

NEWS RELEASE
February 20, 2008

Garibaldi at Squamish Environmental Review Process Resumes

Public consultation will continue with open house events

The provincial environmental assessment (EA) review process for the proposed Garibaldi at Squamish all-season resort officially re-started on Monday, February 18, 2008.

There will be 80 days to complete the 180-day EA process with a 35-day public comment period to commence on February 29, ending on April 4, 2008.

"We've been working closely with the EA office and we've made considerable progress," said Garibaldi at Squamish President and CEO Mike Esler.

During the 80-day period, there will be an additional three-day public review process, which will include open house events for the public to ask questions of the GAS consulting team and provide their views. The three open houses are to be held at the Chateau Whistler in Whistler, the Sea to Sky Hotel in Squamish, and the Empire Landmark Hotel in Vancouver on March 4th, 5th, and 6th respectively, between 5 and 9 pm, which will include a 30 minute presentation by GAS at 6:30 at each venue.

"This break has allowed us time to address issues that were raised in the 45-day public comment period that was held last year," Esler said. In addition, GAS has updated a number of its original 2003 reports and provided additional information to the EA Office. "We have prepared two volumes of additional and/or updated studies totalling 950 pages, which have been posted to the provincial government website. All new information will be posted shortly to our website **www.garibaldiatsquamish.com**. As well the additional information will be provided in hard copy form at the Pemberton, Whistler, Squamish and Vancouver (350 West Georgia Street) public libraries."

GAS is committed to addressing additional issues as they arise. Considerable progress has been made on the issue of water supply, which has been referred to a multi-party sub-committee.

Among the reports GAS has submitted include a socio-economic study that shows the resort will create over 13,000 well-paying jobs during its 15-year construction period and another 2,400 jobs during operations.

A competitive ski analysis study submitted to the EAO shows that the resort will enjoy very favourable snow conditions and will have a positive impact on the regional ski business.

It is important to note that the Environmental Assessment is not the end of the overall process. After the EA process is complete, the EA Office will make its recommendations to the Ministry of Environment, which will then have 45 days to make a decision.

If the Ministry of Environment decides in favour of Garibaldi at Squamish, it will grant an Environmental Assessment Certificate, which imposes a series of conditions that GAS must meet. These conditions are outlined in a Table of Commitments, most of which have been posted to the EAO website.

One of these conditions will require GAS to secure a Master Development Agreement from the Ministry of Tourism, Sports and the Arts (MTSA). This in turn will have its own set of conditions that GAS will be required to fulfill.

A key condition of the Master Development Agreement will be determining which local or regional jurisdiction will govern Garibaldi at Squamish. Should it be determined that the District of Squamish will govern the resort, this would entail the annexation of the majority of the site from the Squamish Lillooet Regional District, an amendment to the District of Squamish Official Community Plan (OCP) and rezoning of the entire site. This process is expected to take several more months,, and would involve a number of important requirements, including consultation of the public and stakeholders.

“This is a very thorough and comprehensive process,” Esler said. “We are very committed to ensuring the public’s concerns are addressed every step of the way. Our goal is a world-class, all-season resort that truly builds on Squamish’s well-deserved reputation as Canada’s Outdoor Recreation Capital of Canada.”

-30-

For further information:

Mike Esler

President and CEO

Garibaldi at Squamish Inc.

www.garibaldiatsquamish.com

About Garibaldi at Squamish: A world-class, four-season destination resort proposed for the heart of British Columbia’s magnificent Sea-to-Sky Country, Garibaldi at Squamish is situated eight kilometres north of Squamish. The proposed project, currently under provincial review, will carefully balance economic, social and environmental values to deliver significant long-term economic and social benefits to the community, the region and the province.

Building on Squamish’s reputation as Canada’s “Outdoor Recreation Capital”, Garibaldi at Squamish will provide visitors and residents alike with an exciting and diverse range of

recreational and cultural experiences, including 1,000 to 1,200 hectares of ski terrain, 124 ski trails, two 18-hole championship golf courses, a network of multi-use trails, 5,739 housing units, including over 1,700 hotel units and extensive guest services, public amenities and facilities. Over its 15-year build-out period, the Garibaldi at Squamish resort will create an estimated 13,000 direct jobs during construction and another 2,400 direct jobs during operations.