

PLEASE READ THIS MATERIAL CAREFULLY AS YOU ARE REQUIRED TO MAKE A DECISION PRIOR TO 4:00 P.M. (CALGARY TIME) ON NOVEMBER 29, 2024.

This rights offering circular is prepared by management of the Corporation (as defined below). No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this circular. Any representation to the contrary is an offence.

This is the circular we referred to in the October 4, 2024 Rights Offering Notice (as defined below), which you should have already received. Your rights direct registration system advice ("DRS Advice") and relevant forms were enclosed with the Rights Offering Notice. This circular should be read in conjunction with the Rights Offering Notice and our continuous disclosure prior to making an investment decision.

The offer of these securities is made in all provinces and territories of Canada and those states in the United States where an exemption from the applicable state securities laws is immediately available. See "Who is eligible to receive Rights?" in this rights offering circular. The offering is not being made in jurisdictions where the Corporation is not eligible to make such offer.

Rights Offering Circular

October 4, 2024

THE
WESTERN INVESTMENT
COMPANY OF CANADA LTD

OFFERING OF RIGHTS TO SUBSCRIBE FOR UP TO 55,401,678 COMMON SHARES

PRICE: \$0.40 per Common Share

SUMMARY OF THE RIGHTS OFFERING

See "*What will our available funds be upon closing of the Rights Offering?*"

Why are you reading this Rights Offering Circular?

We are issuing to the holders of outstanding common shares ("**Common Shares**") of The Western Investment Company of Canada Limited ("**Western**" or the "**Corporation**") of record at the close of business on October 15, 2024 (the "**Record Date**") and who are resident in a province or territory of Canada ("**Eligible Jurisdictions**"), rights ("**Rights**") to subscribe for Common Shares of Western on the terms described in this rights offering circular (the "**Rights Offering Circular**"). The purpose of this Rights Offering Circular is to provide you with detailed information about your rights and obligations in respect of the offering of Rights by Western (the "**Rights Offering**"). This Rights Offering Circular should be read in conjunction with the rights offering notice dated as of the date hereof (the "**Rights Offering Notice**") which you should have already received by mail.

THE SECURITIES OFFERED BY THIS RIGHTS OFFERING CIRCULAR HAVE NOT BEEN APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC") OR ANY STATE SECURITIES REGULATOR.

References in this Rights Offering Circular to we, our, us and similar terms mean to Western. References in this Rights Offering Circular to you, your and similar terms mean to Eligible Holders of Common Shares. Unless otherwise indicated, references herein to "\$" or "dollars" are to Canadian dollars.

What is being offered?

Each holder of Common Shares on the Record Date who is resident in an Eligible Jurisdiction will receive one (1) Right for each one (1) Common Share held. Rights will be evidenced by a rights direct registration system advice ("**DRS Advice**").

What does one Right entitle you to receive?

Each whole Right entitles you to subscribe for one (1) Common Share upon payment of the Subscription Price (as defined below) (the "**Basic Subscription Privilege**"). No fractional Common Shares will be issued.

If you exercise your Basic Subscription Privilege in full, you will also be entitled to subscribe pro rata for Common Shares (the "**Additional Shares**") not otherwise purchased under the Rights Offering, if any, pursuant to the Basic Subscription Privilege at the Subscription Price (the "**Additional Subscription Privilege**"). Unless the context otherwise requires, all references to "Common Shares" in this Rights Offering Circular shall include Additional Shares.

The Additional Subscription Privilege and any pro rata subscription for Additional Shares will be in compliance with the requirements of applicable securities laws, including National Instrument 45-106 – *Prospectus Exemptions*.

What is the subscription price?

\$0.40 (the "**Subscription Price**") is required to subscribe for each Common Share. On October 3, 2024 being the last trading day prior to the announcement of the Rights Offering, the closing price of the Common Shares on the TSX Venture Exchange (the "**TSXV**") was \$0.455 (the "**Market Price**"). The 20-day average of the closing prices of the Common Shares on the TSXV to October 3, 2024 was \$0.442.

