

June 30, 2016
Saskatoon, Saskatchewan

FOR IMMEDIATE RELEASE

PrimeWest Mortgage Investment Corporation announces the completion of its private placement offering.

Saskatoon, June 30, 2016/CNW/ – PrimeWest Mortgage Investment Corporation ("**PrimeWest**" or the "**Corporation**") announced today that it successfully completed the closing of its first and second tranche under a private placement offering utilizing the prospectus exemption provided under CSA 45-318 and BCI 45-536 - Prospectus Exemptions for Certain Distributions through an Investment Dealer. Subscriptions have been received for 227,970 Class A shares of PrimeWest (the "Shares") for a total subscription price of \$2,279,700 (the "Subscription Amounts").

The Corporation has determined to accept the Subscription Amounts in satisfaction of its offering and to close off the private placement offering as of June 30, 2016.

An Aggregate commission of 5% (0.50 per share) was paid to the sales agents who assisted with this private placement offering.

The Shares are subject to a four month hold period such period commencing from the date of acceptance of the Subscription by the Corporation.

The Corporation also announced that Marlene Kaminsky was appointed Chief Financial Officer of the Corporation effective June 29, 2016. She has served as Acting Chief Financial Officer with the Corporation since May 29, 2015.

About PrimeWest

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:

Thomas Archibald or Doug Frondall, Interim Co-Presidents & Co-CEOs
PrimeWest Mortgage Investment Corporation
Telephone No. (306) 955 1002
E-mail: tarchibald@primewest.ca or dfrondall@primewest.ca
Visit our website: www.primewest.ca