

PRESS RELEASE

March 6, 2008

FOR IMMEDIATE RELEASE

PrimeWest Mortgage Investment Corporation - Announces Extension of Prospectus to June 6, 2008

Saskatoon, Saskatchewan, March 6, 2008 - PrimeWest Mortgage Investment Corporation ("**PrimeWest**"), a mortgage investment corporation, announced today that it has received a final receipt in respect of Amendment No. 1 dated February 29, 2008 whereby PrimeWest amended its Prospectus dated December 5, 2007 to extend the expiration date of its Prospectus from March 5, 2008 to June 6, 2008.

Under the Prospectus, as amended by Amendment No. 1, PrimeWest is offering a maximum of 600,000 Class A shares at and for an offering price of \$10 per Class A share and a maximum of 3,000 7.25% convertible unsecured Debentures due December 31, 2010 at and for an offering price of \$1,000 per Debenture.

Since the date of the Prospectus to the date of Amendment No. 1, subscriptions totalling \$3,013,400 have been accepted by PrimeWest under the Prospectus, as amended by Amendment No. 1, comprised of \$2,449,400 of Common Share subscriptions and \$564,000 of Debenture subscriptions.

About PrimeWest Mortgage Investment Corporation

PrimeWest is based in Saskatoon, Saskatchewan, and is the only mortgage investment corporation in the Province of Saskatchewan funded by a public offering. PrimeWest became a reporting issuer upon the issuance of a final receipt for its December 5, 2007 Prospectus, as amended by Amendment No. 1.

Launched in October 2005, PrimeWest has raised over \$7.2 million in capital, providing an average two year return of 8.25% to its shareholders. PrimeWest has 270 shareholders and 24 debentureholders across Canada.

Founded by an experienced Board of Directors representing many sectors within the real estate and investment industries, PrimeWest offers a steady quarterly income, the security of a mortgage-based investment, low volatility, RRSP eligibility and an attractive alternative to income trusts.

FOR FURTHER INFORMATION CONTACT:

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