When does the offer expire?

The offer expires at 4:00 p.m. (Calgary time) (the "**Expiry Time**") on November 29, 2024 (the "**Expiry Date**") after which time unexercised Rights will be void and of no value.

What are the significant attributes of the Rights issued under the Rights Offering and the securities to be issued upon the exercise of the Rights?

Each whole Right entitles you to subscribe for one (1) Common Share at the Subscription Price. The Rights are transferable. See "*How does a Rights holder sell or transfer Rights?*"

Holders of Common Shares are entitled to dividends if, as and when declared by our directors, to one (1) vote per Common Share at meetings of the Corporation's shareholders and to receive the remaining

property of the Corporation upon dissolution in equal rank with the holders of the Common Shares. Western is authorized to issue an unlimited number of Common Shares, of which, as at the date hereof, 55,401,678 Common Shares are issued and outstanding.

What are the minimum and maximum number or amount of Common Shares that may be issued under the Rights Offering?

Assuming the exercise of all Rights, a maximum of 55,401,678 Common Shares will be issued under the Rights Offering. There is no minimum.

There is no standby commitment under the Rights Offering.

Where will the Rights and the Common Shares issuable upon exercise of the Rights or pursuant to the Standby Purchase Agreement be listed for trading?

The Rights will trade on the TSXV under the trading symbol "WI.RT" until 12:00 p.m. (Toronto time) on the Expiry Date.

The Corporation's Common Shares are listed on the TSXV under the trading symbol "WI".

USE OF AVAILABLE FUNDS

What will our available funds be upon closing of the Rights Offering?

Western estimates it will have the following available funds upon closing of the Rights Offering based on the scenarios described below:

		Assuming 15% of the Rights Offering	Assuming 50% of the Rights Offering	Assuming 75% of the Rights Offering	Assuming 100% of the Rights Offering
A	Amount to be raised by the Rights Offering	\$3,324,100.68	\$11,080,335.60	\$16,620,503.40	\$22,160,671.20
B	Selling commissions and fees	N/A	N/A	N/A	N/A
C	Estimated Rights Offering costs (e.g. legal, accounting, audit) ⁽¹⁾	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
D	Available funds: D=A-(B+C)	\$3,274,100.68	\$11,030,335.60	\$16,570,503.40	\$22,110,671.20

E	Additional Sources of funding available ⁽²⁾	\$25,000,000.00	\$25,000,000.00	\$25,000,000.00	\$25,000,000.00
F	Working Capital as at September 30, 2024 ⁽³⁾	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00
G	Total: G= D+E+F	\$28,474,100.68	\$36,230,335.60	\$41,770,503.40	\$47,360,671.20

Notes:

- (1) Estimated Rights Offering costs do not include costs and expenses expected to be incurred in connection with the Private Placement (as defined below in note 2).
- (2) Assumes the completion of a private placement financing previously announced by Western on August 30, 2024 and September 26, 2024 to accredited investors of up to 62,500,000 units of Western ("Units") at a price of \$0.40 per Unit for gross proceeds of up to \$25,000,000 (the "Private Placement"). The Private Placement also has a potential \$5,000,000 over-allotment of Units which is not included in the table above. Each Unit will consist of one Common Share and one warrant to purchase a Common Share (each a "Warrant"), with each Warrant exercisable to purchase one (1) additional Common Share for a period of five years from the date of closing of the Private Placement at an exercise price of \$0.47 per share.
- (3) Represents Western's estimated working capital as at September 30, 2024.

How will we use the available funds?

