



INVESTOR PRESENTATION

March 12, 2019

WESTERN OVERVIEW

PURPOSE

To create long-term wealth for shareholders by building and maintaining a diversified portfolio of strong, stable and profitable Western-based companies and helping them grow.

STRATEGY

Acquire significant ownership positions in successful companies by:

1. Offering “Continuity Capital”
2. Provide oversight using “Pattison Principles” and “Rockefeller Habits”
3. Maximize return to shareholders through “Western Sensibility”

FOUNDING GOALS

\$100 million in enterprise value investments by 2021 (on track)
3 industry sectors by 2019 (achieved)

WESTERN FINANCING OVERVIEW

Convertible Debenture financing size is up to \$4 million to cover the cost of the Fortress Insurance acquisition and working capital needs

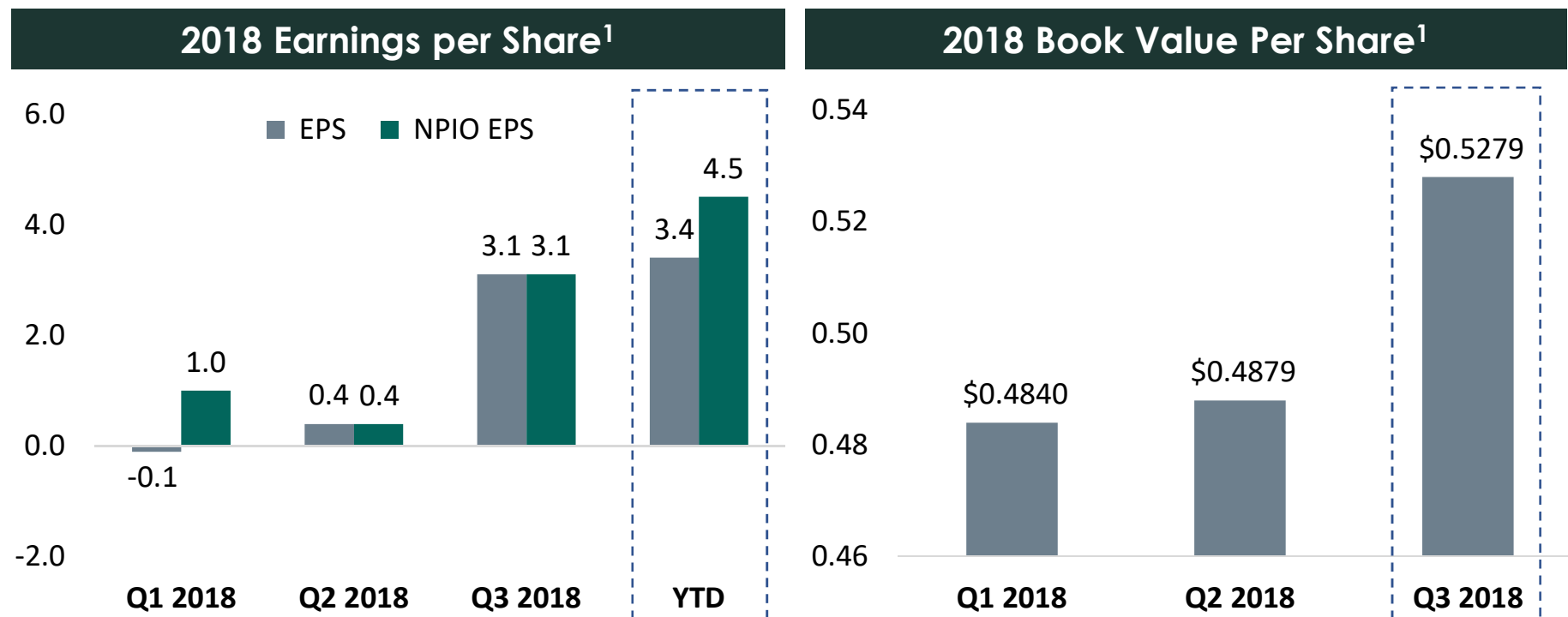
Western's common shares trade on the TSX Venture Exchange under the symbol "WI"

WIC Financing – Sources and Uses (000's)			
Sources:		Uses:	
Convertible Debt Issuance	\$4,000	Insurance Co Acquisition	\$2,000
		Working Capital ¹	\$1,700
		Issuance Costs	\$300
Total	\$4,000	Total	\$4,000

1) \$0.5 million of additional working capital is expected to be contributed to Fortress Insurance Company for additional regulatory capital

WESTERN Q1 to Q3 2018 EPS

- Below summarizes the contribution by quarter for Western
 - 2018E Price to Earnings ratio of ~10x based on \$0.045 2018E EPS (assumes Q4 EPS is zero) and a current share price of \$0.45**
 - NPIO defined as net income normalized for one-time acquisition costs for Foothills, Ocean Sales and Fortress acquisitions**



¹ Basic and diluted common shares

NPIO EPS: Normalized Income from Portfolio Operations, excludes one time acquisition costs. This slide includes non-GAAP measures. See "Disclaimer"

SUMMARY OF WIC ACQUISITIONS

Summary of WIC Acquisitions

	Current Status	Purchase Price (\$mm)	WIC Ownership (%)	WIC Equity ¹ (\$mm)	Debt at Closing ² (\$mm)	Debt at Dec 31, 2018 (\$mm)
GlassMasters	Closed (Dec 16, 2016)	\$16.4	50.1%	\$4.01	\$8.8	\$6.3
	Closed (Sept 1, 2017)	\$5.0	30%	\$5.0	\$12.1	\$11.2
	Closed (Jan 1, 2018)	\$9.5	75%	\$3.45	\$5.1	\$4.6
	Closed (Mar 1, 2018)	\$24.1	50.4%	\$3.25	\$15.7	\$15.0
	Early Q2 2019	~\$4.0	50%	~\$2.00	--	--

1. Amount of equity funded by Western at closing of the transaction
2. Debt held by the acquired business

PORTFOLIO COMPANY – DEBT PAYMENTS

- **Western will have ownership in five portfolio companies, each with amortizing debt**
 - No parent company guarantee on portfolio company debt
 - Debt capacity increasing substantially which can be used to pay dividends or reinvestment in high return growth projects
 - Principal debt payments below represent Western's proportionate ownership in the company

	2019	2020	2021	2022	2023
Annual Principal Debt Payments (000's)					
GlassMasters	650	650	650	650	650
Golden Health	210	230	230	230	230
Ocean Sales	570	570	570	570	570
Foothills Creamery	440	440	440	440	440
Insurance Co ¹	-	-	-	-	-
Total	1,870	1,890	1,890	1,890	1,890

