recorded in the accounts on a straight-line basis commencing when they are available for use, at rates expected to depreciate the cost of the assets over their estimated useful lives as follows:

| Assets                 | Rate                     |
|------------------------|--------------------------|
| Leasehold improvements | 5 years                  |
| Casino development     | Useful life of the asset |
| Furniture & equipment  | 4-5 years                |

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation methods are reviewed at each financial year end and adjusted prospectively, if appropriate.

Periodically SIGA evaluates whether changes to estimated useful lives are necessary to ensure that these estimates accurately reflect the economic use of the assets.

When property and equipment are disposed of or retired, the related costs less accumulated depreciation are de-recognized. The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds less costs of removal and the carrying amount of the asset. The gain or loss on asset disposals and retirements is recognized in other revenue or expenses.

#### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost, less any accumulated amortization and accumulated impairment losses, if any. SIGA's only identifiable intangible asset is software. Software costs include the cost of externally purchased software packages and, for internally developed programs, related external and direct labour costs.

Maintenance of existing software programs is expensed as incurred.

Amortization is calculated on a straight-line basis over its estimated useful life of between 1 to 5 years. The amortization method and estimated useful life is reviewed annually and any changes are applied prospectively.

#### Leases

At inception of a contract, SIGA assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, SIGA assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- SIGA has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- SIGA has the right to direct the use of the asset. SIGA has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

SIGA recognizes a right-of-use asset and a lease liability at the lease commencement date.

#### Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment, which are intended to reduce the carrying value to the estimated residual value, if any. In addition, the right-of-use asset is subject to impairment assessment and adjusted for certain remeasurements of its associated lease liability.

#### Lease liabilities

The lease liability is initially measured at the present value of future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate specific to the lease.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed lease payments, including in-substance fixed payments;
- Lease payments that depend on an index or a rate (such as inflation), initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual guarantee;
- The exercise price under a purchase option that SIGA is reasonably certain to exercise;
- Lease payments in an optional renewal period if SIGA is reasonably certain to exercise an extension; and
- Penalties for early termination of a lease unless SIGA is reasonably certain not to terminate early.







### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in SIGA's estimate of the amount expected to be payable under a residual value guarantee, or if SIGA changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in net earnings if the carrying amount of the right-of-use asset is nil.

A lease modification is accounted for as a separate lease if there is an increase in the scope of a lease and a corresponding increase in consideration, such as adding the right to use one or more underlying assets in a contract. Otherwise, a lease modification is considered a remeasurement of the lease liability, as discussed above.

#### Recognition exemptions

SIGA has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. SIGA recognizes short-term leases and leases of low-value assets in income on a straight-line basis over the lease term.

#### Impairment of non-financial assets

At the end of each reporting period, SIGA reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, SIGA estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units that a reasonable and consistent basis of allocation can be identified.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount

of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of comprehensive income.

#### Revenues

SIGA evaluates all contractual arrangements it enters into and evaluates the nature of the promises it makes, and rights and obligations under the arrangement, in determining the nature of its performance obligations. Where such performance obligations are concluded to be distinct from each other, the consideration SIGA expects to be entitled under the arrangement is allocated to each performance obligation based on its relative estimated stand-alone selling prices. Performance obligations that are concluded not to be distinct are combined together into a single unit of account. Revenue is recognized at an amount equal to the transaction price allocated to the specific performance obligation when it is satisfied.

Gaming revenue (slot and table revenues) represents the net win from those gaming activities calculated as the difference between amounts wagered and pay-outs by the casino. Gaming revenues are net of accruals for anticipated payouts of progressive jackpots and promotion allowances from the player's club program.

Ancillary revenues include hotel, food, beverage, and concession revenue and such revenues are recognized when the goods and services are provided.

Revenues exclude the retail value of food, beverage and other promotional allowances provided on a complimentary basis to guests. The cost of providing the complimentary items is included in direct operating expenses.

#### Commitment of net proceeds of table operations

Liabilities are recorded when amounts to be distributed are approved by the Board.

#### Allocation of expenses

##### Table game operations

Costs allocated to table game operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross table revenue to total revenue on an individual casino site basis.

Central office costs are allocated to table game operations based on a percentage of gross table revenue to total revenue. These central office costs are then allocated to each casino site based on the percentage of each casino site's table net income to all casinos' table net income before the allocation of indirect site expenses.

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Slot machine operations

Costs allocated to slot machine operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross slot revenue to total revenue on an individual casino site basis.

All remaining central office costs net of table games and ancillary allocations are allocated to slot operations. These central office costs are then allocated to each casino site based on its percentage of casino slot net income net of indirect site expenses.

#### Ancillary operations

Costs allocated to ancillary operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross ancillary revenue to total revenue on an individual casino site basis.

Central office costs are allocated to ancillary operations based on a percentage of gross ancillary revenue to total revenue. These central office costs are then allocated to each casino site based on the percentage of each casino site's ancillary net income to all casinos' ancillary net income before the allocation of indirect site expenses.

#### Customer loyalty program

As part of its customer loyalty initiative, SIGA offers a players club program to patrons. Under the program, club members accumulate reward points based on amounts wagered on slot machines. Members can redeem their points for cash or vouchers for free or discounted goods or services. SIGA records the points earned as a reduction of gaming revenue. Accounts payable and accrued liabilities are accrued for the estimated cost of the earned points balance at the end of the period under the player's club program. If the patron chooses to redeem their points for a voucher for free or discounted goods or services, the revenue is determined by the fair value of the undelivered goods and services related to a customer loyalty program and remains in accounts payable and accrued liabilities until the promotional consideration is provided.

Historically non-redeemed loyalty rewards have not been significant.

#### Employee benefits

A defined contribution pension plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. SIGA's matching contributions to the defined contribution pension plan for employees are recorded as salaries and benefits expense in the statement of comprehensive income when services are rendered by employees.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

#### Foreign currency

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to SIGA's functional currency at the exchange rate at that date. Revenues and expenses are translated at rates of exchange prevailing on the transaction dates. Translation gains and losses on foreign currency denominated monetary items are taken into income in the current year.

#### Financial instruments

Financial assets and liabilities are initially measured at fair value and are recognized in SIGA's statement of financial position when SIGA becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")), are added to or deducted from the fair value of the financial assets or liabilities on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities at FVTPL are recognized immediately in profit or loss. SIGA's classifications of its financial instruments are disclosed in Note 20.

#### Financial assets

Financial assets are initially recorded at fair value and are measured subsequently at either amortized cost, fair value through other comprehensive income, or fair value through profit or loss depending on the classification of the financial assets.

#### Amortized cost

Financial assets are measured subsequently at amortized cost using the effective interest rate method if acquired principally to collect contractual cash flows of principal and interest on specified dates. Interest income calculated using the effective interest rate method is recognized in profit or loss through "finance costs" on the statement of comprehensive income.

#### Fair Value Through Other Comprehensive Income ("FVTOCI")

Financial assets are measured subsequently at FVTOCI using the effective interest rate method if acquired to collect contractual cash flows of principal and interest on specified dates and to sell the financial asset. Interest income calculated using the effective interest rate method is recognized in profit or loss through "finance costs" on the statement of comprehensive income. Any other changes to the carrying amount of the financial asset are recognized in other comprehensive income ("OCI").

#### Fair Value Through Profit or Loss ("FVTPL")

Financial assets are measured subsequently at FVTPL by default or do not meet the criteria for being measured at amortized cost or FVTOCI. Fair value gains or losses at the end of each reporting period are recognized in profit or loss through "finance costs" on the statement of comprehensive income to the extent they are not part of a designated hedging relationship.



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

At the end of each reporting period, SIGA assesses whether to recognize a loss allowance for expected credit losses (“ECL”) for a financial asset or a group of financial assets, other than those classified as FVTPL. If there is objective evidence that an ECL exists, the loss is recognized in profit or loss with a corresponding adjustment to the carrying amount of the financial asset through a loss allowance account. The ECL is estimated as the difference between the contractual cash flows that SIGA is entitled to receive and the cash flows that SIGA expects to receive.

#### Financial liabilities

Financial liabilities that are held-for-trading are measured subsequently at FVTPL, with gains and losses arising on changes in fair value recognized in profit or loss through “finance costs” on the statement of comprehensive income to the extent they are not part of a designated hedging relationship. Changes in fair value of the financial liability due to changes in the credit risk of the liability is recognized in OCI, unless the recognition of the effects of changes in the liability’s credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. All other financial liabilities not designated as at FVTPL are measured subsequently at amortized cost using the effective interest rate method.

#### Derecognition of financial liabilities

SIGA derecognizes financial liabilities when, and only when, SIGA’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss. When SIGA exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, SIGA accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

#### Derivative financial instruments

SIGA uses interest rate swap derivatives to manage its exposure to interest rate risk. Derivatives are initially recognized at fair value at the date that the derivative contract is entered into and subsequently measured at fair value with changes in fair value recognized through comprehensive income immediately.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless SIGA has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### Fair value of financial instruments

Fair values approximate amounts at which financial instruments could be exchanged between willing parties based on current markets for instruments with similar characteristics such as risk and remaining maturities. Fair values are determined, where possible, by reference to quoted bid or asking prices in an active market. In the absence of an active market, SIGA determines fair value based on internal or external valuation models, such as discounted cash flow analysis or using observable market-based inputs (bid and ask price) for instruments with similar characteristics and risk profiles. SIGA’s own credit risk and the credit risk of the counterparty have been taken into account in determining the fair value of financial assets and liabilities, including derivative instruments. Fair value measurements are subjective in nature, and represent point-in-time estimates which may not reflect fair value in the future.

SIGA classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy. See Note 20 for further discussion on the classification and fair value of financial instruments.

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Finance costs

Finance costs comprise interest expense on borrowings not subject to capitalization, amortization of costs related to borrowings, interest on lease liabilities, and impairment losses recognized on financial assets.

#### Government grants

Government grants are not recognized until there is reasonable assurance that SIGA will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in earnings on a systematic basis over the periods in which SIGA recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that SIGA should purchase, construct or otherwise acquire non-current assets (including property and equipment) are recognized as deferred income in the statement of financial position and transferred to earnings on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to SIGA with no future related costs are recognized in earnings in the period in which they become receivable.

### 4. SHORT-TERM INVESTMENTS

Short-term investments consist of investments in guaranteed investment certificates and term deposits totaling \$43,802,500 (\$24,802,500 in 2021). Individual interest rates range from 0.70%

and 1.17% and will mature between April 14, 2022 and November 29, 2022.

### 5. ACCOUNTS RECEIVABLE

|  | 2022<br>\$       | 2021<br>\$       |
|--|------------------|------------------|
| Trade accounts receivable                        | 1,580,918        | 36,997           |
| Goods and Services Tax input credits receivable  | 385,708          | 109,205          |
| Advances to suppliers, contractors and employees | 186,981          | 444,001          |
| Government grant receivable                      | —                | 5,372,814        |
|  | <b>2,153,607</b> | <b>5,963,017</b> |

SIGA's exposure to credit and currency risks, and impairment losses related to trade and other receivables, is disclosed in Note 20.

### 6. INVENTORIES

Inventories totaling \$3,097,711 were recognized as food and beverage cost of goods sold for the year ended March 31, 2022 (\$1,031,715 in 2021). No write-downs of inventories were noted

for the year ended March 31, 2022 (nil in 2021), and there were no reversals of write-downs from previous years.



## 7. INTANGIBLE ASSETS

|  | \$               |
|--|------------------|
| <b>Cost</b>                                    |                  |
| Balance at March 31, 2020                      | 5,121,791        |
| Additions                                      | —                |
| Balance at March 31, 2021                      | 5,121,791        |
| Additions                                      | —                |
| Balance at March 31, 2022                      | <b>5,121,791</b> |
| <b>Accumulated amortization and impairment</b> |                  |
| Balance at March 31, 2020                      | 5,100,790        |
| Amortization expense                           | 21,001           |
| Balance at March 31, 2021                      | 5,121,791        |
| Amortization expense                           | —                |
| Balance at March 31, 2022                      | <b>5,121,791</b> |
| Net book value, March 31, 2021                 | —                |
| Net book value, March 31, 2022                 | —                |

The amortization expense for software for the year ended March 31, 2022 was nil (\$21,001 in 2021) and is included in depreciation and amortization expenses in the statement of comprehensive income. There were no write-downs of software due to impairments for the year ended March 31, 2022 [nil in 2021].

