

March 31, 2016

**Saskatoon, Saskatchewan
FOR IMMEDIATE RELEASE**

PrimeWest Mortgage Investment Corporation –Completes Initial Close of Class A Share Offering

Saskatoon, March 31, 2016/CNW/ – **PrimeWest Mortgage Investment Corporation** (“**PrimeWest**” or the “**Corporation**”), a mortgage investment corporation, announced today that it has completed its initial close under a private placement offering utilizing the prospectus exemption contemplated in multilateral CSA Notice 45-318 - Prospectus Exemption for Certain Distributions through an Investment Dealer. Subscriptions have been accepted for 42,310 Class A Shares of PrimeWest (the “Shares”) for a total subscription price of \$423,100.00 (the “Subscription Amount”). Sales Agents, PI Financial of Regina, Sask. received a commission of 5% on the sale of the Shares (i.e. \$0.50 per Share).

The Shares are subject to a four-month hold period, expiring on July 31, 2016.

This offering is available in Saskatchewan, Alberta and British Columbia and it is restricted to investors who have received advice from a registered investment dealer.

The Corporation intends to have multiple closings with the final closing to occur in May 2016. There is no material fact or material change about the Corporation that has not been generally disclosed.

USE OF PROCEEDS

The Total Available Funds will be used to increase the capital base of the Corporation, to be used for the purpose of making real property secured mortgages, and where required, for the purpose of reducing debt owing by the Corporation. Pending investment in mortgages, or repayment of debt, the Total Available Funds will be invested in “near cash” securities such as units of money market funds.

About PrimeWest Mortgage Investment Corporation

PrimeWest is based in Saskatoon, Saskatchewan, and is a Mortgage Investment Corporation. PrimeWest is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. The Corporation’s Class A common shares are listed for trading on the Canadian Securities Exchange under symbol PRI.

PrimeWest was incorporated as a Mortgage Investment Corporation in 2005. The Corporation has been successful in providing a consistent dividend return of 8% for Investors, paid 2% quarterly, and not missing or reducing dividend yield since incorporation.

PrimeWest’s success has positioned it for growth, notwithstanding current economic conditions both regionally and nationally. The Corporation is confident the current business conditions are excellent to increase its shareholder investor base and expand its mortgage investments in the Prairie Provinces.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

FOR FURTHER INFORMATION CONTACT:

Don Zealand, President & CEO
PrimeWest Mortgage Investment Corporation
Telephone No. (306) 292 7269
E-mail: dzealand@primewestmortgage.ca

Visit our website: www.primewest.ca