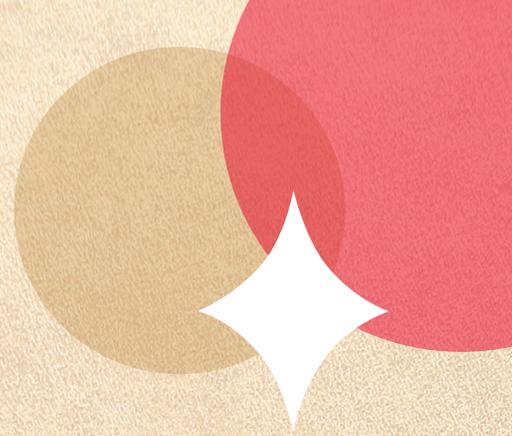


ANNUAL REPORT

2022 - 2023





Bison at Prairie Dog Town/West Block/Grasslands National Park
Cover photo credit: Mooseworld Inc/Lee Friesen

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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. Our five guiding principles are presented here in Cree, but we also acknowledge that there are parallel expressions in the Sauteaux, Dene, Lakota, Dakota and Nakota languages as well.

TÂPWÊWIN

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

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.

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. Our heritage is a source of success and a competitive advantage when it comes to fostering good relations with our customers and providing guest satisfaction.

MISKÂSOWIN

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

WÎTASKÊWIN

Living together on the land is the fundamental value conveyed by the word Wîtaskêwin. SIGA’s vision “Sharing Success” speaks 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.

SIGA operates seven entertainment destinations across Saskatchewan.

Bear Claw Casino & Hotel

White Bear First Nation
Near Carlyle

Gold Horse Casino

Little Pine First Nation
Lloydminster

Painted Hand Casino

Kahkewistahaw First Nation
Yorkton

Dakota Dunes Casino

Whitecap Dakota First Nation
Near Saskatoon

Living Sky Casino

Nekaneet First Nation
Swift Current

Gold Eagle Casino

Mosquito First Nation
North Battleford

Northern Lights Casino

Peter Ballantyne Cree Nation
Prince Albert

SIGA provides first-class entertainment to patrons across Saskatchewan through our seven casino destinations and online gaming and sports betting site PlayNow.com. SIGA Casinos deliver entertainment and excitement through slot machines, live table games, electronic table games, live on-stage entertainment and food and beverage services. SIGA employees provide a second-to-none customer service experience that is rooted in traditional First Nation hospitality and culture. Under The First Nations Gaming Act, 1995, the Federation of Sovereign Indigenous Nations, formerly the Federation of Saskatchewan Indian Nations Inc. (FSIN), created the Saskatchewan Indian Gaming Authority. Since 1996, SIGA has been incorporated under The Non-Profit Corporation Act, 1995, of Saskatchewan.

SIGA was formed as a non-profit corporation by the 74 First Nations in Saskatchewan with the mandate to create employment for First Nations people, generate positive revenues for First Nations and to partner on economic development projects that benefit our shareholders and communities.

SIGA's mission is to deliver a distinctive gaming entertainment experience that reflects our First Nations values. From this, we will strengthen the lives of First Nations people through employment, economic growth, positive community relations and financial self-reliance.

VISION

The leading First Nation organization driving innovation and opportunity in gaming entertainment.

SIGA Employment Stats

1370 total employees, including those on Leave of Absence (LOA).



**Of those 717 women, 162 are in management and supervisory positions, which is 22.59% of total women and 46.15% of total management (n=351).*

[Statistics at the time of writing – May 4, 2023]

As a non-profit organization, 100 per cent of our net income is reinvested into our communities.

MISSION

SIGA will deliver a distinctive gaming entertainment experience that reflects our First Nation values. From this we will strengthen the lives of First Nation people through employment, economic growth, positive community relations and financial self-reliance.



MESSAGE
FROM THE FSIN



CHIEF
BOBBY
CAMERON

On behalf of the Federation of Sovereign Indigenous Nations (FSIN), we submit the 2022-2023 Saskatchewan Indian Gaming Authority Inc. Annual Report ending March 31, 2023.

This past year brought monumental change as SIGA continues as an organization to build back from the pandemic and build towards a brighter future for First Nations in the province.

We would like to congratulate SIGA, on not only successfully navigating through the pandemic, but on reaching the single largest record-breaking year in its history, with \$126 million in net income, which will be redistributed back to our shareholders and reinvested in Saskatchewan.

The launch of PlayNow.com, the first legal online gaming and sports betting site in Saskatchewan, was another historic landmark with SIGA being the only First Nations owned company to have a 50-50 sharing agreement for online gaming revenue in Canada. By ensuring that we have a seat at the table in this new online landscape, SIGA is securing future economic opportunities and expansion for our people.

We will continue to carry out our Inherent and Treaty Right to self-determination through active participation in the economy and fulfilling SIGA's 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 year, and to SIGA's Board and Executive for your leadership. We look forward to building towards a bright future, and creating economic and career opportunities for our people.

Ekosi,

Chief Bobby Cameron
*Federation of Sovereign
Indigenous Nations*

MESSAGE FROM
SIGA'S BOARD CHAIR

It has 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 2022-2023 Annual Report.

This past year was a landmark year for SIGA and for new forms of gaming in the province. Many years went into discussions, at all levels of government, and many hours into negotiations and revisions to bring forth the Gaming Framework Agreement amendment, which provided the required legal framework to launch new forms of gaming in the province. Finally, we were able to push ahead with the opening of the online gaming and sports betting site, PlayNow.com, in November of 2022.

PlayNow.com is very significant for SIGA, and is currently the only legal online gaming option for the province. The ability for us to be the proponent for the online gaming and sports betting offering in the province and to share that revenue with Saskatchewan, sets a very positive precedent for SIGA. It's been a priority of the SIGA Board to ensure that these revenues stay within Saskatchewan and that we continue to exercise our inherent right to operate gaming into the online world.

For more than 25 years, SIGA has demonstrated itself as a great employer, and established itself as a recognized brand in the province.

We continue to give back to the community — to charities, community events and programming. Our reach is all over the province, and as we grow, our ability to support the community will only grow.

The additional lines of business revenue from online gaming and sports betting, to complement our seven land-based casinos, 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.

I would like to give thanks to our First Nations Chiefs and Councillors, SIGA Employees, Management, and the Board for your hard work to continue to fulfill our mission to strengthen the lives of First Nation people in Saskatchewan.



Reginald Bellerose
Board Chair, SIGA



**REGINALD
BELLEROSE**

MESSAGE FROM
PRESIDENT AND CEO



ZANE
HANSEN

BUILDING BACK – THE NEXT CHAPTER

SIGAs gross revenues strengthened throughout the year as customers returned. This resulted in revenues matching pre-pandemic levels at \$292.6 million. Coming out of the pandemic, the organization also efficiently rebuilt resulting in strong margin performance that delivered a record net income of \$126 million.

This past year was an important time of recovery for SIGA as we launched iGaming in Saskatchewan and kept a steady focus on Building Back our most critical resources – our customers, our employees, and our finances. SIGAs efforts were rewarded as a return of revenues to pre-pandemic levels combined with operational efficiencies resulted in record-breaking earnings for 2022-23.

Record-Breaking Profitability

SIGA had the strongest year in our history as we came out of the pandemic with the most profitable year in its over quarter-century history. SIGAs gross revenues strengthened throughout the year as customers returned. This resulted in revenues matching pre-pandemic levels at \$292.6 million. Coming out of the pandemic, the organization also efficiently rebuilt resulting in strong margin performance that delivered record net income of \$126 million.

Our Employees

This past year our primary focus was a safe and steady rebuild of our employment footprint to meet customer demand levels. Further to that we invested in our employees through compensation adjustments, benefit enhancements and a renewed organizational emphasis on learning and development. We have now built back to over 1370 employees (with 66% identifying as First Nation) and will continue our efforts via recruitment, retention and workforce planning for the future. I would like to thank our employees for their ongoing commitment to SIGA as we continue to rebuild. The excellent service you provide our customers is key to our success.

Our Operations

On the operational side we invested in the customer experience through exciting new gaming product on the floors complimented by numerous marketing campaigns. This past year we also introduced the first “Sevens” sports lounge at the Dakota Dunes Casino which provides an unparalleled sports viewing experience. We extend a huge thank to our customers for their continued patronage in 22/23.



Launch of Online Gaming

The launch of PlayNow.com on Nov 3, 2022 brought an exciting new business channel with many new customers. SIGA's PlayNow team did an excellent job in building the market through awareness, acquisition, and learning. SIGA will focus in the next year on the development of PlayNow's customer base through enhanced marketing capabilities and partnerships with other gaming stakeholders in Saskatchewan.

Looking Ahead

In 2023-24, there will be a significant shift in how the province oversees gaming. The launch of Lotteries & Gaming Saskatchewan (LGS) now carries out the managerial oversight of all forms of gaming – replacing roles previously carried out by three separate government ministries.

This next year, we also anticipate a dynamic industry environment with elements of change, risk, and opportunity. We finalized a new Strategic Plan with a five year road map for SIGA. Our business plan for 2023-24 is structured around pillars that will best position SIGA to meet new challenges and move forward in a new environment. SIGA is now focused on making smart future investments in its employees, casino facilities, marketing, and reinvesting back into the communities where we operate.

I would like to thank the Board, Management, and our employees for helping us through this once-in-a-lifetime pandemic. We will build back stronger than ever, leading SIGA into its next chapter.

Regards,

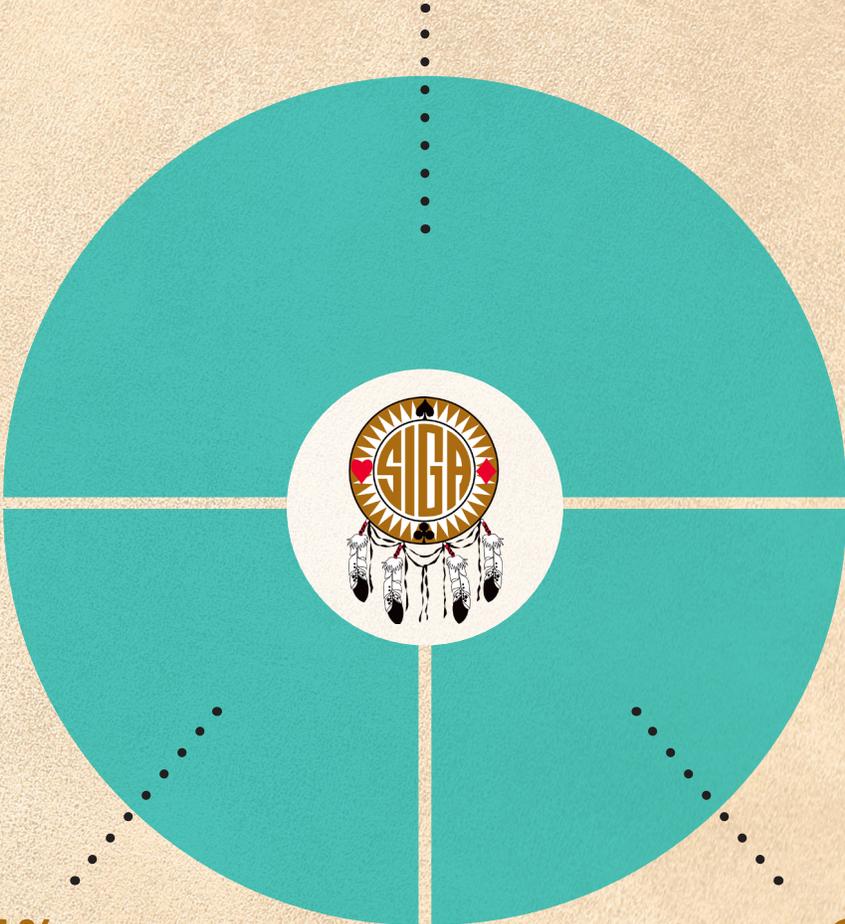


Zane Hansen
President and CEO, SIGA



50%

Is shared with the First Nations Trust, which is distributed to Saskatchewan First Nation communities.



25%

Is shared with the provincial government's General Revenue Fund.

25%

Is shared with regional Community Development Corporations, which are situated in casino locations and fund local initiatives.



HUMAN RESOURCES



COMPETITIVE LANDSCAPE AND ENGAGED WORKFORCE

As SIGA continues to build back in operations, the organization is also building back its most vital asset – our employees. Human Resources has focused on streamlining the end-to-end talent management process, while competing with a tight labour market in Saskatchewan.

To source and attract talent, targeted recruitment strategies were developed for hard-to-fill positions, as well as a return to in-person Casino Career Fairs, which were on hiatus during the pandemic.

Human Resources has been focused on expanding its network to partner with Saskatchewan communities to provide employment opportunities. Further enhancements to the front-line staffing process were also completed and successfully implemented. Succession planning for high potentials, critical roles, and those interested in developmental opportunities have also been a key area of focus this past year.

Employee Development Plans were completed and submitted by each employee, and SIGA continues to invest in the learning and development of its employees. SIGA completed an Employee Engagement Survey, and received back results, exceeding the industry benchmark.



ENHANCING TOTAL REWARDS, COMMITMENT TO RECONCILIATION AND INCLUSIVE PRACTICES

SIGA's guiding principle of Pimâcihowin stresses the importance of "making a living." SIGA is committed to providing competitive compensation and benefits that allow employees to make a good living today and tomorrow to attract and retain top talent. This last year, SIGA completed both a compensation and benefits market review and based on the results along with employee feedback, made multiple enhancements to our Total Rewards Program.

Employee Total Rewards Program - Enhancements

- Reclassification of five positions into a new wage category to meet market demands.
- Introduction of a night shift premium to supplement wages during peak gaming days.
- Implemented a Personal Spending Account that offers payment for expenses that support an individual's mental, financial, and physical wellbeing.
- An increase to numerous benefit maximums including mental health services.
- A 4% cost-of-living increase in employees' base pay effective at the end of March 2023.