## 8. PROPERTY AND EQUIPMENT

|                                  | Leasehold<br>improvements<br>\$ | Casino<br>development<br>\$ | Furniture and<br>equipment<br>\$ | Construction<br>in progress<br>\$ | Right-of-use<br>assets<br>\$ | Total<br>\$        |
|----------------------------------|---------------------------------|-----------------------------|----------------------------------|-----------------------------------|------------------------------|--------------------|
| <b>Cost</b>                      |                                 |                             |                                  |                                   |                              |                    |
| Balance at March 31, 2020        | 53,867,523                      | 74,800,321                  | 63,331,655                       | 2,510,383                         | 116,280,347                  | 310,790,229        |
| Additions                        | 5,116,797                       | —                           | 687,463                          | 9,689                             | 1,528,888                    | 7,342,837          |
| Transfer                         | —                               | —                           | —                                | (2,408,901)                       | —                            | (2,408,901)        |
| Balance at March 31, 2021        | 58,984,320                      | 74,800,321                  | 64,019,118                       | 111,171                           | 117,809,235                  | 315,724,165        |
| Additions                        | (127,940)                       | —                           | 1,454,008                        | 53,180                            | 349,988                      | 1,729,236          |
| Transfer                         | —                               | (21,395)                    | —                                | (104,330)                         | —                            | (125,725)          |
| <b>Balance at March 31, 2022</b> | <b>58,856,308</b>               | <b>74,778,926</b>           | <b>65,473,126</b>                | <b>60,021</b>                     | <b>118,159,223</b>           | <b>317,327,676</b> |
| <b>Accumulated depreciation</b>  |                                 |                             |                                  |                                   |                              |                    |
| Balance at March 31, 2020        | 41,512,053                      | 28,124,811                  | 47,563,728                       | —                                 | 42,188,544                   | 159,389,136        |
| Depreciation expense             | 4,309,677                       | 3,526,617                   | 4,656,141                        | —                                 | 9,076,722                    | 21,569,157         |
| Balance at March 31, 2021        | 45,821,730                      | 31,651,428                  | 52,219,869                       | —                                 | 51,265,266                   | 180,958,293        |
| Depreciation expense             | 4,096,128                       | 3,524,971                   | 4,190,226                        | —                                 | 9,663,706                    | 21,475,031         |
| <b>Balance at March 31, 2022</b> | <b>49,917,858</b>               | <b>35,176,399</b>           | <b>56,410,095</b>                | <b>—</b>                          | <b>60,928,972</b>            | <b>202,433,324</b> |
| <b>Net book value</b>            |                                 |                             |                                  |                                   |                              |                    |
| Balance at March 31, 2021        | 13,162,590                      | 43,148,893                  | 11,799,249                       | 111,171                           | 66,543,969                   | 134,765,872        |
| <b>Balance at March 31, 2022</b> | <b>8,938,522</b>                | <b>39,602,527</b>           | <b>9,063,031</b>                 | <b>60,021</b>                     | <b>57,230,251</b>            | <b>114,894,352</b> |

Construction in progress represents costs incurred for capital projects under construction at existing casinos and central office. Upon completion, these costs are transferred into the appropriate capital asset category, Right-of-use assets consist of casino development.

## 9. DUE TO SASKATCHEWAN LIQUOR AND GAMING AUTHORITY

|  | 2022<br>\$        | 2021<br>\$       |
|--|-------------------|------------------|
| Balance, beginning of year                             | 5,853,545         | 45,921,376       |
| Recovery of prior year deficit from operations         | (18,573,909)      | —                |
| Income due to Saskatchewan Liquor and Gaming Authority | 68,189,294        | —                |
| Payments to Saskatchewan Liquor and Gaming Authority   | (30,048,423)      | (6,332,079)      |
| Transfer to long-term debt                             | —                 | (33,735,752)     |
| <b>Balance, end of the year</b>                        | <b>25,420,507</b> | <b>5,853,525</b> |





## 9. DUE TO SASKATCHEWAN LIQUOR AND GAMING AUTHORITY (continued)

As described in Note 1, SIGA is required to remit to Saskatchewan Liquor and Gaming Authority (“SLGA”) the net income from the operation of the slot machines in accordance with a formula as defined in the Agreement. According to the Agreement, unrealized gains and losses on interest rate swaps are excluded from the calculation of net casino profits payable to SLGA.

Included in the above balance of the due to SLGA is the \$5,000,000 that has been retained as a capital reserve as disclosed in Note 1.

In the year ended March 31, 2021, SIGA incurred a loss of \$18,573,909 in excess of the capital reserve which was recovered from operations in the current year.

On March 29, 2021, SIGA entered into a Forbearance and Debt Repayment Agreement with SLGA whereby amounts due to SLGA of \$33,735,752 and accrued slot billing of \$9,543,802 payable to SLGA and included in accounts payable and accrued liabilities were converted to long-term debt. The accrued slot billing was repaid during the year ended March 31, 2022.

## 10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

SIGA is required to pay SLGA an amount equivalent to the imputed Goods and Services Tax (“GST”) that is payable by SLGA on gaming expenses incurred by SIGA related to its slot machine operations. Included in accounts payable and accrued liabilities are amounts owing to SLGA for GST of \$269,491 (\$193,805 in 2021).

## 11. LONG-TERM DEBT

### Casino projects financing

SIGA entered into a long-term financing agreement with a financial institution (“Bank”) for all of its casino projects. The long-term financing agreement is secured by a general security agreement and mortgage of leasehold interests of SIGA’s casinos.

There are currently four financial covenants which are reported on a quarterly basis. The financial covenants are as follows:

a. The senior fund debt to earnings before interest, taxes, depreciation and amortization (“EBITDA”) ratio shall be less than or equal to 2.0:1.0 for each fiscal quarter;

b. The interest coverage ratio shall not be less than 5.0:1.0;

c. The total debt service coverage ratio shall not be less than 2.0:1.0;

d. The earnings before interest, taxes, depreciation, amortization and rent (“EBITDAR”) coverage ratio shall not be less than 2.0:1.0.

Ratios at year-end were 0.64, 13.46, 6.87, and 5.14 respectively. SIGA was not in compliance with the above covenants for the first half of the year, but met compliance by March 31, 2022.

The financing agreement includes terms such as senior fund debt, EBITDA and EBITDAR which are not defined under IFRS.

### SLGA financing

On June 4, 2021, SIGA entered into a Forbearance and Debt Repayment Agreement with SLGA whereby SLGA has provided an unsecured loan to a maximum of \$33,735,752. The unsecured loan will be repaid in monthly instalments of over a 10-year plus 10-month period beginning September 1, 2022 and is non-interest bearing. The first payment due is \$840,752 after which the remaining monthly payments will be \$255,000.

## 11. LONG-TERM DEBT (continued)

The long-term debt obligations are as follows:

|  | 2022<br>\$         | 2021<br>\$   |
|--|--------------------|--------------|
| Term loan #1<br>repayable in monthly instalments of \$116,667 plus interest at banks acceptance rate plus 1%, maturity April 2023          | <b>1,983,333</b>   | 3,383,333    |
| Term loan #2<br>repayable in monthly instalments of \$127,000 including interest at bankers acceptance rate plus 1.5%, maturity April 2023 | <b>2,142,000</b>   | 3,673,000    |
| Term loan #3<br>repayable in monthly instalments of \$117,762 plus interest at bankers acceptance rate plus 1.5%, maturity August 2024     | <b>4,004,000</b>   | 5,417,144    |
| Term loan #4<br>repayable in monthly instalments of \$88,889 plus interest at bankers acceptance rate plus 1.5%, maturity August 2024      | <b>3,022,206</b>   | 4,088,874    |
| Term loan #5<br>repayable in monthly instalments of \$71,000 plus interest at bankers acceptance rate plus 1.5%, maturity September 2034   | <b>15,087,000</b>  | 15,937,000   |
| Term loan #6<br>repayable in monthly instalments of \$50,000 plus interest at bankers acceptance rate plus 1.5%, maturity September 2029   | <b>4,650,000</b>   | 5,250,000    |
| Term loan #7<br>repayable in monthly instalments of \$42,000 plus interest at bankers acceptance rate plus 1.5%, maturity September 2029   | <b>3,874,000</b>   | 4,374,000    |
| Unsecured SLGA loan  | <b>33,735,752</b>  | 43,279,553   |
|  | <b>68,498,291</b>  | 85,402,904   |
| Less: current portion  | <b>(9,722,564)</b> | (42,123,351) |
|  | <b>58,775,727</b>  | 43,279,553   |







## 11. LONG-TERM DEBT (continued)

In order to manage its interest rate risk exposure, SIGA entered into separate interest rate swap arrangements for construction projects. These arrangements fixed the interest rates for the loans for each construction project at 4.94%, 2.08% and 2.05% for Dakota Dunes, 5.09% for Living Sky, 5.09% for Painted Hand, 2.10% for Gold Horse and 2.05% for Central Office over the term of the loans. These swap terms range from April 2023 to September 2034. An asset of \$660,397 has been recorded at March 31, 2022 (\$1,320,571 liability in 2021), representing the fair value of the instruments. Changes to the fair value are recorded as an unrealized gain or loss in the current period. The notional amount of the interest rate swaps at March 31, 2022 is equal to the carrying value of the term loans of \$34,762,539.

SIGA has established an unsecured \$5,000,000 line of credit with a financial institution, subject to SIGA maintaining a minimum balance of \$5,000,000 in short-term investments. Interest is charged on the line of credit at the financial institution's prime rate. At March 31, 2022, no amount is owing on the line of credit [nil in 2021].

## 12. LEASE LIABILITIES

On November 1, 2004, SIGA entered into an agreement with White Bear Holdings Limited for the lease of Bear Claw Casino. Beginning in April 2005, SIGA leased the property from the company for approximately 22 years at an annual cost of \$529,200.

On December 23, 2004, SIGA entered into an agreement with STC Casino Holdings Limited Partnership for the lease of Dakota Dunes Casino on Whitecap Dakota First Nation. Beginning in April 2007, SIGA leased the property from that Partnership for approximately 20 years at an annual cost of \$2,248,477. In 2011, there was an addition to this capital lease, for approximately 16 years, at an annual cost of \$441,540. In 2012, there was a further addition to this lease for approximately 15 years, at an annual cost of \$63,360.

On October 26, 2005, SIGA entered into an agreement with PHC Holdings Limited Partnership for the lease of Painted Hand Casino in Yorkton. Beginning in February 2009, SIGA leased the property from that Partnership for approximately 19 years at an annual cost of \$1,646,400.

On January 26, 2006, SIGA entered into an agreement with FHQ Casino Holdings Limited Partnership for the lease of Living Sky Casino in Swift Current. Beginning in December 2008, SIGA leased the property from the Partnership for approximately 19 years at an annual cost of \$2,195,200.

On April 1, 2014, SIGA entered into an agreement with FNH Development Limited Partnership for the lease of Gold Eagle Casino in North Battleford. SIGA will lease the property from the Partnership for 13 years at an annual cost of \$1,659,113.

On April 1, 2014, SIGA entered into an agreement with BATC Investments Limited Partnership for the lease of an expansion at Gold Eagle Casino in North Battleford. Beginning September 1, 2015, SIGA leased the property from the Partnership for 13 years at an annual cost of \$404,280.

On May 31, 2017 SIGA entered into an agreement with Border Tribal Council Limited Partnership for the lease of Gold Horse Casino in Lloydminster. Beginning January 10, 2019, SIGA leased the property from the Partnership for 9 years at an annual cost of \$2,383,000. The initial term will be automatically extended upon the renewal of the casino operating agreement for up to an additional 10 years. The annual lease payments may be adjusted dependent on whether the land has received reserve status at a future date.

On July 15, 2017, SIGA entered into an agreement with Prince Albert Casino Ventures Limited Partnership for the lease of Northern Lights Casino. Beginning in July 2017, SIGA leased the property from the Partnership for approximately 5 years at an annual cost of \$2,164,185.

On July 16, 2019 SIGA entered into an agreement with ICR Commercial Real Estate for the lease of the Central Office building in Saskatoon. SIGA will lease the property from ICR for 15 years at an annual cost of \$861,723.

White Bear Holdings Limited, STC Casino Holdings Limited Partnership, PHC Holdings Limited Partnership, FHQ Casino Holdings Limited Partnership, FNH Development Limited Partnership, BATC Investments Limited Partnership, Border Tribal Council Limited Partnership, and Prince Albert Casino Ventures Limited Partnership are related to SIGA as they are owned by Class A membership holders of SIGA.

Interest rates underlying all obligations under finance leases are fixed at respective contract rates ranging from 3.0% to 12.5% (3.0% to 12.5% in 2021) per annum.

