

For Immediate Release

Myriad Entertainment Announces \$70 Million Approval on Tax Increment Financing

EDMONTON, ALBERTA – (Business Wire) – June 29, 2006 – Myriad Entertainment & Resorts, Inc., a Delaware corporation (OTCBB: MYRA) (“Myriad Entertainment”), announced today that Myriad-Tunica recently received approval from the Tunica County Board of Supervisors to implement a Tax Increment Financing (“TIF”) plan which can be used to finance approximately \$70 million of infrastructure cost associated with the construction of the Myriad Botanical Resort. Myriad-Tunica started the TIF application process in March of 2006, and had successfully completed all the requisite steps including public hearings.

Mr. Scott Hawrelechko, founder and Chairman of the Board stated, “This program really shows why Tunica is a great area for development and we’re very proud to be part of the community.”

TIF is a legal, constitutionally accepted financing mechanism, designed to accomplish DEVELOPMENT and REDEVELOPMENT of municipalities and counties throughout the State of Mississippi. The Tax Increment Financing Act was adopted by the Mississippi Legislature in 1986, and can be found at Sections 21-45-1 et seq., in the Mississippi Code of 1972, as amended.

TIF is a local program that can be approved by a county’s governing body, and does not require Federal or State governmental approval. In most cases, TIF is used to construct public infrastructure improvements (i.e., roads, utilities, drainage, parking, etc.) even though it can be used for other purposes such as economic development.

Bonds, notes, or other debt obligations issued under TIF are secured solely by increased ad-valorem tax revenues generated on the assessment of the real /personal property constituting the project. TIF financial obligations are not general obligations, and hence cannot be secured by the full faith, credit, and taxing power of a county. School taxes will not and cannot be used to retire the bonds.

ABOUT MYRIAD ENTERTAINMENT

Myriad Entertainment & Resorts, Inc. owns, through its wholly-owned subsidiary, MER Resorts, Inc., a thirty-three percent (33%) interest in Myriad World Resorts of Tunica, LLC, a Mississippi limited liability company (“Myriad-Tunica”). Myriad-Tunica’s immediate business objective is to develop and build a \$1.9 billion resort in Tunica, Mississippi. The 540-acre Myriad Botanical Resort will feature the world's first fully enclosed, climate controlled championship golf course, a 1,200-room hotel, casino, convention center and spectacular gardens. Myriad-Tunica has been granted development and gaming site approvals for the Tunica resort.

Cautionary Statement for the Purpose of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995: Forward-looking statements in this news release are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Certain important factors could cause results to differ materially from those anticipated by the forward-looking statements, including the impact of changed economic or business conditions, the ability of the company to raise financing to initiate and complete its anticipated construction and development plan, the impact of competition, market receptivity to the company's planned resort developments, attraction and retention of experienced management, compliance with regulatory conditions, permits and licensing approvals, and other factors discussed from time to time in reports filed by the company with the Securities and Exchange Commission.

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