1. No leverage expected at the portfolio company

FORTRESS INSURANCE ACQUISITION



Transaction Overview

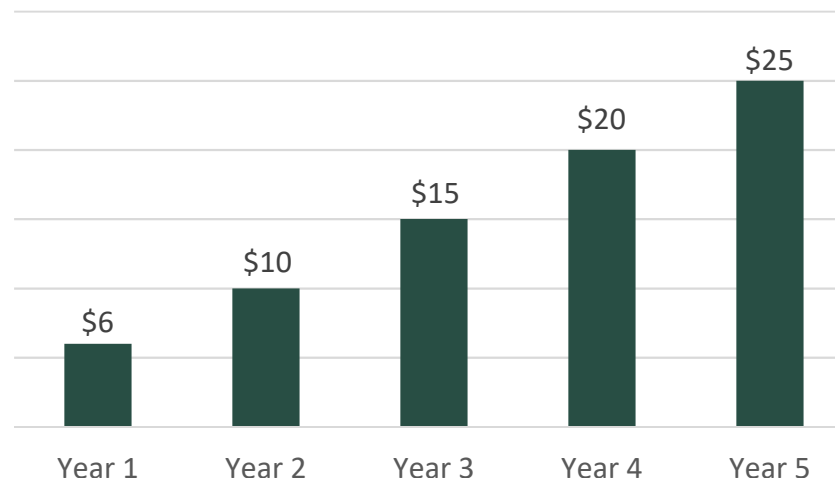
- Fortress Insurance Company is an Alberta registered property and casualty insurer that exclusively provides automobile third party liability coverage in the rental car business
 - Western's goal is to transform Fortress into specialty and surplus insurance lines of business within the western Canadian insurance marketplace
 - Initial focus will be to underwrite subscription business with a focus on commercial property policies
 - Expansion opportunities into niche insurance product in year 2+ that are profitable and overlooked by the larger insurers
 - Purchase Price is approximately \$2.0 million which is 90% of estimated book value
 - Closing expected early Q2 2019

Investment Thesis

- ✓ P&C Insurance market is "tightening" in Canada leaving brokers with less capacity and resulting in higher premiums
- ✓ Received letters of support from four medium and large sized insurance brokers who place \$1+ billion in premiums annually
- ✓ High barriers of entry - highly regulated industry (2+ years to acquire a new insurance license)
- ✓ Organic growth story with the opportunity to increase the insurance company value significantly

1. Based on the Fortress' business plan approved by Western's board of directors

Target Insurance Premium Growth¹ (\$mm)



SIGNIFICANT INSIDER OWNERSHIP

Western Insider Ownership¹

Shareholder	Shares	Ownership
Scott Tannas (CEO)	1,200,000	3.91%
Shafeen Mawani (COO)	1,007,106	3.28%
Kabir Jivraj (Director)	692,000	2.25%
Willard Yuill (Director)	608,000	1.98%
James Dinning (Director)	596,000	1.94%
Robert Espey (Director)	530,000	1.73%
Other Insiders	864,000	2.81%
Total Management & Directors	5,497,106	17.90%
Other Shareholders	25,206,650	82.10%
Total Shares Outstanding	30,703,756	100.00%

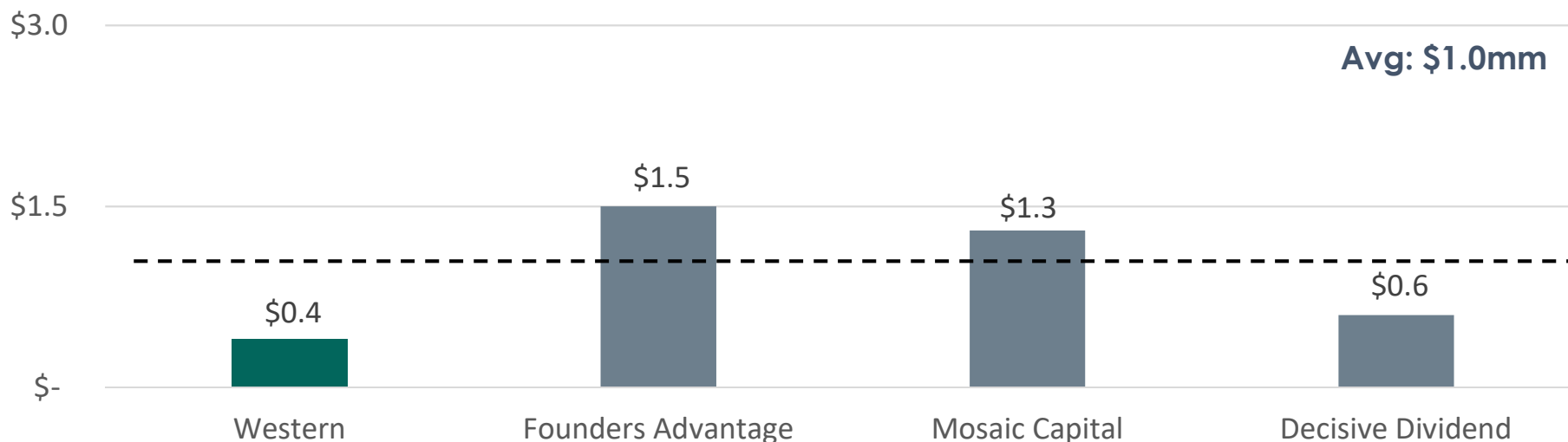
¹ As of March 1st, 2019. Non Diluted share ownership.

“WESTERN SENSIBILITY” PHILOSOPHY

“Western Sensibility” is a shareholder friendly operating model that ensures that expenses for the Company are in line with revenue generated

