

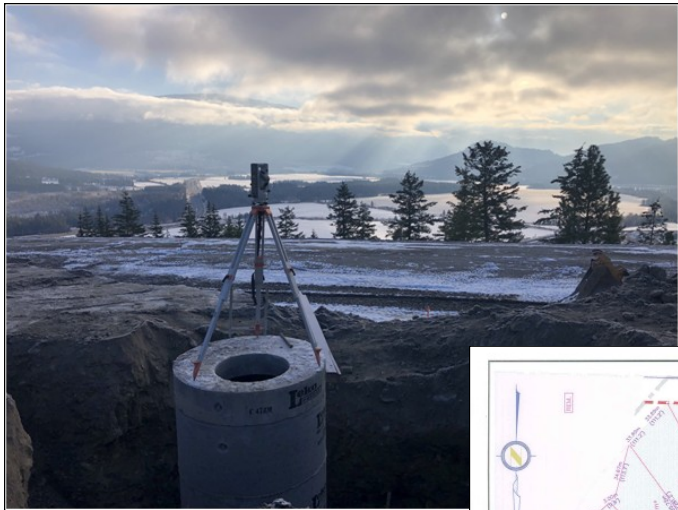


The views of the Valley and Mountains are breathtaking.

We are excited to report that we have received the Preliminary Layout Review (PLR) letter from the Ministry of Transportation and Infrastructure on October 25<sup>th</sup> for the Highlands Phase 3 subdivision application. While final approvals are still several months away, the PLR letter provides us assurance that the Ministry supports the proposed subdivision concept, which allows us to continue our construction activity which started this past June.

With respect to construction, much of June, July, August and September of this year was spent clearing the land and commencing the bulk earthworks for the proposed subdivision. This included a significant dirt moving operation to shape the land and rough out the proposed roads and building pads. All of this work has really helped to visualize the proposed road network, and more importantly, the building site for each of the 58 lots and the corresponding lake and valley views.

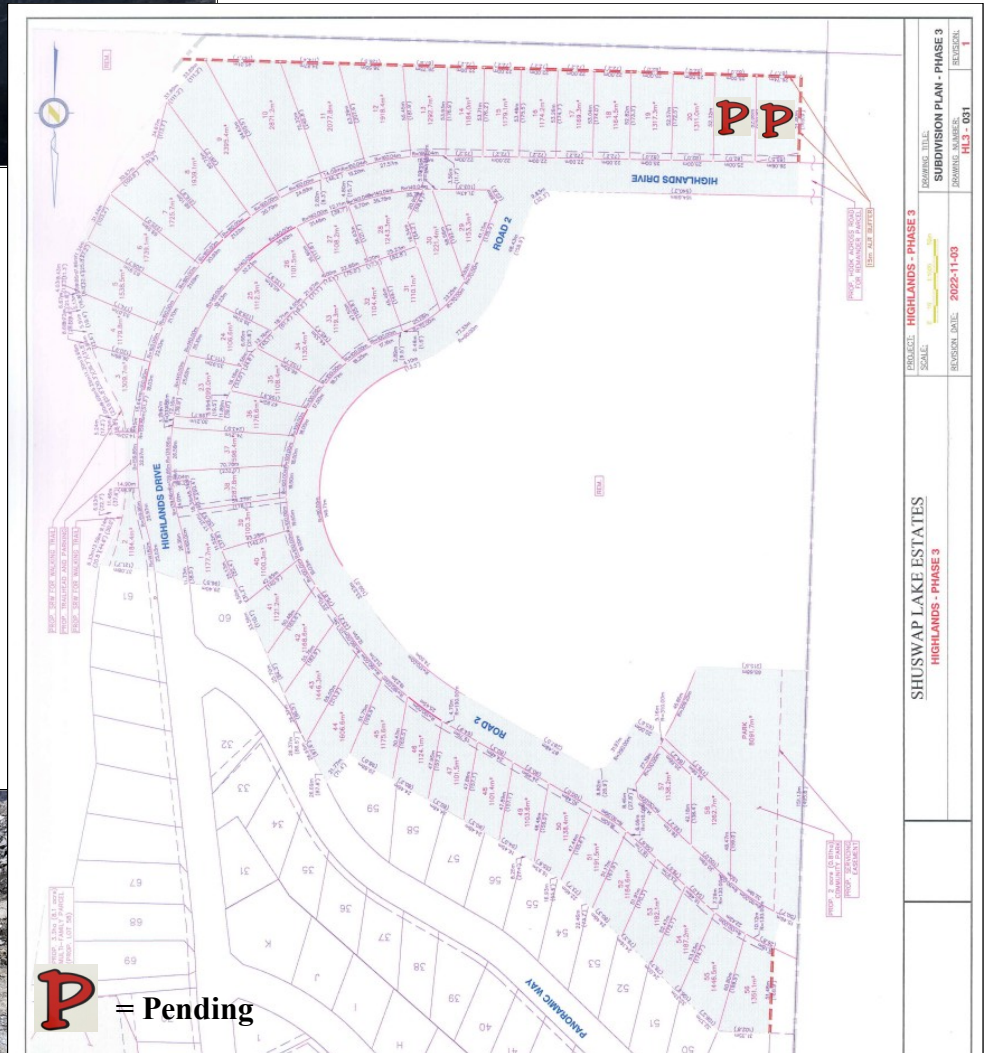
It is known that there are spectacular lake views in the Blind Bay area, however, the views of the Notch Hill valley from this subdivision are just as impressive!



Left, Installing the sewer manholes.

Below, Highlands Phase 3, 58 lot layout. Lot 21 & Lot 22 are on hold.

Right, We are finding quite a bit of rock, we dig it out, then lay a bed for the sewer lines to sit on, then more sand and tamping.



Left, installing the lines.

Back Page, Views of Shuswap Lake and the surrounding Mountain Range from some of the new properties in Highlands Phase 3.



In addition to earthworks, we also commenced installation of the sanitary sewer works in mid-October. This construction will continue during November and potentially December, weather permitting, before likely pausing over the winter months.

We anticipate that we will commence construction again in Spring 2023 to finish up the sanitary sewer installation and commence the remaining infrastructure including water-main, hydro/tel/cable/gas and then final lot grading, road construction and paving.

While we have completed a lot of work to date, there is still a lot to do, and we currently anticipate being complete in fall 2023.

Spring 2023 we will know more about pricing and definite size of the properties.

Please give Lois Barker a call. 250 675 2523 or email [sales@shuswaplakeestates.com](mailto:sales@shuswaplakeestates.com) if you require further information.