The following table sets out the portion of this aggregate cost that will be covered by the net proceeds of the Rights Offering under different scenarios of participation in the Rights Offering:

Description of intended use of available funds listed in order of priority	Assuming 15% of the Rights Offering	Assuming 50% of the Rights Offering	Assuming 75% of the Rights Offering	Assuming 100% of the Rights Offering
Acquisitions of New Portfolio Companies	\$750,000.00	\$2,500,000.00	\$3,750,000.00	\$5,000,000.00
General and Administration	\$750,000.00	\$750,000.00	\$750,000.00	\$750,000.00
Capital Expenditures ⁽¹⁾	\$2,153,164.00	\$2,153,164.00	\$2,153,164.00	\$2,153,164.00
2025 Debentures (interest and payout)	\$876,000.00	\$2,920,000.00	\$4,380,000.00	\$5,840,000.00 ⁽²⁾

Unallocated Capital	\$23,944,936.68	\$27,907,171.60	\$30,737,339.40	\$33,617,506.20 ⁽³⁾
Total:	\$28,474,100.68	\$36,230,335.60	\$41,770,503.40	\$47,360,671.20

Notes:

- (1) A portion of the cash proceeds (which may be greater than 10% of the proceeds) may be used to increase Western's shareholding interest in Fortress Insurance Company, one of Western's subsidiary investment companies, from 83.57% to 95.35% at a cost to Western of \$2,153,164. The vendors of the Fortress shares anticipated to be purchased with the cash proceeds are arm's length to Western. The purchase price for the Fortress shares was determined by arm's length negotiations between Western and the vendors, and is equivalent to the price paid by Western in the other recent acquisitions of shares in Fortress by Western announced by Western on October 1, 2024. Fortress is a private Alberta company specializing in property and casualty reinsurance.
- (2) As at September 30, 2024, the Corporation has issued \$5,000,000 of unsecured convertible debentures with a principal value of \$1,000 each that mature on December 31, 2025 (the "**2025 Debentures**"). Each 2025 Debenture is convertible into Common Shares at a conversion price of \$0.48 per share at the holder's discretion. The 2025 Debentures mature on December 31, 2025, and bear interest at the rate of 9.6% per annum, payable semi-annually at the end of March and September. If the closing price of Western's Common Shares on the TSX Venture Exchange is \$0.65 or greater for 20 consecutive trading days, Western may, at its option, force the conversion of the 2025 Debentures into Common Shares. Assumes that the 2025 Debentures are repaid on the maturity date of December 31, 2025. If Western replaces, extends or converts the 2025 Debentures instead, the additional proceeds available to Western will be allocated to Acquisitions of New Portfolio Companies or to Unallocated Capital.
- (3) Total above is given as of September 30, 2024.

Western intends to spend the available funds as stated. Western may in its discretion use more than 10% of the available funds to pay down the 2025 Debentures. Western may in its discretion use more than 10% of the available funds for future acquisitions of new portfolio companies, which are expected to be interests in North American insurance companies. Except as described in Note (1) above, the details of such potential future acquisitions are not known at this time. Western will reallocate funds only for sound business reasons.

How long will the available funds last?

The Corporation anticipates that the funds raised in the Rights Offering will be sufficient to meet its working capital requirements for the 12 months following the date of the Expiry Time.

INSIDER PARTICIPATION

Will insiders be participating?

The Corporation believes that its directors and officers who own Common Shares intend to exercise some or all of their Rights to purchase Common Shares under their Basic Subscription Privilege; however, the number of approximate Rights that will exercised by directors and officers cannot be ascertained as at the date of this Circular.

Directors and officers currently beneficially own, directly or indirectly, or have control or direction over 4,023,906 Common Shares (representing approximately 7.26% of the Corporation's issued and outstanding Common Shares). If these directors and officers exercise their Basic Subscription Privilege in full, then they would acquire 4,023,906 Common Shares representing total subscription proceeds of approximately \$1,609,562.40, which would represent approximately 7.26% of the Rights Offering, assuming the maximum number of 55,401,678 Common Shares is subscribed for.