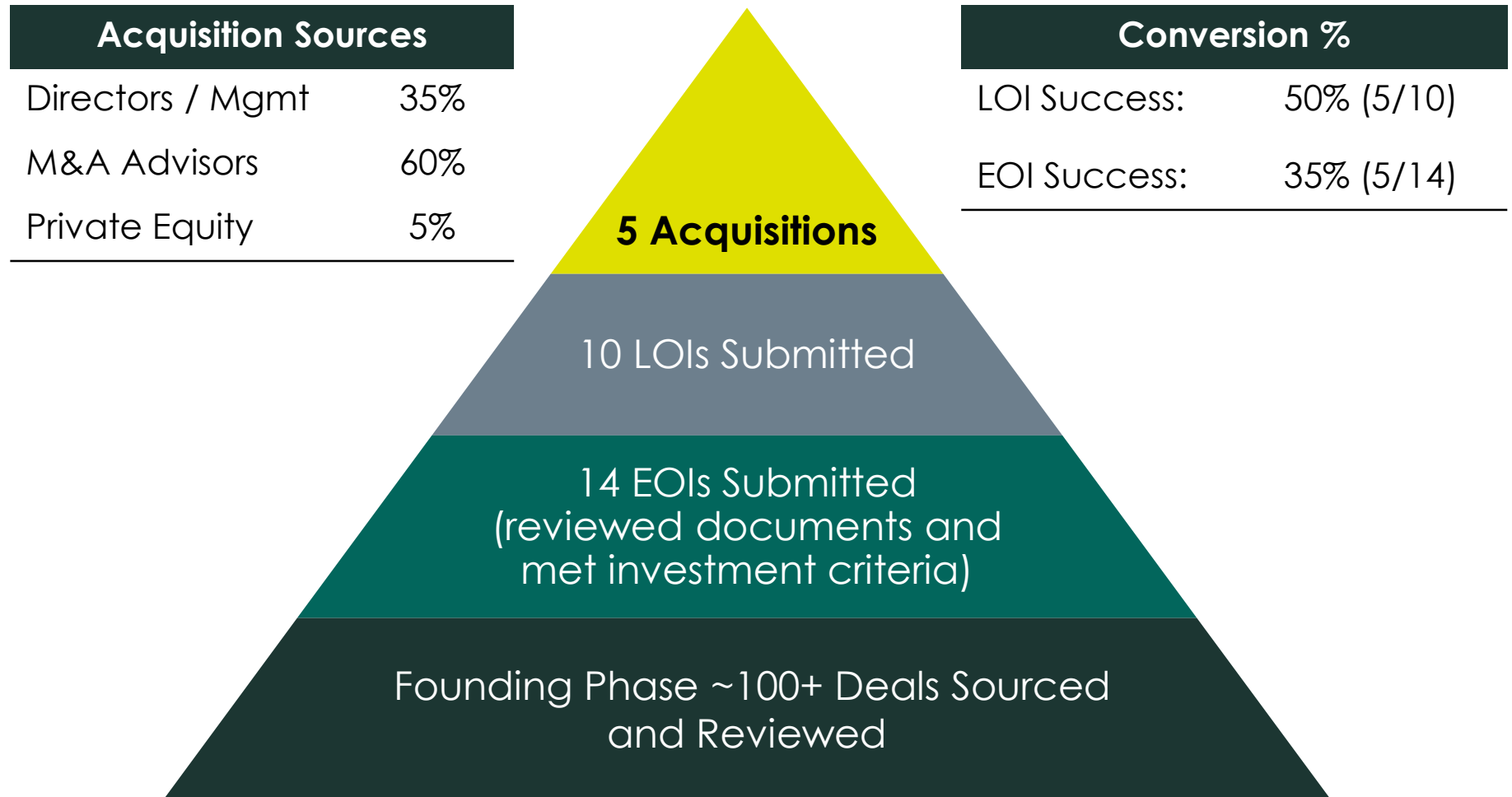
- Sustainable but flexible workforce of part-time employees and contractors that expands and contracts on the needs of the company
- Directors compensated through modest option program; no “2% and 20%” fees
- Management fees from portfolio companies will be used to offset increased G&A over time

Public PE Executive Compensation – Top Three Total Compensation¹ (\$mm)



¹ Based on the 2018 Management Information Circular of each company available on www.sedar.com

ABILITY TO EXECUTE DEALS IN THE SME SPACE



Notes: Activity from January 2017 to January 2019. Includes the Fortress transaction which is expected to close in early Q2 2019.

TWO YEARS “FOUNDING PHASE” ACCOMPLISHMENTS

Date	Announcement	Description
Dec 16, 2016	Closing – Investment #1	GlassMasters acquisition and Qualifying Transaction
Feb 22, 2017	Closing of \$12.4mm Equity Financing	Completion of \$12.4mm equity financing including overallotment option; financing upsized from \$7.5mm
Sept 1, 2017	Closing – Investment #2	Golden Health retirement homes acquisition
Jan 1, 2018	Closing – Investment #3	Closing of Ocean Sales acquisition
Mar 2, 2018	Closing – Investment #4	Closing of Foothills Creamery acquisition
Dec 18, 2018	Announcement – Investment #5	LOI for 50% of a P&C Insurer

WESTERN'S INVESTMENT CRITERIA

Investment Criteria	
Deep Verticals	<ul style="list-style-type: none">1) Insurance / Financial Services2) Retail/Distribution ("Dynamic Retailing")3) Agriculture and Related Services4) Human Services5) Special Situations
Acquisition Enterprise Value	\$10-100 million
Ownership	25%-100%
Geographic Region	Western Canada (BC, AB, Sask, MB)

OVERSIGHT PLAN FOR ACQUISITIONS

Pattison Principles, Rockefeller Habits

- Quarterly rhythms / meetings
- Industry analysis to support decisions of portfolio companies
- Critical number generation/monitoring (KPIs)
- One year planning with 10 year BHAG (“Big Hairy Audacious Goal”)
- Continuing mentoring and education for executives of portfolio companies
- Business focus – long-term vision

