

**July 21, 2016**  
**Saskatoon, Saskatchewan**

**FOR IMMEDIATE RELEASE**

**PrimeWest Mortgage Investment Corporation announces the suspension of redemption of Class “A” shares to October 31, 2016.**

Saskatoon, July 21, 2016/CNW/ – PrimeWest Mortgage Investment Corporation ("**PrimeWest**" or the "**Corporation**") PrimeWest announced today that following the annual general meeting and the release of the Chief Executive Officer, the Board of Directors installed new interim Co-Presidents and Co-CEO's to manage the corporation. A review of corporate action was conducted, and when unrealized redundant assets were identified the new management, together with the Audit Committee and the Credit Committee began a review of the Corporation's mortgage portfolio

In light of these actions and potential concerns, and the need for the Board to complete its review of the loan portfolio, the Board of Director's has announced today that redemption of Class “A” shares scheduled to occur on July 31, 2016 will be suspended until October 31, 2016.

The Board of Directors is undertaking recruitment of a new Chief Executive Officer. Further the Credit Committee is assessing lending policies and procedures in relation to the performance of the portfolio during the immediate past. If necessary, steps will be taken to correct past actions and to ensure the financial integrity of the Corporation. Tom Archibald, acting as Co-President and Co-CEO will concentrate on his interim management duties and effective July 21, 2016 Tom Robinson will serve as Chairman of the Board. Tom Robinson has served in the past as a Regional Managing Partner of KPMG, President and Chairman of the Board of Directors of the Saskatchewan Roughrider Football Club, and Chairman of the Board of Governors of the Canadian Football League.

The Board is confident that sufficient and proper measures can be taken to protect the interests of the shareholders and to demonstrate the presence of best practices within the corporation.

**About PrimeWest**

PrimeWest is based in Saskatoon, Saskatchewan, and is a Mortgage Investment Corporation. 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.

PrimeWest was incorporated as a Mortgage Investment Corporation in 2005. The Corporation has been successful in providing a consistent dividend return of 8% for Investors, paid 2% quarterly, and not missing or reducing dividend yield since incorporation.

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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