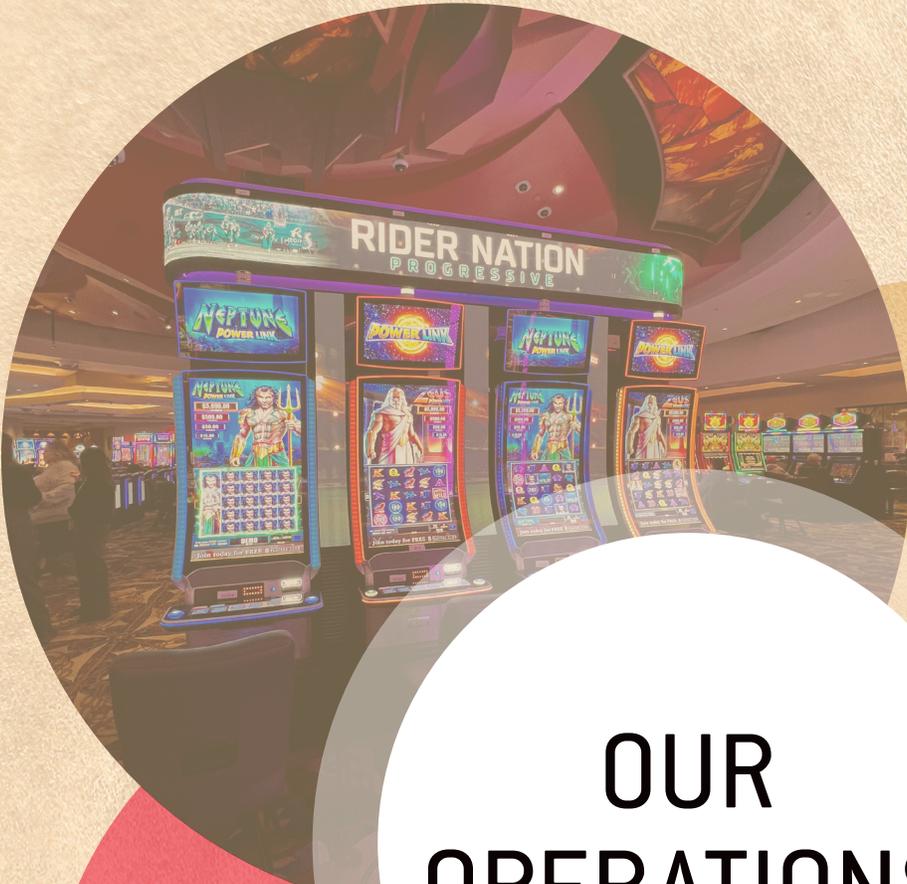
Truth and Reconciliation - Calls to Action

SIGA realizes that reconciliation is more than one day a year (observing National Day for Truth and Reconciliation on Sept. 30), and needs to be actively worked towards by every person and organization year-round. As part of our commitment to the 94 Calls to Action by the Truth and Reconciliation Commission report, and to remember and honour residential school survivors and their families, SIGA declared the last Friday of each month Orange Shirt Day for employees at all sites. SIGA is also committed to the return of First Nation Cultural Events, such as powwows, in the coming year.

Inclusion Initiatives

To support our inclusion initiatives, SIGA recognizes the financial barriers faced when employees go on maternity leave or paternity leave, disproportionately impacting our female demographic. This past year, SIGA introduced a Parental Supplement Program that offers a top-up for up to 26 weeks, which helps families cover additional costs and maintain their standard of living. Additionally, SIGA is focused on Diversity, Equity and Inclusive (DEI) practices, where a DEI Toolkit was created, with educational resources for employees and managers.





OUR OPERATIONS





EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

- The SIGA iGaming Team travelled to Winnipeg to learn about day-to-day platform operations from the perspective of the MBLL team and to Kamloops for Operational Readiness Training with the [British Columbia Lottery Corporation] BCLC team in October.
- In February, the BCLC B2B Marketing Team travelled to Saskatchewan to collaborate on our Annual Marketing Plan. The SIGA team was proud to host them at Wauskewin and expose them to our cultural values.

GAMING OPERATIONS HIGHLIGHTS

The 2022-23 fiscal year was a momentous year for Gaming Operations, and the Casino Management System upgrade was one of the major highlights. This software upgrade sets the foundation for further implementing digital gaming solutions, including cashless gaming on slot machines and live game products. The Rider Nation Progressive slot bank received a facelift with new slot machines and a sign package. This continues the successful partnership between SIGA and the Saskatchewan Roughriders to introduce products only available at SIGA Casinos.

The continued investment in the live game products brought additional electronic table games to the Dakota Dunes, Gold Horse, Northern Lights and Gold Eagle Casinos. New table game hardware was introduced at the Gold Horse Casino. These investments will continue to make SIGA the go-to place for exciting, innovative, and unique table game product offerings.

2022-23 brought the much-needed return of the gaming replenishment program, with two years prior of not purchasing new gaming products. The new product started to arrive in the late summer, and the new slot machines being installed during the last half of the fiscal year resulted in record-setting revenues for the previous two quarters. The new product will continue to be installed for the first quarter of 2023, marking the return of the new product cycles.



FOOD AND BEVERAGE HIGHLIGHTS

Customer Service Training Program

With a focus on the guest experience, the Food & Beverage team has completed developing a customer service training program that will be rolled out to all Food & Beverage employees during the summer of 2023. This training will assist our front-line staff in better connecting with our customers as we strive to provide a memorable First Nation hospitality experience for each guest visit.

Kookum's Kitchen – New Fried Chicken Concept

In 2022, the Food & Beverage Department was also challenged at work to develop the new concept of “Kookum's Kitchen.” This quick-serve, fried chicken program was completely developed within SIGA's kitchens. This SIGA-branded initiative will be released to all casinos in the summer of 2023. All marketing material has been designed from the ground up, and products have undergone extensive testing to ensure guest satisfaction.

Sevens Sports Bar Menu

As SIGA's food and beverage offerings continue to evolve, 2022 has seen the development of Sevens Sports Bar. This ultramodern sports entertainment venue has a lively, comfortable atmosphere with fantastic food and drinks. This new venue supports VIP seating, a state-of-the-art video wall and surround sound to ensure a complete customer experience.

New Food and Beverage Efficiencies, Products and Promotions

Continuing to build on workplace efficiencies, the Food & Beverage Department successfully introduced and tested a new back bar liquor control system. New hardware and software were installed at Dakota Dunes deli, and the main bar to accurately measure and record all bottled liquor pours. This new software is connected directly to the point-of-sale terminal allowing casinos to compare sales and assist with inventory management. This initiative will be expanded to other casino sites in the upcoming year.

As food and beverage visitation continued to increase throughout the year, this allowed it to introduce new products. SIGA launched several successful food and beverage events and promotions to enhance the guest experience: an iced coffee promotion throughout the summer, locally-made craft beer in August, a First Nations harvest menu in October, and SIGA's first-ever lobster feast event in November.

FACILITIES REPORT

Building Back

The 2022-23 fiscal year was a year of building back for facilities. After two years of pandemic-affected budgets, SIGA Facilities started to normalize operations. With the help of additional people resources, increased supply chain availability and increased budgets, the Facilities Department achieved a 95% completion rate on all planned capital projects for the year. The main highlights include a brand new roof for the Northern Lights Casino, the initiation of EV (Electric Vehicle) charging station projects, the initiation of the Facilities Master Plan, and the opening of the Sevens Sports Bar at the Dakota Dunes Casino. Other significant projects included Northern Lights Casino, Dakota Dunes Casino, and Bear Claw Casino HVAC unit replacements.

Facilities Master Plan

This year was also a time for detailed planning and preparation for SIGA Facilities' future. The Facilities Master Plan first started with a focus on Northern Lights Casino. Draft plans were created to help organize and plan for future capital expenditures and to create a roadmap for all SIGA Facilities. With the aid of AODBT Architecture + Interior Design, SIGA Facilities has created a larger document that will incorporate the Facilities Plans for all remaining SIGA Casinos and Central Office. The master planning process is intended to develop a long-term roadmap, help to define the long-term Capital Replacement Plans, and to supply a set of design standards for future renovations. The concepts and discussion in the document will help to shape our SIGA Casinos' future and to improve the guest experience.

Future SIGA Casinos EV Charging Stations

SIGA Facilities obtained access to provincial subsidies, through the SaskPower Electric Vehicle Infrastructure Program (SEVIP), for Electric Vehicle charging stations at three of our facilities. Those locations are Northern Lights Casino, Painted Hand Casino, and Gold Eagle Casino. These subsidies will cover 75% of the costs of installing Level 3 charging stations for up to \$200,000 per project. SIGA Facilities submitted multiple proposals for consideration and received the highest number of approved projects out of all submissions, with three granted. Further to the SaskPower subsidies, SIGA was also approached by Porsche Canada to partner on Level 2 charging stations. Porsche will be supplying charging equipment for free at all our locations. The EV charging stations provide enhanced value to our customers and create an opportunity for increased visitation at our properties. SIGA facilities will continue to look for opportunities to decrease our environmental footprint and work with government agencies on funding programs.



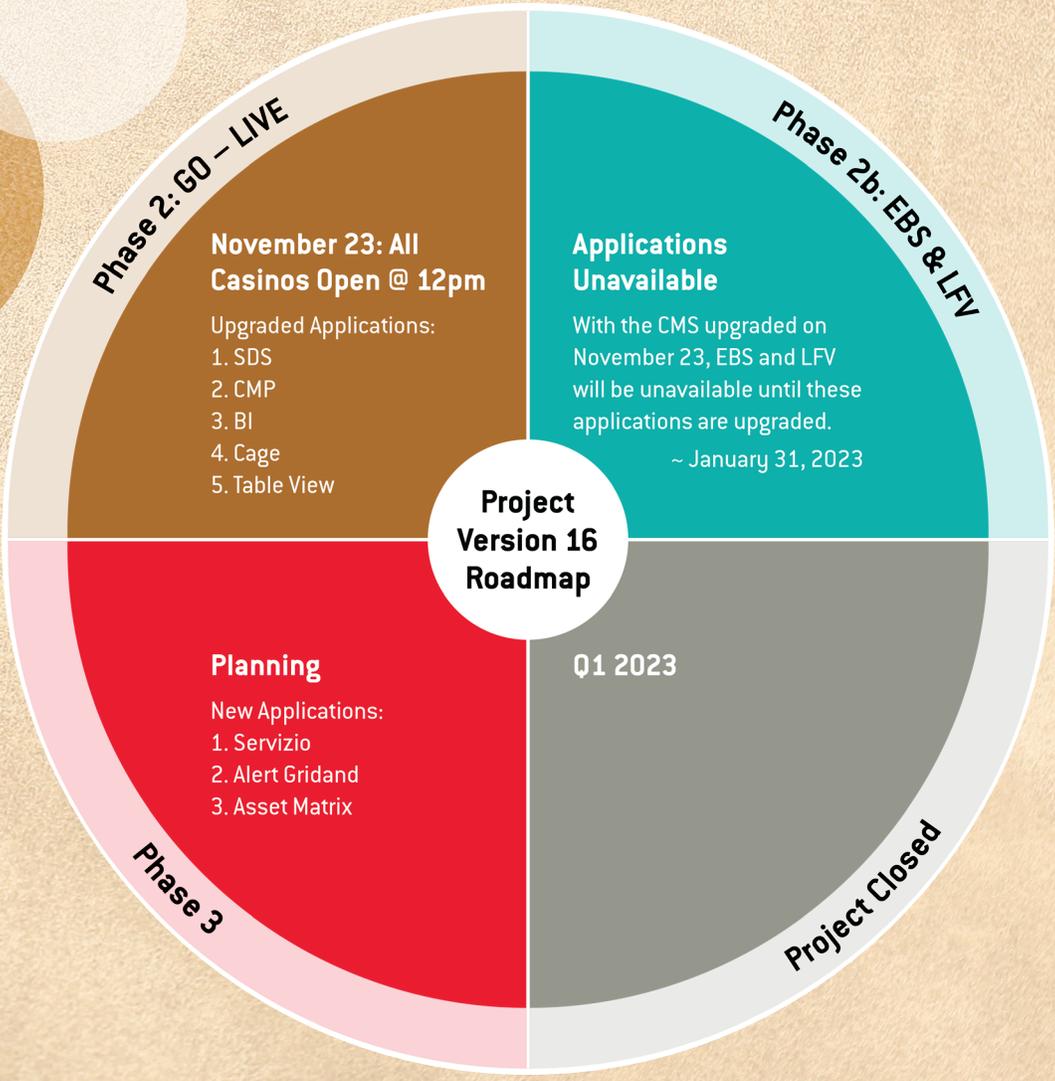
IT/GAMING SYSTEMS HIGHLIGHTS

In the past year, SIGA IT has continued its reinvestment through a significant hardware modernization in casino operation technologies and a continued focus on cyber security hardening activities.

The Casino Management System (CMS) saw a significant upgrade to its environment and application suite of products from version 12.x to version 16. The phase-in approach on the project plan included comprehensive training on the updated applications to further position the casino operations teams to offer enhanced customer service gaming and product experience.

Digital safety and protection remain a focus area for SIGA IT with a strong emphasis on user security awareness and training. Cybersecurity hardening activities this past year include:

- Implementation of an Employee Cyber Awareness & Testing Tool.



