

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Corporation:

The Western Investment Company of Canada Limited ("WICC" or "Western")
1010 24 Street SE
High River, Alberta T1V 2A7

2. Date of Material Change:

August 26, 2020

3. News Release:

A news release relating to the material changes described herein was released on August 26, 2020 through the facilities of Newsfile Corp.

4. Summary of Material Change:

Western announced that it has engaged the services of Renmark Financial Communications Inc. to handle Western's investor relations activities. In addition, WICC has retained Independent Trading Group (ITG) Inc. as market maker for its shares on the TSX Venture Exchange and other trading platforms.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Western announced that it has engaged the services of Renmark Financial Communications Inc. to handle Western's investor relations activities. In addition, WICC has retained Independent Trading Group (ITG) Inc. as market maker for its shares on the TSX Venture Exchange and other trading platforms.

Western CEO Scott Tannas commented "Western is a growing success story, with ambitious plans and a bright future. As we move forward, we need to do a better job of attracting and retaining shareholders and followers of Western. Part of our plan for the remainder of the year and into 2021 involves engaging expert help in connecting with the investment community, and presenting a stronger and more efficient market for our shares. Both Renmark and ITG are leaders in their field of expertise. We expect Western will achieve measurable benefits from their advice and assistance."

WICC has signed a six month agreement that will pay Renmark up to \$8,000 per month, with monthly extensions as required thereafter. WICC has agreed with ITG for an initial trial period of up to 90 days for \$10,500 which can be extended thereafter for a cost of \$5,000 per month. The engagements of Renmark and ITG are subject to regulatory approval.

Advisory

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to future plans and obtaining regulatory approval.

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.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer Knowledgeable of Material Change:

The following executive officer of the Corporation is knowledgeable about the material change and this Report:

Scott Tannas, President and Chief Executive Officer
(403) 652-2663

9. Date of Report:

August 31, 2020.