

Western Provides Update

High River, Alberta, December 22, 2017 - Western Investment Company of Canada Limited ("**Western**") (WI: TSXV) announced that yesterday the CEO of Western, Scott Tannas, provided shareholders with the following update:

Yesterday we at Western disclosed the details of our third investment – Ocean Sales Group. In the next few weeks, we expect to similarly confirm our fourth investment, this time in the Agrifood Business. These two significant transactions cap off what has been a hectic twelve months for our little company. In review:

- One year ago we completed our very first transaction – GlassMasters Autoglass. This company performed well in 2017, with strong growth in both revenue and profit.
- In February, we closed a \$12.4 million equity financing replenishing our treasury and adding dozens of new shareholders. This allowed us to confidently continue to seek and assess potential acquisitions throughout the spring of 2017.
- In August, we announced a partnership with Saskatchewan- based Golden Health Care, the Province’s largest Seniors Care provider. The partnership includes an ownership position in the management company, and an initial investment in three Seniors Care facilities. There will be future opportunities to grow our investment through additional share purchases in current facilities as well as participation in planned expansion by Golden.
- In September we signed an agreement with Ocean Sales Group, Canada’s largest Exhibition Retailer. The investment was modeled after our success with GlassMasters –both companies feature dynamic retailing, strong growth, and outstanding management partners.
- In November we agreed to participate in a partnership investment in a Western - based food processor – a solid, long established business with an iconic brand.
- Over the year we developed our unique, flexible and cost efficient operating model featuring Shafeen Mawani as Chief Operating Officer and Stacey Cross as Chief Financial Officer. “Western Sensibility” gives us a very inexpensive operating platform with terrific talent that can be scaled up as we grow.
- As we close the year, our capital is fully deployed, and we expect a healthy return from our portfolio in 2018.

Since inception we have consistently stated our intention to focus our investment activities in areas where we have expertise amongst the members of Board, Management, and other key shareholders. Specifically, we identified Insurance and Financial Services, Agrifood, Dynamic Retailing, and Human Services. We now have investments in three out of the four categories. We are looking forward to helping our existing investments achieve success in 2018. We are also confident we will continue to find exciting opportunities for us to add to our portfolio.

Our stock price over the past few months has dropped to levels that are disappointing for all shareowners. As a result, we have taken a decision that we will not raise additional equity for expansion at our current price. Our stock is significantly undervalued in our opinion, and we refuse to contemplate financing activities that will risk diluting existing returns to current shareholders. We are capable of making a good return for shareholders in 2018 without making additional acquisitions. That said, we intend to work hard in 2018 to raise the profile of our company with investors to achieve an improvement in our price and liquidity. Once our shares approach a fairer value, we will execute on the next stage of expansion, but until then, we’ll stand pat.

All shareholders can help to strengthen our share price by telling the Western story to people who may be interested in joining our shareholder group. It's a good story, and one that we can be proud to tell. Of course we can also add to our respective positions, as many shareholders, including members of management and the Board have done in recent weeks. An up to date investor presentation, including information on our portfolio companies and our plans and expectations for 2018 has been posted to our website at www.winv.ca .

On behalf of the Board and Management at Western, I thank you for your support in 2017, and look forward to reporting our progress over the coming year.

About Western

Western is a unique publicly traded, private equity company founded by a group of successful Western Canadian businesspeople, and dedicated to building and maintaining ownership in successful Western Canadian companies, and helping them to grow. The Company's shares are traded on the TSX Venture Exchange under the symbol WI. For more information on the Company, please visit its website at www.winv.ca

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Advisory

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