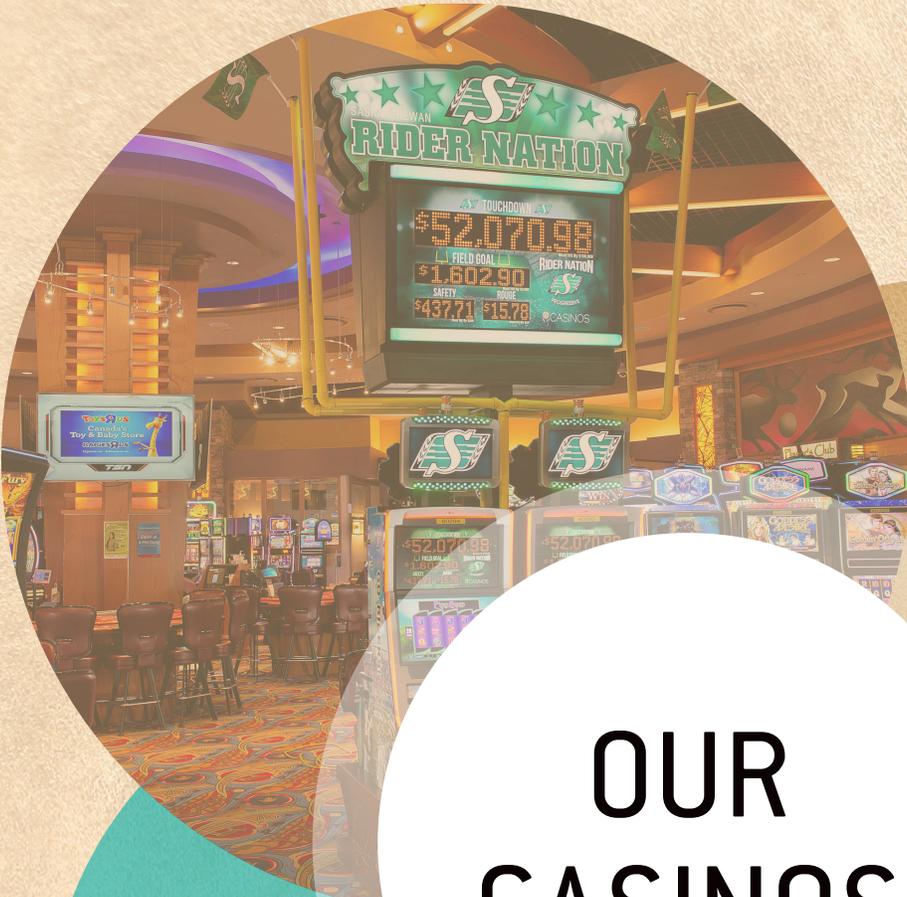


- Enhanced penetration testing across SIGA's network infrastructure.
- Implementation of multi-factor authentication for user connectivity to SIGA's domain.

Additional activities in this past year:

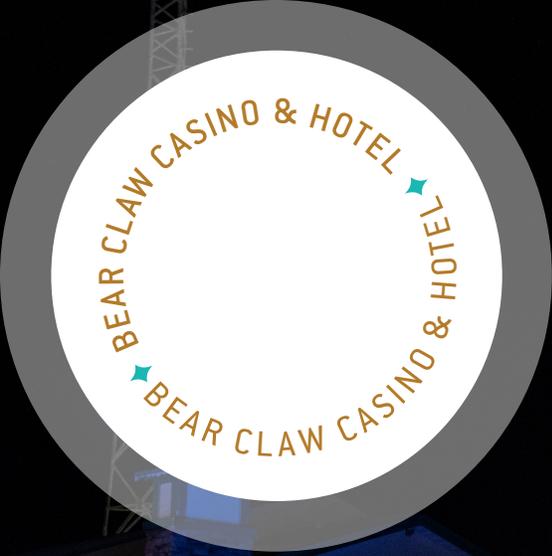
- Completed surveillance equipment upgrade with the replacement of 353 cameras at Dakota Dunes Casino and associated digital recording equipment.
- Upgraded five key business applications, including the Casino Electronic Table Games (ETG) system at DDC and the door access control system.





OUR CASINOS





89
Total Employees

73%
First Nation Employees

30,000
Square Feet

134
Slot Machines

6
Table Games



TIMOTHY SPENCE
Bear Claw Casino General Manager

PARTNERSHIPS

- White Bear First Nation – If a member passes away, the Casino & Hotel offers the community a compassionate rate who stay at the hotel, and a room rate for the band when they put people up in the hotel.
- White Bear Lake Golf Course – We promote a golf Stay & Play Package to attract business to both properties, offering the SIGA Player’s Club Rate.
- We have gifted White Bear Lake Golf Course the pool table our Fun Zone previously had, and we annually offer our staff discounted Seasonal Golf Memberships.
- Bear Claw Casino is on the Chamber of Commerce with the Estevan Chamber, Moosomin Chamber and Carlyle Chambers.



JACKPOTS PAID OUT

\$12,295,991.51 paid out in jackpots.

NET REVENUE

Just over \$2 million – a record revenue for Bear Claw Casino & Hotel!

SHOWS / ENTERTAINMENT

This year, Bear Claw Casino & Hotel returned to hosting entertainment in our Big Bear Room.

Show highlights included:

- David James & Big River Top Johnny Cash Tribute – Oct 29, 2022.
- Bed of Roses – Bon Jovi Tribute – New Year's Eve Dec 31, 2022.
- Always Abba Dinner & Show – Feb 9, 2023.

BEAR CLAW CASINO HIGHLIGHTS

- During our June Bear Claw Casino Employee General Assembly, we honoured one of our fellow employees with a Hero Award. Elijah Akachuck was recognized for saving another fellow employee's life, Wanda Morgan, by successfully providing first aid when he found her choking on her lunch. Wanda presented him with the award.
- For the SIGA Day of Sharing, Bear Claw Casino & Hotel gave back to the community by splitting funding in three different ways:
 - 1) The Casino & Hotel hosted an Elders Luncheon at the post-secondary school on White Bear First Nation, where community Elders were invited to come have lunch, visit, and play cards.
 - 2) The Bear Claw Casino & Hotel contacted the Carlyle Food Bank and purchased 20 turkeys to be donated to the Food Bank for their Christmas Hamper Drive.

3) We reached out to a local animal rescue, Bright Eyes Dog Rescue, and supplied them with puppy pads, puppy toys, and new beds for animals who were in foster care.

- Bear Claw Casino & Hotel along with Painted Hand Casino & Living Sky Casino attended a community-focused fundraiser event in Regina, Saskatchewan on September 15, 2022 called "Walk a Mile in Her Shoes" to raise awareness on gender-based violence.
- On September 29th, the Bear Claw Casino & Hotel partnered with the White Bear First Nation who was hosting a Reconciliation Day Walk. Staff and management walked with the community from the Lake Resort to the Band Office. At the end of the walk, volunteers and management cooked a barbecue lunch at Bear Claw for all of the event participants.
- Bear Claw Casino & Hotel hosted a Lobster Feast for the first time. Entry was \$75 per ticket, which included an all-you-can-eat salad and mussel bar with your choice of steak or lobster flown in from the Maritimes. The event was a great success, selling a total of 65 tickets.
- In need of new flags for their flag poles, the Bear Claw Casino & Hotel purchased new flags for the White Bear Education Complex, Carlyle Elementary School, and Gordon F. Kells High School in Carlyle.
- The Bear Claw Casino & Hotel hosted a Career Fair on March 9, 2023. The Career Fair was set up to be able to let potential new hires apply and have a post interview as well.
- This year we had four Food & Beverage staff complete certifications in a program through Saskatchewan Tourism to become Journeypersons in Food & Beverage in Server & Bartending. Congratulations to Kim Martin, Charlene Standingready, Lakota Desjarlais, and Alixe Rowe on completing the program!



290
Total Employees

74%
First Nation Employees

80,000
Square Feet

587
Slot Machines

54
Table Games



CHARLES RYDER
Dakota Dunes Casino General Manager

JACKPOTS PAID OUT

4875 jackpots paid out with a value of \$24,959,622.21.

VOLUNTEERISM

- St. Mary's Christmas Celebration.
- Earth Day clean up.

SHOWS / ENTERTAINMENT

- Five individual entertainment events.
- Two VIP dinner celebrations.
- One joint pro boxing event with the Dakota Dunes Resort.



Dakota Dunes Casino had a record-breaking month of slot revenue – achieving \$7,560,511 in March of 2023

PARTNERSHIPS

- Fred Sasakamoose “Chief Thunderstick” Sports Inc.
- Ronald McDonald House Charities Saskatchewan
- STARS
- Gordon Tootoosis Nikaniwin Theatre Inc.
- READ Saskatoon
- STC
- Saskatoon Cricket Association
- Saskatoon Public Schools
- Indigenous Law
- U of S
- Saskatoon Wildlife Federation
- FSIN

DAKOTA DUNES CASINO HIGHLIGHTS

- DDC Sevens Sports Bar opens February 2023.
- Escalated developments of Employee Engagement events in 2022-2023, diverse staff supporting highlights throughout the year, Employee Dining Room renovations and return of the DDC shuttle services.
- Focus on First Nations Cultural, casino smudging, staff sweat, Elders on site monthly and recognition of all First Nation annual events.

- Gross Revenue Fiscal 2022-2023 \$92,365,592, Net Revenue \$43,728,645 (highest in SIGA).

EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

The Dakota Dunes Casino (DDC) had numerous engagement events, recognitions and staff meals some of which included taco in a bag, oven cooked pizzas, and roast beef meals. We had special recognition for Employee/Supervisor and Manager of the Month selections voted in by their peers.

The DDC Team also restarted annual events including, Adult and Children’s Christmas events, Halloween costume celebrations which included prizes. One special celebration was August 9, 2022 recognizing our 15th anniversary, all of the DDC Team received commemorative golf shirts.

In November 2022 DDC had a separate Long Service Award (LSA) recognitions with over 60 staff members and their guests. The LSA recipients were then recognized at the General Assembly with a Grand Entry and Honour song.

After an incredible revenue breaking operational year we concluded with a special year end gift and dinner served by Management to the entire DDC Team.



164
Total Employees

69%
First Nation Employees

50,000
Square Feet

308
Slot Machines

3
Table Games



KELLY ATCHEYNUM
Gold Eagle Casino General Manager

PARTNERSHIPS

- PBR Classic
- Chamber of Commerce
- Boys and Girls Club
- North Battleford Lighthouse
- North Battleford Food Bank
- North Battleford North Stars
- BUH Foundation



VOLUNTEERISM

Volunteer program was limited due to Covid-19 and building back. The main partnership was the Gold Eagle Casino fence built at the North Battleford Friendship Centre.

- Operation Red Nose saw Gold Eagle Casino volunteers provide safe rides through the holiday season.
- Casino employees volunteered for the SIGA Day of Sharing.
- Volunteers participated in the annual Earth Day Clean Up.

GOLD EAGLE CASINO HIGHLIGHTS

- Gold Eagle Casino celebrates 27 years in business.
- Gold Eagle Casino celebrates Pink Shirt Day.
- Gold Eagle Casino celebrates National Day for Truth & Reconciliation (Orange Shirt Day).
- 20 Gold Eagle Casino staff receive Long Service Awards, six of them receiving 25 years.
- Gold Eagle Casino purchases a new sidewalk sweeper/snow removal machine.

JACKPOTS PAID OUT

\$19,347,851.03 paid out in jackpots.

SHOWS / ENTERTAINMENT

Gold Eagle Casino hosted two VIP events in the Kihiw Restaurant.

EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

- Gold Eagle Casino celebrates 27 years in business.
- Employee and Supervisor of the Month recognitions.
- Gold Eagle Casino Employee General Assembly and Long Service Awards – May 31, 2022.
- Employee Appreciation Dinner – June 10, 2022.
- Sakawew High School Graduation Ceremony – June 29, 2022.
- Gold Eagle Casino Family Day Barbecue – July 17, 2022.
- SIGA Safety Day – Sept 8, 2022.
- VIP Event: Kihiw Restaurant – Sept 25, 2022.
- Employee General Assembly and Christmas Dinner – Dec. 13, 2022.
- Gold Eagle Casino Recruitment Fair – Feb. 15, 2023.
- Employee Appreciation Wind Up – Mar 24, 2023.



136
Total Employees

47%
First Nation Employees

36,000
Square Feet

253
Slot Machines

10
Table Games



JUSTINA SATHER
Gold Horse Casino General Manager

PARTNERSHIPS

- Lloydminster Health Foundation
- Lloydminster Chamber of Commerce
- City of Lloydminster

JACKPOTS PAID OUT

\$17,763,484.26 paid out in jackpots.



GOLD HORSE CASINO HIGHLIGHTS

- Gold Horse Casino had a record net income of \$5.8 million in its fourth year of operation.
- The Casino celebrated its third Smoke Signals Jackpot winner, a local from Lashburn, Saskatchewan, with a win of \$1,760,059.
- Hosted a Region West VIP event, inviting 150 VIPs from our Region West casino properties.
- Hosted two successful sold-out small business Christmas parties that included dinner and entertainment.
- With funds of nearly \$100,000, we supported local community events and initiatives after Covid-19 such as StreetFest, Lloydminster Ex Fair and Parade, Investors Group Walk for Alzheimer's, local powwows and many golf tournaments to name a few.

EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

Gold Horse Casino held a week-long Staff Appreciation Celebration in March of 2023, thanking the employees for their continued hard work and dedication. The week was celebrated with daily meals, prizes, activities and a photo wall to highlight the celebration.

Employee recognition continued with honoring our Employee of the Month, while also introducing a quarterly leader recognition.

Christmas hampers were given to each of the staff in lieu of a Christmas party. The hamper included food items to make a Christmas dinner for their family and a \$50 Co-Op gift card. During the month of December, the Employee General Assembly was also focused around staff recognition and celebration with an afternoon of fun and prizes.



Living Sky Casino

101
Total Employees

14%
First Nation Employees

60,000
Square Feet

200
Slot Machines

9
Table Games



TREVOR MARION
Regional General Manager
Living Sky Casino General Manager

SHOWS / ENTERTAINMENT

Living Sky Casino hosted eight entertainment events.

Show highlights included:

- Matt Dusk Concert.
- Small Business Christmas Parties (four in total), featuring Bed of Roses & Men Without Shame.
- New Year's Eve Cabaret featuring Bakersfield.
- Honeymoon Suite Concert.
- George Canyon Dinner Show.



