INFORMATION CIRCULAR
For the Annual and Special Meeting of Shareholders
to be held on September 24, 2019

This Information Circular is furnished in connection with the solicitation of proxies by the management of PrimeWest Mortgage Investment Corporation for use at the annual and special meeting (the "Meeting") of its Shareholders to be held on September 24, 2019 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Information Circular, references to "**the Corporation**", "**we**", "**our**" and "**PrimeWest**" refer to **PrimeWest Mortgage Investment Corporation.** "**Common Shares**" means Class A common shares without par value in the capital of the Corporation. "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name, and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. "**Shareholder**" and "**Registered Shareholder**" means a registered holder of Common Shares on the books and records of the Corporation as at the Record Date.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

APPOINTMENT OF PROXYHOLDERS

General

The persons named in the accompanying form of proxy are directors and/or officers of the Corporation and are nominees of Management.

A Shareholder of the Corporation has the right to appoint a person, other than the person designated in the accompanying form of proxy (who need not be a Shareholder of the Corporation, or otherwise entitled to attend and vote at the Meeting) to attend and act for the Shareholder and on the Shareholder's behalf at the meeting. A Shareholder desiring to appoint some other person may do so either by inserting the desired person's name in the blank space provided for that purpose in the accompanying form of proxy or by completing another proper form of proxy.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
(b) any amendment to or variation of any matter identified therein; and
(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who wish to submit a proxy may choose one of the following voting options:

(a) complete, date and sign the Proxy and return it to Computershare, by mail to Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, ON L4B 4R5, at least 48 hours excluding Saturdays, Sundays and holidays) preceding the Meeting or any adjournment thereof. Proxies may be mailed to Computershare at the address indicated above or proxies may be delivered by hand to Computershare, 8th Floor, 100 University Ave., Toronto, ON M5J 2Y1, or by phone at 1-866-732-8683; or
(b) use a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
(c) via the internet at Computershare's website, www.investorvote.com. Registered Shareholders must follow the instructions provided and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case registered Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Corporation's board of directors (the "**Board**") at the discretion of the Board without notice.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") who object to their name being disclosed to the issuers of securities they own; or Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuers of the securities they own knowing who they are.

The Corporation is taking advantage of NI 54-101 provisions permitting it to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from Computershare. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These security holder materials are being sent to both registered and non-registered owners of the securities of the Corporation. If you are a non-registered owner, and the Corporation or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of the Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

REVOCATION OF PROXIES

Any Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by a Shareholder by depositing a written notice of revocation signed by the Shareholder or the Shareholder's attorney authorized in writing:

(a) at the registered office of the Corporation, at 1000 - 2002 Victoria Avenue, Regina, SK, S4P 0R7, at any time up to and including the close of business on the last business day preceding the day of the Meeting or an adjournment thereof at which the proxy is to be used;

(b) with the Chairperson of the Meeting on the day of the Meeting or an adjournment thereof; or

(c) by signing another proxy bearing a later date and depositing it at Computershare, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, ON L4B 4R5 or by **hand to Computershare, 8th Floor, 100 University Ave., Toronto, ON M5J 2Y1, or by phone at 1 (866) 732-8683 or on the Web at www.investorvote.com** within the time stated above for delivery of proxies.

VOTING OF PROXIES

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The person appointed as proxy will vote or withhold from voting the shares represented thereby in accordance with the direction of the Shareholder(s) appointing such person. In the absence of such direction, such shares will be voted in favour of or for, as the case may be, the matters identified in the Notice of Annual Meeting accompanying this Information Circular.

The person appointed as proxy also has discretionary authority and may vote the shares represented thereby as such person considers best with respect to amendments or variations to matters identified in the Notice of Meeting or other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

VOTE BY INTERNET

Shareholders may use the internet site at www.investorvote.com to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the website and will be prompted to enter their Control Number, which is located on the form of proxy. If Shareholders vote by internet, their vote must be received not later than **3:00 pm (CST) on September 20, 2019** or 48 hours prior to the time of any adjournment of the Meeting (excluding Saturdays, Sundays and statutory holidays). The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. If a Shareholder subsequently wishes to change their appointment, such Shareholder may resubmit their proxy and/or voting direction prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previously submitted proxies will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

NOTICE AND ACCESS

The Canadian Securities Administrators have adopted amendments to NI 54-101, which allow for the use of the "notice and access" provisions for the delivery of meeting materials.

Under the notice and access provisions, reporting issuers are permitted to deliver the meeting materials by posting them on SEDAR as well as a website other than SEDAR and sending a notice package to each Shareholder receiving the meeting materials under these provisions. The notice package must include: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on, (iii) instructions on how to obtain a paper copy of the meeting materials; and (iv) a plain-language explanation of how the notice and access system operates and how the meeting materials can be accessed online.

The Corporation has elected not to send its meeting materials using the notice and access provisions.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph, "Person" shall include each person who: (a) has been a director or executive officer of the corporation at any time since the beginning of the Corporation's last financial year; or (b) who is an associate or affiliate of any person listed in subparagraph (a).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed the close of business on August 16, 2019 as the record date for the Meeting (the "**Record Date**").

