

## FORM 7

### MONTHLY PROGRESS REPORT

**April 2017**

Name of Listed Issuer: **PrimeWest Mortgage Investment Corporation** (the "Issuer").

Trading Symbol: **PRI**

Number of Outstanding Listed Securities: 1,890,729

Date: **May 4, 2017**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During the month of April the Corporation received proceeds from the payout of one non-performing loan. The funds received have been applied to the line of credit. The Corporation also received title on one non-performing loan.

The Board and Management continue to take strides to stabilize the financial condition of the Corporation. During the month, the Corporation repaid the \$500,000 additional financing made available by the related third party lender in January 2017.

2. Provide a general overview and discussion of the activities of management.

**Management will continue to utilize all monies received to maintain the line of credit in covenant and to meet current obligations inclusive of professional costs for foreclosure proceedings.**

**Management continues to oversee three large loans which exist within the mortgage portfolio as payments are in arrears. Efforts are being made to cause these properties to be sold by the mortgagors, with legal steps also being implemented to advance the interest of the Corporation.**

**Proxy material packages are being prepared for the 2017 AGM being held on June 8, 2017 in Regina, Saskatchewan.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**No new products or services have been developed.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**Not Applicable**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**None Applicable**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None Applicable**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**None Applicable**

8. Describe the acquisition of new customers or loss of customers.

**Normal business activities only.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None Applicable**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None Applicable**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**Normal business activities only.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
14. Provide details of any securities issued and options or warrants granted.

**None**

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

**During the month, the additional \$500,000 of financing made available by 1621 Albert Street Development Corp, a related third party lender was repaid. This decreases the total secured debenture financing to \$1,000,000. The term of the remaining debenture remains July 31, 2017.**

16. Provide details of any changes in directors, officers or committee members.

**None Applicable**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**The issuer remains subject to general market trends that impact the Mortgage Investment Corporation industry, including: weak potash industry, modest recovery in the oil industry with oil well drilling doubling in the first quarter of 2017 versus 2016, weak uranium industry, support of the public sector spending on infrastructure, tightening of mortgage lending policies on insured mortgages causing fewer qualified home buyers, and low interest rate continuing to fuel housing demand. The recent Saskatchewan government budget cutbacks may in the short term slow economic growth in the province, however Provincial projections are that in the long term the reduced spending and anticipated eventual balanced budget should strengthen economic growth.**

### **Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 5, 2017

Name of Director or Senior  
Officer

*"Brad Penno"*

Signature  
Chief Executive Officer \_\_\_\_\_  
Official Capacity

<b><i>Issuer Details</i></b>		For Month End	Date of Report
Name of Issuer			YY/MM/D
PrimeWest Mortgage Investment Corporation		April 2017	2017-05-04
Issuer Address			
700 – 750 Spadina Cres. E			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Saskatoon, SK S7K 3H3		(306 )955-9511	(306)955-1002
Contact Name		Contact Position	Contact Telephone No.
Brad Penno		CEO	(306)651-4408
Contact Email Address		Web Site Address	
bpenno@primewest.ca		www.prime west.ca	