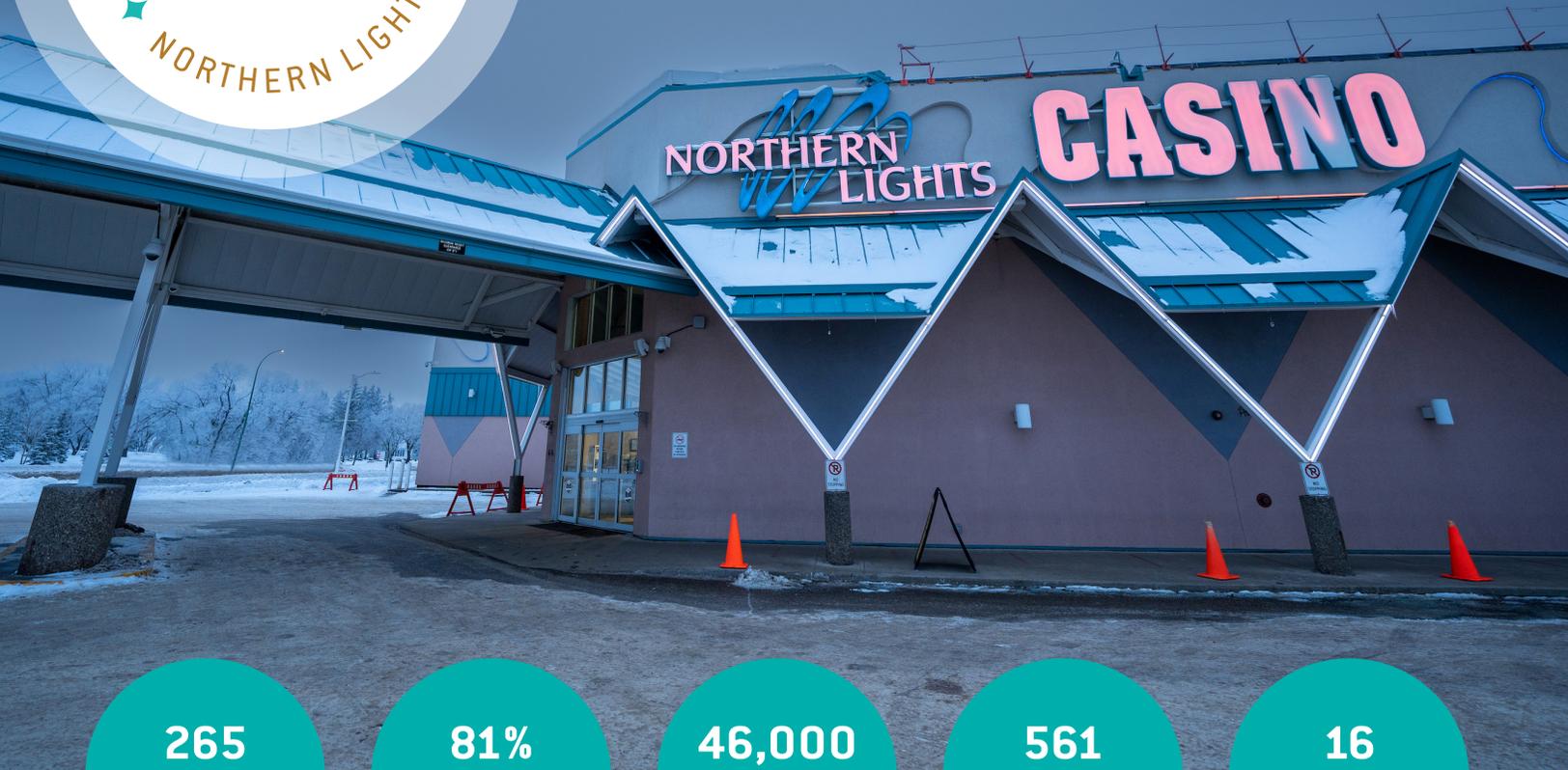
JACKPOTS PAID OUT

Over \$11 million paid out in jackpots.

LIVING SKY CASINO HIGHLIGHTS

- Living Sky Casino staff volunteered their time at the Treats and Eats Booth during Swift Current's annual Frontier Days Fair, where employees cooked up hot dogs, smokies, dished out ice cream and handed out cans of pop. It was a very busy four days but was enjoyed by all staff and was a great team building initiative. All money raised was used to purchase star blankets for future powwows.
- Living Sky Casino Day of Sharing was held on Sept 26, 2022. Volunteers went to Swift Current's Long-Term Care Centre and enjoyed an afternoon with the residents where staff played Bingo and other games and activities. Prizes were given away to the lucky winners and all leftover prizes were donated to additional local senior centres.
- Earth Day 2022. Several employees braved the cold weather, headed outside to the parking lot, and cleaned up the whole area. After the cleanup we enjoyed breakfast together, and were each given a sapling to plant in our yards to help the earth.
- On December 6, 2022, Living Sky Casino recognized and celebrated our Long Service Award Winners at the Employee General Assembly. The Casino had seven in total, with four 5-year recipients and three 10-year recipients.
- The National Day For Truth & Reconciliation was held at Living Sky Casino on September 30, 2022. An awareness display with information was set up on the gaming floor and a Tipi was erected in conjunction with the Indigenous Connections Trade Show in the Event Centre, highlighting Indigenous vendors.

NORTHERN LIGHTS CASINO
 NORTHERN LIGHTS CASINO



265
 Total Employees

81%
 First Nation Employees

46,000
 Square Feet

561
 Slot Machines

16
 Table Games



RICHARD AHENAKEW
 Northern Lights Casino General Manager

NORTHERN LIGHTS CASINO HIGHLIGHTS

- First Nation Management: 77%

AWARDS AND RECOGNITION

Best of the Best (Bob Awards)

- Boss of the Year - General Manager Richard Ahenakew
- Chef of the Year - Executive Chef Genalyn Dioso

JACKPOTS PAID OUT

\$28,387,128 paid out in jackpots.



NORTHERN LIGHTS CASINO HIGHLIGHTS

- Northern Lights Casino volunteers fed over 3,200 children and chaperones at the Heart of the Youth Community Pow Wow.
- Ronald McDonald House Family Room donation of \$10,000.
- Rose Hospice donation completed for \$30,000.
- Victoria Hospital donation of \$10,000.
- Net Income \$40,581,474 – 48% above target.
- Roof top replacement investment, \$1.8 Million.
- Supported James Smith Cree Nation with food donations during their time of need.
- Samuel McLeod Business Awards Major Sponsor (held by the Prince Albert and District Chamber of Commerce).



124
Total Employees

70.5%
First Nation Employees

43,000
Square Feet

237
Slot Machines

9
Table Games



MEMORY DELORME-ANTOINE
Painted Hand Casino General Manager

PARTNERSHIPS

- Yorkton Tribal Council
- Parkland College
- Bruno's Place
- Yorkton Business Improvement District
- Yorkton Film Festival

JACKPOTS PAID OUT

\$7.9M paid out in jackpots.



SHOWS / ENTERTAINMENT

Painted Hand Casino hosted seven entertainment events.

PAINTED HAND CASINO HIGHLIGHTS

- Net Income \$12.2M and 61% above target.
- Overall Revenue \$28.1M and 13% above target.
- March: highest revenue-generating month for the fiscal: \$3.1M.
- Employee Core Training completion: 95.5%.
- PHC Sponsorships: \$60K.
- Employee VIP Appreciation Dinner.
- Leadership Forum.
- Recruitment Fair in partnership with YTC.
- Volunteer Initiatives (Community Support) – Bruno's Home.
- Community Involvement – Yorkton Business Improvement District.

EMPLOYEE EVENTS / AWARDS / SITE INITIATIVES AND RECOGNITION

Painted Hand Casino focused on fostering an engaged workforce throughout the year. To achieve this, the casino hosted a variety of employee events, including:

- Revenue Celebrations (which included food and refreshments).
- Employee and Supervisor of the Month.

- Manager of the Quarter.
- Employee of the Year.
- Two Employee Engagement Events.
- Department Team Building.
- Staff Leisure Program (which provided golf, swimming and bowling passes to local businesses in Yorkton).
- Tipi building and teachings in efforts to implement cultural learning for our employees.
- VIP Employee Appreciation Dinner where management provided plated white glove service to recognize the contributions and accomplishments of our dedicated and hard working staff.
- Recruitment Fair in partnership with Yorkton Tribal Council (YTC). The event was a huge success, having on-boarded 23 new employees which assisted in filling our staffing needs.
- Leadership Forum was held in March. Leaders and Executives from across SIGA, as well as an invited guest, presented and provided insight to future leaders seeking to move into higher level management positions.
- Employee Long Service Awards Banquet in November. Employees who have served 5, 10, 15, 20, and 25 years of service were celebrated and recognized. This year, Painted Hand had two employees that reached a milestone of 25 years of service!
- Supported Bruno's Place, a homeless shelter that opened in Yorkton in the summer of 2022. Volunteers from the casino served a hot meal to those in need in the months of October and December. Painted Hand will continue to support this much needed service in Yorkton.



SIGA provides Saskatchewan players with online gaming through the online gaming and sport betting website PlayNow.com. The site is the province's only regulated offering of online gaming and provides customers a safe and reputable site that features robust responsible gaming tools. The online platform was developed by the British Columbia Lottery Corporation (BCLC), whom SIGA has partnered with, to provide the platform.

The first half focused on finalizing contract negotiations and regulatory requirements between SIGA, SaskGaming, BCLC and the Province, to be able to launch the site. There was much work done to customize the PlayNow platform for the Saskatchewan market and to ensure it was delivering a full suite of online offerings for players.

The PlayNow.com site was successfully launched in Saskatchewan on November 3, 2022. Since the initial launch, PlayNow.com has successfully acquired over 15,000 clients, and it was profitable in its first fiscal year of operation.

SIGA PLAYNOW.COM PERFORMANCE HIGHLIGHTS

- \$113 Million in Online Slot Wagers.
- \$50 Million in Slot Spins.
- \$4.995 Million in Net Win.
- \$117,000 in Sports Bets. Most popular sports wagered on by sports betters were hockey, basketball, and football.

IGAMING TEAM HIGHLIGHTS

The SIGA iGaming Team was hired in May of 2022 and spent the year absorbing as much information about iGaming as they could. Team members attended the Partnerships Responsible Gaming Symposium and Canadian Gaming Conference in Toronto, as well as G2E in Las Vegas. Additionally, SIGA attended iGaming Cross-Jurisdictional meetings. These meetings provide extremely valuable insights into how other jurisdictions run their online gaming platforms and how they overcome challenges that they have faced in the past.

In addition, the SIGA iGaming Team had many opportunities to meet with its PlayNow partners in British Columbia and Manitoba. We used these trips to prepare for our platform launch and to get to know the teams that we would be working with during the foreseeable future.

- The SIGA iGaming Team travelled to Winnipeg to learn about day-to-day platform operations from the perspective of the MBLL team.
- The SIGA iGaming Team travelled to Kamloops for the Operational Readiness Training with the BCLC team in October.
- In February, the BCLC B2B Marketing Team travelled to Saskatchewan to collaborate on our Annual Marketing Plan. The SIGA Team was proud to host them at Wanuskewin so that they could learn more about our cultural values.

The SIGA iGaming Team has worked hard to develop local partnerships that create brand awareness throughout Saskatchewan. Its first partnership was with the local professional lacrosse sports team, as the Official Online Gaming Partner of the Saskatchewan Rush Lacrosse Club. The primary feature benefit of this marketing agreement includes the PlayNow logo proudly displayed on all Rush helmets, which has prominent visibility in all action photos and video replays.

Other PlayNow.com awareness campaigns include:

- PlayNow has multiple assets in SaskTel Centre that are displayed all year-round.
- PlayNow is the title sponsor of the PlayNow Food Truck Wars.
- PlayNow was the stage sponsor at the Buffalo Days Exhibition.
- PlayNow is also a major sponsor of The Green Zone Radio Show, and Jamie Nye is PlayNow's official sports betting radio personality.



MARKETING
AND PROMOTIONS



In 2022-23, SIGA Marketing continued reconnecting with our loyal customers and re-introducing a diverse selection of promotions such as: live performances, prize draws, tournaments, contests and special events that heightened SIGA's guest experience and re-established SIGA Casinos as a premier choice for entertainment in the province.

During this past year SIGA proudly:

- Welcomed over 20,000 new Players Club Members.
- Sent over 166,000 unique reward offers to qualifying members.
- Rewarded almost 110,000 members with exclusive prizes through over 1,077 draws and 101 promotions at convenient, self-serve Rewards Centres.
- Welcomed over 412,000 unique visitors to our casino websites.
- Entertained over 8,000 guests who attended 31 performances.
- Celebrated casino anniversaries.
- Partnered with 45 hotels across the province to offer Stay and Play Packages.
- Increased its social following to over 83,000 and welcomed over 3,600 new followers to SIGA Casinos social media channels.
- Wished "Happy Birthday!" to over 80,000 club members including exclusive offers, parties, cake, gifts, and prize draws.
- Sent almost 300,000 emails with information on special offers and events at SIGA Casinos to players.
- Treated SIGA's elite members to exclusive parties and events.
- Mailed unaddressed offers in January 2023 to over 242,000 households.
- Celebrated another Smoke Signals Jackpot winner.



Many fabulous and exciting promotions have returned to all SIGA Casinos, including chances for guests to win vehicles, trips, cash and more. In November, a guest from Lloydminster became an instant millionaire by taking a spin on SIGA's exclusive Smoke Signals Mystery Progressive, winning over \$1.76 million dollars. SIGA's Rider Nation Jackpot went through a refresh in the past year, and continues to be a big hit with guests.

ENTERTAINMENT AND EVENTS

Throughout the 2022-23 fiscal year, SIGA hosted entertainers including Tenille Arts, George Canyon, Always ABBA, The Lala's, Matt Dusk, Bed of Roses, Men without Shame, Who Made Who, Aaron Pritchett, Michael Grandinetti, Tilted Kilts, Bakersfield, Black Rain, Honeymoon Suite, and famous comedian Brent Butt. SIGA is also proud to present culturally diverse acts such as a Chinese Moon Festival Celebration, Indigenous People's Day and Ukrainian Malankas.

CORPORATE SOCIAL
RESPONSIBILITY (CSR)



SIGA provided \$1.3 Million in sponsorship dollars to over 450 organizations, events, and partners from all areas of the province.

2022-2023 saw SIGA building back our Corporate Social Responsibility programs and getting back out into our communities where we live and work.

In 2022-2023 SIGA focused on increasing awareness and building a positive reputation of its brand. The strategy included a focus on strategic communications, maintaining a targeted approach to our community investments' initiatives and the ongoing development and implementation of SIGA's Corporate Social Responsibility (CSR) strategy.

Our research tells us that SIGA enjoys a favourable reputation in the province. Moving forward, SIGA's strategy includes a focus on strategic communications, maintaining a targeted approach to community investments' initiatives and the ongoing development

and implementation of the Corporate Social Responsibility (CSR) strategy. Implementing these strategies, with a focus on heightened transparency throughout all of SIGA's work, is how, as an organization, we will continue to build strong relationships with the public, increase trust in the corporation, increase positive reputation and brand affinity, and support sustainability and revenue growth for the organization over the long-term.