The authorized capital of the Corporation consists of an unlimited number of Class A shares ("**Class A Shares**") and an unlimited number of Class B shares ("**Class B Shares**"). Each Class A Share carries the right to one vote at all meetings of the Shareholders of the Corporation and accordingly, Shareholders of record as at the Record Date will be entitled to one vote for each Class A Share held by them. No Class B Shares are outstanding.

The Common Shares of the Corporation are listed on the Canadian Securities Exchange (the "CSE"). The Corporation is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 1,888,374 Common Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all shares of the Corporation. CDS & Co hold, as depository for an unknown number of beneficial Shareholders, 1,490,133 Class A Shares representing approximately 78.91% of the outstanding Class A Shares as of the Record Date.

A person who is a Shareholder on the Record Date is entitled to vote his or her shares except to the extent that the person has transferred the ownership of any of his or her shares after the Record Date and the transferee of the shares produces properly endorsed share certificates or otherwise establishes that he or she owns the shares and demands, not later than ten days before the Meeting, that his or her name be included in the list of Shareholders for the Meeting, in which case the transferee is entitled to vote his or her shares at the Meeting.

BUSINESS TO BE TRANSACTED AT THE MEETING

At this Annual and Special Meeting Shareholders are asked to elect directors, appoint auditors of the Corporation, and as special business to approve a voluntary liquidation and dissolution of the Corporation.

EXECUTIVE COMPENSATION

Named Executive Officers

In this section "Named Executive Officer" (an "NEO") means the Chief Executive Officer (the "CEO"), and the Chief Financial Officer (the "CFO") as well as any additional individuals for whom disclosure would have been provided under Statement of Executive Compensation Form 51-102F6, except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year.

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant give or otherwise provide to each NEO and director for the financial year ended December 31, 2018.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs listed in the Summary Compensation Table that follows. During its fiscal year ended December 31, 2018, the following individuals were NEOs of the Corporation:

- Marlene Kaminsky, CFO and Interim CEO (May 16, 2017 to December 31, 2018);

If the Shareholders approve the Voluntary Liquidation and Dissolution, the Corporation will continue to pay the salary of the Interim CEO and CFO until the Dissolution Date (as defined in the Liquidation Plan referred to below), and potentially thereafter if determined to be required by the Liquidator.

Summary Compensation Table

The following table sets forth the compensation for the NEO's for the year ended December 31, 2018 and for each of the preceding two years, as applicable:

Name and principal position (a)	Year (b)	Salary/Fees ($) (c)	Non-equity incentive plan compensation ($) (d)	All other compensation ($) (e)	Total Compensation ($) (f)
Marlene Kaminsky, * CFO / CFO and Interim CEO	2018	$120,000.00	Nil	Nil	$120,000.00
	2017	$114,375.00	Nil	Nil	$114,375.00
	2016	$100,548.83	Nil	Nil	$100,548.83
Brad Penno, CEO	2017	$48,589.12	Nil	Nil	$48,589.12
	2016	$43,692.31	Nil	Nil	$43,692.31
Don Zealand, CEO	2016	$67,564.17	$31,246.27	$1,837.50	$100,647.94

* Effective May 16, 2017 Marlene Kaminsky assumed the additional duties of Chief Executive Officer on an indefinite basis. From June 29, 2016 to the present Marlene Kaminsky CPA, CMA has served as the Chief Financial Officer of the Corporation.

The Corporation employed Brad Penno as Chief Executive Officer from August 22, 2016 until his resignation on May 15, 2017.

The Corporation employed Don Zealand from March 23, 2011 until June 6, 2016 at which time Mr. Zealand was relieved of his duties for insubordination and for failure to adhere to corporate lending policies. Thomas Archibald and Douglas Frondall served as Acting Co-Presidents and Interim Co-CEO's from June 6, 2016 until August 22, 2016 at which time Brad Penno was appointed CEO of the Corporation.

The officers of the Corporation are also entitled to be reimbursed for reasonable out-of-pocket expenses incurred while acting as an officer of the Corporation.

DIRECTORS COMPENSATION

The following table sets forth the compensation paid to the directors of the Corporation for the year ended December 31, 2018:

Name (a)	Term	Fees earned ($) (b)	All other compensation ($) (c)	Total ($) (d)
Tom Robinson [(1)]	June 8, 2016 to Present	$22,800.00	Nil	$22,800.00
Thomas Archibald[(2)(3)]	May 2007 to Present	$16,800.00	Nil	$16,800.00
Francis Bast[(1)(2)]	July 2005 to Present	$19,200.00	Nil	$19,200.00
Wilson Olive[(1)(3)]	August 22, 2016 to Present	$19,200.00	Nil	$19,200.00

(1) Member of the Audit Committee
(2) Member of the Credit Committee
(3) Member of the Corporate Governance & Human Resource Committee

The members of the Board are entitled to reasonable compensation proportional to the services provided by them to the Corporation. Each member of the Board receives $1,000.00 per month, which is paid to each of them in cash by the Corporation on a monthly basis. The members of the Board are also entitled to be reimbursed for reasonable out-of-pocket expenses incurred while acting as a director of the Corporation. Additional compensation includes $400.00 per month for the Chair of the Audit Committee, Chair of the Credit Committee, Chair of the Governance & Human Resource Committee, and $500.00 per month for the Chair of the Board. Each member of the Corporate Governance Committee, Audit Committee, and Governance & Human Resource Committee receive $200.00 per month. Effective January 1, 2019 compensation to Directors was reduced by 25% as approved by the Board. If the Shareholders approve the Voluntary Liquidation and Dissolution, the payment of Directors fees will end on the Effective Date (as defined in the Liquidation Plan referred to below).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Corporation, proposed director of the Corporation, or associate or affiliate of any informed person or proposed director, have any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most *recently completed financial year or in any proposed transaction which has materially affected or would* materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No indebtedness is owing to the Corporation by any of the Officers or the Directors.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation, which are to any substantial degree performed by a person or Corporation other than the directors or executive officers of the Corporation.