## 12. LEASE LIABILITIES (continued)

Net carrying amount of right-of-use assets, consisting of casino development, are as follows:

|                        | 2022<br>\$        | 2021<br>\$        |
|------------------------|-------------------|-------------------|
| Gold Horse Casino      | 20,483,798        | 21,841,317        |
| Gold Eagle Casino      | 8,409,254         | 10,019,962        |
| Central Office         | 8,945,202         | 9,707,402         |
| Dakota Dunes Casino    | 6,127,899         | 7,420,979         |
| Living Sky Casino      | 5,434,540         | 6,472,616         |
| Painted Hand Casino    | 4,186,762         | 4,990,719         |
| Northern Lights Casino | 1,038,517         | 3,268,992         |
| Bear Claw Casino       | 2,604,279         | 2,821,982         |
|                        | <b>57,230,251</b> | <b>66,543,969</b> |

### Lease liabilities

The minimum lease payments under the lease liabilities are as follows:

|  | 2022<br>\$        | 2021<br>\$        |
|--|-------------------|-------------------|
| Total future minimum lease payments              | 101,958,719       | 117,098,149       |
| Less future finance charges on lease liabilities | (28,808,527)      | (34,795,290)      |
| Present value of lease liabilities               | 73,150,192        | 82,302,859        |
| Less current portion of lease liabilities        | (8,985,924)       | (9,506,212)       |
| Lease liabilities                                | <b>64,164,268</b> | <b>72,796,647</b> |

As at March 31, 2022, scheduled future minimum lease payments of the lease liabilities are as follows:

|                                    | 1 year<br>\$ | 1-5 years<br>\$ | 5-16 years<br>\$ |
|------------------------------------|--------------|-----------------|------------------|
| Future minimum lease payments      | 14,334,542   | 51,944,162      | 35,680,015       |
| Present value of lease liabilities | 8,985,924    | 37,773,852      | 26,390,416       |

Due to the related party nature of the lease liabilities, fair value information has not been disclosed as fair value cannot be reliably measured.



### 13. UNCOMMITTED NET PROCEEDS OF TABLE OPERATIONS

The Casino Operating Agreement provides for SIGA to use any net income from the operation of licensed table games for charitable or religious objects or purposes. Distributions of funds were made during the year as follows:

|   | 2022<br>\$         | 2021<br>\$         |
|---|--------------------|--------------------|
| Balance, beginning of year                                  | —                  | —                  |
| Net loss from table operations (Note 22)                    | <b>(3,400,335)</b> | <b>(2,812,268)</b> |
|   | <b>(3,400,335)</b> | <b>(2,812,268)</b> |
| Net loss from table operations allocated to slot operations | <b>3,400,335</b>   | <b>2,812,268</b>   |
| Amounts disbursed   | —                  | —                  |
| Balance, end of the year                                    | <b>—</b>           | <b>—</b>           |

### 14. REVENUE

|           | 2022<br>\$         | 2021<br>\$        |
|-----------|--------------------|-------------------|
| Gaming    | <b>184,590,939</b> | <b>81,534,123</b> |
| Ancillary | <b>11,235,837</b>  | <b>4,138,511</b>  |
|           | <b>195,826,776</b> | <b>85,672,634</b> |

### 15. MATERIALS AND CONSUMABLES

|  | 2022<br>\$        | 2021<br>\$        |
|--|-------------------|-------------------|
| Food and beverage cost of goods sold   | <b>3,097,711</b>  | <b>1,031,715</b>  |
| Imputed Goods and Services Tax         | <b>2,910,034</b>  | <b>2,862,862</b>  |
| Software licenses and agreements       | <b>2,786,771</b>  | <b>3,172,617</b>  |
| Building repairs and maintenance       | <b>1,793,130</b>  | <b>1,523,708</b>  |
| Insurance                              | <b>1,478,912</b>  | <b>1,154,778</b>  |
| Legal                                  | <b>1,179,840</b>  | <b>274,074</b>    |
| Telephone                              | <b>1,068,880</b>  | <b>1,030,163</b>  |
| Miscellaneous                          | <b>841,474</b>    | <b>129,369</b>    |
| Staff benefits and recruitment         | <b>642,093</b>    | <b>568,498</b>    |
| Board remuneration and travel          | <b>427,386</b>    | <b>388,747</b>    |
| Accounting and internal audit services | <b>426,107</b>    | <b>397,784</b>    |
| Postage and stationary                 | <b>398,800</b>    | <b>275,612</b>    |
| Bank charges                           | <b>380,245</b>    | <b>245,568</b>    |
| Consulting                             | <b>270,974</b>    | <b>403,445</b>    |
| Dues and subscriptions                 | <b>131,101</b>    | <b>54,147</b>     |
|  | <b>17,833,458</b> | <b>13,513,087</b> |

## 16. OTHER EXPENSES

|                         | 2022<br>\$       | 2021<br>\$       |
|-------------------------|------------------|------------------|
| Equipment repairs       | 624,329          | 253,775          |
| Departmental supplies   | 511,410          | 332,029          |
| Ancillary consumables   | 306,089          | 92,389           |
| Uniforms and laundering | 204,197          | 149,987          |
| Licenses                | 197,556          | 126,788          |
| Travel and sustenance   | 194,154          | 194,379          |
| Equipment lease         | 142,529          | 226,260          |
| Other                   | 138,364          | 192,141          |
| Staff training          | 95,335           | 8,564            |
| Emergency planning      | 51,787           | 1,025,561        |
| Printing                | 42,390           | 83,385           |
| Shuttle operating costs | 11,896           | 31,965           |
|                         | <b>2,520,036</b> | <b>2,717,223</b> |

## 17. FINANCE COSTS

|                               | 2022<br>\$       | 2021<br>\$       |
|-------------------------------|------------------|------------------|
| Interest on long-term debt    | 1,711,171        | 1,679,127        |
| Interest on lease liabilities | 6,272,348        | 7,009,954        |
|                               | <b>7,983,519</b> | <b>8,689,081</b> |

The weighted average capitalization rate on funds borrowed generally is 6.84% per annum (7.04% per annum in 2021).

## 18. EMPLOYEE BENEFITS

Effective April 1, 1997, SIGA established a pension plan for employees. The plan is a defined contribution plan administered by Great West Life. Substantially all of SIGA's full-time employees participate in the plan. SIGA's financial obligation is limited to

matching the required amounts contributed by employees, 6% of salary, which totaled \$2,844,458 in fiscal 2022 (\$1,976,546 in 2021).

## 19. CAPITAL DISCLOSURES

SIGA's objectives when managing capital are to ensure adequate capital to support the operations and growth strategies of SIGA.

SIGA funds its capital requirements through the \$5,000,000 capital reserve from SLGA, internal operating activities and debt. SIGA also has an available line of credit of \$5,000,000 at a financial institution (Note 11).

SIGA limits the amount of risk in proportion to its capital. SIGA entered into seven interest rate swap agreements to exchange the variable

rate debt instruments to fixed rate loans to mitigate fluctuations in interest rates. SIGA also regularly evaluates if any factors have the potential to change the capital structure of the organization. Risk management reports are presented to the Audit and Finance Committee and Board of Directors on a quarterly basis.



## 20. FINANCIAL RISK MANAGEMENT

SIGA, through its financial assets and liabilities, has exposure to a number of risks from its use of financial instruments. The following analysis provides a measurement of these risks as at March 31, 2022:

### Risk management

The Board has overall responsibility for the establishment and oversight of SIGA's risk management framework and is responsible for developing and monitoring SIGA's risk management policies.

SIGA's risk management policies are established to identify and analyze the risks faced by SIGA, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and SIGA's activities.

SIGA's Board oversees how management monitors compliance with SIGA's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by SIGA. The Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

### Credit risk

SIGA's principal financial assets are cash and cash equivalents, short-term investments, and accounts receivable, which are subject to credit risk. The carrying amounts of financial assets on the statement of financial position represent SIGA's maximum credit exposure at the statement of financial position date.

SIGA does not extend credit to its gaming customers. Credit risk is limited to its accounts receivable balance which consists primarily of government subsidy receivable. The credit risk on cash and cash equivalents and short-term investments is limited because the counterparties are chartered banks with high credit-ratings assigned by national credit-rating agencies. Credit risk is not considered significant.

The following reflects an aging summary of SIGA's trade accounts receivable balances:

|                       | 2022<br>\$       | 2021<br>\$    |
|-----------------------|------------------|---------------|
| Current               | 1,573,061        | 11,872        |
| 30-59 days            | 76               | —             |
| 60-89 days            | 7,888            | —             |
| 90 days and greater   | (107)            | 25,125        |
|                       | <b>1,580,918</b> | <b>36,997</b> |
| Credit loss allowance | —                | —             |
|                       | <b>1,580,918</b> | <b>36,997</b> |

The credit loss allowance for accounts receivable is estimated based on an assessment of individual accounts and the length of time balances have been outstanding. Historically, SIGA has not written-off a significant portion of its trade accounts receivable balances.

## 20. FINANCIAL RISK MANAGEMENT (continued)

### Interest rate risk

Interest rate risk is the risk of financial loss resulting from changes in market interest rates. In order to manage its interest rate risk exposure, SIGA entered into separate interest rate swap arrangements for the Dakota Dunes, Living Sky, Painted Hand, Gold Horse and Central Office construction projects as described in Note 11.

These arrangements fixed the interest rates for the loan for each construction project at 4.94%, 2.08%, 2.05%, 5.09%, 5.09%, 2.10% and 2.05% respectively over the term of the loans.

At March 31, 2022, if interest rates at that date had been 100 basis points lower with all other variables held constant, total comprehensive income for the year before distribution to SLGA would have been \$1,429,543 (\$1,883,316 in 2021) lower, arising mainly as a result of higher unrealized losses on interest rate swaps, partially offset by lower interest expense on variable borrowings. If interest rates had been 100 basis points higher, with all other variables held constant, total comprehensive income for the year before distribution to SLGA would have been \$1,429,543 (\$1,883,316 in 2021) higher, arising mainly as a result of lower unrealized losses on interest rate swaps, partially offset by higher interest expense on variable borrowings.

### Foreign exchange risk

SIGA faces exposure to the U.S./Canadian dollar exchange rate through the purchase of goods and services payable in U.S. dollars. The risk is not considered significant.

### Liquidity risk

Liquidity risk is the risk that SIGA is unable to meet its financial commitments as they become due or can only do so at excessive cost. SIGA manages its cash resources based on financial forecasts and anticipated cash flows. The following summarizes the contractual maturities of SIGA's financial liabilities based on undiscounted payments:

|  | Contractual cash flows |                   |                   |                   |                         | 2022               |
|--|------------------------|-------------------|-------------------|-------------------|-------------------------|--------------------|
|  | Carrying amount<br>\$  | 0-12 months<br>\$ | 1-2 years<br>\$   | 3-5 years<br>\$   | More than 5 years<br>\$ | Total<br>\$        |
| <b>Financial liabilities</b>             |                        |                   |                   |                   |                         |                    |
| Due to SLGA                              | 25,420,507             | 25,420,507        | —                 | —                 | —                       | 25,420,507         |
| Accounts payable and accrued liabilities | 26,133,077             | 26,133,077        | —                 | —                 | —                       | 26,133,077         |
| Long-term debt                           | 68,498,291             | 10,771,387        | 16,984,833        | 10,740,179        | 34,409,433              | 72,905,832         |
| Lease liabilities                        | 73,150,192             | 14,334,542        | 13,175,490        | 38,768,672        | 35,680,015              | 101,958,719        |
|  | <b>193,202,067</b>     | <b>76,659,513</b> | <b>30,160,323</b> | <b>49,508,851</b> | <b>70,089,448</b>       | <b>226,418,135</b> |

The interest included in the payments of long-term debt were estimated using the interest rates prevailing at the end of the reporting period, assuming that such rates remain unchanged during the term of the long-term debt arrangements.



