

NEWS RELEASE

Western Investment Company Announces Upsize in Private Placement to \$25 Million

2024-09-26

CALGARY, Alberta, Sept. 26, 2024 (GLOBE NEWSWIRE) -- The Western Investment Company of Canada Limited (TSXV: WI) ("Western" or the "Corporation"), today announced that, further to Western's August 30, 2024 news release, the Corporation has decided to increase the maximum offering for its proposed private placement of Units (the "Private Placement") to \$25 million, with an additional \$5 million over-allotment at Western's option, for potential aggregate gross proceeds of up to \$30 million. The Private Placement will close at the conclusion of the rights offering that was outlined in Western's August 30, 2024 news release, which is expected to occur in late November.

"We have received substantially more interest than we expected and that we are able to allocate," said Scott Tannas, President and CEO of Western. "As a result, we have decided to upsize the private placement from \$10 million to \$20 million (\$25 million including Tevir's \$5 million commitment), with a potential additional \$5 million over-allotment, to bring as many long-term shareholders into this opportunity as possible."

The Private Placement

Western plans to raise up to \$25 million through a private placement financing to accredited investors of up to 62,500,000 units (each a "Unit") at a price of \$0.40 per Unit. Each Unit will consist of one common share of the Corporation ("Common Share") and one warrant to purchase a Common Share ("Warrant"), with each Warrant exercisable to purchase one additional Common Share for a period of five (5) years from the date of closing at an exercise price of \$0.47. The Private Placement will also contain an over-allotment option for up to additional 12,500,000 Units issuable at \$0.40 per Unit upon the same terms. Western may engage one or more brokers to act as agent for the Private Placement. The Private Placement is subject to approval of the TSXV.

Use of Proceeds

Further to Western's August 30, 2024 news release, the Corporation plans to use the proceeds from the Private Placement to fund working capital and provide funds for acquisitions. A portion of the proceeds may be used to pay the cash portion for the purchase of additional shares in Fortress Insurance Company.

Other Transactions

Readers should refer to Western's August 30, 2024 news release for details regarding additional transactions of Western, including a planned rights offering by Western to its shareholders.

About The Western Investment Company of Canada Limited

Western is a unique publicly traded, private equity company founded by a group of successful Western Canadian businesspeople, and dedicated to building and maintaining ownership in successful Western Canadian companies, and helping them to grow. Western's shares are traded on the Exchange under the symbol WI.

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

To add yourself to our email news alert subscription please visit this [link](#).

CONTACT INFORMATION - The Western Investment Company of Canada Limited

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Advisories

The TSXV has in no way passed upon the merits of the proposed transactions and has neither approved nor disapproved the contents of this news release.

This document contains forward-looking statements. More particularly, this document contains statements concerning: the completion of and the use of proceeds from the Private Placement. Readers are cautioned that the foregoing list of factors should not be construed as exhaustive.

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, the timing of receipt of required regulatory approvals (including TSXV approval) and third party consents and the satisfaction of other conditions to the completion of the Private Placement.

Readers should also refer to the forward-looking statements and associated assumptions and risk factors contained in Western's August 30, 2024 news release regarding the Private Placement and the other transactions referred to therein. The transactions referred to in Western's August 30, 2024 news release (including the planned

rights offering) remain subject to TSXV approval.

Although Western believes that the expectations and assumptions on which the forward-looking statements made by Western 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 that required TSXV, regulatory and third party approvals and consents are not obtained on terms satisfactory to the parties within the timelines provided for, or at all, and risks that other conditions to the completion of the Private Placement are not satisfied on the required timelines or at all, the ability of management 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.ca.

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 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. The Warrants and underlying Common Shares and the Common Shares being offered have not been, nor will they be, registered under the 1933 Act or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

"Neither the TSX Venture Exchange nor its Regulatory Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."

Source: The Western Investment Company of Canada