In addition, the Corporation believes that its 10% shareholder (as indicated in the chart below) will not intend to exercise any of its Rights to purchase Common Shares under its Basic Subscription Privilege.

The Corporation does not expect that shareholder approval will be required if any new control person is created through the exercise of Rights pursuant to the Rights Offering, given that the Rights will be listed for trading on the TSXV and the Subscription Price is at a "significant discount" to the Market Price.

The foregoing disclosure reflects the intentions of the Corporation's insiders as of the date hereof to the extent such intentions are known to the Corporation after reasonable inquiry; however, such insiders may alter their intentions before the Expiry Time on the Expiry Date. No assurance can be given that such insiders will or will not exercise their Rights.

Who are the holders of 10% or more of Common Shares before and after the Rights Offering?

To the knowledge of the Corporation, after reasonable inquiry, no person or company beneficially owns or is expected to own, directly or indirectly, or exercises or is expected to exercise control or direction over, more than 10% of the issued and outstanding Common Shares before or after the Rights Offering, as applicable, except as follows:

Shareholder	Holdings before the Rights Offering ⁽¹⁾	Holdings after the Rights Offering ⁽²⁾
SM2 Holdings Ltd.	10,875,000 Common Shares (19.63%)	10,875,000 Common Shares (9.81%)

Notes:

- (1) As of the date hereof, there are 55,401,678 Common Shares issued and outstanding.
- (2) Assumes that: (i) SM2 Holdings Ltd. does not exercise its subscription privilege to acquire any Common Shares under the Rights Offering; and (ii) there are 110,803,356 Common Shares outstanding following the Rights Offering (assuming the issuance of 100% of the Common Shares under the Rights Offering).

DILUTION

If you do not exercise your Rights, by how much will your security holdings be diluted?

Assuming the issuance of the maximum number of Common Shares under the Rights Offering, holders of outstanding Common Shares that do not exercise Rights will be diluted by approximately 50% as at November 29, 2024.

STANDBY COMMITMENT

There is no standby commitment under the Rights Offering.

MANAGING OR SOLICITING DEALER

Who is the managing dealer or soliciting dealer and what are its fees?

The Corporation has not retained any managing dealer or soliciting dealer for the Rights Offering, however, the Corporation has entered into an agreement with Cormark Securities Inc. and Raymond James Ltd. (together, the "**Advisors**"), pursuant to which the Advisors have been appointed as advisors in relation to the Private Placement in exchange for a fee of \$200,000 (plus taxes). Whether or not the Private Placement is completed, the Corporation will pay all reasonable costs and expenses of the Advisors related to the Private Placement up to a maximum of \$15,000 (plus taxes).

HOW TO EXERCISE RIGHTS

Subscriptions for Common Shares made in connection with this Rights Offering either directly or through a Participant (as defined herein) will be irrevocable. However, in the event the Rights Offering is terminated prior to the Closing Date, Odyssey Trust Company (the "**Subscription Agent**") will return all subscription funds delivered by subscribers without interest or deduction, whether under the Basic Subscription Privilege or Additional Subscription Privilege.

Who is eligible to receive Rights?

The Rights are offered only to holders of Common Shares resident in Eligible Jurisdictions ("**Eligible Holders**"). Shareholders will be presumed to be resident in the place of their registered address unless the contrary is shown to our satisfaction. This Rights Offering Circular is not to be construed as an offering of the Rights or the Common Shares, as applicable for sale in any jurisdiction outside the Eligible Jurisdictions (an "**Ineligible Jurisdiction**"), or to shareholders who are resident of any jurisdiction other than the Eligible Jurisdictions ("**Ineligible Holders**"), or a solicitation therein of an offer to buy any securities therein or thereto. This Rights Offering Circular will not be delivered to any Ineligible Holder resident in the United States, and Rights may not be exercised by or on behalf of an Ineligible Holder, unless such Ineligible Holder satisfies us that it is an Approved Eligible Holder, as provided below. Instead, Ineligible Holders will be sent a letter advising them that their Rights will be held by the Subscription Agent, who will hold such Rights as agent for the benefit of all such Ineligible Holders.