ELECTION OF DIRECTORS

The Articles of Incorporation of the Corporation (the "**Articles**") currently provide for a minimum of 3 directors and a maximum of 10 directors, as determined by the Board from time to time. The Board has fixed the number of directors at four with four to be elected at this meeting. If the Shareholders approve the Voluntary Liquidation and Dissolution, the duties of the directors will cease and be vested in the liquidator as of the date of the court appointment.

It is proposed that four (4) directors be elected at this meeting, and the following disclosure sets out the names of management's nominees for election as directors, all major offices and positions with the Corporation each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name & Residence of Nominee	Principal Occupation (last 5 years)	Office and period of Service	Class A Shares owned or controlled
Thomas Archibald Saskatoon, SK	President, Eden Health Solutions	Director since May 30, 2007	63,807
Francis Bast Regina, SK	Director, Sales and Development, Century West Development (2006) Corporation, President of Century Management and Development Ltd.	Director since July 2005 Chair of Credit Committee	41,417
Wilson Olive Regina, SK	Partner (to 2012) and Counsel at Olive Waller Zinkhan & Waller LLP until June 30, 2016	Director since August 22, 2016 / Chair of Governance & Human Resource Committee	-
Tom Robinson Regina, SK	Retired Chartered Accountant	Director since June 8, 2016 Chairman and Chair of Audit Committee	1,000

None of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Corporation acting solely in such capacity.

APPOINTMENT OF AUDITOR

KPMG LLP, chartered Accountants, will be nominated at the Meeting for appointment as auditor of the Corporation at remuneration to be fixed by the directors.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee's Charter

The audit committee has a charter, copy of which is filed on www.sedar.com.

Composition of the Audit Committee

The current members of the audit committee are Tom Robinson, Wilson Olive and Francis Bast. All current members of the audit committee are considered to be independent and to be financially literate.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than KPMG LLP.

Reliance on Certain Exemptions

The Corporation's auditor, KPMG LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services which are set out in the Audit Committee Charter contained in the Information Circular filed on www.sedar.com.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the services provided by KPMG LLP to the Corporation to ensure auditor independence. Fees incurred with KPMG LLP for audit and non-audit services in the last two fiscal years are outlined in the following table.

Nature of Services	**Fees Paid and/or Accrued to for KPMG LLP Year Ended December 31, 2018**	**Fees Paid and/or Accrued to for KPMG LLP Year Ended December 31, 2017**
Audit Fees [(1)]	**$ 44,000.00**	**$ 40,000.00**
Audit-Related Fees [(2)]	**$ 9,900.00**	**$ 10,000.00**
Tax Fees[(3)]	**$ 2,800.00**	**$ 2,700.00**
All Other Fees[(4)]	**$ -**	**$ -**
Total	**$ 56,700.00**	**$ 52,700.00**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit reviews of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
(4) "All Other Fees" include all other non-audit services.

Exemption

The Corporation is a reporting issuer and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

Mandate of the Board of Directors

The Board has a formal mandate as outlined in the Corporation's Corporate Governance Policies and Procedures Manual (the "**Governance Manual**"). The Governance Manual mandates the Board to: (i) assume responsibility for the overall stewardship and development of the Corporation and monitoring of its business decisions, (ii) identify the principal risks and opportunities of the Corporation's business and ensure the implementation of appropriate systems to manage these risks, (iii) oversee ethical management and succession planning, including appointing, training and monitoring of senior management and directors, and (iv) oversee the integrity of the Corporation's internal financial controls and management information systems. The Governance Manual also includes written charters for each committee and it contains a code of ethics. Further, in the Governance Manual the Board encourages but does not require continuing education for all the Corporation's directors. A copy of the Governance Manual is available prior to the Meeting upon request by contacting the Corporation directly at tel: (306) 955-1002 or fax: (306) 955-9511 or email: info@primewest.ca.

Composition of the Board of Directors

Applicable governance policies require that a listed issuer's board of directors determine the status of each director as independent or not, based upon each director's interest in or other relationship with, the Corporation. Applicable governance policies recommend that a board of directors be constituted with a majority of directors who qualify as independent directors (as defined below). A board of directors should also examine its size with a view to determining the impact of the number of directors upon the effectiveness of the board of directors, and the board of directors should implement a system which enables an individual director to engage an outside advisor at the expense of the corporation in appropriate circumstances. The Corporation's policies allow for retention of independent advisors for members of the Board when they consider it advisable.