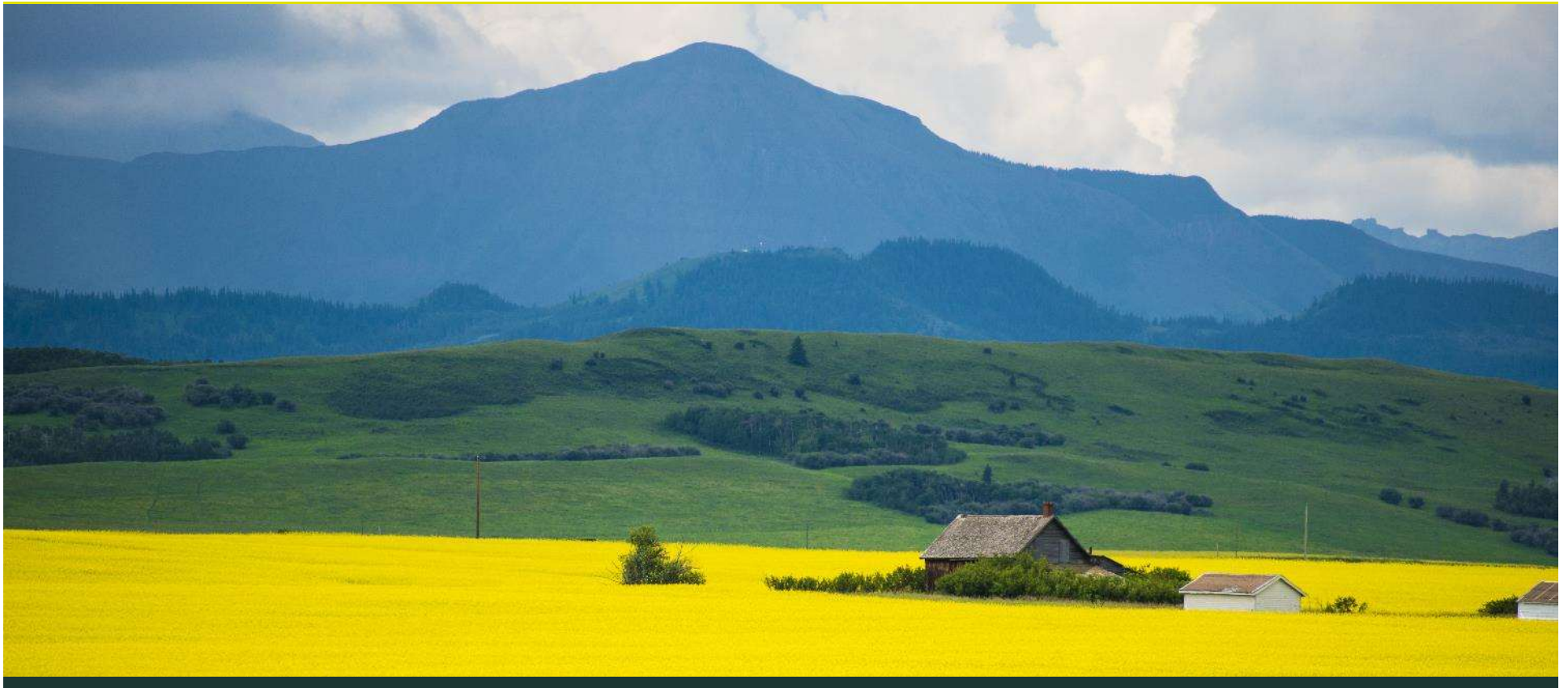
Western Management and Directors Experience

- Prior history of building industry leading companies in Western Canada
- Industry expertise aligns with target verticals
- Active in the local community; strong ability to generate acquisition leads and connect with Western Canadian entrepreneurs
- Diversified skill set in operations, finance and sales

CONCLUSIONS

- The acquisitions to date validates Western's strategy:
 - ✓ **Management philosophy resonates with entrepreneurs - provides the opportunity to de-risk but maintain control of the company**
 - ✓ **Board at Western provides a key differentiator for targeted companies**
 - ✓ **Successful in finding and executing acquisitions in the marketplace**
 - **Five transactions in the 24 months "Founding Phase"**

APPENDIX A: PORTFOLIO COMPANIES



INVESTMENT #4



Company Overview

- Producer of high quality butter and ice cream products in Western Canada
 - Headquartered in Calgary with two distribution facilities in Alberta and BC. Acquisition included \$15mm in real estate assets
 - Company has a long history of profitability in a regulated market with high barriers of entry
 - Strong relationship with large grocery chains and food distributors / potential expansion to adjacent products



Financial Metrics

Purchase Price (incl. real estate)	\$24.1mm
Purchase Date	Mar 2, 2018
Acquisition Multiple ¹	6.00x
WIC Investment /(Ownership %)	50.4%
Annual Mgmt Fee	\$75,000
Leverage ²	64%

Investment Thesis

- ✓ Well recognized brand in Western Canada
- ✓ History of consistent profitability in a highly regulated market
- ✓ Expansion opportunities for the company at existing facilities in addition to surplus processing capacity
- ✓ Owner committed to remaining involved in the business for the next three years following the acquisition

¹ Purchase Price divided by 2018E EBITDA. EBITDA is a non-GAAP financial measure. See "Disclaimer".

² Defined as total debt divided by Purchase Price on the Purchase Date.

INVESTMENT #3



Company Overview

- Ocean Sales markets high-quality, household products across North America
 - Founded 34 years ago; headquartered in Calgary with warehouses located in Eastern Canada and USA
 - Strong relationship with Costco Canada and as of 2018 Costco USA
 - Western will own 75% while current management owns 25%
 - Short-term cost inflation in preparation for growth in 2019 and beyond

Financial Metrics

Purchase Price	\$9.5mm
Purchase Date	Jan 1, 2018
Acquisition Multiple ¹	5.0x
WIC Investment /(Ownership %)	75%
Annual Mgmt Fee	\$100,000
Leverage ²	54%



Investment Thesis

- ✓ Diversified product line with low fixed cost requirements
- ✓ Scalable business model without significant capital expenditure spend
- ✓ Expansion into the US presents significant growth opportunities for the company
- ✓ Attractive valuation results in strong expected returns with modest leverage

¹ Purchase Price divided by 2018E EBITDA. EBITDA is a non-GAAP financial measure. See "Disclaimer".

² Defined as total debt divided by Purchase Price on the Purchase Date.

INVESTMENT #2

Golden Health Care Inc

Company Overview

- Purchased 30% ownership in three retirement homes in Regina, Estevan and Prince Albert
 - Partners include management and a provincial Labour-sponsored Investment Fund who together own and operate 457 beds in eight communities
 - Operations date back to 2003
 - Full service; offers assisted living to dementia care within the same community



Financial Metrics

Purchase Price	\$5mm
Purchase Date	Sept 1, 2017
Cap Rate	7.70%
WIC Investment / (Ownership %)	30%
Annual Mgmt Fee ¹	--
Leverage ²	42%

¹ Western has a 25% ownership in Golden Health Care Management which collects management fees from seven retirement homes with 457 beds. Management fees are reviewed annually.

² Defined as total debt divided by Purchase Price on the Purchase Date.

Investment Thesis

- ✓ Seasoned management team and largest full service retirement operator in Saskatchewan; under-levered assets
- ✓ Unique service model by offering "aging in place" care in the same community / facility
- ✓ Expectation of regulatory changes in the Saskatchewan marketplace will potentially boost expansion potential
- ✓ Expansion opportunities at sites where occupancy is currently 100% with significant waiting lists
- ✓ New build sites in planning stages

INVESTMENT #1

Company Overview

- Founded in 2001, GlassMasters is one of the largest windshield replacement and repair companies in AB
- 9 retail locations in principal markets in Alberta and Saskatchewan and 2 warehouse locations
- Western owns 50.1%, ATB Capital 25.0% and current management 24.9%
 - Maximum earn-out of \$1.5mm over four year
 - Expansion slated for Lethbridge (March 2019), South Calgary (Jan 2020)

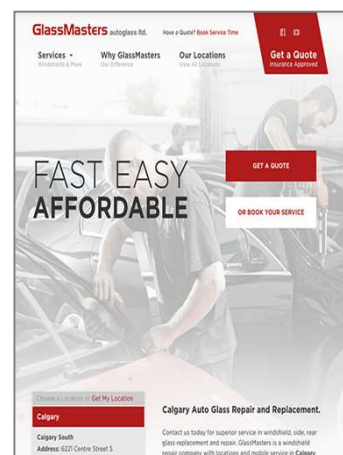
Financial Metrics

Purchase Price	\$16.4mm
Purchase Date	Dec 16, 2016
Acquisition Multiple ¹	6.5x
WIC Investment (Ownership %)	50.1%
Annual Mgmt Fee	\$75,000
Leverage at Purchase Date ²	54%

¹ Purchase Price divided by 2017 EBITDA. EBITDA is a non-GAAP financial measure. See "Disclaimer".

