

Western Investment Company Completes the Acquisition of All the Remaining Shares in Fortress Insurance Company

Shifts Western Further Towards Being an Insurance-Focused Investment Holding Company

Calgary, AB, December 31, 2024 – The Western Investment Company of Canada Limited (TSXV: WI) ("**Western**" or "**WICC**"), today announced that, further to Western's news release of October 1, 2024, WICC has completed the previously announced acquisition (the "**Acquisition**") of Fortress Insurance Company ("**Fortress**"). WICC has acquired all the remaining shares (the "**Final Closing**") for \$3 million. Unless otherwise indicated, financial figures are expressed in Canadian dollars and rounded.

On October 1, 2024 Western issued 25,193,922 common shares in the capital of the Corporation (the "**Common Shares**") at a deemed price of \$0.40 per Common Share, for an aggregate deemed amount of \$10 million, in exchange for 3,875,988 shares of Fortress. Combined with the Final Closing, the Acquisition was completed for a deemed aggregate amount of \$13 million.

Western has received conditional acceptance of the Acquisition from the TSX Venture Exchange ("**TSXV**"), however, the Acquisition remains subject to the final acceptance of the TSXV.

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 Exchange under the symbol WI.

For more information on Western, please visit its website at www.winv.ca.

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Advisories

The TSXV has in no way passed upon the merits of the Acquisition and has neither approved nor disapproved the contents of this news release.

This document contains forward-looking statements. More particularly, this document contains statements concerning: the completion of the Acquisition. Readers are cautioned that the foregoing list of factors should not be construed as exhaustive.

The forward-looking statements are based on certain key expectations and assumptions made by Western, including expectations and assumptions concerning the ability of Western to successfully implement its strategic plans and initiatives, the timing of receipt of required regulatory approvals (including TSXV approval) and third party consents and the satisfaction of other conditions to the completion of the Acquisition.

Although Western believes that the expectations and assumptions on which the forward-looking statements made by Western are reasonable, undue reliance should not be placed on the forward-looking statements because no assurance can be provided that they will prove to be correct. Since forward-

looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks that required TSXV, regulatory and third party approvals and consents are not obtained on terms satisfactory to the parties within the timelines provided for, or at all, and risks that other conditions to the completion of the Acquisition are not satisfied on the required timelines or at all, the ability of management to execute its business strategy, and the impact of general economic conditions in Canada and the United States. A description of additional 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.sedarplus.ca.

The forward-looking statements contained in this news release are made as of the date hereof and Western undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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