Under the policies, an "independent" director is one who "has no direct or indirect material relationship" with the Corporation. Generally speaking, a director is independent if he or she is free from any employment, business or other relationship which could, or could reasonably be expected to, materially interfere with the exercise of the director's independent judgement. A material relationship includes having been (or having a family member who has been) within the last three years an employee or executive of the Corporation or employed by the Corporation's external auditor. Any individual who (or whose family members or partners) received directly or indirectly, any consulting, advisory, accounting or legal fee or investment banking compensation from the Corporation (other than compensation for acting as a director or as a part time chairman or vice-chairman) is deemed to have a material relationship with the Corporation.

All of the Board nominees for election to the office of director, are to be considered "independent". These nominees will be, if elected, considered independent by virtue of their not being executive officers of the Corporation and having received no compensation other than in their role as directors.

Directorships

The Board monitors activities of senior management through regular meetings and discussions amongst the Board and between the Board and senior management. The Board is of the view that its communication policy between senior management, members of the Board and Shareholders is good. The Board is satisfied with the integrity of the Corporation's internal control and financial management information systems.

Committees of the Board of Directors

Applicable regulatory governance policies require that (i) committees of the Board be composed of at least a majority of independent directors, (ii) the Board expressly assumes responsibility, or assigns responsibility to a committee of directors for the development of the Corporation's approach to governance issues, (iii) the Board's audit committee be composed of a majority of independent directors, and the role of the audit committee be specifically defined and must include the responsibility to oversee management's system of internal controls and (iv) the audit committee has direct access to the Corporation's external auditor.

Credit Committee

The Credit Committee is responsible for reviewing and approving management recommendation for residential and commercial mortgages, and for establishing from time to time guidelines for the manner in which mortgage applications are to be received and advanced for approval within the Corporation.

Audit Committee

The Audit Committee is responsible for overseeing the work of the Auditors, to assess major audit risk and to understand the audit strategy that is employed for the Corporation. For further information see *Audit Committee and Relationship with Auditor* within this Information Circular.

Governance and Human Resource Committee

The Governance and Human Resource Committee is responsible for developing and recommending the Corporation's approach to corporate governance and assists Board members in carrying out their duties. The Committee also reviews all new and modified rules and policies applicable to governance of listed corporations to assure that the Corporation remains in full compliance with such requirements as are applicable to the Corporation.

The Governance and Human Resource Committee recommends compensation for the directors and executive officers of the Corporation. See further disclosure under *Executive Compensation and Directors Compensation* above.

Board of Directors Decisions

Good governance policies require the Board of a listed corporation, together with its chief executive officer, to develop position descriptions for the Board and for the chief executive officer, including the definition of limits to management's responsibilities. Any responsibility which is not delegated to senior management or to a Board committee remains with the full Board.

Recruitment of Directors and Assessment of Board of Directors Performance

Good governance policies require that (i) the board of directors of every listed corporation implement a process for assessing the effectiveness of the Board and its committees, and the contribution of individual directors, (ii) every corporation provide an orientation and education program for directors, and (iii) every board of directors review the adequacy and form of compensation of directors and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director.

Please also see *Governance Committee* above.

Ethical Business Conduct

The Board has a formal ethics policy, which is contained in the Governance Manual. The Board also believes that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board has considered the size of and number of directors it feels is required to effectively address the needs and requirements of the Corporation in 2019. The appointment of four directors, each of whom has different range of views and experience is recommended for election at the annual and special meeting of Shareholders. If the Shareholders approve the Voluntary Liquidation and Dissolution, the duties of the directors will cease and be vested in the liquidator as of the date of the court appointment.

Other Board Committees

There are no committees of the Board other than the Audit Committee, the Credit Committee and the Governance and Human Resource Committee described above.

ADDITIONAL INFORMATION

Financial Information

Financial information is provided in the audited financial statements of the Corporation for the year ended December 31, 2018 and in the related management discussion and analysis and filed on SEDAR at www.Sedar.com.

Advance Notice for Director Nominations

The Corporation's Bylaw No. 3 requires advance notice for nominating directors at an annual meeting so there is a transparent, structured and fair process in the event of a potential proxy contest for the election of directors. The notice must include the name, address, age, principal occupation and certain other information about the nominees. For a summary of Bylaw No. 3, see attached Schedule "A" of the Corporation's Information Circular filed on May 5, 2015 under the Corporation's profile on SEDAR at www.sedar.com.

You must send your nomination to the Corporation's no more than 10 days following the distribution date of this Information Circular and it must comply with the bylaw requirements to be eligible for presentation at the Meeting.

Additional information relating to the Corporation is filed on SEDAR at www.sedar.com and upon request from the Corporation's Chief Financial Officer at telephone no.: 306-651-4550 or fax no.: 306-955-9511. Copies of documents will be provided free of charge to security holders of the Corporation. The Corporation may require the payment of a reasonable charge from any person or Corporation who is not a security holder of the Corporation, who requests a copy of any such document.

SPECIAL BUSINESS TO BE TRANSACTED – SPECIAL RESOLUTION TO APPROVE THE VOLUNTARY LIQUIDATION AND DISSOLUTION OF THE CORPORATION

Background to the Board's Proposal that the Corporation be Voluntarily Liquidated and Dissolved

At the last annual general meeting of the Corporation held on June 19, 2018, the Board advised shareholders that, given the uncertainties and risks associated with the Corporation's business of subordinate lending, the lack of suitable investment applications and the difficulty in realizing on subordinate lending in default due to the depressed housing market, management would be instructed to pursue expressions of interest for the possible sale of the Corporation's assets and that if no bona fide expressions of interest were forthcoming in the ensuing year that the Board would then seek to pursue an orderly liquidation of the Corporation's assets with a view to returning as much capital to Shareholders as possible.

