

PRESS RELEASE

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FOR IMMEDIATE RELEASE

PrimeWest Mortgage Investment Corporation – Election of New Board Members

Saskatoon, May 21, 2008 / CNW / - PrimeWest Mortgage Investment Corporation ("**PrimeWest**"), a mortgage investment corporation, announced today that two new members were elected to the Board of Directors at the Annual Meeting of Shareholders held on May 14, 2008. PrimeWest is excited to welcome Irene Seiferling and Douglas Frondall, CA, CMA, CMC, CVA. Ms. Seiferling is the principal of Board Dynamics Consulting of Saskatoon, a corporate governance consulting firm. Ms. Seiferling has 25 years experience involved with boards as an advisor and director, and is an ICD accredited corporate director with a B.A. Economics (Distinction) from the University of Saskatchewan. Douglas Frondall, CA, CMA, CMC, CVA is the Managing Partner of Virtus Group LLP of Saskatoon, one of the largest independent chartered accounting firms in Saskatchewan. Ms. Seiferling and Mr. Frondall have been elected to replace two former directors of PrimeWest who were not put forth for election in 2008.

"Both Irene and Doug have public company experience and I am excited to have them on our team. They bring a tremendous amount of expertise to the financial and corporate governance areas of our business" Al W. Zack, President and CEO.

PrimeWest Appoints New Chief Financial Officer

PrimeWest is proud to be expanding its internal financial acumen with the contract hiring of Rick Peddle, FCA and principle with Saskatoon based Solomon Ratzlaff Chartered Accountants. Rick was employed for several years as Controller of the public company, Philom Bios Inc. and PrimeWest is very excited to gain a CFO with Rick's background and experience.

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, under which 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 Debenture due December 31, 2010 at and for an offering price of \$1,000 per Debenture.

Launched in October 2005, PrimeWest has raised over \$8.3 million in capital, providing an average two year return of 8.25%, with over 275 shareholders and 33 debenture holders across western Canada and Ontario.

Governed 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 and RRSP eligibility, while operating in one of the strongest provincial economies in the country - Saskatchewan.

FOR FURTHER INFORMATION CONTACT:

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