

The offer of these securities is made in all provinces and territories of Canada. See "Who is eligible to receive Rights?" in the Rights Offering Circular (as defined below). The offering is not being made in jurisdictions where The Western Investment Company of Canada Limited is not eligible to make such offer.

THE WESTERN INVESTMENT COMPANY OF CANADA LTD

NOTICE TO SECURITYHOLDERS – October 4, 2024

The purpose of this notice (the "**Notice of Rights Offering**") is to advise holders of outstanding common shares ("**Common Shares**") of The Western Investment Company of Canada Limited ("**Western**" or the "**Corporation**") of a proposed offering of rights ("**Rights**") of the Corporation (the "**Rights Offering**") to subscribe for common shares ("**Common Shares**") of Western on the terms described in the Corporation's rights offering circular dated October 4, 2024 (the "**Rights Offering Circular**") available for viewing on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Who can participate in the Rights Offering?

Each registered holder of Common Shares as of 5:00 p.m. (Calgary time) on October 15, 2024 (the "**Record Date**") may participate in the Rights Offering. The Rights expire at 4:00 p.m. (Calgary time) (the "**Expiry Time**") on November 29, 2024 (the "**Expiry Date**") after which time unexercised Rights will be void and of no value.

Who is eligible to receive Rights?

The Rights are offered only to registered holders of Common Shares ("**Eligible Holders**") resident in a province or territory of Canada ("**Eligible Jurisdictions**"). Shareholders will be presumed to be resident in the place of their registered address, unless the contrary is shown to our satisfaction. This Notice of Rights Offering and the Rights Offering Circular are not to be construed as an offering of the Rights, or the Common Shares issuable upon exercise of the Rights, for sale in any jurisdiction outside the Eligible Jurisdictions, or to shareholders who are resident of any jurisdiction other than the Eligible Jurisdictions ("**Ineligible Holders**"), or a solicitation therein of an offer to buy any securities therein or thereto. Rights may not be exercised by or on behalf of an Ineligible Holder, unless such Ineligible Holder satisfies us that it is an Approved Eligible Holder, as provided below.

How many Rights are we offering?

We are offering a total of 55,401,678 Rights.

How many Rights will you receive?

Each holder of Common Shares on the Record Date who is resident in an Eligible Jurisdiction will receive one (1) Right for each one (1) Common Share held.

What does one Right entitle you to receive?

Each one (1) whole Right allows the holder to purchase one (1) Common Share at a subscription price of \$0.40 (the "**Subscription Price**") per Common Share (the "**Basic Subscription Privilege**"). No fractional Common Shares will be issued.

If an Eligible Holder or Approved Eligible Holder exercises all of their Rights under the Basic Subscription Privilege, they will also be entitled to subscribe *pro rata* for Common Shares not otherwise purchased under the Rights Offering, if any, pursuant to the Basic Subscription Privilege at the Subscription Price (the "**Additional Subscription Privilege**").

How will you receive your Rights?

If you are a registered holder of Common Shares, a direct registration system advice ("**DRS Advice**") representing the total number of Rights which you are entitled to as at the Record Date is enclosed with this Notice of Rights Offering. Only registered Eligible Holders will be provided with a DRS Advice.

You are a beneficial holder of Common Shares if you hold your Common Shares through a securities broker or dealer, bank or trust company or other participant (a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**") and you are resident in an Eligible Jurisdiction. The total number of Rights to which all beneficial Eligible Holders as at the Record Date are entitled will be issued to and deposited with CDS following the Record Date. We expect you will receive a confirmation of the number of Rights issued to you from the applicable Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

A DRS Advice in respect of Rights issued to Ineligible Holders will not be issued and forwarded by the Corporation to Ineligible Holders. Ineligible Holders are being sent this Notice of Rights Offering for information purposes only together with a letter advising them that their Rights will be issued to and held by Odyssey Trust Company, as subscription agent (the "**Subscription Agent**"), which will hold such Rights as agent for the benefit of all Ineligible Holders.

An Ineligible Holder that: (1) is outside the Eligible Jurisdictions; and (2) satisfies us that such offering to and subscription by such holder or transferee is lawful and in compliance with all applicable securities and other laws (each an "**Approved Eligible Holder**") may have a DRS Advice representing its Rights issued and forwarded by the Subscription Agent upon direction from us. The Subscription Agent will hold the Rights until November 19, 2024 (10 days prior to the Expiry Date), in order to give the beneficial holders an opportunity to claim the Rights by satisfying us that they are an Approved Eligible Holder.

When and how can you exercise your Rights?

If you are a registered Eligible Holder or Approved Eligible Holder who receives a DRS Advice, you must complete and deliver the rights subscription form accompanying your DRS Advice, together with the Subscription Price for each Right exercised (including pursuant to your Basic Subscription Privilege and, if applicable, your Additional Subscription Privilege), to the Subscription Agent at the address on the return envelope included with your DRS Advice on or before the Expiry Time.

The Rights will be listed on the TSX Venture Exchange (the "**TSXV**") under the symbol WLRT. The holders of the Rights may trade them through the facilities of the TSXV. Trading in the rights on the TSXV will cease at 12:00 p.m. (Toronto time) on November 29, 2024.

If you are a beneficial Eligible Holder and hold your Rights through a Participant and wish to exercise your Rights, the Corporation expects in most cases you will be able to exercise your Rights by: (1) delivering to your Participant a properly completed beneficial owner election form required by your Participant to effect the exercise of your Rights; and (2) forwarding to your Participant the aggregate Subscription Price for the Common Shares that you wish to subscribe for in accordance with the terms of the Rights Offering (including pursuant to your Basic Subscription Privilege and, if applicable, your Additional Subscription Privilege). **Participants will have an earlier deadline for receipt of instructions and payment than the Expiry Date.** Shareholders who are beneficial Eligible Holders should contact their particular Participant for complete details on how to exercise their Basic Subscription Privilege and the Additional Subscription Privilege.

What are the next steps?

This notice contains key information that you should know about Western. You can find more details in our Rights Offering Circular. To obtain a copy, visit Western's profile on the SEDAR+ website (www.sedarplus.ca), visit <https://winv.ca/>, ask your dealer representative for a copy or contact Western, by telephone at 403-703-9882 or by e-mail at scross@winv.ca. You should read the Rights Offering Circular, along with Western's continuous disclosure record, to make an informed decision.

DATED October 4, 2024.

(signed) "*Scott Tannas*"

Scott Tannas
President & Chief Executive Officer