



ERFN STATEMENT TO MEMBERS

STATUS UPDATE

December 11, 2023

This is a brief status update on the "Cows and Ploughs" Settlement.

In early November, ERFN sent to Canada the settlement agreement and related documents for Canada to sign. Canada has not yet signed the agreement. Chief and Council are taking steps to reach out to the Minister of Indigenous Affairs so he knows how important it is that this matter be concluded as soon as possible.

The result is that it is not likely that the settlement funds will be received in time in order to pay per capita payments before the end of 2023. We shall work to pay out the per capita payments as quickly as possible in the new year.

We understand that other Nations are considering doing a bridge loan to pay their members before Christmas. It is not clear if the other Nations will do this or not.

ERFN considered the issue of a bridge loan. Right now, interest rates remain high and to take out a bridge loan on \$60M at these rates would be costly to ERFN and present and future members. As such, ERFN Chief and Council decided that the potential cost of the loan, amongst other things, was not going to be worth the possible benefit of an earlier payment.

We shall keep the Membership up to date once we hear from Canada. We appreciate everyone's patience.