



May 9, 2017
Saskatoon, Saskatchewan

FOR IMMEDIATE RELEASE

PrimeWest Mortgage Investment Corporation Stabilizes Debt

Saskatoon, May 9, 2017/CNW/ – PrimeWest Mortgage Investment Corporation ("**PrimeWest**" or the "**Corporation**") announced today that from proceeds received on mortgage payouts and sale of properties the Line of Credit has been further reduced from \$4,316,892.15 on December 31, 2016 to \$2,200,374.73 as at May 3, 2017 and the sum of \$500,000 has been paid on the third party debenture with 1621 Albert Street Development Corp. leaving a balance of \$1,000,000 owing with a July 31, 2017 due date.

Based on this performance, Management is negotiating a new Line of Credit with Conexus Credit Union which should be completed as of May 15, 2017.

It was also announced that Brad Penno will resign from his duties as Chief Executive Officer of the Corporation effective May 15, 2017. Mr. Penno provided valuable service to PrimeWest and his short term contract was renewed in February 2017 on the basis that when he departed he would continue to be available to PrimeWest on a consultative basis. The Board is pleased to announce that Marlene Kaminsky, Chief Financial Officer, will assume the Chief Executive Officer duties on an interim basis.

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.

<http://thecse.com/en/listings/diversified-industries/primewest-mortgage-investment-corporation>

PrimeWest filings can be found on SEDAR at the following link:

<http://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00025992>

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