

Western Investment Company of Canada enters the Property and Casualty Insurance Industry in Western Canada

High River, Alberta (December 18, 2018)

The Western Investment Company of Canada Limited (“**Western**”) (TSXV: WI) announced today it has entered into a letter of intent to acquire a fifty percent interest in a Western Canadian based property and casualty insurance company for approximately \$2 million or 90% of book value as of the closing date.

“Western’s CEO Scott Tannas has an exemplary track record in Western Canada’s P&C business,” said board chair Jim Dinning. *“So, it’s appropriate that Western will lead the development and execution of a plan to expand the insurers’ operations significantly in 2019 and 2020,”* Dinning concluded.

To achieve rapid growth, the new insurance company intends to partner with a number of insurance brokers in Western Canada to identify new insurance product niches and participate in current insurance programs.

The proposed transaction is subject to a number of conditions including approval by Western’s board, TSX Venture Exchange and the Alberta Superintendent of Insurance. If all conditions are removed it is expected the transaction will close by April 2019.

Scott Tannas, Western's President and CEO said: *“We at Western have been clear in our intention to enter the insurance sector in western Canada. In fact, it was an important component of our founding plan. We believe we have found the ideal partner and platform to launch a specialty underwriter that will blossom into a successful and profitable financial institution. Over the coming weeks we will work to finalize our plans and seek necessary approvals, and will provide additional information to stakeholders as conditions to the transaction are removed. We are excited for what 2019 has in store for our small, profitable and growing company.”*

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

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining entering into a definitive agreement, meeting the conditions to close the

definitive agreement, including regulatory approval, future plans and expanding operations. Statements containing the words: 'believes', 'intends', 'expects', 'plans', 'seeks' and 'anticipates' and any other words of similar meaning are forward-looking. All statements included herein involve various risks and uncertainties because they relate to future events and circumstances beyond Western's control. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Western's disclosure documents on the SEDAR website at www.sedar.com. Any forward-looking statements are made as of the date of this news release and Western does not undertake to update any forward-looking information except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.