

Western Announces Sale of GlassMasters Investment

Toronto, ON, February 2, 2026 – The Western Investment Company of Canada Limited (TSXV: WI) (“**Western**” or the “**Company**”) today announced the sale of the Company’s equity investment (the “**Transaction**”) in GlassMasters ARG Autoglass Two Inc. (“**GlassMasters**” or the “**Business**”).

Western’s proceeds from the Transaction were approximately \$23.2 million, subject to customary post-closing adjustments, including working capital true-ups and escrow arrangements. The Transaction represents an approximate 2.3 times multiple of the carrying value of Western’s investment in GlassMasters (Western carries its three private equity investments, including GlassMasters, with an aggregate book value of approximately \$17.0 million).

Western initially invested in GlassMasters in 2016. Since that time, the Business has achieved meaningful growth, expanding its footprint from seven to nineteen operating locations while driving increased scale in its wholesale division. The Transaction is aligned with Western’s broader strategy as an insurance and investment holding company.

“This disposition is an important transactional step in our stated strategic transformation of Western,” said Paul Rivett, Chief Executive Officer of Western. “The successful sale of GlassMasters is a testament to the initial vision of our Chair, Scott Tannas, and the strength of the entire Business team, led by Roger Tulk and Jamie Goddard. We are pleased that Roger and Jamie will continue to lead GlassMasters alongside its new partners, and we are confident they are well positioned for continued growth.”

Mr. Rivett added, “This transaction provides additional capital to deploy toward insurance investments and long-term value creation for our Western shareholders.”

About The Western Investment Company of Canada Limited

Western is an insurance and investments holding company focused on decentralized ownership of insurance businesses and centralized investment management. Western's shares are traded on the Toronto Venture Exchange under the symbol WI.

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

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Advisories

This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to future results and plans for Western and its associated companies, acquisitions, financings and returns. 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.

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.

Although Western believes that the expectations and assumptions on which the forward-looking statements made by Western are based 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 relating to regulatory compliance, risks relating to demand for the products and services provided by Fortress Insurance and other portfolio companies, risks relating to future growth prospects and business opportunities, risks that management is not able 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.com.

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.

This news release also contains financial outlook information ("**FOFI**") about prospective results of operations and book value, which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this news release was made as of the date of this news release to provide information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for any other purpose. Western disclaims any intention or obligation to update or revise any FOFI contained in this news release, whether as a result of new information, future events or otherwise, except as required by applicable law.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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