Management sought expressions of interest from parties interested in acquiring the Corporation's portfolio of mortgages and other assets. That search yielded two interested parties but, following discussions and exchanges of information, one party withdrew their expression of interest and the Board determined that the other party's expression of interest was not *bona fide* and, if pursued, would not result in the recovery of any tangible value of the Corporation's assets and accordingly was not in the best interests of the Corporation or its Shareholders to pursue further. Following the last annual general meeting of the Corporation, an additional expression of interest was pursued without receipt of a bona fide proposal.

After careful consideration, the Board has unanimously determined that a voluntary liquidation and dissolution of the Corporation is advisable and in the best interests of the Corporation and its Shareholders, and accordingly the Board has unanimously passed a resolution authorizing the Corporation to seek Shareholder approval, by special resolution, the full text of which is attached as Schedule "A" to this Information Circular (the "**Special Resolution**"), authorizing, amongst other ancillary matters, the voluntary liquidation and dissolution of the Corporation (the "**Liquidation**") pursuant to Section 204 of *The Business Corporations Act (*Saskatchewan) (the "**SBCA**"), in accordance with the Plan of Liquidation and Distribution substantially in the form attached hereto as Schedule "B" (the "**Liquidation Plan**"). The

Liquidation Plan has been approved as to form and content by the Board, subject to the Board obtaining Shareholder approval of the Liquidation Plan pursuant to the Special Resolution. The Board recommends that Shareholders vote in favour of the Special Resolution. Capitalized terms used below and not otherwise defined herein shall have the meaning given to them in the Liquidation Plan.

Voluntary Liquidation and Dissolution Process under the SBCA

If the Liquidation and the Liquidation Plan are approved at the Meeting, the Corporation intends to sign the Liquidation Plan as soon as possible and engage KPMG Inc. as the liquidator (the "**Liquidator**") as of a date determined by the Board (the "**Effective Date**") for the purpose of liquidating and distributing the assets of the Corporation in accordance with the Liquidation Plan. Provided the Special Resolution is approved by the Shareholders, the Board shall cause the Corporation to file a statement of intent to dissolve with the Director, Corporations Branch for Saskatchewan, pursuant to Section 204 of the SBCA, and thereafter set the Effective Date as soon as reasonably practical following receipt of the certificate of intent to dissolve being issued to the Corporation under the SBCA.

The full text of the Liquidation Plan is attached as Schedule B hereto and Shareholders are urged to read the Liquidation Plan in its entirety. The summary of the key elements of the Liquidation Plan referred to below is qualified in its entirety by the more detailed information contained in the Liquidation Plan.

The Liquidation Plan will have a number of consequences effective as of the Effective Date, including but not limited to the following:

(i) KPMG Inc. will be appointed the liquidator for the purpose of liquidating the Assets of the Corporation (as defined in the Liquidation Plan) and distributing the net proceeds of such liquidation, after satisfying all Proven Claims (as defined in the Liquidation Plan), all in accordance with the Liquidation Plan and any order of the Court;

(ii) all of the powers of the Board will cease and the Board will be deemed to have resigned effective as of the Effective Date; and

(iii) the Corporation will cease to carry on its undertaking, except insofar as contemplated under the Liquidation Plan and as may be required or beneficial for the Liquidation in the discretion of the Liquidator.

Following the Effective Date, the Liquidator will have control of the business and affairs of the Corporation for purposes of the Liquidation. The Corporation itself shall cease to carry on its business, except insofar as contemplated under the Liquidation Plan and as may be required or beneficial for the Liquidation. The Liquidator's power and authority are derived from the SBCA, the Liquidation Plan and the terms of any Court orders pertaining to the Liquidation.

If the Shareholders approve the Special Resolution authorizing and approving the Liquidation of the Corporation under the SBCA, the Board proposes to wind up the Corporation as follows:

- As soon as reasonably possible following approval by the Shareholders of the Special Resolution the Board will cause the Corporation to file a statement of intent to dissolve, in the prescribed form, with the Director, Corporations Branch for Saskatchewan (the "**Director of Corporations**").

- Upon receipt of such statement of intent to dissolve, the Director of Corporations will issue a certificate of intent to dissolve to the Corporation.

- Upon the issuance of the certificate of intent to dissolve, the Corporation's corporate existence will continue until the Liquidation has been completed, but the Corporation shall cease to carry on business except to the extent necessary for the Liquidation.

- After the Director of Corporations has issued the certificate of intent to dissolve to the Corporation, the Corporation will be required to immediately send notice thereof to all known creditors and take reasonable steps to give notice of the certificate of intent to dissolve in each province in Canada in which the Corporation was carrying on business at the time it sent the notice to the Director of Corporations.

- As soon as reasonably practical following its appointment as Liquidator, the Liquidator shall cause the Corporation to apply to Court for an order to establish the process for the identification, resolution and barring of Claims (as defined in the Liquidation Plan).

- The Corporation may appoint one or more Inspectors pursuant to the Liquidation Plan to monitor, for and on behalf of the Shareholders, the Liquidation and the actions of the Liquidator in relation thereto.