## 20. FINANCIAL RISK MANAGEMENT (continued)

|   | Carrying<br>amount<br>\$ | Contractual cash flows |                    |                    |                            | 2021               |
|---|--------------------------|------------------------|--------------------|--------------------|----------------------------|--------------------|
|   |                          | 0-12<br>months<br>\$   | 1-2<br>years<br>\$ | 3-5<br>years<br>\$ | More than<br>5 years<br>\$ | Total<br>\$        |
| <b>Financial liabilities</b>                |                          |                        |                    |                    |                            |                    |
| Due to SLGA                                 | 5,853,545                | 5,853,545              | —                  | —                  | —                          | 5,853,545          |
| Accounts payable and<br>accrued liabilities | 21,185,886               | 21,185,886             | —                  | —                  | —                          | 21,185,886         |
| Long-term debt                              | 85,402,904               | 47,135,101             | 4,613,580          | 13,840,740         | 25,058,658                 | 90,648,079         |
| Lease liabilities                           | 82,302,859               | 15,522,453             | 14,251,055         | 38,775,530         | 48,549,111                 | 117,098,149        |
|   | <b>194,745,194</b>       | <b>89,696,985</b>      | <b>18,864,635</b>  | <b>52,616,270</b>  | <b>73,607,769</b>          | <b>234,785,659</b> |

### Classification and fair value of financial instruments

|  | Classification | Fair value level | 2022<br>\$          | 2021<br>\$   |
|--|----------------|------------------|---------------------|--------------|
| Cash and cash equivalent                 | Amortized cost | N/A              | <b>28,630,568</b>   | 6,757,819    |
| Short-term investments                   | Amortized cost | N/A              | <b>43,802,500</b>   | 24,802,500   |
| Accounts receivable                      | Amortized cost | N/A              | <b>2,153,607</b>    | 5,963,017    |
| Due to SLGA                              | Amortized cost | N/A              | <b>(25,420,507)</b> | (5,853,545)  |
| Accounts payable and accrued liabilities | Amortized cost | N/A              | <b>(26,133,077)</b> | (21,185,886) |
| Long-term debt                           | Amortized cost | N/A              | <b>(68,498,291)</b> | (85,402,904) |
| Interest rate swap asset (liability)     | FVTPL          | 2                | <b>660,397</b>      | (1,320,571)  |

Derivatives are carried at their fair value. Derivative instrument fair value is calculated using pricing models that incorporate current market prices and the contractual prices of the underlying instruments, the time value of money and yield curves.

The fair value of the term loans approximates carrying value due to the floating interest rates.

The fair value of the remaining financial instruments classified as amortized cost approximates carrying value due to their short-term nature.

## 21. RELATED PARTY TRANSACTIONS

Significant related parties to SIGA include the FSIN, holder of a Class A membership in SIGA, and entities related to the FSIN (including Saskatchewan Indian Institute of Technologies, First Nations University of Canada, Indigenous Gaming Regulators Inc., Saskatchewan Indian Cultural Centre, and Saskatchewan Indian Equity Foundation). Related parties also include the Tribal Councils of Saskatchewan and Border Tribal Council Limited Partnership (and

their related entities) that hold Class A memberships in SIGA. All transactions with related parties were made in the normal course of business and have been recorded at exchange amounts agreed upon between the parties.

The following are balances outstanding with related parties:

|                                 | 2022<br>\$     | 2021<br>\$ |
|---------------------------------|----------------|------------|
| Amount owned by related parties | 16,575         | 20,601     |
| Amount owed to related parties  | <u>118,832</u> | <u>—</u>   |

Significant transactions with related parties throughout the year are as follows:

|   | 2022<br>\$ | 2021<br>\$       |
|---|------------|------------------|
| <b>Purchases of good and services</b>               |            |                  |
| Lease liabilities payments (principal and interest) | 15,546,955 | 11,217,747       |
| Building rent and occupancy                         | 3,697,193  | 6,825,816        |
| Indigenous Gaming Regulators Inc.                   | 3,197,700  | 3,027,045        |
| Other   | 1,551,002  | 824,908          |
| Sponsorship   | 3,250      | 25,324           |
| Purchase of property and equipment                  | <u>—</u>   | <u>1,162,400</u> |

### Key management personnel compensation

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of SIGA, directly or indirectly. Key management personnel of SIGA include the President/CEO, vice-presidents, and members of the board of directors.

Key management personnel compensation is comprised of:

|                                    | 2022<br>\$       | 2021<br>\$       |
|------------------------------------|------------------|------------------|
| Employee compensation and benefits | 1,420,804        | 2,022,535        |
| Post-employee benefits             | <u>157,749</u>   | <u>193,524</u>   |
|                                    | <u>1,578,553</u> | <u>2,216,059</u> |

Other transactions with related parties and amounts due to/from them are described separately in these financial statements and the notes thereto.





## 22. SEGMENTED INFORMATION

SIGA operates in three segments – table operations, slot operations and ancillary operations.

The following table shows key amounts by segment.

|   | Slot<br>operations<br>\$ | Table<br>operations<br>\$ | Ancillary<br>operations<br>\$ | Online<br>gaming<br>\$ | Elimination of<br>intercompany<br>transaction<br>\$ | 2022<br>\$         | 2021<br>\$   |
|---|--------------------------|---------------------------|-------------------------------|------------------------|---|--------------------|--------------|
| Revenue   | 175,323,217              | 9,267,722                 | 11,592,525                    | —                      | (356,688)   | <b>195,826,776</b> | 85,672,634   |
| Expenses  | 99,407,397               | 12,668,057                | 15,884,238                    | 34,478                 | (356,688)   | <b>127,637,482</b> | 104,246,543  |
| <b>Profit (loss) before the following:</b>  | 75,915,820               | (3,400,335)               | (4,291,713)                   | (34,478)               | —   | <b>68,189,294</b>  | (18,573,909) |
| Unrealized gain on interest rate swaps (Note 11)  |                          |                           |                               |                        |   | <b>1,980,968</b>   | 1,977,744    |
| Total net income (loss) and comprehensive income (loss) for the year before distribution to Saskatchewan Liquor and Gaming Authority (Note 1 & 9) |                          |                           |                               |                        |   | <b>70,170,262</b>  | (16,596,165) |
|   | —                        | —                         | —                             | —                      | —   | <b>70,170,262</b>  | (16,596,165) |

The accounting policies of the reportable segments are the same as SIGA's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of unrealized gain (loss) on interest rate swaps and distribution to Saskatchewan Liquor and Gaming Authority. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

## 23. COMMITMENTS AND CONTINGENCIES

### Operating commitments

SIGA has obligations under operating commitments. The minimum payments required under these commitments are as follows:

|                            | 2022<br>\$       | 2021<br>\$ |
|----------------------------|------------------|------------|
| Less than one year         | <b>634,064</b>   | 595,628    |
| Between one and five years | <b>401,261</b>   | 615,443    |
| More than five years       | <b>1,949</b>     | —          |
|                            | <b>1,037,274</b> | 1,211,071  |

The above commitments include amounts committed to related parties of \$29,547.

## 23. COMMITMENTS AND CONTINGENCIES (continued)

### Capital Commitment - Slot Machines

The Casino Operating Agreement requires SLGA to supply slot machines and the slot management system to SIGA for use in its casinos and for SIGA to reimburse to SLGA the cost of these machines over the estimated useful life of the equipment. Included in expenses is \$10,384,593 (\$11,994,269 in 2021) for reimbursement of the purchase of slot machines and the slot machine management system. SIGA estimates total costs over the next five years, based on the machines currently in use, as follows:

|      | \$        |
|------|-----------|
| 2023 | 8,475,745 |
| 2024 | 6,891,945 |
| 2025 | 5,016,158 |
| 2026 | 1,717,051 |
| 2027 | 29,588    |

### Letters of credit

SIGA has two letters of credit with First Nations Bank of Canada, \$52,500 payable to the City of Swift Current and \$750,000 payable to the City of Lloydminster.

### Other

The Casino Operating Agreement requires SIGA, upon receiving direction from SLGA, to pay to Indigenous Gaming Regulators Inc. ("IGR") the amount of IGR's annual operating budget. SLGA has directed SIGA to pay IGR \$3,300,000 for 2022-2023 (\$3,300,000 in 2021-2022). For fiscal year 2021-2022 a reduced amount was accepted by IGR due to the impacts of Covid, with the total payment being \$3,175,000.

SIGA entered into an agreement with Saskatoon Prairieland Park Corporation ("SPPC") regarding the maintenance of a certain level of income when SPPC closed its casino. Under this agreement, SIGA agreed to pay SPPC \$216,667 monthly, subject to certain conditions, effective August 10, 2007 and continuing for 30 years.

## 24. GOVERNMENT GRANTS

|                               | 2022<br>\$       | 2021<br>\$ |
|-------------------------------|------------------|------------|
| Canada Emergency Wage Subsidy | <b>4,588,318</b> | 30,315,958 |

As a result of COVID-19, some governments made available subsidy programs for eligible entities who meet certain criteria. SIGA records government grants when it is reasonably assured that SIGA will comply with the relevant conditions and the grant will be received. The year ended March 31, 2022, SIGA recorded a \$4,588,318 benefit (2021 – \$30,315,958) from the Canada Emergency Wage Subsidy. The wage subsidy was recorded as a reduction to salaries and benefits expense.



MEET OUR EXECUTIVE TEAM





#### **Zane Hansen – President & CEO**

Zane Hansen of the Waterhen Lake First Nation is President and CEO of the Saskatchewan Indian Gaming Authority (SIGA). Since 2006, Zane has been leading this dynamic organization, which operates seven modern casinos in Saskatchewan. This progressive First Nation entertainment company has been recognized as a top 15 employer in Saskatchewan, top 50 Best Workplace in Canada, and Top 35 Business in the Province. SIGA was also recognized as the 2007 Business of the Year by Sask Business Magazine and Tourism Saskatchewan.

Prior to joining SIGA in 2005, Zane was previously employed by the Meadow Lake Tribal Council. He holds a Bachelor of Commerce from the University of Saskatchewan, and has CPA, CMA, CAFM and Chartered Director designations.

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#### **Tim Prosser – Senior Vice President of Finance & Administration**

Tim Prosser was appointed Senior Vice President (VP) of Finance & Administration with the Saskatchewan Indian Gaming Authority (SIGA) in June of 2009. Tim holds CPA (CA), CIA, and ICD.D designations.

Prior to joining SIGA, he worked in public practice and focused much of his time on internal auditing and consulting engagements. Tim has extensive experience working with a variety of businesses with respect to planning and executing a risk based internal audit plan, the internal development of policies/procedures, strategic planning, budgeting, project and program management, enterprise risk management, and governance practices to support the achievement of targeted goals. Regardless of changes that occur in any organization, he is a firm believer that to create a long-term, sustainable business advantage and to remain competitive, the organization needs to know what its internal and external customers value and being able to aptly respond to both fronts.

Tim was born in Calgary but raised in Saskatchewan, and he graduated from the College of Commerce at the University of Saskatchewan in 1999. He serves as the chair of the SIGA Pension Committee and has enjoyed, with the other committee members, seeing the membership interest grow, with more employees taking an active interest in their financial futures.

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#### **Lionel Tootoosis – Senior Vice President of Operations**

Lionel provides leadership and strategic direction for SIGA's seven casinos and marketing department to achieve SIGA's corporate mandate and adhere to its guiding principles.

Lionel's passion for Operations and in the development and mentorship in others, comes from his personal commitment to continuous learning. Lionel has completed his Master of Business Administration (MBA) and Chartered Professionals in Human Resources (CPHR) designation and has a Gaming Management certificate from the University of Reno Nevada. A few career highlights, from his career spanning over 20 years includes a General Manager role, casino expansion project work, casino and hospitality management, and providing HR professional services.

Assuming the executive role in 2013, Lionel has led SIGA in several transformational organizational changes including taking over its Casino Management System (CMS) and technical operations from a third-party vendor, developing a regional casino model, and several change management initiatives to optimize organizational performance. Looking forward, Lionel plays an integral part in the organization's move into the online gaming and sports betting spaces.

Lionel is also an active community member with previous board roles with Tourism Swift Current, was part of the set-up of South West Enterprise Region Board and served on the Board team that transitioned Tourism Saskatchewan from a membership-driven organization to a Provincial Crown Corporation. Lionel currently sits on the CPHR Saskatchewan Board of Directors and is completing the first year of his second term.





### Vance McNab – Vice President of Marketing

Vance began his career at SIGA in the Spring of 1997 and will be celebrating his 25th year in the organization in April 2022. Prior to joining SIGA, Vance was part of the team that opened Wanuskewin Heritage Park, in the role of Director of Visitor Services, and then later became the Marketing Director for the Park.

He holds a Bachelor of Science degree from the University of Saskatchewan and obtained his Chartered Director designation through McMaster University. He also has a Gaming Management certificate and attended an Executive Development program from the University of Nevada (Reno campus).

Vance has sat as a member of several boards in the past, including, as a founding member of the Aboriginal Tourism Team Canada (ATTC, now known as ITAC – Indigenous Tourism Association of Canada), Museums Association of Saskatchewan, George Gordon First Nation Treaty Land Entitlement Board, finished as Chair of Tourism Saskatchewan Board and previous board member of the Saskatchewan Sports Hall of Fame. He is the current Chair of Commissionaires North Sask Division, a Wanuskewin Heritage Park Board member, and a member of SKYxe – Saskatoon Airport Authority Community Consultative Committee and VIDO InterVac Community Liaison Committee.