SIGA is focused on messaging out that we are *back in your community*, and we did this by strengthening our partnerships through sponsorships and Corporate Relations activities with a focus on children, youth, elders, culture, sport, business, and tourism.



This past year was focused on *building back* our Community Investment and Volunteer program through events like the SIGA Day of Sharing, holiday volunteering, SIGA Rider Game Day & the SIGA Charity Pancake Breakfast for White Buffalo Youth Lodge. SIGA encouraged and participated in cultural events like Orange Shirt Day, Red Dress Day, Ribbon Skirt Day, and National Indigenous Peoples Day.

Some key sponsorship highlights include:

- Ronald McDonald House – Adopt a Room
- FSIN Cultural Pow Wow
- Saskatoon Tribal Council Emergency Wellness Centre
- Wanuskewin Heritage Park
- Foundations Learning
- Tony Cote First Nations Summer Games



SIGA SCHOLARSHIPS

The last year saw SIGA *building back* the SIGA Scholarship Program, which was on hiatus during the pandemic. SIGA also added another very special scholarship.

In 2022, SIGA's Scholarship Program awarded \$55,000 to Saskatchewan Indigenous post-secondary students. These awards were distributed through three scholarships: SIGA Justice Paul Favel Indigenous Award for Outstanding Leadership in Community Involvement, SIGA Scholarships for Saskatchewan First Nations post-secondary students and the Shauna Bear Memorial Scholarship for Aspiring Indigenous Human Resources Professionals.

The family of the late Shauna Bear contributed \$5,000 to the scholarship in her name. In total, \$55,000 in scholarships was provided to 43 Indigenous students from across the province.



CORPORATE SOCIAL
RESPONSIBILITY (CSR)



RESPONSIBLE GAMING

SIGA strives for a balance between offering great entertainment experiences and encouraging Responsible Gaming by continuing its focus on the Responsible Gaming (RG) GameSense Program. Player Health and managing risks are the primary focus for RG messaging. Our Responsible Gaming strategy continues to focus on player health and employee knowledge.

SIGA is committed to maintaining best RG practices and are very proud that four of our SIGA Casinos (Dakota Dunes Casino, Gold Horse Casino, Living Sky Casino, and Northern Lights Casino) have achieved their RG Check Accreditation from the Responsible Gambling Council of Canada. The remaining three SIGA Casinos (Bear Claw Casino and Hotel, Gold Eagle Casino, and Painted Hand Casino) will be undergoing their accreditation process in 2023-2024. RG Check is a national accreditation program created by the Responsible Gambling Council (RGC), which is based on the RGC's Responsible Gambling Index (standards). The RG Check Accreditation program offers gaming companies the opportunity to have an independent endorsement of the quality of their RG program. The RG Check provides assurance to our patrons,

employees, and the community that we would like to meet or exceed national Responsible Gaming standards. Achieving this accreditation shows SIGA's culture of providing quality Responsible Gaming services and best business standards to not only our players and employees, but to the public as well.

SIGA continues to research best business practices so that we can improve upon and keep up with industry in the area of Responsible Gaming. This last year the Responsible Gaming Manager created a QR code as a more efficient way for players to access SIGA's Responsible Gaming area on SIGA's website. He also focused on updating SIGA's GameSense brochures and added some features around the casinos for ease of access to more responsible gaming messaging throughout SIGA's locations.

With the introduction of iGaming and sports betting, the RG strategy and processes were updated to include any changes that needed to be made, as SIGA introduced the new online site to the public.

GameSense





Building Back

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 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.

SIGA's Strategic Business Plan for 2022-23 focused on "Building Back" our business. As we slowly come out of a two-year pandemic where our casinos were closed or under restricted operations for much of that time, our business was all but financially depleted. SIGA's Board and Management spent considerable time during the planning process to understand the environment and the economic factors that were influencing operating results.

Our plan was developed to ensure we are moving the business forward with measurable results. This will include all areas of the business from employee satisfaction by reinvesting in our employees, enhanced recognition for our customers, investing in our internal systems and product investments. Engaging in new lines of business with SIGA becoming the sole operator of Online Gaming and Single Event Sports Betting files, while re-engaging with the community through our community investment program. The plan included key capital investments in our casinos with a capital plan that focused on key investments in our casinos and a budget that will support the initiatives.

2022-23 was the first full year of operations since 2018-19 due to the global pandemic. Given disruptions in consumer patterns and economic instability brought on by inflation, interest rates and labor supply – setting targets for each objective proved challenging for 2022-23. Observations on actual performance relative to target is as follows:

SHAREHOLDER PERSPECTIVE

What are the outcomes expected by our owners?

STRATEGIC OBJECTIVES

Optimize Net Income

PERFORMANCE INDICATORS

Net Income

MEASURES / PROGRESS / RESULTS

Monthly revenue performance continued to gain strength throughout the year to a point where full-year revenues reached pre-Covid-19 levels. When combined with significant streamlining measures and a higher customer focus on electronic gaming, net earnings of \$126M far exceeded the original budget of \$80.5M.

Grow and Develop First Nations Employment

Percentage of First Nations Employees

Labor conditions continued to be challenging in 2022-23 as recruitment remained stringent post-Covid-19 and the war for talent heated up alongside Saskatchewan's resource economy.

The annual target was elevated to 67% for 2022-23, however this proved unattainable due to labor market conditions.

Despite tough conditions, SIGA managed to maintain a FN average of 66% for the year.

Support First Nation Economic Development

Total Payments to First Nations Companies

Target was raised to \$22.5M for 2022-23.

Actual spend came in strong at \$24M exceeding target and max.

CUSTOMER PERSPECTIVE

What are our customers looking for?

Our strategy is 'customer intimacy.'

STRATEGIC OBJECTIVES

Entertainment Experience

PERFORMANCE INDICATORS

Percentage who rate casino top destination in community

MEASURES / PROGRESS / RESULTS

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% and the target was set at 23% based on favourable ratings in 2021-22.

Actual survey ratings were still very positive at 22.3% which is slightly below target, but above the threshold level of 20.7%.

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 Player Club Revenue	<p>Measure is based upon the % of slot revenue that comes from carded play which gives us a stronger customer relationship.</p> <p>Target was set at 58% as we expected the carded requirement to enter our facilities during Covid-19 would sustain elevated carded play levels.</p> <p>Actuals came in just below target at 57.4% which is well above the threshold rating.</p>
Operational Efficiency	Net Revenue per Employee	<p>Monitoring our largest and most important cost base against revenue generation is a key measure for SIGA to manage as we mature as an organization.</p> <p>Based on operating plans and budgets, this measure was set at generating \$189,000 in revenue for each employee.</p> <p>Very strong financial results brought this result in at \$223,000 – far above target and the max rating.</p>
	Margin Percentage	<p>Another key efficiency measure that shows the level of net income derived from each dollar of revenue.</p> <p>Based on budget, “Net Inc / Gross Rev” target was 32.7%. Similar to other financial measures, actual results came in much stronger at 44%.</p>
Social Responsibility	CSR Index Rating	<p>This measure was resurrected for the first time since 2019-20 and is based on a public opinion survey conducted by a third-party analytics company.</p> <p>Target of 3.4 was set for 2022-23 based on historical trend lines with the actual result coming in at 3.4.</p>

LEARNING AND GROWTH

Our most important resource is our people.

One of SIGA's founding mandates is to grow and develop First Nation 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

Diversity Ratio [% Female]

MEASURES / PROGRESS / RESULTS

Target set at 50% female representation in SIGA workforce.

SIGA maintained a Female % average of 53% for 2022-23.

Engaged Workplace Culture

Employee Engagement

Measure based on Employee Engagement Survey conducted by McLean and Company.

Target was set at 66% based on prior year ratings which is far above McLean's industry standard of 57.5%.

SIGA attained a solid rating of 67% for 2022-23.



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. These data are 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.

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 forecast 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.





OUR FINANCIALS

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INDEPENDENT
AUDITOR'S REPORT

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, 2023, and the statement of comprehensive income, statement of changes in surplus 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, 2023, 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 assess the risks of material misstatement of the financial statements, 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 for 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 26, 2023

STATEMENT OF FINANCIAL POSITION

As at March 31, 2023	Notes	2023	2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		24,898,830	28,630,568
Short-term investments	4	69,402,500	43,802,500
Accounts receivable	5	6,003,879	2,153,607
Inventories	6	1,655,717	1,748,404
Prepays		1,832,945	1,972,636
		103,793,871	78,307,715
Interest rate swap asset	11	1,469,701	660,397
Property and equipment	8	54,442,236	57,664,101
Right-of-use assets	8 and 12	82,774,116	57,230,251
		242,479,924	193,862,464
Liabilities			
Current liabilities			
Due to Saskatchewan Gaming Corporation	9	61,712	—
Due to Saskatchewan Liquor and Gaming Authority	9	53,725,101	25,420,507
Accounts payable and accrued liabilities	10	29,664,381	26,133,077
Current portion of long-term debt	11	8,683,145	9,722,564
Current portion of lease liabilities	12	9,803,813	8,985,924
		101,938,152	70,262,072
Long-term debt	11	50,082,583	58,775,727
Lease liabilities	12	88,989,488	64,164,268
		241,010,223	193,202,067
Surplus		1,469,701	660,397
		242,479,924	193,862,464

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

Approved by the Board



Director



Director

STATEMENT OF COMPREHENSIVE INCOME

Year ended March 31, 2023	Notes	2023	2022
		\$	\$
Revenue	14	292,614,195	195,826,776
Salaries and benefits expense	24	68,692,350	51,381,354
Materials and consumables	15	28,118,340	17,833,458
Depreciation and amortization expenses		21,365,669	21,475,031
Slot machine reimbursement		13,123,320	11,843,833
Occupancy		7,768,518	7,571,237
Advertising		7,725,192	1,254,010
Finance costs	17	7,542,056	7,983,519
Other expenses	16	6,358,816	2,520,036
Payment to Indigenous Gaming Regulators Inc.	23	3,300,000	3,175,000
Payment to Saskatoon Prairieland Park Corporation	23	2,600,004	2,600,004
		166,594,265	127,637,482
Income due to the Province of Saskatchewan	1	126,019,930	68,189,294
Unrealized gain on interest rate swaps	11	809,304	1,980,968
Comprehensize income before distribution to the Province of Saskatchewan	1	126,829,234	70,170,262
Comprehensize income allocated to			
Saskatchewan Gaming Corporation	1	61,712	—
Saskatchewan Liquor and Gaming Authority	1	126,767,522	70,170,262
		126,829,234	70,170,262

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

STATEMENT OF CHANGES IN SURPLUS

Year ended March 31, 2023	Notes	2023	2022
		\$	\$
Surplus			
Balance, beginning of year		660,397	(19,894,480)
Total comprehensive income for the year before distribution to Saskatchewan Gaming Corporation	1 and 9	61,712	—
Total comprehensive income for the year before distribution to Saskatchewan Liquor and Gaming Authority	1 and 9	126,767,522	70,170,262
Distribution payable to the Province		(126,019,930)	(68,189,294)
Recovery of prior year deficit from operations		—	18,573,909
Balance, end of year		1,469,701	660,397

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

STATEMENT OF CASH FLOWS

Year ended March 31, 2023	Notes	2023	2022
		\$	\$
Operating activities			
Comprehensive income before distribution to the Province of Saskatchewan		126,829,234	70,170,262
Adjustments for:			
Depreciation and amortization		21,365,669	21,475,031
Finance costs		7,542,056	7,983,519
Unrealized gain on interest rate swaps		(809,304)	(1,980,968)
Change in non-cash operation working capital items			
Accounts receivable		(3,850,272)	3,809,410
Inventories		92,687	(82,411)
Prepays		139,691	243,448
Accounts payable and accrued liabilities		3,531,304	4,947,191
Payments to Saskatchewan Liquor and Gaming Authority	9	(97,653,624)	(30,048,423)
		57,187,441	76,517,059
Investing activities			
Purchase of property and equipment		(8,382,055)	(1,603,511)
Purchase of short-term investments		(192,000,000)	(84,000,000)
Proceeds on disposal of short-term investments		166,400,000	65,000,000
		(33,982,055)	(20,603,511)
Financing activities			
Interest paid		(7,542,056)	(7,983,519)
Repayment of lease liabilities		(9,662,505)	(9,152,667)
Repayment of long-term debt		(9,732,563)	(16,904,613)
		(26,937,124)	(34,040,799)
(Decrease) increase in cash and cash equivalents		(3,731,738)	21,872,749
Cash and cash equivalents, beginning of year		28,630,568	6,757,819
Cash and cash equivalents, end of year		24,898,830	28,630,568

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

Year Ended March 31, 2023

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 (the “Province”) 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 remittances. 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 incurred 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 2002 Framework Agreement that authorizes SIGA to operate and maintain services relating to Online Gaming and the platform(s) through which Online Gaming is provided. This agreement aligns SIGA as the exclusive provider for online gaming for a period of five years.

Saskatchewan Gaming Corporation (“SCG”) is the proponent on behalf of the Province pursuant to the 2021 Amending Agreement for the purpose of fulfilling the conduct and management role for Online Gaming in Saskatchewan as required by the Criminal Code of Canada. Under the Amending Agreement, SIGA is entitled to withhold the Online Gaming operating expenses, incurred in accordance with the operating policies and directives approved

by SGC, from online gaming revenues. SIGA is required to deposit the remainder into a trust account for SGC in accordance with the procedures and formulas specified in the Amending Agreement. The Agreement expires on September 23, 2026.

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, 2023, were authorized for issue by the Board of Directors (the "Board") on May 26, 2023.

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 statements.

Use of estimates, key judgments and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make judgments, 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, judgments and assumptions are further described in the following summary of significant accounting policies and related notes:

- (a) Useful lives and depreciation and amortization of property and equipment and intangible assets (Notes 3, 7 and 8)
- (b) Customer loyalty program (Note 3)
- (c) Accrued liabilities and provisions
- (d) Assessment of impairment of property plant and equipment
- (e) Determination if an agreement contains a lease and implicit interest rate (Note 12 and 23)
- (f) 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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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:

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

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;
- 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 value 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.

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.

