



**December 6, 2016**  
**Saskatoon, Saskatchewan**

**FOR IMMEDIATE RELEASE**

**PrimeWest Mortgage Investment Corporation provides an update effective December 6, 2016**

Saskatoon, December 6, 2016/CNW/ – PrimeWest Mortgage Investment Corporation ("**PrimeWest**" or the "**Corporation**") announced today that accord has been reached by the Corporation with the dissident shareholder group, and the special shareholders meeting scheduled to occur on Dec. 15, 2016 has been cancelled.

The court proceedings for a court appointed inspector have also been resolved, with the Corporations and the dissident shareholder group agreeing to work collaboratively to mitigate the mortgage portfolio losses. Since the inception of the legal proceedings considerable additional information has surfaced which has alleviated the pressing need to have a court appointed inspector involved.

At a meeting held on Dec. 1, 2016 as between the Corporation, the dissident shareholder group and registered sales brokers, the Board's action plan to mitigate mortgage portfolio losses, and to pursue further capital wherein new mortgage loans can proceed, was accepted.

During the next weeks Management will work with the brokerage firms to develop a financial instrument to be offered to both existing shareholders and new investors in the imminent future.

**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.

**FOR FURTHER INFORMATION CONTACT:**

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