



CANTERBURY PARK

1100 Canterbury Road
Shakopee, MN 55379

Canterbury Park Announces Amphitheater Development for Canterbury Commons, Plans to Modernize Horse Stabling Area

New projects will add to property's entertainment experience and strengthen horse racing operations

EMBARGOED

Until Tuesday, February 8, 2022

Contact: Jeff Maday
Media Relations Manager
(952) 292-7524
jmaday@canterburypark.com

Shakopee, Minn. -- Canterbury Park Holding Corporation (NASDAQ: CPHC) ("Canterbury" or the "Company") today announced two new proposed development projects that will respectively elevate the entertainment experience at the property and significantly strengthen the Company's horse racing operations. One project includes the Company's agreement to sell approximately 40 acres in the northeast corner of the property to Minneapolis-based Swervo Development Corporation ("Swervo"), which plans to build a state-of-the-art 19,000-seat amphitheater as part of the Canterbury Commons™ development, subject to state and local regulatory approvals.

Pending approval of the amphitheater development, Canterbury also plans to invest in significant improvements to its horse stabling area. This multi-million dollar barn area redevelopment project will continue the Company's ongoing commitment to provide quality horse racing in the state of Minnesota as well as allow for future development of Canterbury's underutilized land.

"These new proposed development projects are significant steps in our long-term vision to continue to position Canterbury Park, Canterbury Commons and the City of Shakopee as a leading regional destination that offers a

combination of residential, hospitality, commercial, retail and entertainment attractions and experiences,” said Randy Sampson, Chairman and CEO of Canterbury Park. “The proposed amphitheater will be a centerpiece of our Canterbury Commons development and reflects our strategic focus on working with accomplished partners to create best-in-class live, work and play amenities and customer experiences as we continue the development of our available land.”

"We welcome the news about Canterbury Park's further investment in its horse racing operations and look forward to starting the city review process for Swervo's amphitheater proposal, which has tremendous potential to provide additional entertainment choices and boost our local economy," Shakopee Mayor Bill Mars said. "Canterbury Park has deep roots in Shakopee, and its development efforts will only strengthen our community in the future."

New 19,000-Seat Amphitheater

Canterbury Park and Swervo have entered into a purchase agreement whereby Swervo will acquire approximately 40 acres of land along Canterbury Road and Unbridled Avenue, subject to the receipt of needed regulatory approvals. Swervo Development has been working with the City of Shakopee as the city completes an environmental review of their amphitheater development proposal. The Environmental Assessment Worksheet (EAW) assesses the impact of the proposed development on traffic, sound, water, sewer and other environmental factors, demonstrating that these factors have been sufficiently considered and will be in compliance with all local and state regulations. Upon completion, the 19,000-seat amphitheater is expected to be a significant attraction for major music acts and other events. The new amphitheater will build on Swervo's past success in developing similar projects, including their successful transformation of the 1930s-era Armory building in downtown Minneapolis into a vibrant 8,400-person live music venue and events center in 2018.

“The initial EAW report confirms our belief that Canterbury Commons is an ideal site for entertainment venues like the proposed amphitheater,” Sampson said. “We have successfully managed large events for many years and the transportation infrastructure is in place and able to accommodate the projected traffic. Canterbury Park has been a good neighbor in Shakopee for over 27 years and we take our community responsibilities very seriously. The EAW is the first step in the approval process for Swervo's proposed amphitheater project, and we look forward to working with the community and hearing their feedback as the review process progresses. We are confident this amphitheater will be embraced by both the community and people throughout this region who have wanted a high-quality performance venue to enjoy outdoor concerts during our limited summer seasons.”

Renovation of Horse Stabling Areas

Canterbury's planned investment in its horse stabling area will include a renovation of existing facilities, the addition of new barns, stables and dorms, and a reconfiguration of the existing training track. Canterbury intends to present this redevelopment plan to the Minnesota Racing Commission for regulatory review in the second quarter of 2022. If approved, construction is expected to commence following the 2022 live racing season without interrupting the 2023 racing season.

"This is a significant investment in Minnesota's horse racing industry and an important commitment by Canterbury Park," said Pete Mattson, President of Minnesota Horsemen's Benevolent & Protective Association, an advocate for owners and trainers participating in thoroughbred racing in the state of Minnesota. "The modernization of the stable area at Canterbury Park is important to the horses and people that call Canterbury Park home each summer. We look forward to working with Canterbury throughout the process to create an improved stable area for the future of racing in Minnesota."

"We are very excited about both of these projects and the opportunity to complement our horse racing, card casino and entertainment operations with a world-class outdoor music venue in Canterbury Commons. These projects will provide significant employment and economic benefits for the City of Shakopee and the surrounding region as well as enhance our horse racing operations," Sampson explained. "The amphitheater and barn area redevelopment projects, along with the other high-quality developments already underway, demonstrate our continued commitment to provide distinctive and complementary experiences that meet our guests and the community's expectations and improve the quality of life in Shakopee and Scott County."

For images and news release PDF use this link: <https://canterburypark.egnyte.com/fl/tHDafPi7Pw>

About Canterbury Park

Canterbury Park Holding Corporation (Nasdaq: CPHC) owns and operates Canterbury Park Racetrack and Card Casino in Shakopee, Minnesota, the only thoroughbred and quarter horse racing facility in the State. The Company offers live racing from May to September. The Card Casino hosts card games 24 hours a day, seven days a week, dealing both poker and table games. The Company also conducts year-round wagering on simulcast horse racing and hosts a variety of other entertainment and special events at its Shakopee facility. For more information about the Company, visit www.canterburypark.com.

Cautionary Statement

This press release contains forward-looking statements concerning the Company's possible or anticipated future financial performance, business activities, plans and two new proposed development projects. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, words such as "believes," "expects," "anticipates," "intends" or similar expressions are intended to identify forward-looking statements. For these forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements are not guarantees of future performance, conditions or results and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include, among others: (1) the risk that the required regulatory approvals for the proposed amphitheater project or the proposed improvements to the horse stabling areas will not be timely received, if at all; (2) the conditions to closing of the Company's purchase agreement with Swervo Development may not be timely satisfied, if at all; (3) the risk that the proposed amphitheater may not be constructed for any other reason; (4) the proposed amphitheater, if approved and constructed, may not positively impact the Company's card casino or racetrack operations or positively contribute to the Company's real estate development strategy; (5) the improvements to the horse stabling areas may involve unexpected costs, liabilities or delays; and (6) the identified improvements to the horse stabling areas are conditioned upon the proposed amphitheater project and any changes to the proposed amphitheater project may impact the Company's plans for the improvements to the horse stabling areas or the timing or cost of the same. Additional risks and uncertainties which could affect our actual results and cause actual results to differ materially from those indicated in the forward-looking statements include the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2020 and other factors set forth in reports filed with the Securities and Exchange Commission.

###