



August 23, 2016
Saskatoon, Saskatchewan

FOR IMMEDIATE RELEASE

PrimeWest Mortgage Investment Corporation announces the appointment of a Chief Executive Officer, and resignation and replacement of a Director.

Saskatoon, August 23, 2016/CNW/ – PrimeWest Mortgage Investment Corporation ("**PrimeWest**" or the "**Corporation**") PrimeWest announced today the appointment of Brad Penno as its new Chief Executive Officer, with duties to commence August 22, 2016. Tom Archibald and Doug Frondall, Co-Presidents and Co-Chief Executive Officers, have stepped down from their interim positions however they are available to assist Brad Penno in his initial introduction to the Corporation. Mr. Penno has entered into a six month employment contract after which period an evaluation will be made as to a longer term arrangement.

In the past Mr. Penno has served as Commercial Mortgage Manager with Royal Trust Corporation, as a Mortgage Specialist with the Royal Bank of Canada and most recently as a Commercial Mortgage Associate with Sherwood Mortgage Group in Saskatchewan. He has held Credited Residential Appraisal Designation with the Appraisal Institute of Canada and has completed a Real Estate Appraisal Commercial, Industrial Investment Analysis Course with the Appraisal Institute of Canada.

PrimeWest also announces the resignation of Barbara Klassen as a director of the Corporation effective August 22, 2016. Ms. Klassen resigned as her business involvement more aligned as a referral company to PrimeWest and she expressed concerns respecting potential future conflict of interest.

In the place of Barbara Klassen, the Board announced the appointment of Wilson H. Olive as a director. Mr. Olive has served as senior counsel to Olive Waller Zinkhan & Waller LLP which firm has provided legal services to the Corporation since its inception in 2005. Wilson Olive has served as a director with a number of public companies. He also served as past chair of the Board to the Regina Regional Economy Authority and to Saskatchewan Institute of Applied Arts and Science.

With Mr. Olive now serving on the Board, the Corporation will seek new corporate legal counsel in the coming weeks.

About PrimeWest

PrimeWest was incorporated as a Mortgage Investment Corporation in 2005 and is based in Saskatoon, Saskatchewan. PrimeWest is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. The Corporation's Class A common shares are listed for trading on the Canadian Securities Exchange under symbol PRI.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

FOR FURTHER INFORMATION CONTACT:

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