An Ineligible Holder that: (1) is outside the Eligible Jurisdictions; and (2) satisfies us that such offering to and subscription by such holder or transferee is lawful and in compliance with all applicable securities and other laws (each an "**Approved Eligible Holder**") may have its DRS Advice issued and forwarded by the Subscription Agent upon direction from us. The Subscription Agent will hold the Rights until 4:00 p.m. (Calgary time) on November 19, 2024 (10 days prior to the Expiry Date), in order to give the beneficial holders an opportunity to claim the DRS Advice by satisfying us that they are an Approved Eligible Holder. Following such date, the Subscription Agent for the account of Ineligible Holders will, prior to the Expiry Time, attempt to sell the Rights allocable to such Ineligible Holders and evidenced by a DRS Advice in the possession of the Subscription Agent on such date or dates and at such price or prices as the Subscription Agent shall determine in its sole discretion.

No charge will be made for the sale of Rights by the Subscription Agent except for a proportionate share of any brokerage commissions incurred by the Subscription Agent and the costs of or incurred by the Subscription Agent in connection with the sale of the Rights. Registered Ineligible Holders will not be entitled to instruct the Subscription Agent in respect of the price or the time at which the Rights are to be sold. The Subscription Agent will endeavour to effect sales of Rights on the open market and any proceeds

received by the Subscription Agent with respect to the sale of Rights net of brokerage fees and costs incurred and, if applicable, the Canadian tax required to be withheld, will be divided on a pro rata basis among such registered Ineligible Holders and delivered by mailing cheques in Canadian funds for all registered Ineligible Holders of the Subscription Agent therefor as soon as practicable to such registered Ineligible Holders at their addresses recorded on the Corporation's books. Amounts of less than \$10.00 will not be remitted. The Subscription Agent will act in its capacity as agent of the registered Ineligible Holders on a best efforts basis only and the Corporation and the Subscription Agent do not accept responsibility for the price obtained on the sale of, or the inability to sell, the Rights on behalf of any registered Ineligible Holder. Neither we nor the Subscription Agent will be subject to any liability for the failure to sell any Rights of registered Ineligible Holders or as a result of the sale of any Rights at a particular price or on a particular day. There is a risk that the proceeds received from the sale of Rights will not exceed the costs of or incurred by the Subscription Agent in connection with the sale of such Rights and, if applicable, the Canadian tax required to be withheld. In such event, no proceeds will be remitted.

Holders of Rights should be aware that the acquisition and disposition of Rights, may have tax consequences in Canada as well as the jurisdiction where they reside, which are not described herein. Accordingly, holders should consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Rights, having regard to their particular circumstances.

U.S. Shareholders

This Rights Offering Circular does not provide for the offer and sale of the Common Shares issuable upon exercise of the Rights within the United States under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act").

How does a security holder that is a registered holder participate in the Rights Offering?

If you are a registered holder of Common Shares, a DRS Advice, representing the total number of transferable Rights to which you are entitled as at the Record Date, together with a rights subscription form, has been mailed to you with a copy of the Rights Offering Notice. To exercise the Rights represented by the DRS Advice, you must complete and deliver the rights subscription form in accordance with the instructions set out below. Rights not exercised at or prior to the Expiry Time will be void and of no value. The method of delivery is at the discretion and risk of the holder of the Rights and delivery to the Subscription Agent will only be effective when actually received by the Subscription Agent. Subscription forms and payments received after the Expiry Time will not be accepted.