- The Corporation anticipates that the distribution to Shareholders of the net proceeds of the liquidation of the Corporation's Assets, after payment of any Claims or other liabilities properly owed by the Corporation, as determined by the Liquidator and, as applicable, the Court, as part of the Liquidation will be made in one or more instalments with Shareholders sharing rateably, share for share, in the distribution proceeds.

- An application will be made to the CRA and other applicable taxation authorities for tax clearance certificates to ensure no taxes are due prior to the dissolution of the Corporation and to limit Shareholder and Director liability for any taxes of the Corporation.

- After all obligations and liabilities (including contingent liabilities, if any) of the Corporation have been satisfied and all proceeds distributed out proportionally to Shareholders as indicated above, the Corporation will file articles of dissolution with the Director of Corporations and will take all necessary actions to formally dissolve and terminate the Corporation's existence.

- Upon receipt of the articles of dissolution from the Liquidator, the Director of Corporations will issue a certificate of dissolution. Upon the issuance of the certificate of dissolution, any Common Shares then outstanding will be cancelled.

Trading of Shares

It is expected that the Corporation will not be able to continue to meet the Canadian Securities Exchange's (the "**CSE**") continued listing requirements following the appointment of the Liquidator. Accordingly, the Corporation expects to apply to voluntarily delist the Common Shares from the CSE. Following delisting, the Common Shares will cease to be listed on the CSE or on any other exchange.

Following delisting from the CSE, any proposed transfer of Common Shares may only occur with the prior consent of the Liquidator. Any transfers made without the Shareholder first obtaining the consent of the Liquidator to such transfer shall be void as against the Liquidator and the Corporation.

Claims Process

A Court approved Claims Process will be established at the same time as or following the successful application to the Court under Section 204(8) of the SBCA for the identification, resolution and barring of Claims (the "**Claims Process**"). The Claims Process will include the provision of written notice of the commencement of the Liquidation to all known creditors of the Corporation and its present or former officers and directors. Such notice will be published in the Gazette and in one or more newspapers selected by the Liquidator and will be sent by the Liquidator to known and potential creditors based on the Corporation's books and records, informing them of the Liquidation and stating either that (a) any Claims must be filed with the Liquidator by the deadline stated within the notice, or (b) the creditor must respond to any claims notice delivered by the Corporation or the Liquidator setting out the amount of that creditor's claim by the date stated within the notice, depending on the Claims Process approved by the Court. In either case there will be a deadline set, and the Corporation will seek an Order that any Claims received after the said deadline are barred and extinguished. Shareholders of the Corporation are hereby notified of the Claims Process and should review the Corporation's future press releases (filed on SEDAR (www.sedar.com)) and/or the Liquidator's website for further details.

The Claims Process will request summary disposition and expedited hearings of any disputed Claims by the Court, but there are no assurances as to the number and nature of Claims that may be filed, the monetary amount of such Claims and the amount of time such Claims will require for resolution. While the Corporation will seek a date that will bar and extinguish Claims that arise after such date, there can be no guarantee that the completion of the Claims Process will be an absolute bar to all future Claims received by the Corporation or the Liquidator after the said date. In the event that: (i) the Court accepts a Claim after the Claims Process is completed, (ii) the Claim is successful, (iii) a distribution has been made to Shareholders, and (iv) there are insufficient funds held by the Corporation or the Liquidator to satisfy the Claim, then each Shareholder to whom any of the Corporation's property has been distributed may be liable on a pro rata basis to the claimant to the extent of the amount received by that Shareholder upon the distribution, and an action to enforce such liability may be brought.

Distributions to Shareholders

The following discussion assumes that the Liquidation Plan will be approved by the Shareholders. If the Liquidation Plan is not approved by the Shareholders, no distributions of the property or assets of the Corporation will be made.

Pursuant to the Liquidation Plan, the Corporation intends to pay or make reasonable provision for the payment of Claims against and obligations of the Corporation as required by law and once it has obtained all required tax clearance certificates, distribute any remaining cash to Shareholders as a reduction of stated capital, to the extent the solvency requirements of Section 36(3) of the SBCA are satisfied, and/or as a dividend. Pursuant to Section 36 of the SBCA, the Corporation may reduce the stated capital of its outstanding shares by distributing to the holders of its shares an amount not exceeding the stated capital of such shares. Such a reduction in stated capital requires the Corporation to meet certain solvency tests under the SBCA before the reduction in stated capital can be made. Amounts distributed by way of a reduction of stated capital may, in certain circumstances, be received tax free by the Shareholders.

The Corporation may continue to defend any proceedings commenced against it, and incur claims, liabilities and expenses (such as salaries and benefits, directors' and officers' insurance, payroll and taxes, facilities expenses, legal, accounting and consulting fees, rent and miscellaneous office expenses) following approval of the Liquidation Plan and during the period following the Effective Date until the formal Liquidation of the Corporation is complete. Satisfaction of these claims, liabilities and expenses may reduce the amount of assets available for ultimate distribution to Shareholders. The Corporation is not able to predict with certainty the precise nature, amount or timing of any distributions, primarily due

to the Corporation's inability to predict the amount of its remaining liabilities or the amount that the Corporation will incur during the course of the Liquidation, the net value, if any, of its remaining non cash assets and the fact that, if the Liquidation and Liquidation Plan are approved, the Liquidator will have the power and authority to approve the number, amount and timing of distributions in the best interests of the Corporation and its Shareholders. In addition, the timing and amount of any distributions may be impacted by (i) the Corporation's and/or the Liquidator's discussions with the CRA and other applicable taxation authorities in finalizing the Corporation's final tax return and the amount of its corresponding tax liabilities, and (ii) the number and complexity of claims resulting from the Claims Process and whether any disputed claims can be reserved for or processed in an expedited manner.

