

PRESS RELEASE

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Saskatoon, Saskatchewan
FOR IMMEDIATE RELEASE

PrimeWest Mortgage Investment Corporation Launches \$5 Million Common Share Offering

PrimeWest Mortgage Investment Corporation ("**PrimeWest**"), a Saskatchewan based mortgage investment corporation, is pleased to announce the launch of a brokered exempt market public offering of up to 500,000 Common Shares at a price of \$10 per Common Share for a maximum offering of \$5,000,000 (the "**Offering**"). The minimum investment per investor under the terms of the Offering is \$5,000.

Union Securities Ltd. (the "**Agent**") has been retained by PrimeWest as the selling agent in respect of the Offering. PrimeWest has agreed to pay to the Agent (and sub-agents) a 6% commission (i.e. \$0.60 per Common Share) on any sales of Common Shares under the Offering. In addition, the Agent shall receive a non-refundable work fee of \$5,000, together with an additional payment of \$5,000 upon meeting or exceeding capital raised under this Offering of \$2,000,000 and a further payment of \$5,000 upon meeting or exceeding capital raised under this Offering of \$4,000,000. The Agent's reasonable fees and expenses, estimated to be approximately \$10,000, will also be reimbursed by PrimeWest.

The Offering is being conducted in reliance on the offering memorandum exemption of National Instrument 45-106 - *Prospectus and Registration Exemptions* ("**NI 45-106**") and is available to residents of British Columbia, Alberta, Saskatchewan and Manitoba (the "**Offering Jurisdictions**"). An initial closing under the Offering is expected to occur on or before April 18, 2009 with subsequent closings to take place at such times as PrimeWest and the Agent may agree to up to and including August 18, 2009. In consultation with the Agent, PrimeWest may agree to accept additional brokered private placements from residents outside the Offering Jurisdictions concurrent with any closing under the Offering. Common Shares issued in connection with the Offering or any concurrent private placement are subject to a hold period and may not be traded before that date which is four months and a day following issuance of such Common Shares. Common Shares may not be subscribed for or held by anyone who is a "non-resident" of Canada or a "public corporation" within the meaning of the *Income Tax Act* (Canada) or is a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada).

The proceeds raised under the Offering will be used primarily for the purpose of making loans secured by mortgages on real property primarily located in Saskatoon and Regina, Saskatchewan and, in the event the maximum offering is achieved, \$700,000 will applied to reduce PrimeWest's reliance on its existing line of credit.

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 is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. The securities of PrimeWest are not listed or posted for trading on any exchange.

Launched in October 2005, PrimeWest has raised over \$10.1 million in capital through a combination of public and private equity placements, providing an average three year return of 8.17%, and has over 340 shareholders across western Canada and Ontario.

Overseen 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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