In order to exercise your Rights you must:

1. **Complete and sign Box 1 on the rights subscription form.** The maximum number of Rights that you may exercise under the Basic Subscription Privilege is shown on the DRS Advice. If you complete Box 1 so as to exercise some but not all of the Rights evidenced by the DRS Advice, you will be deemed to have waived the unexercised balance of such Rights. The rights subscription form will be enclosed with your DRS Advice.
2. **Additional Subscription Privilege.** If you also wish to participate in the Additional Subscription Privilege and you have already exercised all of your Rights under the Basic Subscription Privilege, complete and sign Box 2 on the rights subscription form. See "*What is the Additional Subscription Privilege and how can you exercise this privilege?*" below.

3. **Enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Odyssey Trust Company.** To exercise the Rights you must pay \$0.40 per Common Share. In addition to the amount payable for any Common Shares you wish to purchase under the Basic Subscription Privilege, you must also pay the amount required for any Additional Common Shares subscribed for under the Additional Subscription Privilege.
4. **Delivery.** Deliver or mail the completed DRS Advice and rights subscription form and payment in the enclosed return envelope addressed to the Subscription Agent so that it is received by the Subscription Agent set forth below before the Expiry Time. If you are mailing your documents, registered mail is recommended. Please allow sufficient time to avoid late delivery.

The signature of the Rights holder must correspond in every particular with the name that appears on the face of the DRS Advice.

Signatures by a trustee, executor, administrator, guardian, attorney, officer of a company or any person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Subscription Agent. We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscription in our sole discretion. Subscriptions are irrevocable. We reserve the right to reject any subscription if it is not in proper form or if the acceptance thereof or the issuance of Common Shares pursuant thereto could be unlawful. We also reserve the right to waive any defect in respect of any particular subscription. Neither we nor the Subscription Agent is under any duty to give any notice of any defect or irregularity in any subscription, nor will we be liable for the failure to give any such notice.

If a holder of Rights has any questions with respect to the proper exercise of Rights, such holder should contact the Subscription Agent by email at shareholders@odysseytrust.com or by telephone at (587) 885-0960 or toll free in North America at 1-888-290-1175.

How does a security holder that is not a registered holder participate in the Rights Offering?

You are a beneficial Eligible Holder if: (1) you hold your Common Shares through a securities broker or dealer, bank or trust Corporation or other participant (each, a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"); and (2) you are resident in an Eligible Jurisdiction. The total number of Rights to which all beneficial Eligible Holders as at the Record Date are entitled will be issued to CDS and will be deposited with CDS following the Record Date. We expect that each beneficial Eligible Holder will receive a confirmation of the number of Rights issued to it from its Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

Neither we nor the Subscription Agent will have any liability for: (1) the records maintained by CDS or Participants relating to the Rights or the book-entry accounts maintained by them; (2) maintaining, supervising or reviewing any records relating to such Rights; or (3) any advice or representations made or given by CDS or Participants with respect to the rules and regulations of CDS or any action to be taken by CDS or Participants. The ability of a person having an interest in Rights held through a Participant to pledge such interest or otherwise take action with respect to such interest (other than through a Participant) may be limited due to the lack of a DRS Advice. Holders of Rights that hold such Rights through a Participant must arrange exercises of Rights through their Participant.

If you are a beneficial Eligible Holder and hold your Rights through a Participant and wish to exercise your Rights, the Corporation expects in most cases you will be able to exercise your Rights by: (1) delivering to your Participant a properly completed beneficial owner election form required by your Participant to effect the exercise of your Rights; and (2) forwarding to your Participant the aggregate Subscription Price for the Common Share that you wish to subscribe for in accordance with the terms of the Rights Offering. The exact manner of exercising your Rights will depend on the policies and practices of your Participant and so you should contact your Participant to confirm how your Rights may be exercised.

The Corporation expects you will be able to pay the aggregate Subscription Price for Rights exercised through your Participant by way of wire transfer, cheque or bank draft payable to the Participant, by direct debit from the subscriber's brokerage account or by electronic funds transfer or other similar payment mechanism, in each case payable in Canadian dollars.