Based upon the foregoing, Liquidation distribution(s), if made, will likely be comprised of cash, payable as a return of capital. Following the completion of the Claims Process, the Corporation expects to issue a press release as to the estimated amount, character and timing of any distributions to Shareholders under the Liquidation. The Liquidator's website will also include periodic updates in respect of estimated amount, character and timing of any distributions pursuant to the Liquidation.

Uncertainty of Amount Available for Distribution to Shareholders

The amount of cash and/or assets to be distributed to Shareholders as an Equity Claim (as such term is defined in the Plan of Liquidation) cannot currently be quantified with certainty and is subject to change. Accordingly, you will not know the amount of any Equity Claim you may receive as a result of the Liquidation when you vote on the proposal to approve the Liquidation and the Liquidation Plan. You may receive substantially less than your pro rata share of the net assets of the Corporation, as set out on its most recent balance sheet.

Potential Liability of Shareholders

Under the SBCA, despite the Liquidation and dissolution of the Corporation, each Shareholder to whom any of its property has been distributed is liable to any person claiming under Section 219 of the SBCA to the extent of the amount received by that Shareholder upon the distribution, and an action to enforce such liability may be brought.

Section 219 of the SBCA provides that, despite the dissolution of a Corporation under the SBCA, a civil, criminal or administrative action or proceeding may be brought against the Corporation within two years, as if the Corporation had not been dissolved, and provides, among other things, that any property that would have been available to satisfy any judgment or order if the Corporation had not been dissolved, remains available for such purpose. Under the SBCA, the dissolution of the Corporation does not remove or impair any remedy available against the Corporation for any right or claim existing, or any liability incurred, prior to such dissolution or arising thereafter. A Shareholder to whom any of the Corporation's property has been distributed is liable to any person claiming under this Section 219 to the extent of the amount received by that Shareholder upon the distribution. While the Corporation will seek a Court Order imposing a date that will bar and extinguish notice of any Claims received after that date, there can be no assurance that the completion of the Claims Process will be a complete bar to any Claims received by the Corporation or the Liquidator after such date. The Claims Process described above is intended to identify any and all possible claims, and reduce the risk that any claims may arise following the Liquidation of the Corporation, but there is no certainty that this risk will be eliminated completely.

Income Tax Considerations

Shareholders should consult their own tax advisors concerning the application and effect of the income and other taxes of Canada and of any other relevant country, province, territory, state or local tax authority, having regard to their particular circumstances.

Form of Special Resolution and Vote Required

A copy of the full text of the Special Resolution is attached as Schedule A to this Information Circular. In order to be effective, the Special Resolution must be approved by not less than two-thirds (66 ⅔%) of the votes cast thereon by Shareholders present in person or represented by proxy at the Meeting.

Recommendation of the Board of Directors

The Board of Directors believes that the proposed Liquidation is in the best interests of the Corporation and recommends that the Shareholders vote FOR the Special Resolution to approve the Liquidation and the Liquidation Plan.

Unless contrary instructions are indicated on the Form of Proxy or the voting instruction form, the persons designated in the accompanying Form of Proxy or voting instruction form intend to vote "FOR" the Special Resolution to approve the Liquidation and the Liquidation Plan.

RISK FACTORS

Shareholders should carefully consider the risk factors relating to the Liquidation and the Plan of Liquidation identified below before deciding how to vote or instruct their vote to be cast to approve the Special Resolution. Although the Corporation believes that the risk factors described below are the most material risks related to the Liquidation, they are not the only risk factors. Additional risk factors not presently known to the Corporation or that the Corporation currently believes are immaterial could also materially and adversely affect the Liquidation, the business of the Corporation and the interests of Shareholders.

Uncertainty as to the Amount of Funds Available for Distribution to Shareholders

As mentioned above, the actual amount of cash and/or assets to be distributed to Shareholders as an Equity Claim (as such term is defined in the Plan of Liquidation) is not known and will be affected by the costs of the Liquidation, and the costs of identifying and dealing with Claims. It is possible that following the liquidation of the Corporation's Assets and payment of the Corporation's liabilities by the Liquidator, that no amount is left over for payment to the Shareholders as a distribution.

Timing of Distributions to Shareholders

The Liquidation will progress over a period of months and follow the statutory procedure set forth in the SBCA. There can be no assurance given as to timing of distributions and the final distribution may be significantly delayed should the Claims Process result in a claim or other liability which cannot be settled or resolved in an expeditious manner.

Uncertainty as to the Number or Quantum of Claims against the Corporation

As mentioned above, the Corporation will only be able to confirm the amount of its liabilities following completion of the Claims Process contemplated in the Liquidation Plan. Moreover, the amount of taxes payable estimated by the Corporation is subject to assessment by taxation authorities. The process available for distribution to Shareholders will be negatively impacted by claims exceeding estimated liabilities or taxes exceeding accrued amounts thereof.