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### Pat Cook – Vice President of Corporate Affairs

Patricia Cook has served in the role of Vice President (VP) of Corporate Affairs for the Saskatchewan Indian Gaming Authority (SIGA) since 2005. She is a proud member of the Lac La Ronge Indian Band in Treaty Six Territory. In her role, Pat oversees the areas of Communications, Media Relations, Public Relations, and SIGA's Corporate Social Responsibility programs.

Prior to working for SIGA, she was employed by the Prince Albert Grand Council for a 19-year period, in various capacities, including as the Director of Operations. Pat is a graduate of the Chartered Director Program from McMasters University. She has also earned her Certificate of Aboriginal Leadership, Governance and Management Excellence from the Banff School of Management and has received her Masters in Business Administration (MBA) from Cape Breton University.

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### Jarvis Pelletier – Vice President of IT/Gaming Systems

Jarvis began his career at SIGA in 2014. He brings more than 25 years of extensive experience to his current role at SIGA as Vice President of Information Technology (IT) & Gaming Systems. Prior to joining the SIGA family, Jarvis spent 20 years with Saskatchewan Government Insurance (SGI) and SGI Canada in progressive IT leadership roles on capital projects and initiatives across Canadian jurisdictions. Jarvis' leadership, and rich knowledge of the IT space has led to the successful delivery of SIGA projects provincially across seven casino locations—supporting the corporation's strategic vision. Jarvis is responsible for all layers of technology that supports SIGA's casino operations and Central Office. Jarvis has a passion to build team members to reach their fullest potential, and identifying the most cost-effective, value-added IT solutions that contribute towards strengthening the lives of Indigenous people through employment, economic growth, positive community relations, and financial self-reliance.

Jarvis is a member of Cowessess First Nation and holds a Bachelor of Business Administration degree from the University of Regina. He also completed certificate programs in strategic leadership and gaming management through the University of Reno Nevada and Las Vegas campuses. Jarvis gives back to the community through volunteerism and presently sits on the READ Saskatoon Board of Directors as Board Chair.

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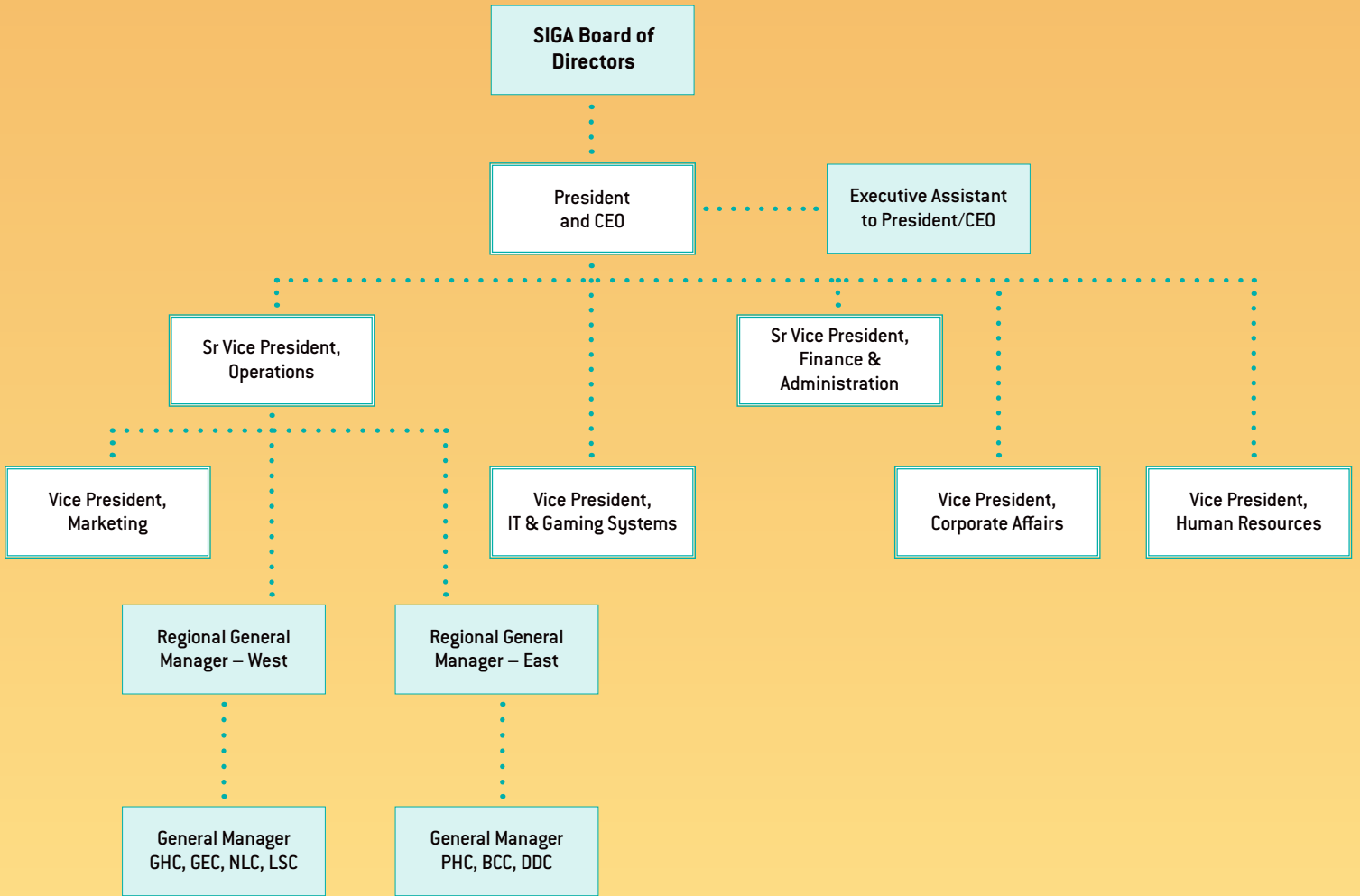
### Desiree Gervais – Vice President of Human Resources

Vice President (VP) of Human Resources, Desiree Gervais, began her role with SIGA on February 14, 2022. Desiree is originally from Treaty 4 territory and is a member of the Sapotaweyak Cree Nation in Manitoba, however, she grew up in Saskatoon, Saskatchewan, and considers Saskatoon her hometown. Later in life she moved to Sherwood Park, Alberta with her career and family, and then relocated back to Saskatoon to take on the VP of HR role with SIGA.

She has 20 years of progressive Human Resources experience, including with First Nations government, and highly regulated environments in the energy and mining sectors. Desiree has a Bachelor of Commerce degree (in Human Resources) from the University of Saskatchewan, as well as her CPHR Designation.

Desiree's rich knowledge of full cycle HR experience; includes labour relations within a unionized environment, inclusive of development and adherence to collective agreements, bargaining/negotiations, organizational design, change management and experience in creating and overseeing greenfield projects.

EXECUTIVE STRUCTURE





BOARD OF  
DIRECTORS

*The Board of Directors is comprised of not more than 13 members. The Federation of Sovereign Indigenous Nations (FSIN) and the Tribal Councils appoint these members to the Board.*



**REGINALD BELLEROSE – BOARD CHAIR** has been a SIGA Board member since March 2008 and became Chair of the Board in February of 2015. He served as the Chief of Muskowekwan First Nation for 17 years, and is currently Chair of Bellerose and Associates Inc., and Chair of the Board at SIGA and Saskatchewan Indian Training Assessment Group, vice-president of KDM Constructors, and spokesperson for the Touchwood Agency Tribal Council. Throughout his career, he served on a number of boards, committees

and commissions for non-profit and for-profit organizations in areas such as health care, justice, business, youth, agriculture, gaming and mining. Bellerose holds a Master’s Certificate in Project Management from the University of Saskatchewan and a Bachelor of Arts in History and Political Science from Concordia University. He also credits his education to teachings and knowledge shared by chiefs, elders and youth who he has met over the years.



**CHIEF LARRY AHENAKEW** was appointed to the SIGA Board of Directors in June 2020. Originally from Ahtahkakoop Cree First Nation, Chief Ahenakew represents the Battlefords Agency Tribal Chiefs (BATC). Chief Ahenakew graduated from the University of Saskatchewan with a Native Studies degree with a minor in Commerce. Chief Ahenakew was formerly a Band Councillor on his reserve, which he held for twelve years before he decided to take on the

larger role of Chief in 2005. Chief Ahenakew was re-elected, for his 6th term, in June 2021, for a four-year term. After 21 years of trying to settle their TLE, it was approved by both the Federal and Provincial Governments in March 2022 and looking to move forward with purchasing more lands for our community for more development in the economy and for cultural hunting grounds for our youth and elders.



**CHIEF DARCY BEAR** is in his eighth consecutive term as Chief of the Whitecap Dakota First Nation. He holds a Business Administration Certificate and an Honorary Doctorate of Law from the University of Saskatchewan. Chief Bear has also been the recipient of many awards including the Commemorative Medal for the Centennial of Saskatchewan in 2005; the Saskatchewan Order of Merit in 2011; and the Saskatchewan Diamond Jubilee in 2012. Recently, he was awarded the

2016 Canadian Council for Aboriginal Business Hall of Lifetime Achievement Award for his oversight of the transformation of the community, increasing opportunity and prosperity against formidable odds. He has dedicated half of his life to the betterment of his community and has been the driving force behind extensive economic development and an improved quality of life within the community.



**CHIEF RICHARD BEN** joined the SIGA Board in October 2009. Richard served as Chief of Makwa Sahgaiehcan First Nation from 2008 until his election to Tribal Chief of the Meadow Lake Tribal Council on November 21, 2018. Prior to his tenure as Chief, he also served one term as a Band Councillor. Currently, Chief Ben is also the Vice-Chair of SIIT. His experience includes terms with the FSIN Education and Justice Commissions, and a number of boards with the Meadow Lake

Tribal Council. Chief Ben’s background also includes three years in the army reserve and four years as a Recreation Director on his home reserve. Chief Ben has an education in Police Sciences and Information Technology and recently obtained his Certificate in Business Administration.



**CAROLE BRYANT** Pro. Dir, rejoined the SIGA Board in January 2010. Carole is currently Director of Governance and Corporate Services with the Ranch Ehrlo Society. She has had diverse career experience in social work, community development, human resources, corporate services, board governance and communication. Carole is the past-president of the Saskatchewan Association of Social Workers and is a former past-president of the Regina Rotary

Club. She was one of the founding board members of SaskPower Commercial Inc. and has board experience with the Luther College Board of Directors, Investment Saskatchewan and is a former President of the Regina and District Food Bank. Carole has a Master’s Degree in Social Work. She completed her MBA from Queen’s University in Kingston and has her CPA designation.



**CHIEF BOBBY CAMERON** is a member of Witchehan Lake First Nation located in Treaty Six territory (northern Saskatchewan), Chief Bobby Cameron has spent the majority of his life maintaining strong ties to culture, language and identity. As an avid hunter, trapper, and fisher, Chief Cameron advocates and understands the significance of First Nation culture and tradition with respect to keeping close ties to traditional lands. He is currently in his third term as Chief of Federation of Sovereign Indigenous Nations

(FSIN), a Treaty and Inherent Rights organization that represents 74 First Nations and more than 160,000 First Nation people. Previously, he served one term as a Vice-Chief for FSIN. Chief Cameron is also the Regional Chief for the Assembly of First Nations (AFN). Chief Cameron holds a Bachelor of Arts, with a major in Indigenous Studies from the University of Regina. A devoted partner and father of six children, Chief Cameron is a strong advocate for Treaty and Inherent Rights for future generations of First Nation people.



**CHIEF TAMMY COOK-SEARSON** is a member of Lac La Ronge Indian Band (LLRIB), Tammy was raised on the family trap line near Brabant Lake, Northern Saskatchewan. A fluent Cree speaker, Cook-Searson is exceptionally proud of her First Nations heritage, and is a strong advocate of culture and language, maintaining strong ties to the land. Elected LLRIB Councillor at the age of 25, she served three terms before she was elected as the Band's first female Chief in 2005. Cook-Searson is currently serving her sixth conservative term.

leader in social advocacy, she is the recipient of many awards; including the Canadian Council for Aboriginal Business – Woman in Leadership Award (2021); Canadian Armed Forces Special Service Medal (2020); Saskatchewan Chamber of Commerce ABEX Community Leader of the Year Award (2017); Queen Elizabeth II Diamond Jubilee Medal (2012); Saskatchewan Centennial Medal (2006); and the Queen's Golden Jubilee Medal (2002).

Chief Cook-Searson is President of Kitsaki Management Limited Partnership, which manages the Band's economic development activities. She also sits as a board member for the Saskatchewan Indian Gaming Authority, and the Northern Inter-Tribal Health Authority.