² Defined as total debt divided by Purchase Price on the Purchase Date.

GlassMasters autoglass



Investment Thesis

- ✓ Excellent management team, with a track record of double digit cash flow and revenue growth
- ✓ Resilient earnings even through the downturn in Alberta's economy
- ✓ Low capex investment required for growth
- ✓ Potential for significant organic growth and tuck-in acquisitions in a fragmented market in Western Canada



APPENDIX B: MANAGEMENT TEAM & BOARD OF DIRECTORS



SCOTT TANNAS



**Chief Executive
Officer, President,
Secretary, Director**

- Scott Tannas is the Founder of Western Financial Group (“Western”), having served as its CEO from 1996 to 2014. Western was founded as a Junior Capital Pool in 1996. From its headquarters in High River, Alberta, Mr. Tannas oversaw the building of Western through more than one hundred acquisitions, and a number of strategic initiatives.
- Today, Western is a diversified financial services organization with more than \$1 Billion in annual sales. 1800+ employees provide nearly 1 million customers with insurance and investment products and services. The company's network of more than 160 offices stretches across the West from Winnipeg to the Pacific coast.
- On April 15, 2011, after 15 years as a publicly traded company, Western was acquired by Quebec based Desjardins Group, in a \$440 million transaction. In the time between the IPO in 1996, and Western's exit from the public market in 2011, the company's stock price rose 1038%.
- Scott remains active as an advisor to the senior executive team at Western Financial Group. He is also the Lead Director of Rocky Mountain Dealerships Inc. (RME:TSX).
- In addition to his business activities, Scott is active in public service. In a Province-wide election on April 23, 2012, Albertans elected Scott as a “Senator in Waiting”, and on March 25, 2013 Prime Minister Harper appointed him to the Senate of Canada.

SHAFEEN MAWANI



**Chief Operating
Officer**

- Shafeen served as a strategic advisor to Western's Board of Directors since July 2016. He subsequently was appointed Chief Operating Officer in April 2017.
- He has over ten years of experience advising clients in a variety of sectors including energy, infrastructure, power and utilities and P3 projects. Shafeen started his investment banking career in Toronto as an associate at CIBC World Markets and in Calgary at UBS Securities Canada as Director. In total, Shafeen has advised on over \$3.5 billion in acquisitions and executed over \$4 billion in debt and equity offerings in the Canadian and U.S. marketplace.
- Shafeen completed his MBA from the Ivey School of Business at the University of Western Ontario and a Bachelors in Actuarial Science from Simon Fraser University. He is a Chartered Financial Analyst Charterholder and an Associate from the Society of Actuaries.

STACEY CROSS



**Chief Financial
Officer**

- Stacey is a Chartered Professional Accountant with extensive experience in financial accounting and reporting, tax, auditing and management reporting. Prior to joining Western, Stacey worked in a number of financial accounting lead roles, including most recently with Western's first equity investment, GlassMasters Autoglass, guiding them through the acquisition phase of the business.
- Stacey obtained her CA designation at a national CA firm working in wide range of industries performing both financial and tax advisory work. Since that time, she has worked in various controller roles and at an business advisory firm where she prided herself in working with business owners helping them achieve their business goals.

JAMES F. DINNING



**Chairman of
the Board**

- Jim Dinning is a corporate director. In addition to chairing the board of Western Investment Company he chairs Russel Metals Inc and serves on various other boards of private companies, foundations and trusts. He was chair of Western Financial Group Inc. from 2005 to 2017 when the company was acquired by Wawanesa. He is the past chair of Liquor Stores North America Ltd and Export Development Canada and a former director of Parkland Fuel Corp, Finning International Inc and Shaw Communications Inc. From 1997 to 2004, Mr. Dinning was a senior executive of TransAlta Corporation.
- Until 1997, Mr. Dinning held several key positions during his 11 years as a Member of the Legislative Assembly in Alberta, including Provincial Treasurer from 1992 to 1997.
- Mr. Dinning is a Member of the Order of Canada and a Fellow of the Institute of Corporate Directors. He is Chancellor Emeritus of the University of Calgary following his tenure as Chancellor from 2010 to 2014.

WILLARD YUILL



Director

- Willard Yuill is the Chairman and CEO of The Monarch Corporation, a Canadian private equity company and is a recent inductee into the Calgary Business Hall of Fame. He was previously Chairman and CEO of Monarch Communications Inc., the parent Company of Monarch Broadcasting Ltd. and Monarch Cablesystems Ltd.
- Mr. Yuill is currently a Director of Shaw Communications Inc. (October 1999) and is Chairman of their Human Resources and Compensation Committee. He is a Trustee of the St. Andrew's College Foundation (2001) and a Governor of the Western Hockey League (1989). He served as a Director of Western Financial Group from 2004 to 2011.
- Mr. Yuill is Chairman of the Yuill Family Foundation, a past member of the Alberta Economic Development Authority, a past Director of the Medicine Hat Exhibition and Stampede and a past Chairman of the Medicine Hat College Foundation.
- Mr. Yuill received the Milner Fenerty Pinnacle Award in 1995, the Queen Elizabeth II Golden Jubilee Medal in 2003, Queen Elizabeth Diamond Jubilee Medal 2013. In 2006 he received an Honourary Doctor of Laws from the University of Lethbridge and the Alberta Order of Excellence Award in 2016.

ROBERT ESPEY



Director

- Robert Espey is the President and Chief Executive Officer of Parkland Fuel Corporation ("Parkland"), having joined Parkland in November, 2008 as Vice President Retail Markets. Throughout his career, Mr. Espey has held a variety of senior management roles across a diverse group of industry sectors including manufacturing, international consulting, and the Canadian military.
- Prior to joining Parkland, Mr. Espey spent three years with FisherCast Global Corporation where he was the Executive Vice President in charge of worldwide sales and marketing and operations, and was ultimately promoted to President and Chief Executive Officer. Mr. Espey was also Vice President of Algonquin Automotive, spent a total of six years in London, England primarily with Computer Sciences Corporation, was a partner with What If Impact, a London based innovation consultancy, and spent four years in the Canadian Navy as a commissioned officer.
- Mr. Espey holds a Bachelor of Engineering (Mechanical) from Royal Military College and his Masters in Business Administration from the University of Western Ontario.