SIGA provides online gaming services to customers in the Province of Saskatchewan through a third party, which allows customers

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

to access online gaming products on the PlayNow site. SIGA, in its agreement with the third party, has determined it is the principal given it has the right to deliver online gaming services to be performed by a third party; which gives SIGA the ability to direct the third party to provide the service to the customer on the entity's behalf. Furthermore, SIGA is primarily responsible for fulfilling the promise to provide online gaming services.

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.

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.

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 recognized as a financial asset whereas a derivative with a negative fair value is recognized 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 noncurrent liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized 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 marketbased inputs (bid and ask price) for instruments with

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

4. SHORT-TERM INVESTMENTS

Short-term investments consist of investments in guaranteed investment certificates and term deposits totaling \$69,402,500 (\$43,802,500 in 2022). Individual interest rates range from 0.70%

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 recognizes 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.

and 5.12% and will mature between April 27, 2023 and November 29, 2024.

5. ACCOUNTS RECEIVABLE

	2023	2022
	\$	\$
Trade accounts receivable	3,473,250	1,580,918
Goods and Services Tax input tax credits receivable	559,374	385,708
Advances to suppliers, contractors and employees	1,971,255	186,981
	6,003,879	2,153,607

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 \$5,819,495 were recognized as food and beverage cost of goods sold for the year ended March 31, 2023 [\$3,097,711 in 2022]. No write-downs of inventories were noted

for the year ended March 31, 2023 (nil in 2022), and there were no reversals of writedowns from previous years.

7. INTANGIBLE ASSETS

	\$
Cost	
Balance at March 31, 2021	5,121,791
Additions	—
Balance at March 31, 2022	5,121,791
Additions	—
Balance at March 31, 2023	5,121,791
Accumulated amortization and impairment	
Balance at March 31, 2021	5,121,791
Amortization expense	—
Balance at March 31, 2022	5,121,791
Amortization expense	—
Balance at March 31, 2023	5,121,791
Net book value, March 31, 2022	—
Net book value, March 31, 2023	—

The amortization expense for software for the year ended March 31, 2023 was nil (nil in 2022). There were no write-downs of software due to impairments for the year ended March 31, 2023 (nil in 2022).

8. PROPERTY AND EQUIPMENT

	Leasehold improvements \$	Casino development \$	Furniture and equipment \$	Construction in progress \$	Right-of-use assets \$	Total \$
Cost						
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
Transfers	—	(21,395)	—	(104,330)	—	(125,725)
Balance at March 31, 2022	58,856,380	74,778,926	65,473,126	60,021	118,159,223	317,327,676
Additions	977,252	—	3,779,021	1,476,429	35,305,614	41,538,316
Transfers	—	—	—	2,149,353	—	2,149,353
Balance at March 31, 2023	59,833,632	74,778,926	69,252,147	3,685,803	153,464,837	361,015,345
Accumulated depreciation						
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
Balance at March 31, 2022	49,917,858	35,176,399	56,410,095	—	60,928,972	202,433,324
Depreciation expense	3,809,667	3,524,972	4,269,281	—	9,761,749	21,365,669
Balance at March 31, 2023	53,727,525	38,701,371	60,679,376	—	70,690,721	223,798,993
Balance, March 31, 2022	8,938,522	39,602,527	9,063,031	60,021	57,230,251	114,894,352
Balance, March 31, 2023	6,106,108	36,077,555	8,572,771	3,685,803	82,774,116	137,216,352

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

9. DUE TO SASKATCHEWAN GAMING CORPORATION AND SASKATCHEWAN LIQUOR AND GAMING AUTHORITY

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. In addition, SIGA is required to remit to Saskatchewan Gaming Corporation (“SGC”) the net income from the operation of online gaming in accordance with a formula as defined in the Amending Agreement. According to the Agreements, unrealized gains and losses on interest rate swaps are excluded from the calculation of net casino profits payable to SLGA and net online profits payable to SGC.

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

Amounts due to SLGA are as follows:

	2023 \$	2022 \$
Balance, beginning of year	25,420,507	5,853,545
Recovery of prior year deficit from operations	—	(18,573,909)
Income allocated to the Province of Saskatchewan	125,958,218	68,189,294
Payments to Saskatchewan Liquor and Gaming Authority	(97,653,624)	(30,048,423)
Balance, end of the year	53,725,101	25,420,507

Amounts due to SGC are as follows:

	2023 \$	2022 \$
Balance, beginning of year	—	—
Income due to the Province of Saskatchewan	61,712	—
Balance, end of the year	61,712	—

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 \$397,119 [\$269,491 in 2022].

11. LONG-TERM DEBT

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.

Ratios at year-end were 0.49, 15.81, 7.48, and 5.79 respectively. SIGA was in compliance with the above covenants throughout the year.

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

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

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 was \$840,752 after which the remaining monthly payments will be \$255,000. On March 31, 2023, the loan balance was \$31,365,000.

11. LONG-TERM DEBT (continued)

The long-term debt obligations are as follows:

	2023 \$	2022 \$
Term loan #1 repayable in monthly instalments of \$116,667 plus interest at banks acceptance rate plus 1%, maturity April 2023	583,333	1,983,333
Term loan #2 repayable in monthly instalments of \$127,000 including interest at bankers acceptance rate plus 1.5%, maturity April 2023	610,000	2,142,000
Term loan #3 repayable in monthly instalments of \$117,762 plus interest at bankers acceptance rate plus 1.5%, maturity August 2024	2,590,857	4,004,000
Term loan #4 repayable in monthly instalments of \$88,889 plus interest at bankers acceptance rate plus 1.5%, maturity August 2024	1,955,538	3,022,206
Term loan #5 repayable in monthly instalments of \$71,000 plus interest at bankers acceptance rate plus 1.5%, maturity September 2034	14,237,000	15,087,000
Term loan #6 repayable in monthly instalments of \$50,000 plus interest at bankers acceptance rate plus 1.5%, maturity September 2029	4,050,000	4,650,000
Term loan #7 repayable in monthly instalments of \$42,000 plus interest at bankers acceptance rate plus 1.5%, maturity September 2029	3,374,000	3,874,000
Unsecured SLGA loan	31,365,000	33,735,752
	58,765,728	68,498,291
Less: current portion	(8,683,145)	(9,722,564)
	50,082,583	58,775,727

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 \$1,469,701 has been recorded at March 31, 2023 [\$660,397 in 2022], 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, 2023 is equal to the carrying value of the term loans of \$27,400,728.

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 \$1,783,028.

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 \$2,364,409.

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.

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, 2023, no amount is owing on the line of credit (nil in 2022).

Subsequent to March 31, 2023, term loan #1 and #2 were repaid.

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 \$2,619,000. 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 August 1, 2022, SIGA entered into an agreement with Prince Albert Casino Ventures Limited Partnership for the lease of Northern Lights Casino. Beginning in August 2022, SIGA leased the property from the Partnership for approximately 5 years at an annual cost of \$2,260,469, with three 5-year renewal periods.

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 \$1,110,517.

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 2022) per annum.

12. LEASE LIABILITIES (continued)

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

	2023 \$	2022 \$
Northern Lights Casino	33,552,673	1,038,517
Gold Horse Casino	19,121,959	20,483,798
Central Office	8,187,380	8,945,202
Gold Eagle Casino	6,920,396	8,409,254
Dakota Dunes Casino	4,834,206	6,127,899
Living Sky Casino	4,392,554	5,434,540
Painted Hand Casino	3,660,341	4,186,762
Bear Claw Casino	2,104,607	2,604,279
	82,774,116	57,230,251

Lease liabilities

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

	2023 \$	2022 \$
Total future minimum lease payments	132,866,549	101,958,719
Less future finance charges on lease liabilities	(34,073,248)	(28,808,527)
Present value of lease liabilities	98,793,301	73,150,192
Less current portion of lease liabilities	(9,803,813)	(8,985,924)
Lease liabilities	88,989,488	64,164,268

As at March 31, 2023, scheduled future minimum lease payments of the lease liabilities are as follows:

	1 year \$	1-5 years \$	5-16 years \$
Future minimum lease payments	15,486,330	53,861,587	63,518,632
Present value of lease liabilities	9,803,813	39,254,377	49,735,111

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:

	2023 \$	2022 \$
Balance, beginning of year	—	—
Net loss from table operations (Note 22)	1,248,414	(3,400,335)
	1,248,414	(3,400,335)
Net loss from table operations allocated to slot operations	(1,248,414)	3,400,335
Amounts disbursed	—	—
Balance, end of the year	—	—

14. REVENUE

	2023 \$	2022 \$
Gaming	273,326,584	184,590,939
Ancillary	19,287,611	11,235,837
	292,614,195	195,826,776

15. MATERIALS AND CONSUMABLES

	2023 \$	2022 \$
Food and beverage cost of goods sold	5,819,494	3,097,711
Software licenses and agreements	4,006,808	2,786,771
Imputed Goods and Services Tax	3,760,150	2,910,034
Online gaming direct costs	3,340,777	—
Building repairs and maintenance	2,633,836	1,793,130
Insurance	1,739,395	1,478,912
Staff benefits and recruitment	1,490,084	642,093
Telephone	975,313	1,068,880
Legal	880,350	1,179,840
Postage and stationary	704,616	398,800
Consulting	679,189	270,974
Accounting and internal audit services	574,079	426,107
Bank charges	527,001	380,245
Board remuneration and travel	521,888	427,386
Miscellaneous	370,354	841,474
Dues and subscriptions	95,006	131,101
	28,118,340	17,833,458

16. OTHER EXPENSES

	2023 \$	2022 \$
Departmental supplies	1,387,342	511,410
Equipment repairs	1,119,810	624,329
Uniforms and laundering	949,114	204,197
Travel and sustenance	779,971	197,556
Ancillary consumables	735,488	306,089
Staff training	593,686	95,335
Licenses	255,689	194,154
Other	189,363	138,364
Equipment lease	173,389	142,529
Printing	92,877	42,390
Shuttle operating costs	82,087	11,896
Emergency planning	—	51,787
	6,358,816	2,520,036

17. FINANCE COSTS

	2023 \$	2022 \$
Interest on long-term debt	1,425,439	1,711,171
Interest on lease liabilities	6,116,617	6,272,348
	7,542,056	7,983,519

The weighted average capitalization rate on funds borrowed generally is 6.44% per annum (6.84% per annum in 2022).

18. EMPLOYEE BENEFITS

Effective April 1, 1997, SIGA established a pension plan for employees. The plan is a defined contribution plan administered by Canada Life. All of SIGA's full-time and part-time employees participate in this plan. SIGA's financial obligation is limited to

matching the required amounts contributed by employees, 6% of salary, which totaled \$3,271,980 in fiscal 2023 (\$2,844,458 in 2022).

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, 2023:

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:

	2023 \$	2022 \$
Current	3,401,577	1,573,061
30-59 days	19,490	76
60-89 days	11,364	7,888
90 days and greater	40,819	[107]
	3,473,250	1,580,918
Credit loss allowance	—	—
	3,473,250	1,580,918

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.

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, 2023, 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 \$1,112,444 [\$1,429,543 in 2022] 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 \$1,112,444 [\$1,429,543 in 2022] higher, arising mainly as a result of lower unrealized losses on interest rate swaps, partially offset by higher interest expense on variable borrowings.

20. FINANCIAL RISK MANAGEMENT (continued)

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					2023
	Carrying amount \$	0-12 months \$	1-2 years \$	3-5 years \$	More than 5 years \$	Total \$
Financial liabilities						
Due to SLGA and SGC	53,786,813	53,786,813	—	—	—	53,786,813
Accounts payable and accrued liabilities	29,664,381	29,664,381	—	—	—	29,664,381
Long-term debt	58,765,728	9,292,796	12,866,377	7,579,767	32,309,014	62,047,954
Lease liabilities	98,793,301	15,486,330	30,768,901	23,092,686	63,518,632	132,866,549
	241,010,223	108,230,320	43,635,278	30,672,453	95,827,646	278,365,697

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.

	Contractual cash flows					2022
	Carrying amount \$	0-12 months \$	1-2 years \$	3-5 years \$	More than 5 years \$	Total \$
Financial liabilities						
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
	193,202,067	76,659,513	30,160,323	49,508,851	70,089,448	226,418,135

Classification and fair value of financial instruments

	Classification	Fair value level	2023 \$	2022 \$
Cash and cash equivalent	Amortized cost	N/A	24,898,830	28,630,568
Short-term investments	Amortized cost	N/A	69,402,500	43,802,500
Accounts receivable	Amortized cost	N/A	6,003,879	2,153,607
Due to SLGA and SGC	Amortized cost	N/A	(53,786,813)	(25,420,507)
Accounts payable and accrued liabilities	Amortized cost	N/A	(29,664,381)	(26,133,077)
Long-term debt	Amortized cost	N/A	(58,765,728)	(68,498,291)
Interest rate swap asset	FVTPL	2	1,469,701	660,397

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

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

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:

	2023 \$	2022 \$
Amounts owed by related parties	86,231	16,575
Amounts owed to related parties	11,464	118,832

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

	2023 \$	2022 \$
Purchases of goods and services		
Lease liabilities payments (principal and interest)	15,779,122	15,546,955
Building rent and occupancy	3,701,934	3,697,193
Indigenous Gaming Regulators Inc.	3,338,130	3,197,700
Other	2,591,228	1,551,002
Sponsorship	95,300	3,250

21. RELATED PARTY TRANSACTIONS (continued)

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:

	2023 \$	2022 \$
Employee compensation and benefits	2,011,280	1,420,804
Post-employment benefits	192,282	157,749
	2,203,562	1,578,553

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 four segments – table operations, slot operations, ancillary operations and online gaming.

The following table shows key amounts by segment.

	Slot operations \$	Table operations \$	Ancillary operations \$	Online gaming \$	Elimination of intercompany transaction \$	2023 \$	2022 \$
Revenue	256,170,056	12,161,419	19,913,710	4,995,109	(626,099)	292,614,195	195,826,776
Expenses	125,469,041	10,913,005	25,904,921	4,933,397	(626,099)	166,594,265	127,637,482
Profit (loss) before the following	130,701,015	1,248,414	(5,991,211)	61,712	—	126,019,930	68,189,294
Unrealized gain on interest rate swaps (Note 11)						809,304	1,980,968
Total net income and comprehensive income for the year before distribution to SLGA and SGC (Note 1 & 9)	—	—	—	—	—	126,829,234	70,170,262

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:

	2023 \$	2022 \$
Less than one year	208,079	634,064
Between one and five years	140,041	401,261
More than five years	—	1,949
	348,120	1,037,274

The above commitments include amounts committed to related parties of \$84,873.