Driven by a collective vision of community, Cook-Searson recently played an instrumental role working with others to lobby for the funding to build a Wellness, Treatment and Recovery Centre in La Ronge. This centre will provide northerners with timely access to mental health and addictions support services, blending therapeutic treatment with traditional Woodland Cree teachings. This \$16.1 million project is currently under construction in La Ronge, with completion slated for spring 2022.

She has received an honorary Business Administration diploma from SIIT and an honorary Doctorate of Law from the University of Regina. As a prominent



**KEVIN POOCK** from the Battleford Tribal Council Management Corp. was appointed to the Board in February 2012 by the Battlefords Tribal Council. Kevin is a Chartered Financial Planner who has 25 years of experience in the financial services industry. He was instrumental in the financing and opening of the first four casinos operated by SIGA. In 1998, he joined

Battlefords Tribal Council to assist their Economic Development Division. He currently is part of a group that manages several diversified businesses, holding companies, and analyzes new opportunities for First Nations.



**CHIEF CALVIN SANDERSON** was appointed to the SIGA Board of Directors in the Fall of 2018 and represents the Independent Bands. Chief Sanderson was a Band Councillor from 2000 to 2003 and then became Chief of the Chakastaypasin Band, a position he's held since. He has been involved in settling land and annuity claims for Chakastaypasin and strives to work hard

to benefit his membership. Chief Sanderson has also been on the Board of Indigenous Gaming Regulators since 2009.



**JOHN CHARLES THOMAS – FSIN SENATOR** is a distinguished member of Beardy & Okemasis First Nation. Prior to being elected Band Councillor in the late 1980's, he had worked as a Probation Officer, Lands Coordinator; Land Manager; as well as a Treaty Land Entitlement Trustee and was involved with the Saskatchewan Indian Culture Center and the Beardy & Okemasis First Nation. Senator Thomas was instrumental in developing the Executive Management

Act, Senate Act, Land Management Act, Housing Act, Personnel Management Act and Band Custom Election Act for Beardy's & Okemasis First Nation. After his term as Councillor, he started working for the Federation of Sovereign Indigenous Nations (FSIN). Senator Thomas is very passionate about his family, especially his grandchildren, politics, treaties, economic development, sports and recreation, governance and justice.





**CHIEF LEE KITCHEMONIA** previously served on Council for Keeseekoose First Nation for 16 years and became their Chief in 2021. His primary occupation throughout his life has been farming. Later in life, he received his post secondary education at the First Nations University of Canada (FNUC) and earned a Bachelor of Education Degree and began teaching

elementary school on Keeseekoose First Nation. He has been married for 25 years and has children and one grandchild.



**CHIEF MICHAEL GEORGE STARR** served as Councillor for the Star Blanket Cree Nation for fifteen years prior to being elected Chief in 2009 and is now serving his fourth consecutive term. He holds a Professional Director designation, a Business Administration Diploma from the First Nations University of Canada, and a Community Programming Diploma from the Saskatchewan Indian Institute of Technologies.

to advancing educational opportunities and positive outcomes for First Nations youth locally, regionally, and nationally. Star Blanket Cree Nation is home to the First Nations University of Canada, a post-secondary institution founded by the 74 First Nations in Saskatchewan. Chief Starr is dedicated to strengthening education systems and is a proponent for integrating the importance of honoring the Treaties into curricula.

Chief Starr has worked towards economic sovereignty

for First Nations, he serves as a Director for the Saskatchewan Indian Gaming Authority (SIGA), one of the largest economic drivers for First Nations in Saskatchewan. He also serves on the FHQ E-Commerce, Keeseechiwan Holdings, and FHQ Casino Holdings boards. In this capacity he is advancing a solar energy project and a greenhouse project.

Chief Starr understands that sports, culture and recreation contributes to a well-rounded leader. He serves on several education boards, committees and commissions.

Passionate about education, Chief Starr is committed

Chief Starr believes in the importance of strong institutions that support wellness and as a Board Member on the All Nations Healing Hospital and the Leading Thunderbird Lodge advocates for healthy outcomes for First Nation people.



**JOE QUEWEZANCE – ELDER**



Announcing the online gaming site for Saskatchewan.

Left to Right: Minister Jim Reiter (SLGA), Reginald Bellerose (SIGA), Chief Bobby Cameron (FSIN), Minister Don Morgan, Q.C. (SaskGaming), Chief Michael George Starr (SIGA).

# CORPORATE GOVERNANCE

## AUTHORITY

Under the First Nations Gaming Act, the Federation of Sovereign Indigenous Nations (FSIN) created the Saskatchewan Indian Gaming Authority (SIGA) on June 10, 1995. The FSIN entered into the Gaming Framework Agreement (GFA) with the Province of Saskatchewan, which established its exclusive access to casino markets in Saskatchewan. SIGA was designated as the proponent for casino development and was then incorporated under The Non-Profit Corporation Act, 1995 of Saskatchewan on January 11, 1996.

The Province of Saskatchewan regulates SIGA through the Saskatchewan Liquor and Gaming Authority (SLGA) and the Indigenous Gaming Regulators (IGR). Accountable to the mandate set out by our shareholders, SIGA operates under the terms set out in the Casino Operating Agreement (COA) and gaming regulatory conditions established by IGR and SLGA.

## SASKATCHEWAN LIQUOR AND GAMING AUTHORITY

The Province of Saskatchewan regulates SIGA through the Saskatchewan Liquor and Gaming Authority (SLGA). This authority is responsible for the approval of budgets, operating policies, procedures and expansion of services. There is constant dialogue between the management and employees of both organizations.

## OUR STRUCTURE

SIGA's gaming operations are a revenue source for Saskatchewan's First Nations, the Provincial Treasury and for the Community Development Corporations (CDCs). The CDCs distribute this money to charitable and non-profit community organizations. Profits generated from SIGA's operations are administered by the Province of Saskatchewan using the following breakdown: 50% to Saskatchewan First Nations, as distributed through the First Nations Trust; 25% to the CDCs; and 25% to the provincial government's General Revenue Fund.

The normal course of distribution each fiscal year is as noted above. However, due to the impact of the COVID-19 pandemic and the closure of SIGA casinos, an exception was applied to fiscal 2021/2022, whereby it would be a 75/25 split favorable to the General Revenue Fund. This was the result of a negotiation where the Province made a contribution to the beneficiaries in fiscal 2020-2021 when SIGA incurred a financial loss. Had this negotiation not taken place, there would have been no monies going to support the beneficiaries' community-based programming.

## ROLE OF THE BOARD

On behalf of the Shareholders, the Board of Directors is responsible for the stewardship of the organization and is ultimately accountable for the management of the affairs and business of SIGA. In meeting this responsibility, the Board works with management to develop and approve the organization's strategic plan, annual budgets, and ensures that a communication policy is in place. The Board has established a terms of reference addressing its principal duties and responsibilities as a Board.

While focusing on the strategic direction of the organization, the Board delegates day-to-day operations to the President and CEO. The Board has resolved to adopt a policy governance model that empowers the President and CEO and holds them accountable for achieving the Board's directives, managing risks, complying with the Casino Operating Agreement and Board policies. In addition, the organization has a comprehensive Delegation of Authority Policy that governs the approvals and spending authorities for all managers consistent with their responsibilities, accountabilities, and budgetary allocations. The policy specifies those matters that require Board approval, including items specific to capital expenses (including renovation projects) planned over \$1,000,000; and unplanned over \$500,000, including any property management, land and building leases, and all other operating expenses and contracts.

All of its Directors are independent of management and no member of management serves as a Director. The Board held eight meetings in the 2021-2022 fiscal year.



## BOARD CHAIR – REGINALD BELLEROSE

The Chair provides leadership by guiding the Board, coordinating its activities, and fostering relationships in the best interests of the organization. The Chair, while working closely with the President and CEO, retains an independent perspective to best represent the interests of SIGA, the Board, and the communities they serve. The Chair, on behalf of the Board, reports to the FSIN Gaming Commission and the FSIN Legislative Assembly on the affairs of the corporation, including all business aspects of casinos owned and operated by SIGA. The Chair, in turn, reports to the Board of Directors any recommendations brought forward by the Gaming Commission and the Assembly. The Board has delegated authority and assigned responsibility to the Board Chair for managing SIGA's relationship with the Shareholders as per policy B03-012 Board Chair – Terms of Reference.

## DIRECTORS

The Board of Directors was comprised of 12 members for the 2021-2022 fiscal year. The Federation of Sovereign Indigenous Nations and the Tribal Councils nominate these members (one per Tribal Council). There is one independent director appointed by the SIGA Board who has financial expertise. Only individuals registered under The Alcohol and Gaming Regulation Act, 1997 may be Directors of the Board. As per the Casino Operating Agreement, the Board structure is comprised of no more than 13 Directors.

### The 2021-2022 Directors are as follows:

- Chief Reginald Bellerose
- Kevin Poock
- Chief Tammy Cook – Searson
- Chief Bobby Cameron
- Chief Darcy Bear
- Chief Michael Starr
- Chief Nathan Pasap – *left the Board in June 2021*
- Chief Connie Big Eagle – *left the Board in October 2021*
- Chief Richard Ben
- Chief Lee Ketchemonia – *joined the Board in November 2021*
- Carole Bryant
- Chief Larry Ahenakew
- Chief Calvin Sanderson

### The Board also has an Advisor:

- Senate Advisor, John C. Thomas

## COMMITTEE STRUCTURE

The Board may appoint any committees that it considers necessary for the efficient conduct of the affairs and business of SIGA and may prescribe the duties of any committee it appoints. It is important to note that assignment of responsibility by the Board to a committee does not absolve the full Board from responsibility for a committee's work or decisions. The Chair is ex-officio on all committees and may attend any meeting as deemed appropriate. All committees have established terms of reference governing their conduct and mandate.

The Board has three (3) committees with established terms of reference governing their code and mandate. These three committees are as follows: Audit and Finance, Governance, Human Resource, Compensation and Ethics and Strategic Affairs.

## AUDIT AND FINANCE COMMITTEE – CAROLE BRYANT, CHAIR

The Audit and Finance Committee monitors the financial performance and internal controls of SIGA, assesses risk management strategies, and acts as a liaison between the internal and external auditors and the Board. This committee is responsible for the internal audit function and has retained an independent internal auditor who is accountable to the Board through the Audit and Finance Committee, and has unimpeded access to corporate information and reports. SIGA's internal auditor is PWC. Due to the pandemic and casino closures, SIGA did not have internal audit function for 2021-22. The committee monitors internal controls over the financial reporting process, auditing matters, and financial reporting issues. The SIGA audit is completed by the audit firm Deloitte LLP. The fee for the audit for the fiscal year is \$350,000 represents the Financial Statement Audit and The Gaming Services Audit. In addition to the statutory audit requirements, Deloitte LLP submits management letters that contain internal control recommendations and identify management and system control risks. Deloitte LLP has examined the corporation's financial statements and issued an auditor's report included in this annual report. The committee met six times in the 2021-2022 fiscal year.



## STRATEGIC AFFAIRS COMMITTEE – DARCY BEAR, CHAIR

The Strategic Affairs Committee is mandated to ensure there are sufficient processes in place to develop, maintain and monitor the strategic plan, provide direction on shareholder and stakeholder relations and review and provide direction on new business opportunities. The Strategic Affairs Committee is also responsible to review, assess and monitor strategic level risk in SIGA's risk management plan and to ensure the appropriate risk mitigation strategies are in place. Further, the committee will review and provide recommendations on the Casino Operating Agreement and the Framework Agreement. The committee met four times in the 2021-2022 fiscal year.

## GOVERNANCE, HR, COMP. & ETHICS COMMITTEE – CONNIE BIG EAGLE, BOBBY CAMERON, CHAIRS

The Governance Committee is responsible for overseeing the Authority's governance processes and the quality of its corporate governance, reporting to the Board concerning the same. The committee helps the Board deliver exemplary governance and human resource practices ensuring that SIGA's overall compensation structure provides appropriate incentives to employees at all levels. The committee ensures that SIGA is observing the highest standards of ethical business conduct. The Governance Committee monitors the functioning of the Board and committees of the Board, and recommends governance issues to be discussed by the Board and Board committees. It is also responsible to ensure timely and complete information and decision-making at the Board and committee levels. The Governance Committee is responsible to ensure an annual review of the terms of reference of the Board and its committees. The committee coordinates the evaluations of the Board, the Board Chair and its committees on a two-year cycle.