DR. KABIR JIVRAJ



Director

- Dr. Kabir Jivraj is co-founder of Age Care, a senior care home operator with over 2,500 beds across Canada. Dr. Jivraj has acute understanding of health care and the seniors market and extensive business acumen and experience. He served as Senior Vice-President and Chief Medical Officer at Alberta Health Services - Calgary Health Region from 1999 to 2002. He also served as the Vice Dean of the University of Calgary, Faculty of Medicine from 2000 to 2002.
- Dr. Jivraj has been a Clinical Professor at the University of Calgary, Faculty of Medicine since 2001. He has taught undergraduate and graduate students since 1988. He received the Associations Medal of Distinguished Service in May 2000. He was honoured in 2005 as one of the 100 Alberta Physicians of the Century by the Alberta Medical Association and the College of Physicians and Surgeons of Alberta. He is a Fellow of the Royal College of Physicians of Canada from the Royal Course of Physicians & Surgeons of Canada completed in 1985 and Institute of Corporate Directors with the ICD.D Corporate Governance College completed in 2006. Dr. Jivraj obtained his Bachelor of Medical and Surgery degree from the London University, UK, in 1981.

JENNIE MOUSHOS



Director

- Jennie Moushos has spent the majority of her career in the financial and insurance sectors and has over 25 years' experience in the insurance industry. Her most recent role was Senior Vice President, Western Division, Intact Insurance Company, overseeing the operations of \$1.9 billion in written premiums with six branches and more than 1,000 employees across Western Canada. Starting her career with Zittler Siblin Stein Levine Inc. (now Ernst & Young) in Montreal, Jennie moved on to become Senior Examiner at the Office of the Superintendent of Financial Institutions, and subsequently held executive positions with AXA Assurances in Quebec and the AXA Pacific Insurance Company in Western Canada prior to its acquisition by Intact Insurance.
- Jennie has been a Board Director for the SOS Children's Villages since November 2013, chairing the Finance & Audit Committee from March 2014, before being appointed Deputy Board Chair in March 2015 and Board Chair in June 2016. SOS Children's Villages Canada was established in 1949 and is part of the world's largest charity working with orphaned and abandoned children.



For more information, please contact:

Scott Tannas

Chief Executive Officer, President, Secretary, Director

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Cautionary Statements

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Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Western believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements or information because Western can give no assurance that such expectations will prove to be correct. Actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements or information and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements or information will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that Western will derive therefrom. In addition to other factors and assumptions which may be identified in this Presentation, assumptions have been made regarding, among other things: the Financing and the Fortress Acquisition closing successfully; the anticipated benefits of the Fortress Acquisition; the impact of competition from other industry participants; the general stability of the economic and political environment in which Western's portfolio companies operate; the timely receipt of any required regulatory approvals for the Financing or the Fortress Acquisition; the ability of Western to obtain future financing on acceptable terms; anticipated costs of capital expenditures relating to Western's portfolio companies; currency, exchange and interest rates; the regulatory framework regarding taxes and regulatory matters in the jurisdictions in which Western operates; the success that Fortress will have in developing its insurance products and the results from such products; that counterparties to material agreements will perform in a timely manner, and that Western will have sufficient capital to conduct its business plan. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Cautionary Statements (cont'd)

Forward looking statements or information are based on current expectations, estimates and projections that involve substantial known and unknown risks and uncertainties which are beyond the control of Western and which could cause actual results to differ materially from those anticipated by Western and described in the forward looking statements or information. Such risks and uncertainties include, without limitation: potential delay or failure in closing the proposed Fortress Acquisition; the impact of general economic and business conditions in Canada, the United States and overseas; industry conditions; changes in laws and regulations (including the adoption of new laws and regulations relevant to the products and services of Western's portfolio companies) and changes in how they are interpreted and enforced; the ability of management to execute its business plan; the possibility that governmental approvals or support may be delayed or withheld; the ability of Western's portfolio companies to develop their current and future products and services; the uncertainty of estimates and projections; foreign currency exchange rates and interest rates; risks inherent in the marketing operations of Western's portfolio companies; regulatory risks; risks associated with potential lawsuits and regulatory actions against Western or its portfolio companies; uncertainties as to the availability and cost of financing; and risks related to the inability to obtain services as may be necessary. Readers are cautioned that the foregoing list of possible risks and uncertainties is not exhaustive.

Although Western has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

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Future-Oriented Financial Information

This Presentation also contains future oriented financial information ("FOFI") within the meaning of applicable securities laws, including but not limited to estimated (i) yearly revenue, (ii) yearly general and administrative expenses (iii) yearly operating cash flow, and (iv) yearly free cash flow. The FOFI has been prepared by Western's management to provide an outlook of Western's activities and results including on the assumption of the completion of the Financing and the Fortress Acquisition. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The FOFI has been prepared based on the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs and elsewhere specifically in this Presentation, as well as assumptions with respect to the costs and expenditures to be incurred by Western, operating costs, foreign exchange rates, taxation rates for Western, the financial benefits realized from the Fortress Acquisition, and general and administrative expenses. The actual results of operations of Western and the resulting financial results will likely vary from the amounts set forth in the analysis presented in this Presentation, and such variation may be material. Western and its management believe that the FOFI has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, Western's expected expenditures and results of operations. However, because this information is highly subjective and subject to numerous risks including the risks discussed above, it should not be relied on as necessarily indicative of future results. Readers are cautioned not to place undue reliance on the FOFI or financial outlook contained in this Presentation.

Non-GAAP Information

Western uses accounting principles that are generally accepted in Canada ("GAAP"), which includes International Financial Reporting Standards ("IFRS"). Certain financial measures in this Presentation do not have any standardized meaning as prescribed by IFRS or by GAAP, including the non-IFRS measures NPIO and EBITDA. These non-IFRS financial measures do not have any standardized meanings and therefore may not be comparable to similarly titled measures presented by other companies. These measures are provided as additional information to complement GAAP and IFRS measures by providing a further understanding of operations from management's perspective. Readers are cautioned that these non-IFRS financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

NPIO removes from net income certain after-tax expenses incurred by Western and its associates that relate directly to the finding and executing of new acquisitions. Western is currently not taxable and as such no adjustment in tax is recorded to NPIO on expenditures directly incurred by Western until Western becomes profitable. Where one-time acquisition related expenses are incurred by Western's associates, those costs are adjusted for tax and Western's equity share of these expenses is added back to net income in determining NPIO.