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 \$11,723,067 (\$10,384,593 in 2022) 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:

	\$
2024	9,497,860
2025	7,410,723
2026	3,977,035
2027	2,222,947
2028	2,138,202

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 2023-2024 (\$3,300,000 in 2022-2023).

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

	2023 \$	2022 \$
Canada Emergency Wage Subsidy	—	4,588,318

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. In the year ended March 31, 2023, SIGA recorded a benefit of nil (\$4,588,318 in 2022) from the Canada Emergency Wage Subsidy. The wage subsidy was recorded as a reduction to salaries and benefits expense.

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 and online PlayNow.com. 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.



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 be able to aptly respond to both fronts.

Tim was born in Calgary, 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.



Lionel Tootoosis – Senior Vice President of Operations

Lionel provides leadership and strategic direction for SIGA's seven casinos, online PlayNow.com, and the 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 of 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 road map as brick-and-mortar operations and online gaming converge. Lionel is also an active community member with Board of Director roles with the CPHR Saskatchewan and with Indigenous Destinations Saskatchewan.



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. Since joining SIGA, Pat's focus has been on Corporate Social Responsibility and Corporate Governance. She oversees SIGA's Communications, Media Relations, Community Investments and Stakeholder Relations, Responsible Gaming and Policy Administration.

Prior to joining SIGA, she was employed by the Prince Albert Grand Council in various capacities, including as the Director of Operations. Pat has received her Masters in Business Administration (MBA) from Cape Breton University and she has earned her Chartered Director designation from McMasters University. Pat has served on numerous boards and is currently a Director with the Jim Pattison Children's Hospital Foundation and the Responsible Gambling Council of Canada.



Vance McNab – Vice President of Marketing

Vance began his career at SIGA in the Spring of 1997 and celebrated 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.



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 identify 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, and is a Certified Chief Information Security Officer (C|CISO). He also completed certificate programs in strategic leadership and gaming management through the University of Nevada, Reno and Las Vegas campuses. Jarvis gives back to the community through volunteerism and presently sits on the Foundations Learning & Skills Saskatchewan Board of Directors.

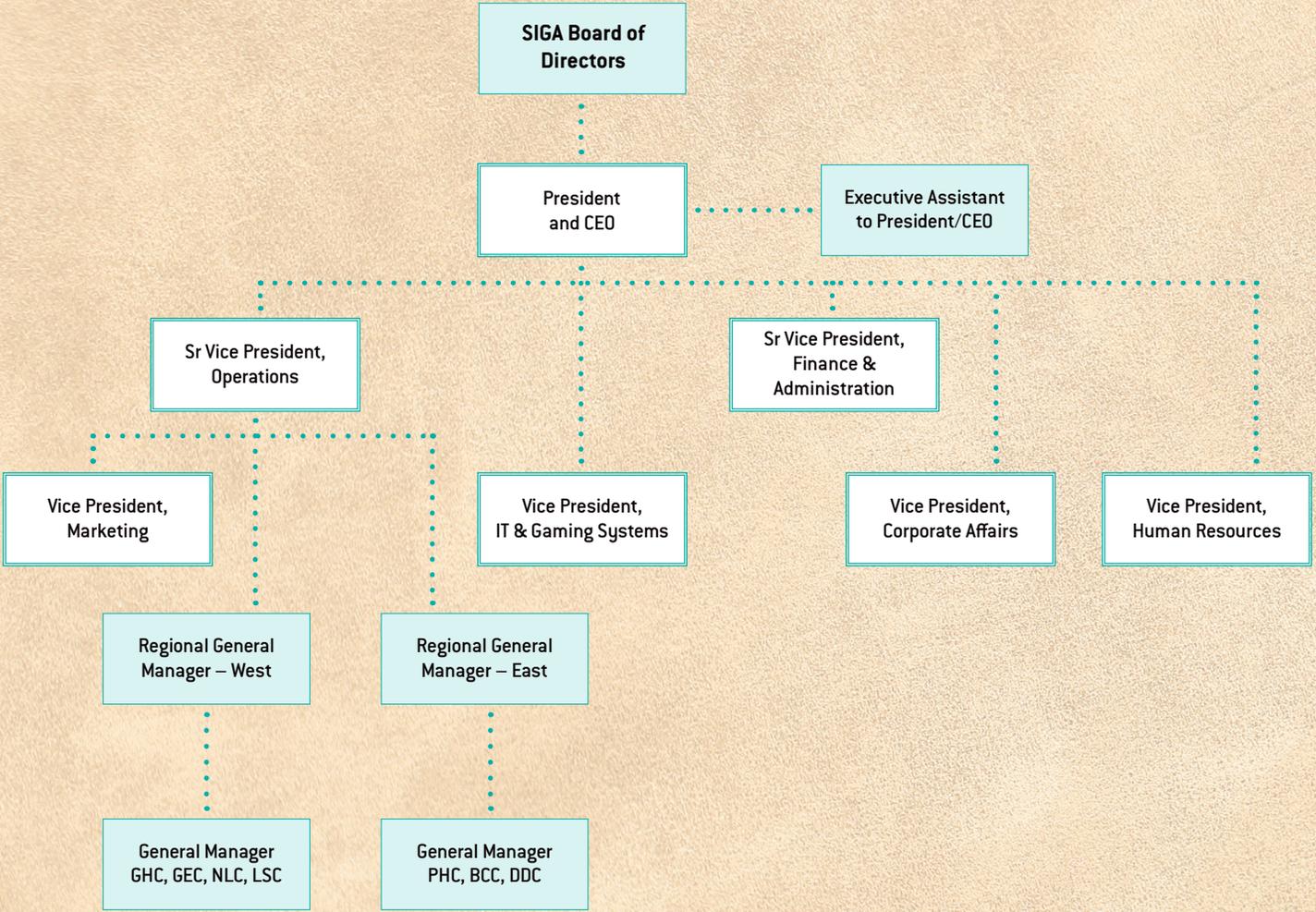
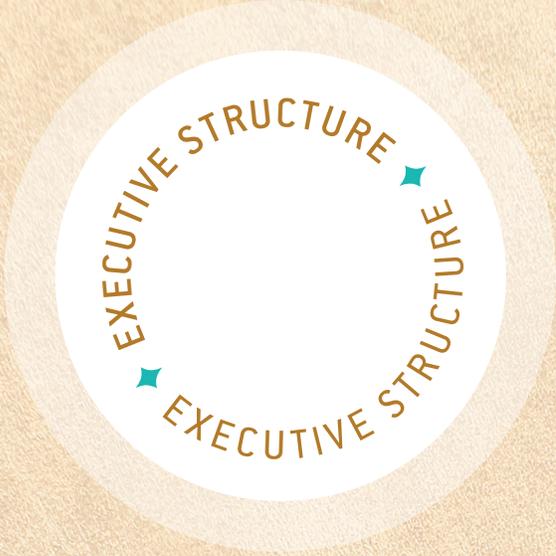


Desiree Gervais – Vice President of Human Resources

Desiree Gervais of the Sapatawayak Cree Nation in Manitoba on Treaty 4 Territory is Vice President of Human Resources of the Saskatchewan Indian Gaming Authority (SIGA). She was raised in Saskatoon and spent close to two decades of her professional career in Alberta before returning home to Saskatchewan for this exciting role.

Since joining the SIGA Executive Management Team in February 2022, Desiree has been instrumental in leading and elevating people programs across the organization. She has more than 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 brings demonstrated excellence, leadership and operation of annual full cycle HR functions while leading competitive and inclusive people strategies to make SIGA an employer of choice. Desiree sits on the Government of Saskatchewan's Ministry of Labour Relations and Workplace Safety Advisory Committee, where she received a Queen Elizabeth II Platinum Jubilee Medal for public service.



BOARD OF
DIRECTORS



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 and 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, being currently re-elected to his sixth 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 as of March 2022, and is looking to move forward in purchasing more land for our community for more economic development and for cultural hunting grounds for our youth and elders.



CHIEF DARCY BEAR is in his ninth 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; the Saskatchewan Diamond Jubilee in 2012; Order of Canada in 2020; and

the Queen's Platinum Jubilee in 2022. 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, and is currently 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 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, 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 the Federation of Sovereign Indigenous Nations, 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, and is currently Regional Chief for the Assembly of First Nations. 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), Chief Tammy Cook-Searson was raised on the family trapline 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 consecutive term.

for Community Leader of the Year (2017); honorary Doctorate of Law from the University of Regina (2016); Queen Elizabeth II Diamond Jubilee Medal (2012); Saskatchewan Centennial Medal (2006); and the Queen's Golden Jubilee Medal (2002).

As Chief of LLRIB, Cook-Searson is President of Kitsaki Management Limited Partnership, which manages the band's economic development activities. The Kitsaki portfolio is diverse, with investments in insurance, engineering, mining, utility project management, environment, hospitality, transportation, and more. Kitsaki is committed to long-term, sustainable business, and continues to develop opportunities that meet the appropriate profitability, risk and employment criteria.

Cook-Searson serves as Board Director with multiple organizations, including the Saskatchewan Indian Gaming Authority Board, the Northern Inter-Tribal Health Authority, and the Assembly of First Nations. Her role as LLRIB Chief also means she is an active member of the Prince Albert Grand Council and the Federation of Sovereign Indigenous Nations. As a Canadian Ranger with the 4th Canadian Ranger Patrol Group, she assists with search and rescue operations in the region.

In recognition of her leadership to develop solutions for social challenges, advocacy for Indigenous issues, and community service, Cook-Searson has been recognized with many awards, including: Canadian Council for Aboriginal Business – Woman in Leadership Award (2021); Canadian Armed Forces Special Service Medal (2020); honorary Diploma of Business Administration from the Saskatchewan Indian Institute of Technologies (2019); Louisa Sanderson Memorial Award, La Ronge Native Women's Council (2019); Saskatchewan Chamber of Commerce ABEX Award

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.

Cook-Searson is involved in many cultural events and fundraising activities. She leads a healthy lifestyle, and is an active member of her community. Cook-Searson enjoys spending time with family and friends in the bush and on the lake. She loves berry picking, photography, running, and learning new things.



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 the Battlefords Tribal Council to assist their Economic Development Division. He is currently 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.



CHIEF MICHAEL GEORGE STARR was first elected as Chief of Star Blanket Cree Nations in 2009 and has held this role for four consecutive terms. Prior to being elected Chief, he had been a Councillor for 15 years.

commissions dedicated to strengthening education systems. He is a proponent for integrating the importance of honoring the Treaties into curricula, and values the role that sports and recreation plays in developing well-rounded leaders.

Chief Starr has worked towards economic sovereignty for First Nations and sits on the Board of Directors for the Saskatchewan Indian Gaming Association (SIGA), one of the largest economic drivers for First Nations in Saskatchewan. He is also a board member for FHQ E-Commerce, Keesechiwan Holdings, and FHQ Casino Holdings. Passionate about education, Chief Starr has committed his focus to advancing educational opportunities and outcomes for First Nations youth locally, regionally, and nationally.

Chief Starr believes in the importance of strong institutions that support wellness and sits on the All Nations Healing Hospital Board of Directors as well as the Leading Thunderbird Lodge Board of Directors.

Chief Starr sits on several boards, committees and

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. Chief Starr is currently working on advancing a solar energy and greenhouse project.



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.



SENATOR JOHN CHARLES THOMAS
— ADVISOR



SENATOR ROLAND CROWE — ADVISOR



JOE QUEWEZANCE
— ELDER





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.

In September 2021, the GFA was amended to allow for the inclusion of online gaming. Online Gaming is subject to an online gaming operating agreement between SIGA and SaskGaming, signed on November 5th, 2021 which provides that SaskGaming shall fulfil the conduct and management role for online gaming. SIGA shall be the operator and provide maintenance services for online gaming in Saskatchewan, with SLGA providing regulatory oversight. On November 3, 2022 SIGA launched the PlayNow.com online platform.

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.

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 seven meetings in the 2022-2023 fiscal year.

BOARD CHAIR – CHIEF 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 SIGAs relationship with the Shareholders as per policy B03-012 Board Chair – Terms of Reference.

DIRECTORS

The Board of Directors was comprised of 11 members for the 2022-23 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 2022-2023 Directors are as follows:

- Chief Reginald Bellerose
- Chief Kevin Poock
- Chief Tammy Cook-Searson
- Chief Bobby Cameron
- Chief Darcy Bear
- Chief Micheal Starr
- Chief Richard Ben
- Chief Lee Kitchemonia
- Carole Bryant
- Chief Larry Ahenakew
- Chief Calvin Sanderson

The Board had two advisors in past fiscal year:

- Senate Advisors, John (Chuck) Thomas and Roland Crowe

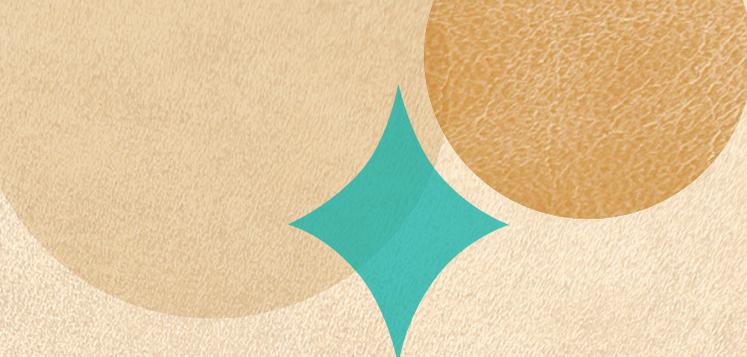
COMMITTEE STRUCTURE

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 (includes, 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 Price Waterhouse Coopers (PWC). There was no fee for the internal audit function for this past fiscal year. 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 entire fiscal year is \$380,000. 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. Deloitte LLP did not provide any non-audit services this past fiscal year. The committee met five times in the 2022-2023 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 SIGAs 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 2022-2023 fiscal year.

GOVERNANCE COMMITTEE – BOBBY CAMERON, CHAIR

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 SIGAs 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 bi-annual evaluations of the Board, the Board Chair, and its committees.