The evaluation of the Board, Committees and Chairs were completed in 2022. The Governance Committee also oversees the annual evaluation of the CEO, which will be completed in July 2022. The Board engaged Dwight Percy, an independent third party consultant, to conduct the evaluation of the Board, Board Chair, committees and the President and CEO. This committee met five times in the 2021-2022 fiscal year.

## GOVERNANCE PRACTICES

The SIGA Board has formally adopted a governance model with generally accepted governance practices, and a suite of corporate governance policies. These policies ensure continuity of good governance practices and provide ongoing direction for the Board, its committees, and management. To ensure that SIGA continues to exemplify high standards of corporate governance, the Board has mandated that the corporation's governance practices be monitored annually and an audit of all governance practices be conducted every three years. The next audit will be completed in 2022-23 by the audit firm PWC.

SIGA's current governance and disclosure practices are consistent with the guidelines advocated in the Ontario Securities Commission National Policy 58-201 and 58-101.

The Board substantially complies with its corporate governance policies. Unlike a publicly held entity, SIGA is not required to comply with these policies. The corporation, however, has adopted an approach of benchmarking itself to these standards.

**SIGA's alignment with the CSA Corporate Governance Guidelines is set out in the following scorecard:**



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**Composition of the Board**
**NP 58-201, Section 3.1**

The Board should have the majority of independent Directors.

The Directors of the SIGA Board are appointed by the Members and approved by Federation of Sovereign Indigenous Nations. All Directors are independent.

Yes

*\*SIGA's Board composition is 13 with 12 of those Directors being confirmed as of this date.*

**NP 58-201, Sections 1(a) and (d)**

1. (a) Disclose the identity of Directors who are independent;

(b) Disclose the identity of Directors who are not independent and the basis for that determination;

(c) Disclose whether the majority of Directors are independent; and

(d) Disclose whether a Director is a Director of any other issuer that is a reporting issuer.

**Reginald Bellerose, Chair: Independent** – Muskowekwan First Nation, Touchwood Agency Tribal Council.

Yes

**Nathan Pasap, Director: Independent** – Chief, White Bear First Nation, Southeast Treaty #4 Tribal Council.

**Vacant** – Agency Chiefs Tribal Council.

**Richard Ben, Director: Independent** – Tribal Chief, Meadow Lake Tribal Council.

**Carole Bryant, Director: Independent** – Director of Governance & Corporate Services, Ranch Erhlo Society.

**Calvin Sanderson, Director: Independent** – Chief, Chakastaypasin Cree Nation, Independent First Nations.

**Kevin Poock, Director: Independent** – Chartered Financial Planner, Battlefords Tribal Council.

**Michael Starr, Director: Independent** – Chief, Star Blanket First Nation, File Hills Qu'Appelle Tribal Council.

**Darcy Bear, Director: Independent** – Chief, Whitecap Dakota First Nation, Saskatoon Tribal Council.

**Connie Big Eagle, Director: Independent** – Chief, Ocean Man First Nation, Yorkton Tribal Council.

**Lee Ketchemonia, Director: Independent** – Chief Keeseekoose First Nation, Yorkton Tribal Council

**Larry Ahenakew, Director: Independent** – Chief, Ahtakakoop Cree Nation, Battleford's Agency Tribal Chiefs.

**Tammy Cook-Searson, Director: Independent** – Chief, Lac La Ronge Indian Band, Prince Albert Grand Council.

**Bobby Cameron, Director: Independent** – Chief, Federation of Sovereign Indigenous Nations.

This criterion is met by all current Board Members being external directors (i.e. not managers or employees of SIGA) and by having each Board member complete and sign code of conduct acknowledgement and conflict of interest (COI) disclosure forms. All Directors have completed COI forms on file. Section 1(d) does not apply to SIGA, as SIGA does not have share capital and is not an issuer.

**NP 58-201, Section 3.2**

3.2. The Chair of the Board should be an independent Director who is the effective leader of the Board, who ensures that the Board's agenda will enable it to successfully carry out its duties.

The Chair of the Board is an independent Director who provides leadership in board organization, processes, effectiveness and renewal and serves as a liaison between the roles of the Board, shareholders and that of President and CEO.

Yes

## SIGA'S GOVERNANCE PRACTICES

## DOES SIGA ALIGN?

### NI 58-101FI, Section 1(f)

1(f). Disclose whether the Chair of the Board is an independent Director; disclose the identity of the Chair and describe the role of the Chair.

Reginald Bellerose who is an independent Director assumed the responsibilities of Chair in February 2015.

The Chair reports to the Board and ultimately to the shareholders and is responsible for presiding over meetings of the Board and ensuring the Board discharges its fiduciary and legal responsibilities. The Board has developed a Terms of Reference for the Chair in policy B03-012 which can be obtained from SIGA upon request.

Yes

### Meeting of Independent Directors

### NI 58-101FI, Section 3.3

3.3. The independent Directors should hold regularly scheduled meetings at which non-independent Directors and members of management are not present.

1.(e) Disclose whether the independent Directors hold regularly scheduled meetings at which members of management are not. Present, disclose the number of such meetings held in the previous 12 months; if such meetings are not held, disclose what the Board does to facilitate open and candid discussion among independent Directors.

This criterion is met by all current Board members being external directors. The terms of reference for the Board/committee require that the Board/committees meet regularly without management present. In-camera sessions are a standing agenda item.

There were eight Board meetings held in 2021-2022 and, during each regular meeting, in-camera sessions are a standing agenda item. Board practices that facilitate open and candid discussion allow for open and direct communication on issues that it may not be appropriate to discuss with representatives of management.

The Board is satisfied that its governance practices foster full and open discussion and debate and that it retains the independence of mind to make decisions in the best interest of the corporation and the shareholder.

Yes, SIGA substantially meets this requirement.

### NI 58-101FI, Sections 1(g)

1.(g) Disclose the attendance record of each director for the board meetings held in the most recently completed financial year

The Board held a minimum of eight meetings in 2021-2022, which included its regular scheduled Board meetings, and a strategic planning session and one special meeting. The Board & Committee Chair had one meeting.

Yes

|                               | Meetings Attended* | Total Meetings |
|-------------------------------|--------------------|----------------|
| Larry Ahenakew, Director      | 8                  | (8)            |
| Reginald Bellerose, Director  | 10                 | (10)           |
| Richard Ben, Director         | 5                  | (8)            |
| Carole Bryant, Director       | 9                  | (10)           |
| Darcy Bear, Director          | 10                 | (10)           |
| Connie Big Eagle, Director    | 5                  | (5)            |
| Bobby Cameron                 | 9                  | (9)            |
| Michael Starr, Director       | 8                  | (8)            |
| Nathan Pasap, Director        | 2                  | (2)            |
| Kevin Poock, Director         | 8                  | (8)            |
| Calvin Sanderson, Director    | 5                  | (8)            |
| Tammy Cook-Se arson, Director | 7                  | (8)            |
| Lee Ketchemonia, Director     | 4                  | (4)            |



**NI 58-101FI, Sections 1(g) continued**

*\*For the purposes of this report, members who attended meetings in part were considered to be present. Figures in brackets represent the maximum number for the period in which the individual was a board member.*

**Board Mandate**

**NP 58-201, Section 3.4**

3.4. The Board should adopt a written mandate which explicitly acknowledges responsibility for the stewardship of the corporation and responsibility for;

(a) to the extent possible, satisfying itself as to the integrity of the CEO and executive and that they have created a culture of integrity throughout the organization;

(b) adopting a strategic planning process and approving at least annually a strategic plan which takes into account, among other things, the opportunities and risks of the business;

(c) identification of the principal risks of the corporation's business and ensuring the implementation of appropriate systems to manage these risks;

(d) succession planning, including appointing, training and monitoring senior management;

(e) adopting a communications policy for the corporation;

(f) the integrity of the corporation's internal control and management information systems; and

(g) developing the corporation's approach to corporate governance, including a set of principles and guidelines specific to the corporation.

The Board has adopted a comprehensive written Board Mandate, policy no. B03-001 that complies with the elements required in this policy. Specific policies B03-008 Board Member Responsibilities and B03-012 Board Chair - Terms of Reference outline the primary duties and responsibilities of the Board, including the responsibility to function as stewards of the corporation.

a) The corporation has a comprehensive Code of Conduct and Ethics policy in place for the Board and senior management.

b) SIGA has a strategic plan in place for the Authority. SIGA is using a highly regarded model of planning known as the Balanced Scorecard. This performance management tool helps us ensure that operational activities and initiatives are aligned with the objectives of the company in terms of vision and strategy. The Board approved the strategic measures and targets for the company in July 2021. The President reported on those measures on a quarterly basis. The results are also reported on in this annual report.

c) The corporation has established an integrated risk management function and the corporate "infrastructure" for the identification and management of the risks that could prevent SIGA from achieving its strategic goals and priorities. The Board delegates this responsibility to the Audit and Finance Committee.

d) The Board approves succession plans for the President and CEO and Senior Executive on an annual basis.

e) The Board has a Communications Policy with processes in place to ensure effective communications with shareholders, stakeholders and the public. The annual general meeting of the Members was held in November 26, 2021.

f) A principal duty of the Board is to identify principal risks of the business in which the corporation is engaged, to achieve a proper balance between risks incurred and potential returns, and to oversee the implementation of appropriate systems to manage the risks. SIGA manages information risks through continual evaluation of the internal controls over financial reporting for new and existing systems.

g) The SIGA Board has formally adopted a governance model with generally accepted governance practices, and a suite of corporate governance policies. The Governance Committee is mandated to oversee corporation's governance practices. An audit of the corporation's governance practices is completed every three years with next one scheduled for 2022-23 by the audit firm PWC.

Yes

**NP 58-201, Section 2**

2. Disclose the Board's written mandate.

The Board's written mandate, Policy B03-001, can be obtained from SIGA upon request.

Yes

### Position Descriptions NP

#### 58-201, Section 3.5

3.5 The Board should: develop clear position descriptions for the Chair of the Board and the Chair of each committee; together with the CEO, develop a position description for the CEO delineating management's responsibilities; develop or approve corporate goals and objectives that the CEO is responsible to meet.

The Board has adopted specific policies which outline the primary duties and responsibilities of the Board Chair, Committee Chairs and Board Members. The Board has adopted mandates for all standing committees, which outline their specific responsibilities. The Delegation of Authority Policy B05-018, applicable to monetary and non-monetary matters, sets out those matters that require Board approval and delegates other matters to management.

Yes

The Board annually approves a strategic/business plan, which includes the corporate objectives and goals (Balanced Scorecard targets) for the upcoming year. The CEO is ultimately responsible to the Board for meeting these goals and objectives. The Board assesses the CEO against these performance targets.

#### NI 58-101FI, Sections 3(a) and (b)

3.(a) Disclose whether the Board has developed written position descriptions for the Chair of the Board and the Chair of each Board committee and, if not, describe how the Board delineates the role and responsibilities of each such position.

3.(a) The Board has policies in place that set out the roles and responsibilities for the Board Chair, Co- Vice Chairs and Committee Chairs. In addition to this, the committees all have written mandates adopted by the Board that delineate the roles and responsibilities of that committee.

Yes

(b) Disclose whether the Board and CEO have developed a written position description for the CEO.

(b) The Board has developed a comprehensive job description for the CEO.

### Orientation and Continuing Education

#### NP 58-201, Sections 3.6 and 3.7

3.6 The board should ensure new directors receive comprehensive orientation and fully understand the role of the Board and committees, the contribution individual Directors are expected to make and the nature and operation of the business.

3.6 The Governance Committee is responsible to ensure whether the proper orientation and continuing education training opportunities are made available to the Board. SIGA management has provided comprehensive orientation training for all the Directors about the business and the industry. SIGA also provides all Directors with online resource and reference materials.

Yes

3.7 The Board should provide continuing education opportunities for all directors to enhance their skills and abilities and ensure their knowledge of the corporation's business is current.

3.7 The corporation has made available to the Directors the opportunity to participate in education programs such as: The Chartered Directors and the Johnson Shoyama & Browne Governance Director Education & Certification Program. These are comprehensive training programs focusing on best governance practices. To date, all the Directors have participated in an orientation program with the exception of one Board member, which has been scheduled for this month. On a regular basis, industry experts provide the Board with relevant information related to the gaming industry. Due to the COVID-19 pandemic, training has been limited for the past two years.

Yes



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**Code of Business Conduct and Ethics**
**NP 58-201, Section 3.8**

3.8 The Board should adopt a written Code of Business Conduct and Ethics applicable to directors, officers and employees of the corporation designed to promote integrity and deter wrongdoing. The Code should address:

- (a) conflicts of interest, including transactions and agreements where a Director or officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with the corporation's security holders, customers, suppliers, competitors and employees;
- (e) compliance with laws, rules and regulations; and
- (f) reporting of illegal or unethical behaviour

3.8 SIGA has developed a written Code of Conduct and Ethics Policy applicable to all Directors, a separate Code of Conduct and Ethics Policy that is applicable to Senior Management and a Code of Conduct and Ethics Policy applicable to the employees.