NPIO EPS: Normalized Income from Portfolio Operations, excludes one time acquisition costs divided by the basic number of shares outstanding. This measure is used to reconcile the impact of one-time acquisition costs on basic earnings per share

Western defines EBITDA as earnings before interest, tax, depreciation, and amortization. Western considers EBITDA as a key metric in assessing business performance and considers EBITDA to be an important measure of operating performance and cash flow, providing useful information to investors and analysts.

Investor Rights

Securities legislation in certain of the Canadian provinces provides purchasers of securities pursuant to an offering memorandum (which may include this Presentation) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment to it contains a "Misrepresentation". Where used herein, "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation. Purchasers should refer to such applicable securities legislation for the complete text of these rights or consult with a legal adviser.

The following statutory rights of action for damages or rescission will only apply to a purchase of securities of Western in the event that the foregoing presentation is deemed to be an offering memorandum pursuant to applicable securities legislation in the Provinces of Manitoba, Ontario, Saskatchewan, Nova Scotia, New Brunswick, Newfoundland and Labrador, and Prince Edward Island. Purchasers in British Columbia, the Northwest Territories, Nunavut and the Yukon will be entitled to the rights of action for damages or rescission similar to those provided to purchasers in Ontario.

Ontario

If this Presentation, together with any amendment to it, is delivered to a purchaser resident in the Province of Ontario who purchases a security offered by this Presentation during the period of distribution and this Presentation contains a Misrepresentation, the purchaser will have, without regard to whether the purchaser relied on the Misrepresentation, a statutory right of action for damages against the issuer and a selling security holder on whose behalf the distribution is made or, alternatively, a right of rescission against the issuer or selling security holder on whose behalf the distribution was made. If the purchaser elects to exercise the right of rescission, the purchaser will cease to have a right of action for damages.

No action shall be commenced to enforce a right of action unless the right is exercised: (a) in the case of rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

No person or company will be liable if it proves that the purchaser acquired the securities with knowledge of the Misrepresentation.

In the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon. In no case will the amount recoverable in any action exceed the price at which the Securities were offered under this presentation.

No person or company will be liable for a Misrepresentation in forward-looking information not contained in a financial statement if it proves that:

(a) the presentation contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection set out in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

(b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

Where this presentation is delivered to a purchaser to whom securities are distributed, this right of action is applicable unless the purchaser is:

(a) a Canadian financial institution, meaning either:

(i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under that Act; or

(ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada);

(c) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

(d) a subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

The right of action for rescission or damages described herein is conferred by section 130.1 of the Securities Act (Ontario) and is in addition to and without derogation from any other right the purchaser may have at law.

Saskatchewan

Saskatchewan securities legislation provides that where an offering memorandum or amendment to the offering memorandum is sent or delivered to a purchaser that contains a Misrepresentation, a purchaser who purchases a security covered by the offering memorandum is deemed to have relied upon that Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against: (a) the issuer or a selling security holder on whose behalf the distribution is made; (b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered; (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them; (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and (e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following: (a) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party; (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the Misrepresentation relied on; (c) no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation or believed that there had been a Misrepresentation; (d) in no case shall the amount recoverable exceed the price at which the securities were offered; and (e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the Misrepresentation.

In addition, no person or company, other than Western or a selling security holder, will be liable if the person or company proves, among other things, that: (a) the offering memorandum was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered; or (b) with respect to any part of the offering memorandum purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, the part of the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Saskatchewan securities legislation also provides: (a) similar rights of action for damages and rescission in respect of a Misrepresentation in advertising and sales literature disseminated in connection with an offering of securities; (b) that where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement; (c) a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are purchased from a vendor who is trading in Saskatchewan in contravention of Saskatchewan securities legislation; and (d) a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan securities legislation.

Saskatchewan securities legislation provides that no action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of an action for damages, the earlier of: (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action.

Saskatchewan securities legislation also provides a purchaser who has received an amended offering memorandum delivered in accordance with such legislation has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

Investor Rights (cont'd)

Manitoba

In the event that an offering memorandum, together with any amendment thereto delivered to purchasers of securities resident in Manitoba, contains a Misrepresentation and it is a Misrepresentation at the time of purchase, the purchaser shall be deemed to have relied upon the Misrepresentation and shall have, in addition to any other rights it may have at law: (a) a right of action for damages against: (i) the issuer; (ii) every director of the issuer at the date of the offering memorandum (collectively, the "Directors"); and (iii) every person or corporation who signed the offering memorandum (collectively, the "Signatories"); or (b) a right of rescission against the issuer. If a Misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum. A purchaser of securities may elect to exercise a right of rescission against the issuer, in which case the purchaser will have no right of action for damages against the issuer, Directors or Signatories. All persons or companies referred to above that are found to be liable or who accept liability are jointly and severally liable. A person or company who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable. Directors or Signatories will not be liable: (a) if they prove the offering memorandum was sent or delivered to the purchaser without their knowledge or consent and, on becoming aware of its delivery, promptly gave general reasonable notice that it was delivered without their knowledge and consent; (b) if they prove that, after becoming aware of a Misrepresentation in the offering memorandum they withdrew their consent to the offering memorandum and gave reasonable general notice to the issuer of their withdrawal and the reasons therefore; (c) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert ("Expert Opinion"), if such person proves they did not have any reasonable grounds to believe and did not believe that there was a Misrepresentation or that the relevant part of the offering memorandum did not fairly represent the Expert Opinion or was not a fair copy of, or an extract from, such Expert Opinion; or (d) with respect to any part of the offering memorandum not purporting to be made on an expert's authority, or not purporting to be a copy of, or an extract from an Expert Opinion, unless the Director or Signatory: (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation; or (ii) believed that there had been a Misrepresentation. No person or company is liable in an action for rescission or damages if that person or company proves that the purchaser had knowledge of Misrepresentation. In an action for damages, the issuer, the Directors and Signatories will not be liable for all or any part of the damages that they prove do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon. The amount recoverable under the right of action shall not exceed the price at which the securities were offered for sale. A purchaser of securities to whom the offering memorandum was not delivered prior to such purchase in circumstances where such offering memorandum was required to be delivered, has a right of rescission or a right of action for damages against the issuer or any dealer who failed to deliver the offering memorandum within the prescribed time. A purchaser to whom the offering memorandum is required to be sent may rescind the contract to purchase the securities by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays, Sundays and holidays, after the purchaser signs the agreement to purchase the securities. Unless otherwise provided under applicable securities legislation, no action shall be commenced to enforce a right of action unless the right is exercised: (a) in the case of rescission, not later than 180 days from the day of the transaction that gave rise to the cause of action; or (b) in the case of an action, other than an action for rescission, the earlier of: (i) 180 days from the day the purchaser first had knowledge of the facts giving rise to the cause of action; and (ii) two years from the day of the transaction that gave rise to the cause of action.

