



NEWS BULLETIN

For immediate publication

**OCTANE MOTORSPORTS EVENTS
RELINQUISHES ITS RIGHT TO ORGANIZE A 2013 INDY RACE IN EDMONTON,
COMPANY SIGNS NOTICE OF INTENTION TO MAKE A PROPOSAL TO CREDITORS**

Montréal, September 21, 2012 – Pursuant to sub section 50.4(1) of the Bankruptcy and Insolvency Act, the promoter of the 2011 and 2012 Edmonton Indy races, Octane Motorsports Events Inc., has filed today a “Notice of Intention to Make a Proposal” as an insolvent person at the Superior Court of Québec, in Montréal. It has also informed the City of Edmonton and IndyCar that it has officially relinquished its right to organize a 2013 Edmonton Indy race.

The promoter’s statement concerning these issues is the following:

“Despite our tight management policies and all our efforts to offer to the fans a world-class spectacle, we were not able to make this event profitable and nothing allows us to hope for a better profitability next year. As we stated in a release earlier in July, this year’s attendance was good, but we were also convinced that the event, especially with the quality of the spectacle offered, should have attracted many more spectators over its three days. Again, to build a successful event, maintain the global visibility and the economic fall-out for the host city, ensure its continuity and make it reasonably profitable for the promoter, strong attendance was key, as was the support of the local business community joining as sponsors or corporate hospitality customers. Having little confidence that the situation would evolve positively for 2013 and beyond, we made the difficult decision to relinquish the promotion of the Edmonton Indy. We are extremely disappointed by the outcome.”

“We want to offer a very sincere and warm thank you to the City of Edmonton, Mayor Stephen Mandel, the council and the employees in several departments for their continuous support and co-operation. We also wish to thank IndyCar and its CEO Randy Bernard, for providing us with the opportunity to be the promoter of this series and especially for their confidence and understanding. Finally, we also thank all those who believed, attended or sponsored the Edmonton Indy over the last two years.”

No further comments will be made publicly by Octane Motorsports Events Inc.

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