The evaluation of the Board and its Committees was completed in 2022. The Governance Committee also oversees the annual evaluation of the CEO, which was 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 2022-2023 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 last audit was completed in 2018 by the audit firm PWC governance. For governance disclosure practices the board utilizes the guidelines advocated in the Ontario Securities Commission National Policy 58-201 and 58-101. The next audit will be complete in 2023-2024.

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:

SIGA'S GOVERNANCE PRACTICES

DOES SIGA ALIGN?

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

**SIGAs Board composition is 13 with 11 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

Vacant – Agency Chiefs Tribal Council.

Richard Ben, Director: Independent – Chief, Makwa Sahgaiehcan First Nation, Meadow Lake Tribal Council.

Carole Bryant, Director: Independent – VP of Administration, Ranch Erhlo Society.

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

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

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

Micheal 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.

Lee Kitchemonia, Director: Independent – Chief, Keeseekoose First Nation, Yorkton Tribal Council.

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

Tammy Cook-Searson, Director: Independent – Chief, Lac La Ronge Indian Band.

Vacant – South East Treaty Four Tribal Council.

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.

Yes

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.

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.

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.

Yes, SIGA substantially meets this requirement.

There were seven Board meetings held in 2022-2023 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.

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.

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.

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 seven meetings in 2022-2023 which included its regular scheduled Board meetings, a strategic planning session and one special meeting.

Yes

	Meetings Attended*	Total Meetings
Tammy Cook-Searson, Director	7	(7)
Reginald Bellerose, Director	7	(7)
Carole Bryant, Director	6	(7)
Richard Ben, Director	7	(7)
Calvin Sanderson, Director	7	(7)
Kevin Poock, Director	6	(7)
Michael Starr, Director	7	(7)
Darcy Bear, Director	6	(7)
Lee Kitchemonia, Director	6	(7)
Larry Ahenakew, Director	7	(7)
Bobby Cameron	6	(7)

SIGA'S GOVERNANCE PRACTICES

DOES SIGA ALIGN?

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 the past fiscal year. 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 (AGM) of the Members was held in November 30, 2022.

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 latest one completed in April 2018. Next one will be done in 2023-2024.

Yes

	SIGA'S GOVERNANCE PRACTICES	DOES SIGA ALIGN?
<p>NP 58-201, Section 2</p> <p>2. Disclose the Board's written mandate.</p>	<p>The Board's written mandate, Policy B03-001, can be obtained from SIGA upon request.</p>	Yes
Position Descriptions		
<p>NP 58-201, Section 3.5</p> <p>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.</p>	<p>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.</p> <p>The Board annually approves a strategic 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.</p>	Yes
<p>NI 58-101FI, Sections 3(a) and (b)</p> <p>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.</p> <p>(b) Disclose whether the Board and CEO have developed a written position description for the CEO.</p>	<p>3. (a) The Board has policies in place that set out the roles and responsibilities for the Board Chair, Vice Chair 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.</p> <p>(b) The Board has developed a comprehensive job description for the CEO.</p>	Yes
Orientation and Continuing Education		
<p>NP 58-201, Sections 3.6 and 3.7</p> <p>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.</p>	<p>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.</p>	Yes

SIGA'S GOVERNANCE PRACTICES

DOES SIGA ALIGN?

NP 58-201, Sections 3.6 and 3.7 continued

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 with four of the current Directors having completed the programs. These are comprehensive training program focusing on best governance practices. All the Directors have participated in an orientation program. On a regular basis, industry experts provide the Board with relevant information related to the gaming industry.

Yes

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 Board Secretary's office. 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

SIGA'S GOVERNANCE PRACTICES

DOES SIGA ALIGN?

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

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 58-101 FI, Section 5(b)

5. (b) Describe steps the Board takes to ensure Directors exercise independent judgement 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)(c) 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 eliminated.

Yes

SIGA'S GOVERNANCE PRACTICES

DOES SIGA ALIGN?

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.

N/A

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.

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.

Yes

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.

Yes

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.

	SIGA'S GOVERNANCE PRACTICES	DOES SIGA ALIGN?
<p>NP 58-201, Section 3.17</p> <p>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.</p>	<p>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 is evaluated based on 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 completed in July 2022.</p>	<p>Yes</p>
<p>Board Assessments</p>		
<p>NP 58-201, Section 3.18</p> <p>3.18. Each individual Director should be regularly assessed regarding his, her or its effectiveness and contribution. An assessment should consider:</p> <p>(a) in the case of the Board or a Board committee, its mandate or charter, and</p> <p>(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.</p>	<p>3.18 The Board, Committees, and the Chairman evaluation occur on a two-year cycle. The evaluations were conducted by Dwight Percy, an external consultant, and were completed in January 2022.</p> <p>The Board and its Committees review their Terms of Reference annually. The Board have developed skills matrix that will be utilized for future planning.</p>	<p>Yes</p>
<p>NI 58-101F1, Sections 7(a) and (b)</p> <p>7. (a) Describe the process by which the Board determines compensation for the Directors and officers of the corporation.</p> <p>(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.</p>	<p>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 SIGAs 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.</p> <p>(b) Board Members receive the following retainer fees on an annual basis to be paid in quarterly installments: Board Chairperson \$32,500; Committee Chair \$17,500; Director \$13,500; with meeting fees at \$750.</p>	<p>Yes</p>
<p>NI 58-101F1, Sections 7(c)</p> <p>(c) If the Board has a compensation committee, describe the responsibilities, powers, and operation of the committee.</p>	<p>The Governance Committee serves as SIGAs 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.</p>	<p>Yes</p>

	SIGA'S GOVERNANCE PRACTICES	DOES SIGA ALIGN?
<p>NI 58-101F1, Sections 7(d)</p> <p>(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.</p>	<p>(d) The Board retained the services of Life Works an independent consulting firm to complete a Board compensation review in January 2022. The Governance Committee is responsible for reviewing the level and nature of compensation every three years.</p>	<p>Yes</p>
<p>Other Board Committees</p> <p>NI 58-101F1, Section 8</p> <p>8. If the Board has standing Committees of the Board, other than audit, compensation, and nominating committees, identify the committees and describe their function.</p>	<p>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.</p>	<p>Yes</p>
<p>Director Term Limits and Other Mechanisms of Board Renewal</p> <p>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.</p>	<p>The SIGA Board is appointed by the members and ratified by the Federation of Sovereign Indigenous Nation Legislative Assembly. All Board members are registered with SLGA. Members may fill any vacancy that occurs on the Board as required.</p>	<p>Yes</p>
<p>Policies Regarding the Representation of Women on the Board.</p> <p>NP 58-201, Section 11</p> <p>(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.</p> <p>(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:</p> <p>(i) a short summary of its objectives and key provisions,</p> <p>(ii) the measures taken to ensure that the policy has been effectively implemented,</p> <p>(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and</p> <p>(iv) whether and, if so, how the Board or its nominating committee measures the effectiveness of the policy.</p>	<p>The Authority does not appoint the Directors of the Board, so no policy exists for identification and nomination of women directors exists. In 2022-23 two of the current eleven Board members are women.</p> <p>No policy</p> <p>No policy</p>	<p>Yes</p> <p>N/A</p> <p>N/A</p>

	SIGA'S GOVERNANCE PRACTICES	DOES SIGA ALIGN?
<p>Consideration of the Representation of Women in the Director Identification and Selection Process</p> <p>NP 58-201, Section 12</p> <p>12 Disclosure 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.</p>	<p>For 2022-2023, SIGA had an 11 member board, two of which are women.</p> <p>No policy</p>	<p>Yes</p> <p>N/A</p>
<p>Consideration Given to the Representation of Women in Executive Officer Appointments</p> <p>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.</p>	<p>SIGA does not have any women in Executive Officer positions. Women would be considered should vacancies occur. SIGA does have two women Vice Presidents on the seven-member executive team.</p>	<p>Yes</p>
<p>Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</p> <p>(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.</p> <p>(b) Disclose whether the issuer has adopted a target regarding women on the issuer's Board.</p> <p>(c) Disclose whether the 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.</p>	<p>SIGA has not adopted a target for these positions. Women would be considered during the hiring process.</p> <p>SIGA does not appoint the Directors of the Board. No targets are in place for identification and nomination of Directors. In 2022-23 two of the current 11-member board are women.</p> <p>SIGA has not adopted a target for these positions. Women would be considered during the hiring process.</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>

TRUTH AND RECONCILIATION



For SIGA, Truth & Reconciliation is not just one day a year to reflect on the Residential School survivors and their families. It is that, but so much more. These are active calls to action that every organization and community must work on and strive for all year-round.

What Reconciliation Means to SIGA

As a First Nation organization, reconciliation is a major priority for SIGA – and really, it’s built into the fabric of who we are. SIGA was born out of a social need to create opportunities for First Nation people. Our operations support sustainable benefits for our First Nations – 100% of our net income goes back to those communities. We are a leader in providing Indigenous peoples equitable access to jobs, training, and educational opportunities.

We are committed to reconciliation and to fostering long-term partnerships that help Indigenous and non-Indigenous communities thrive, side by side.

Reconciliation – It’s a Call to Action

In order to redress this legacy of the residential school experience and recognize the intergenerational trauma that has resulted from decades of cultural loss, the Truth and Reconciliation Commission report made 94 recommendations for Calls to Action across a variety of sectors. Call to Action #92 specifically addressed the corporate sector:

“We call upon the corporate sector in Canada to adopt the United Nations Declaration on the Rights of Indigenous Peoples, a reconciliation framework and to apply its principles, norms, and standards to corporate policy and core operational activities involving Indigenous peoples and their lands and resources.”



SIGA's Commitment to Reconciliation

SIGA is committed to answer the Calls to Action and to helping create a future where Indigenous and non-Indigenous communities thrive, side by side.

As a First Nation owned and operated organization, SIGA has a priority focus on moving toward reconciliation and healing for our people. Our commitment to reconciliation is rooted in our reason for being – to bring improvement to the lives of our First Nation members through economic development and creating opportunity, while preserving and celebrating our First Nation culture.

Our purpose thus aligns well with the 92 Calls to Action – we are answering this call by:

- Creating employment – we continue to be a leader in providing Indigenous peoples equitable access to jobs, training and educational opportunities.
- Supporting First Nation economic development through the development of the gaming industry through partnership with

local tribal councils in the management and operation of each of SIGA's seven casinos.

- Returning earnings to our owners, the 74 First Nations of Saskatchewan – as a non-profit organization, we give 100 percent of our net income back to our communities.
- Fostering long-term partnerships that help bridge gaps between Indigenous and non-Indigenous communities and organizations.
- Internal cultural training and opportunities for staff (Ex: Spiritual ceremonies by elders and cultural lessons such as tipi raisings).
- SIGA has also walked in several ways the path to reconciliation through placing substantial resources and emphasis on promoting First Nation culture internally and externally as well education on important reconciliation initiatives.



WĪTASKĒWIN – SHARING SUCCESS

Giving back is core to who we are at SIGA. Our value, WĪtaskĕwin, 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. We focus on the areas of children and youth programs, food security and literacy.

In the 2022-23 fiscal year, SIGA's Community Investments Program reinvested \$1.3 million into:

- Education and Training
- Business and Tourism
- Sports and Recreation
- Health and Well-Being
- Elders and Youth

FIRST NATIONS STATUTORY DAYS OFF FOR EMPLOYEES

SIGA provides for its staff additional paid days off each year to observe First Nation holidays that are not provincially legislated statutory days off such as:

- Indigenous People's Day
- Unity Day (Treaty Days)
- National Day for Truth & Reconciliation
- Indigenous Veteran's Day



RECONCILIATION EDUCATION AND CALLS TO ACTION

Monthly Orange Shirt Days

SIGA realizes that reconciliation is more than one day a year (observing National Day for Truth and Reconciliation on Sept. 30), and needs to be actively worked towards by every person and organization year-round. As part of our commitment to the 94 Calls to Action by the Truth and Reconciliation Commission report, and to remember and honour residential school survivors and their families, SIGA declared the last Friday of each month Orange Shirt Day for employees at all sites.

National Day of Awareness for Missing and Murdered Indigenous Women, Girls and Two-Spirited People MMIWG2S (Red Dress Day) – May 5

Red Dress Day honours and brings awareness to the thousands of Indigenous women, girls and two-spirit people who have been subject to disproportionate violence in Canada.

SIGA Casinos and Central Office set up educational displays on May 5 for staff and guest awareness and education. Staff are also encouraged to wear red that day and to participate in walks and other planned activities to show support for the Day.

Moose Hide Campaign – May 11

Moose Hide Campaign Day, taking place on May 11th, is a day of ceremony where all Canadians are called to join together to take a stand against violence towards women and children and to take practical steps for our collective journey of reconciliation.

“The Moose Hide Campaign provides a sacred space to contribute to our nation’s healing journey. It is a movement that calls upon people to speak up, take action, educate, and support each other!”

- Senator Murray Sinclair
Chief Commissioner of the Truth and Reconciliation Commission

Cultural Teaching and Events

For SIGA, culture is embedded in who we are as a First Nation organization. A few ways SIGA facilitates culture is through:

- Purchasing Tipis for each SIGA location for events and tipi raising demonstrations.
- Return to SIGA Casino powwows planned for 2023-24.
- Spiritual Room at each SIGA location available to staff.



SIGA CASINO LOCATIONS

GOLD HORSE CASINO
 Little Pine First Nation
 Lloydminster
 306.825.3777



LLOYDMINSTER

GOLD EAGLE CASINO
 Mosquito First Nation
 North Battleford
 306.446.3833



NORTH BATTLEFORD

NORTHERN LIGHTS CASINO
 Peter Ballantyne Cree Nation
 Prince Albert
 306.764.4777



PRINCE ALBERT

PAINTED HAND CASINO
 Kahkewistahaw First Nation
 Yorkton
 306.786.6777



YORKTON

SASKATOON

DAKOTA DUNES CASINO

DAKOTA DUNES CASINO
 Whitecap Dakota First Nation
 Near Saskatoon
 306.667.6400

REGINA

SWIFT CURRENT



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



CASINO & HOTEL

SIGA.CA

SIGA CENTRAL OFFICE

103 Aspen Place

Saskatoon, SK

S7N 1K4

306.477.7777