Nova Scotia

Nova Scotia securities legislation provides that if an offering memorandum, or any amendment thereto, or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)) contains a Misrepresentation, a purchaser to whom the offering memorandum is delivered and who purchases a security referred to therein is deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has a statutory right of action for damages against the seller and, subject to certain limitations and defences, the directors of the seller and the persons who have signed the offering memorandum or, alternatively, while still the owner of the securities, may elect instead to exercise a statutory right of rescission against the seller, in which case the purchaser shall have no right of action for damages against the seller, the directors of the seller or the persons who have signed the offering memorandum. The rights described above are subject to certain limitations, including: (a) no action may be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment); (b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation; (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and (d) in no case will the amount recoverable in any action described herein exceed the price at which the securities were offered to the purchaser. The liability of all persons or companies referred to above is joint and several with respect to the same cause of action. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person or company who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable. In addition no person or company, other than the issuer, is liable if the person or company proves that: (a) the offering memorandum or the amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent; (b) after delivery of the offering memorandum or the amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any Misrepresentation in the offering memorandum, or amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum, or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or (c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting to be made on the authority of an expert, or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (i) there had been a Misrepresentation, or (ii) the relevant part of the offering memorandum or amendment to the offering memorandum (A) did not fairly represent the report, opinion or statement of the expert, or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert. Furthermore no person or company other than the issuer is liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting (a) to be made on the authority of an expert; or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation; or (b) believed that there had been a Misrepresentation. If a Misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, the offering memorandum or amendment to the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum or amendment to the offering memorandum. The right of action for rescission or damages described herein is conferred by section 138 of the Securities Act (Nova Scotia) and is in addition to and without derogation from any right the purchaser may have at law.

New Brunswick

If any information relating to the offering of securities of the issuer which has been provided to the purchaser contains a Misrepresentation, the purchaser will be deemed to have relied upon the Misrepresentation if it was a Misrepresentation at the time of purchase and will have, subject to certain limitations and defences, a statutory right of action against the issuer for damages or, while still the owner of securities, against the issuer for rescission. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. The right of action will be exercisable by the purchaser only if the purchaser commences an action, in the case of any action for rescission, not more than 180 days after the date of the transaction that gave rise to the cause of action, and, in the case of any action, other than an action for rescission, before the earlier of: (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) six years after the date of the transaction that gave rise to the cause of action. A defendant is not liable for a Misrepresentation if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation. In an action for damages, the defendant shall not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon. In no case shall the amount recoverable for the Misrepresentation exceed the price at which the securities were sold to the purchaser.

The right of action for rescission or damages described herein is conferred by section 150 of the Securities Act (New Brunswick) and is in addition to and without derogation from any other right the purchaser may have at law.

Prince Edward Island

Section 112 of the Securities Act (Prince Edward Island) provides that if an offering memorandum, or any amendment thereto or any document incorporated by reference therein, contains a Misrepresentation, a purchaser who purchases a security offered thereunder during the period of distribution has, in addition to any other rights the purchaser may have at law and without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the issuer and, subject to certain additional defences, against directors of the issuer at the date of the offering memorandum and every person who signed the offering memorandum, or, alternatively, a right of action for rescission against the issuer; provided that if the purchaser exercises a right of action for rescission, the purchaser will not have a right of action for damages against the issuer or against any aforementioned person. No action may be commenced to enforce the rights of action described above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action other than an action for rescission: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) 3 years after the date of the transaction that gave rise to the cause of action, whichever period first expires.

No person, other than the issuer, is liable if the person proves that:

(a) the offering memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of its being sent, the person gave reasonable notice to the issuer that it was sent without the person's knowledge and consent;

(b) on becoming aware of any Misrepresentation in the offering memorandum, the person withdrew the person's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it; or

Investor Rights (cont'd)

(c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that (i) there had been a Misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the report, statement or opinion of the expert, or (B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

Furthermore, no person other than the issuer is liable with respect to any part of the offering memorandum, or any amendment thereto, not purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person (a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or (b) believed that there had been a Misrepresentation.

In addition, a person referred to above is not liable if the person proves that the purchaser purchased the securities with knowledge of the Misrepresentation. In an action for damages, the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the security resulting from the Misrepresentation. The amount recoverable under the rights of action described above must not exceed the price at which the securities purchased by the purchaser were offered.

All or any one or more of the persons who are found to be liable or who accept liability for damages are jointly and severally liable. The foregoing statutory rights of action for rescission or damages conferred by section 112 of the Securities Act (Prince Edward Island) are in addition to and without derogation from any other right the purchaser may have at law.

This summary is subject to the express provisions of the Securities Act (Prince Edward Island) and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions. Newfoundland and Labrador

The Securities Act (Newfoundland and Labrador) provides that where an offering memorandum contains a Misrepresentation, a purchaser has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the issuer and, subject to certain additional defenses, against directors of the issuer and persons who have signed the offering memorandum, and a right of action for rescission against the issuer. Where a right of rescission is exercised, a purchaser shall have no right of action for damages against any other person.

A defendant:

(a) is not liable if it proves the purchaser had knowledge of the Misrepresentation; and

(b) in an action for damages, is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the security as a result of the Misrepresentation.

Further, in an action for damages, the amount recoverable under the right of action shall not exceed the price at which the security was offered.

In addition no person or company, other than the issuer, is liable:

(a) if the person or company proves that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of it being sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge or consent;

(b) if the person or company proves that on becoming aware of any Misrepresentation in the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum, and gave reasonable notice to the issuer of the withdrawal and the reason for it;

(c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy or extract from a report, opinion or statement of the expert, if the person or company proves they had no reasonable grounds to believe and did not believe that (i) there had been a Misrepresentation, or (ii) the relevant part of the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert, or

(d) with respect to any part of the offering memorandum not purporting to be made on the authority of an expert, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or (ii) believed there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum.

The right of action for rescission or damages described herein is conferred by section 130.1 of the Securities Act (Newfoundland and Labrador) and is in addition to and without derogation from any other right the purchaser may have at law.

Pursuant to section 138 of the Securities Act (Newfoundland and Labrador), no action shall be commenced to enforce the rights conferred by section 130.1 thereof unless commenced:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of an action, other than an action for rescission, the earlier of:

(i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or

(ii) 3 years after the date of the transaction that gave rise to the cause of action.

This summary is subject to the express provisions of the Securities Act (Newfoundland and Labrador) and the regulations and rules made under it, and a prospective purchaser should refer to the complete text of those provisions.