

Piikani Nation Chief & Council

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RE: Piikani Resource Development Ltd. Legal Update

Release Date: March 28, 2025

As you may have heard, operational issues at PRDL arose last year. The PRDL Board of Directors acted quickly to retain an independent forensic investigator to determine whether there are any issues that require action by PRDL and/or Piikani Nation.

We have some preliminary results from the audit investigation showing that there have been significant financial irregularities at PRDL over a period of time. While we will not be disclosing the particulars of the investigation's findings at this time, we advise that we have taken the following actions:

- As of May 10, 2024, PRDL put Katrina Shade on administrative leave while the investigation was underway;
- PRDL subsequently obtained a court order from the Court of King's Bench of Alberta against Katrina Shade. The order, among other things, prevents her from dissipating any of her assets unless done in accordance with the order; and
- Effective October 10, 2024, PRDL terminated Katrina Shade as manager of PRDL.

Piikani Nation financials are prepared on a consolidated basis, which means that our financials include all Piikani-owned entities like PRDL. We have not been able to complete the Piikani Nation audit for the past two years, as PRDL has not completed its audit for those years. We are working on this now to get it completed as soon as possible.

The RCMP have opened an investigation into this matter. Piikani Nation and Council are cooperating with the RCMP.

We will keep members updated as events warrant.

Questions regarding this matter may be directed to Corbin Provost, Chief Operations Officer, at corbin.provost@piikanination.com or [\(403\) 965-3940](tel:(403)965-3940).