Third Party Business Relationships

Persons that the Corporation currently does business with may experience uncertainty associated with the Liquidation. Such uncertainty could have a material adverse effect on the ability of the Liquidator to wind-up the business and affairs of the Corporation and dispose of the Corporation's Assets in a timely manner.

Corporation will Cease to Carry on any Active Business

As mentioned above, following filing of the certificate of intent to dissolve, the Corporation will cease to carry on an active business and will commence the process of winding up its operations. As a result the Corporation will not have any realistic prospects of generating any further financial returns beyond distributing the proceeds from the sale of the Corporation's Assets after payment of associated transaction and winding-up expenses and the settlement of all Claims pursuant to the Claims Process.

Potential Liability of Shareholders

As mentioned above, under the SBCA, despite the Liquidation and dissolution of the Corporation, each Shareholder to whom any of its property has been distributed is liable to any person claiming under Section 219 of the SBCA to the extent of the amount received by that Shareholder for a distribution, and an action to enforce such liability may be brought.

For greater certainty, Shareholders may ultimately bear personal liability for claims from creditors in the event that any unknown creditors validly establish a Claim against the Corporation after the Liquidator has made a distribution to the Shareholders. In the event that the Corporation is unable to satisfy any valid Claim that arises and is proven after any distribution to the Shareholders has been made, the Shareholders may be liable for such claim in an amount up to the amount of the total distribution received by the Shareholders from the Corporation.

Delisting from CSE

As mentioned above, it is expected that the Corporation will not be able to continue to meet the CSE's continued listing requirements following the appointment of the Liquidator. Accordingly, the Corporation expects to apply to voluntarily delist the Common Shares from the CSE. The Common Shares will then no longer be listed for trading on the CSE or on any other exchange. The delisting of the Common Shares from the CSE will severely restrict liquidity for Shareholders of the Corporation pending the ultimate dissolution and winding-up of the Corporation. **Further, it is a term of the Liquidation Plan that following the implementation of the Liquidation and delisting from the CSE, all transfers of Common Shares thereafter will be void unless made with the explicit sanction of the Liquidator which further restricts the ability of a Shareholder to sell or otherwise dispose of their Common Shares.**

Ceasing to be a Reporting Issuer

As part of the Liquidation Plan, the Liquidator shall apply for an order that the Corporation cease to be a reporting issuer under applicable securities laws and/or may apply to be relieved of its obligation to deliver annual financial statements to Shareholders under the SBCA. If either application is approved, the Corporation may cease distributing and filing financial statements and other continuous disclosure documents and Shareholders will no longer receive or have access to material information with respect to the Corporation on a timely basis or otherwise. If the Corporation does not cease to be reporting issuer but fails to meet its continuous disclosure obligations under applicable securities laws, a cease trade order may be imposed on it.

Tax Implications

This Information Circular is of a general nature only and is not intended to be, nor should it be, considered legal or tax advice to any particular Shareholder and no representation is made with respect to the income tax consequences of the Liquidation to any particular Shareholder.

Shareholders are encouraged to consult their own tax advisors having regard to their particular circumstances.

As mentioned above, in order to facilitate the Liquidation, the Corporation intends to reduce its stated capital such that, immediately following such reduction, the realizable value of the Corporation's assets will exceed the aggregate of the Corporation's liabilities and its stated capital of all share classes. The reduction of the Corporation's stated capital generally causes a reduction of the Corporation's paid-up capital ("PUC") as calculated for tax purposes. A reduction of PUC of the Common Shares that is effected without any distribution to the Shareholders would not have any immediate tax consequence to the Shareholders. The reduction in PUC of the Common Shares may have future Canadian federal income tax consequences to a Shareholder including, but not limited to, on Liquidation.

Shareholders should consult their own tax advisors with respect to the tax implications of the Liquidation having regard to their own particular circumstances and any distributions that may be made to such Shareholder in connection therewith.

Status as a Qualified Investment for Registered Plans

The Corporation has previously taken the position that it meets all of the conditions imposed by the Income Tax Act, R.S.C. 1985, c. 1 (5th Supp.) and the regulations thereunder, all as amended (the "*Tax Act"*) to qualify as a "mortgage investment corporation" (MIC). In connection with the Liquidation, the Corporation may no longer qualify as a MIC.

If the Corporation fails to qualify as a MIC at any time in a taxation year, the Common Shares may cease to be "qualified investments" for trusts governed by a registered retirement saving plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), deferred profit sharing plan ("**DPSP**"), and tax-free savings account ("**TFSA**") (together RRSP, RRIF, RESP, RDSP, DPSP and TFSA are referred to herein as the "**Registered Plans**"). This would result in additional taxes to Shareholders who hold the Common Shares in Registered Plans under the Tax Act.

The Corporation gives no assurances to Shareholders that the Common Shares would continue to satisfy the requirements of "qualified investments" under the Tax Act. Shareholders who hold their Common Shares in a Registered Plan should seek their own tax advice regarding the implications to them of the Liquidation, having regard to their own particular circumstances, in advance of voting.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

DATED at Regina, Saskatchewan, August 16, 2019

BY ORDER OF THE BOARD

"Tom Robinson"

Tom Robinson
Chair