Subscriptions for Common Shares made through a Participant will be irrevocable and subscribers will be unable to withdraw their subscriptions for Common Shares once submitted. However, in the event the Rights Offering is terminated prior to the Closing Date, the Subscription Agent will return all subscription funds delivered by subscribers without interest or deduction, whether under the Basic Subscription Privilege or Additional Subscription Privilege.

Participants may not issue Rights to Ineligible Holders.

If a holder of Rights has any questions with respect to the proper exercise of Rights, such holder should contact the Subscription Agent by email at shareholders@odysseytrust.com or by telephone at (587) 885-0960 or toll free in North America at 1-888-290-1175.

What is the Additional Subscription Privilege and how can you exercise this privilege?

Registered holders of Rights

If you exercise all of your Rights under the Basic Subscription Privilege, you may subscribe for Additional Shares that have not been subscribed and paid for under the Basic Subscription Privilege pursuant to the Additional Subscription Privilege.

If you wish to exercise the Additional Subscription Privilege, you must first exercise your Basic Subscription Privilege in full by completing Box 1 on the rights subscription form for the maximum number of Common Shares that you may subscribe for, and also complete Box 2 on the rights subscription form, specifying the number of Additional Common Shares desired. Send the aggregate Subscription Price for the Additional Common Shares under the Additional Subscription Privilege with your DRS Advice and rights subscription form to the Subscription Agent. The aggregate Subscription Price is payable in Canadian funds by certified cheque, bank draft or money order payable to the order of Odyssey Trust Company. These funds will be placed in a segregated account pending allocation of the Additional Common Shares, with any excess funds being returned by mail without interest or deduction. Interest, if any, earned on such funds will be for the Corporation's benefit. However, in the event the Rights Offering is terminated prior to the Closing Date, the Subscription Agent will return all subscription funds delivered by subscribers without interest or deduction, whether under the Basic Subscription Privilege or Additional Subscription Privilege.

If the aggregate number of Additional Common Shares subscribed for by those who exercise their Additional Subscription Privilege is less than the number of available Additional Common Shares, each

such holder of Rights will be allotted the number of Additional Common Shares subscribed for under the Additional Subscription Privilege.

If the aggregate number of Additional Common Shares subscribed for by those who exercise their Additional Subscription Privilege exceeds the number of available Additional Common Shares, each such holder of Rights will be entitled to receive the number of Additional Common Shares equal to the lesser of: (1) the number of Additional Common Shares subscribed for by the holder under the Additional Subscription Privilege; and (2) the product (disregarding fractions, if any) obtained by multiplying the aggregate number of Additional Common Shares available through unexercised Rights by a fraction, the numerator of which is the number of Rights previously exercised by the holder and the denominator of which is the aggregate number of Rights previously exercised by all holders of Rights who have subscribed for Additional Common Shares under the Additional Subscription Privilege. If any Rights holder has subscribed for fewer Additional Common Shares under the Additional Subscription Privilege than such holder's pro rata allotment of Additional Common Shares, the excess Additional Common Shares will be allotted in a similar manner among the Rights holders who were allotted fewer Additional Common Shares than they subscribed for under the Additional Subscription Privilege.

As soon as practicable after the Expiry Time, the Subscription Agent will mail to each holder of Rights who completed Box 2 on the rights subscription form, a DRS Advice for the Additional Common Shares which that holder has purchased and shall return to the holder any excess funds paid for the subscription of Additional Common Shares by such holder under the Additional Subscription Privilege, without interest or deduction, in the same currency as the funds received by the Subscription Agent.

Beneficial holders of Rights

If you are a beneficial holder of Rights through a Participant in CDS and you wish to exercise your Additional Subscription Privilege, you must deliver your payment and instructions to the Participant sufficiently in advance of the Expiry Time to allow the Participant to properly exercise the Additional Subscription Privilege on your behalf.