The Directors Policy: Establishes guidelines for conduct required of all Directors of the Saskatchewan Indian Gaming Authority. In addition, each Director must complete a Conflict of Interest Declaration Form and a Relationship Declaration Form. The Declaration Forms shall be completed on an annual basis, or more often in the event a potential conflict of interest situation arises. The completed forms are forwarded to and retained on file in the Corporate Services. Copies are to be provided to the Governance Committee. Conflict of Interest Declarations are completed at every Board and Committee meeting.

The President and CEO and Senior Management Policies require that management observe the highest standards of ethical conduct, consistent with the values of integrity, impartiality and discretion, both within and outside the workplace, and to promote a corporate culture in which ethical conduct is recognized, valued and exemplified by everyone.

The President and CEO and all Senior Managers sign a Declaration Form upon commencement of employment with SIGA, and sign a Conflict of Interest and a Relationship Declaration Form. The Declaration Forms shall be completed on an annual basis, or more often in the event a potential conflict of interest situation arises. The completed forms are forwarded to and retained on file and are reviewed with the Governance Committee.

Yes

**NI 58-101 FI, Sections 5(a)**

5.(a) Disclose whether the Board has adopted a written Code of Ethical Business Conduct for the Directors, officers and employees of the corporation; how to obtain a copy of the Code; how the Board monitors compliance with the Code; and reference any material change report in the most recent financial year relating to any conduct of a Director or officer that constitutes a departure from the Code.

5.(a) A copy of the Directors, President and CEO Code of Conduct Policy can be obtained by contacting SIGA.

The Board Chair and the Governance Committee monitor compliance with the Code of Conduct Policy for the Directors and the President and CEO. The President and CEO monitors compliance with the Code of Conduct Policy for Senior Management. The Audit and Finance Committee is responsible for: monitoring and reviewing the financial performance and internal controls of the Authority; monitoring, reviewing and ensuring the adequacy of the Authority's risk management policies and procedures; enhancing the credibility and objectivity of the Authority's financial reports; and acting as a communication link between the Board of Directors, the external and provincial auditors and the internal auditor. The mandate of the Audit and Finance Committee shall be tabled at the annual general meeting for review by the members. The Governance Committee shall review the Authority's overall compensation programs and recommend compensation for the President and CEO and Senior Executive, and ensure that the overall compensation structure provides appropriate incentives to management and employees at all levels.

Yes

## SIGA'S GOVERNANCE PRACTICES

## DOES SIGA ALIGN?

### NP 58-201, Section 3.9

3.9 The Board should monitor compliance with the Code and any waivers granted for the benefit of Directors and Executive Officers should be granted by the Board or committee. Any waivers for a material departure from the Code for any Directors or officers should disclose full details of the material change.

3.9 The Governance Committee is responsible to receive and consider Directors and Managers Conflict of Interest and Relationship Declaration Forms.

Yes

### NI 58-101FI, Section 5(b)

5.(b) Describe steps the Board takes to ensure Directors exercise independent judgment in considering transactions and agreements where a Director or officer has a material interest.

5.(c) Describe other steps the Board takes to encourage and promote a culture of ethical business conduct.

5.(b) SIGA has a written Code of Conduct Policy applicable to all Directors. The corporation has a Director's Conflict of Interest Policy meant to protect the Authority's interest by outlining guidelines for the Authority's Board which ensures that a conflict of interest does not exist or appear to exist. The corporation has a Disclosure of Wrongdoing Policy in place and, to further support that, the Board has implemented an Employee Hotline that is independently operated. The Hotline provides a means for employees to report allegations of serious wrongdoing and identify situations where wrongdoing is or has occurred so it can be dealt with.

Yes

## Nomination of Directors NP

### 58-201, Section 3.10

3.10 The Board should appoint a nominating committee composed of entirely independent Directors.

As identified in the by-laws of the corporation, the Board structure will be comprised of no more than 13 Directors. The Federation of Sovereign Indigenous Nations and the Tribal Councils appoint twelve of these Directors (one per Tribal Council) with the SIGA Board appointing one independent Director with financial expertise. All appointments are ratified by the Federation of Sovereign Indigenous Nations' Legislative Assembly.

The SIGA Board has undertaken the responsibility of developing a skills profile for its Board Members. It is distributed to all shareholders for their use as criteria to base their nomination/selection of Directors.

N/A

## Compensation

### NP 58-201, Section 3.15

3.15 The Board should appoint a Compensation Committee composed entirely of independent Directors.

3.15 The Board has appointed a Governance Committee of entirely independent Directors who are responsible for compensation matters.

N/A



## SIGA'S GOVERNANCE PRACTICES

## DOES SIGA ALIGN?

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### NP 58-201, Section 3.16

3.16 The Compensation Committee should have a written charter establishing the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure, operations (including any authority to delegate to individual Directors or subcommittees) and manner of reporting to the Board. In addition, the Compensation Committee should be given authority to engage and compensate outside advisors necessary to permit it to carry out its work.

3.16 The Governance Committee responsibilities include: Annually review and monitor Senior Executive contracts, compensation and benefits program and recommend changes where appropriate.

Ensure there are ongoing Executive development programs that help promising individuals within the organization develop the critical skills identified in the succession plan.

Annually review the administration of all management and staff benefits and compensation plans to ensure conformity with approved policies.

Review on a regular basis the mechanisms that management has in place for employee recruitment and monitor the retention of employees with a process for monitoring risk.

Based on the CEO evaluation results, the Governance Committee reviews and makes recommendations to the Board regarding the CEO's compensation.

Yes

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### NP 58-201, Section 3.17

3.17 The Compensation Committee should be responsible for: reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining the CEO's compensation level based on the evaluation; making recommendations to the Board, respecting non-CEO officer and Director compensation, incentive-compensation plans and equity-based plans; and reviewing executive compensation prior to public disclosure.

3.17 The Board evaluates the performance of the President and CEO annually. The Governance Committee oversees the evaluation of the President and CEO. The evaluation results are reported in writing to the Board. The President and CEO have evaluated-based performance targets and measures laid out in the strategic plan, and for complying with management limitations policies prescribed by the Board. The results of the CEO's performance are approved by the full Board. The President and CEO evaluation is scheduled to be complete in July 2022.

Yes

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## Board Assessments NP

### 58-201, Section 3.18

3.18. Each individual Director should be regularly assessed regarding his, her or its effectiveness and contribution. An assessment should consider:

(a) in the case of the Board or a Board Committee, its mandate or charter, and

(b) in the case of an individual Director, the applicable position description(s), as well as the competencies and skills each individual Director is expected to bring to the Board.

3.18 The Board, Committees, and the Chairs evaluations occur on a two-year cycle. The evaluations were conducted by Dwight Percy, an external consultant, and were completed in February 2022. The Board and its Committees review their Terms of Reference annually. The Board has developed skills matrix that will be utilized for future planning.

Yes

## SIGA'S GOVERNANCE PRACTICES

## DOES SIGA ALIGN?

### NI 58-101F1, Sections 7(a) and (b)

7.(a) Describe the process by which the Board determines compensation for the Directors and officers of the corporation.

(b) Disclose whether the Board has a Compensation Committee composed entirely of independent Directors and, if not, describe the steps the Board takes to ensure an objective process for determining such compensation.

7.(a) The corporation has developed a number of policies to assist in determining rates for Director compensation. Directors will be compensated for serving on SIGA's Board through a combination of retainer fees and per diems. Directors will be reimbursed for travel and business expenses in accordance with Corporate Policy No. B03-017 Travel and Business Expenses (Board Members). The monitoring of compensation for Directors is the responsibility of the Governance Committee, who reviews this on a bi-annual basis. The Board determines compensation by retaining the services of an external consultant to complete a market survey utilizing industry standards.

(b) Board Members receive the following retainer fees on an annual basis to be paid in quarterly installments: Board Chairperson \$32,000; Committee Chair \$17,500; Director \$13,500; with meeting fees at \$750.

Yes

### NI 58-101F1, Sections 7(c)

(c) If the Board has a Compensation Committee, describe the responsibilities, powers and operation of the committee.

The Governance Committee serves as SIGA's Compensation Committee. This is a standing committee and serves as an advisory committee appointed by the Board. The committee's core responsibilities are identified above.

Yes

### NI 58-101F1, Sections 7(d)

(d) If a Compensation Consultant has been retained, at any time during the corporation's most recently completed fiscal year, to assist in determining compensation for any of the corporation's Directors and officers, disclose the identity of the consultant and briefly summarize their mandate. If retained to perform any other work, state that fact and briefly describe the nature of the work.

(d) The Board retained the services of Life Works, an independent consulting firm to complete a Board compensation review in 2021-2022. The Governance Committee is responsible for reviewing the level and nature of compensation every three years.

Yes

### Other Board Committees

#### NI 58-101F1, Section 8

8. If the Board has standing Committees of the Board, other than audit, compensation and nominating committees, identify the committees and describe their function.

The SIGA Board has appointed the following standing committees to conduct the business of the corporation, Governance Committee, Audit & Finance Committee and the Strategic Affairs Committee. All committees have comprehensive mandates that meet the policy requirements. All committee mandates are available upon request from SIGA.

Yes



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### Director Term Limits and Other Mechanisms of Board Renewal

#### NP 58-201 Section 10

Disclose whether or not the issuer has adopted term limits for the directors on its Board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

The SIGA Board is appointed by the Members and ratified by the Federation of Sovereign Indigenous Nations Legislative Assembly. All Board members are registered with SLGA. Members may fill any vacancy that occurs on the Board as required.

Yes

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### Policies Regarding the Representation of Women on the Board.

#### NP 58-201, Section 11

(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

No policy

N/A

(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:

No policy

N/A

(i) a short summary of its objectives and key provisions,

(ii) the measures taken to ensure that the policy has been effectively implemented,

(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and

(iv) whether and, if so, how the Board or its nominating committee measures the effectiveness of the policy.

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### Consideration of the Representation of Women in the Director Identification and Selection Process

#### NP 58-201, Section 12

Disclose whether and, if so, how the Board or nominating committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. If the issuer does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board, disclose the issuer's reasons for not doing so.

For 2021-22 SIGA had a twelve-member Board and three positions were held by women.

Yes

No policy

N/A

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### Consideration Given to the Representation of Women in Executive Officer Appointments

#### NP 58-201, Section 13

Disclose whether and, if so, how the issuer considers the level of representation of women in Executive Officer positions when making Executive Officer appointments. If the issuer does not consider the level of representation of women in Executive Officer positions when making Executive Officer appointments, disclose the issuer's reasons for not doing so.

SIGA does not set targets for women in executive positions as the representation of women is already considered during the hiring process. SIGA currently has two women vice presidents on a seven-member executive team.

Yes

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### Issuers Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

#### NP 58-201, Section 14

(a) For purposes of this item a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's Board or in Executive Officer positions of the issuer by a specific date.

SIGA has not adopted a target for these positions. Yes women would be considered during the hiring process.

Yes

(b) Disclose whether the issuer has adopted a target regarding women on the issuer's Board.

SIGA does not appoint the Directors of the Board, no targets are in place for identification and nomination of women directors. In 2021-22 three of the current twelve-member board are women.

Yes

(c) Issuer has adopted a target regarding women in Executive Officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

SIGA has not adopted a target for these positions. Women would be considered during the hiring process.

Yes



SIGA CASINO  
LOCATIONS

**GOLD HORSE CASINO**  
Little Pine First Nation  
Lloydminster  
306.825.3777

**NORTHERN LIGHTS CASINO**  
Peter Ballantyne Cree Nation  
Prince Albert  
306.764.4777

**GOLD EAGLE CASINO**  
Mosquito First Nation  
North Battleford  
306.446.3833



LLOYDMINSTER

PRINCE ALBERT

NORTH BATTLEFORD

**PAINTED HAND CASINO**  
Kahkewistahaw First Nation  
Yorkton  
306.786.6777

SASKATOON



DAKOTA DUNES CASINO

**DAKOTA DUNES CASINO**  
Whitecap Dakota First Nation  
Near Saskatoon  
306.667.6400

YORKTON

SWIFT CURRENT

REGINA



**LIVING SKY CASINO**  
Nekaneet First Nation  
Swift Current  
306.778.5759

CARLYLE

**BEAR CLAW CASINO & HOTEL**  
White Bear First Nation  
Near Carlyle  
306.577.4577





**SIGA.CA**

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