

PRESS RELEASE

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FOR IMMEDIATE RELEASE

PrimeWest Mortgage Investment Corporation - Welcomes New Vice President

Saskatoon, February 1, 2008 / CNW / - PrimeWest Mortgage Investment Corporation ("**PrimeWest**"), a mortgage investment corporation, announced today the appointment of Gordon Campbell as Vice President. In this full time contracted role, Mr. Campbell will provide PrimeWest with risk management and increased policy implementation. With over 30 years in the lending and real estate industries, Mr. Campbell will bring a high calibre of expertise to PrimeWest.

Gordon began his career working in mortgage financing on Bay Street in Toronto. In 1980 he worked in real estate brokering with what is now Royal LePage and achieved notable designations from the Real Estate Institute of Canada, including Fellow of Real Estate Institute (FRI) and Certified in Real Estate Finance (CRF). He has been the Vice President, Lending for Manulife Bank of Canada and President and CEO of Mortgage Counsel of Canada Ltd., his own investor services and financial planning organization in Ontario. In 2004, he achieved recognition as a Founding Member of the Canadian Association of Accredited Mortgage Professionals with an Accredited Mortgage Professional (AMP) designation.

"We are very excited to bring on board someone with Mr. Campbell's experience. He has a wealth of knowledge that adds a significant amount to the depth of our management team." stated Al Zack, President and CEO of PrimeWest.

PrimeWest Announces Formation of its Independent Review Committee

PrimeWest also announced today the appointment of its Independent Review Committee ("**IRC**") under National Instrument 81-107 - *Independent Review Committee for Investment Fund* ("**NI 81-107**"). The three members of the IRC are:

Bernard Gross, of Regina, Saskatchewan, is an entrepreneur and owner of a successful mechanical contracting business. Mr. Gross was appointed Chair of the IRC and he is to serve a three year term.

Douglas Johnson, CA, a chartered accountant and businessman, who has practiced in Regina, Saskatchewan since 1972. Mr. Johnson will serve a two year term.

William Johnson, Q.C., B.A., LL.B., B.C.L. (OXON), is a lawyer and partner of the Regina, Saskatchewan law firm of Gerrand Rath Johnson. Mr. Johnson, Q.C. will serve a one year term.

Under NI 81-107 the IRC is to be appointed and meet to consider expected conflicts provided by management.

"We are fortunate to have three experienced persons accept appointment to the IRC. We have met to discuss and consider potential conflicts of interest, and under the provisions of section 8.2(3) of NI 81-107 the IRC report will be provided to securityholders and the public prior to 120 days following PrimeWest's fiscal year end." stated Al Zack, President and CEO of PrimeWest.

About PrimeWest Mortgage Investment Corporation

PrimeWest is based in Saskatoon, Saskatchewan, and is the only mortgage investment corporation in the Province of Saskatchewan funded by a public offering. PrimeWest became a reporting issuer upon the issuance of a final receipt for its December 5, 2007 Prospectus, under which PrimeWest is offering a maximum of 600,000 Class A shares at and for an offering price of \$10 per Class A share and a maximum of 3,000 7.25% convertible unsecured Debenture due December 31, 2010 at and for an offering price of \$1,000 per Debenture.

Launched in October 2005, PrimeWest has raised over \$7.2 million in capital, providing an average two year return of 8.25%, and has 270 shareholders across western Canada and Ontario.

Founded by an experienced Board of Directors representing many sectors within the real estate and investment industries, PrimeWest offers a steady quarterly income, the security of a mortgage-based investment, low volatility, RRSP eligibility and an attractive alternative to income trusts.

FOR FURTHER INFORMATION CONTACT:

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