

**September 20, 2016**  
**Saskatoon, Saskatchewan**

**FOR IMMEDIATE RELEASE**

**Amended and Restated Press Release - PrimeWest Mortgage Investment Corporation announces initial results of loan portfolio review.**

Saskatoon, September 20, 2016/CNW/ – PrimeWest Mortgage Investment Corporation ("**PrimeWest**" or the "**Corporation**") PrimeWest announced today that the management review of the mortgage loan portfolio since June 2016 has revealed that lack of adequate security, failure to follow loan policies and guidelines and the withholding and/or provision of wrongful information to the Board and Board Committees by the former CEO, has resulted in loan loss provisions being established in August 2016 in the sum of \$806,000 and then increased on September 15, 2016 by \$1,385,000 to a total of \$2,192,100. Due to the severity of these issues the Board will pursue a formal investigation into the improprieties surrounding the former CEO of the Corporation.

The Board has suspended the declaration of dividends for 2016, and the July 31, 2016 retractions have been set over until the next redemption period in April 2017. The Board has established with the new Management enhanced reporting and new measures of accountability, and efforts are now ongoing to ensure new mortgage loans will return proper results and profitability to the Corporation.

**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.

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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