Western Investment Company Files Q3 Financial Results

HIGH RIVER, Alberta, November 29, 2022 -- The Western Investment Company of Canada Limited ("WICC" or "Western") (TSXV:WI) announces that it has filed its Q3 financial statements and MD&A on SEDAR.

In a message to shareholders, WICC CEO Scott Tannas provided the following commentary:

"We are pleased to report net income for the third quarter of $441,789 which represents a 33% improvement over the same period last year. All five companies in our portfolio contributed net income in Q3.

Portfolio Report

- **Fortress Insurance Company** achieved its third consecutive quarterly operating profit. Sales continue to grow with Year-to-Date Gross Written Premiums standing at $11.5 million – compared to $3.7 million in 2021. The trailing 12-month claims ratio is steady at 35%, well inside the industry's top quartile. Fortress' investment portfolio of high quality bonds and equities is "marked to market", and was impacted by the market downturn in the first half of the year. With investment income flat in Q3, Fortress was nonetheless able to produce a profit purely through its underwriting activities which is rare for an insurer of this size and stage of development. Further evidence of the value we are building at Fortress came with the recent closing of a $5.3 million equity raise, bringing strategic partners into the company to provide future growth and development opportunities.

- **GlassMasters** achieved record sales and EBITDA in Q3. Inventory concerns and shipping challenges have cleared over the past few months with the majority of supply chain backlogged orders now arrived and in GlassMasters' warehouses. With strong operations and robust same store sales growth, GlassMasters continues to look for future expansion opportunities. Construction is underway on a new distribution warehouse in Kelowna, its first in BC, scheduled to open in Q2 of 2023.

- **Ocean Sales** completed a profitable Q3 with its exhibition and fair activities more or less back on line, after two summers of Covid curtailments. Sales in this channel were encouraging with larger fairs in the USA showing particularly strong results. Sales across its online, TV home shopping, and big box retail channels were steady.

- Q3 saw some financial improvement at **Foothills Creamery**. The planned shift in product mix toward higher margin products progressed over the summer and will continue over the next two quarters as Foothills unwinds private label contracts and focuses on Foothills brand products and innovation within the butter and ice cream categories. In addition, workforce reductions were undertaken in non-production areas to bring cost reductions to the bottom line. The shareholder group recently welcomed an equity investment by the CEO of Foothills as part of an additional funding package to assist the company with its transition plans. While much work remains to have Foothills fully achieve its potential, the company is showing progress.

- **Golden Health Care** continues to deal with rising costs, somewhat mitigated by improved vacancy rates. Q3 and Q4 revenue will benefit from a recent annual rent increase, and management remains focused on improving occupancy and achieving its budgeted result for the full calendar year.

Outlook

We are focused, along with our equity partners and management teams to increase earnings, and be set up for success in 2023. Strong growth continues at Fortress, Ocean Sales and GlassMasters, with opportunities for each of these companies to meet or exceed their annual targets. We remain focused on achieving a strong consolidated financial result for Western in 2022 and beyond".

About The Western Investment Company of Canada Limited

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. Western's shares are traded on the TSX Venture Exchange under the symbol WI. For more information on Western, please visit its website at www.winv.ca.

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Advisory

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