How does a Rights holder sell or transfer Rights?

Registered holders of Rights

The Rights will trade on the TSXV under the trading symbol "WI.RT" until 12:00 p.m. (Toronto time) on the Expiry Date. If you do not wish to exercise your Rights, you may sell or transfer them directly or through your stockbroker or investment dealer at your expense, subject to any applicable resale restrictions. See "*How to exercise the Rights – Are there restrictions on the resale of securities?*" below. You may elect to exercise a portion of your Rights and dispose of the remainder, or dispose of all your Rights. Any commission or other fee payable in connection with the exercise or any trade of Rights (other than the fee for services to be performed by the Subscription Agent as described herein) is the responsibility of the holder of such Rights. Depending on the number of Rights a holder may wish to sell, the commission payable in connection with a sale of Rights could exceed the proceeds received from such sale.

If you wish to transfer your Rights, complete Box 3 (the "**Transfer Form**") on the right subscription form, have the signature guaranteed by an "eligible institution" to the satisfaction of the Subscription Agent and deliver the completed DRS Advice and rights subscription form to Odyssey Trust Company. For this purpose, an "eligible institution" means a Canadian Schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), or a member of the

Stock Exchange Medallion Program (SEMP). Members of these programs are usually members of a recognized stock exchange in Canada or members of the Investment Industry Regulatory Organization of Canada.

It is not necessary for a transferee to obtain a new DRS Advice to exercise the Rights or the Additional Subscription Privilege, but the signature of the transferee on Box 1 or Box 2 of the rights subscription form must correspond in every particular with the name of the transferee shown on the Transfer Form. If the Transfer Form is properly completed, Western and the Subscription Agent will treat the transferee (or the bearer if no transferee is specified) as the absolute owner of the Rights represented by the DRS Advice for all purposes and will not be affected by notice to the contrary. A Transfer Form and DRS Advice so completed should be delivered to the appropriate person in ample time for the transferee to use it before the expiration of the Rights.

Beneficial holders of Rights

If you hold Common Shares through a Participant, you must arrange for the exercise, transfer or purchase of Rights through your Participant.

When can you trade the Common Shares issuable upon the exercise of your Rights?

The Common Shares will be listed on the TSXV under the trading symbol "WI" and will be available for trading as soon as practicable after closing of the Rights Offering.

Are there restrictions on the resale of securities?

Rights issuable upon exercise of such Rights distributed to holders of Common Shares in the Eligible Jurisdictions may be resold without hold period restrictions under the applicable securities laws of the Eligible Jurisdictions, including through the facilities of the TSXV, by such holders provided that: (1) the Corporation is and has been a "reporting issuer" in a jurisdiction of Canada for four months immediately preceding the trade; (2) the sale is not by a "control person" of the Corporation; (3) no unusual effort is made to prepare the market or create a demand for the securities being resold; (4) no extraordinary commission or consideration is paid to a person or company in respect of the resale; and (5) if the selling security holder is an insider or officer of Western, the selling security holder has no reasonable grounds to believe that Western is in default of securities legislation. There may be further restrictions on Common Shares acquired by Approved Eligible Holders in Ineligible Jurisdictions, including the United States, subject to the laws of that respective jurisdiction.

The Rights may not be transferred to a person within the United States and may be transferred only in transactions outside of the United States in accordance with Regulation S under the U.S. Securities Act, which will permit the resale of the Rights by persons through the facilities of the TSXV, provided that the offer is not made to a person in the United States, neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, and no "directed selling efforts", as that term is defined in Regulation S under the U.S. Securities Act, are conducted in the United States in connection with the resale. Certain additional conditions are applicable to the Corporation's "affiliates", as that term is defined under the U.S. Securities Act. In order to enforce this resale restriction, holders thereof will be required to execute a declaration certifying that such sale is being made outside the United States in accordance with Regulation S under the U.S. Securities Act. Any person within the United States that acquires the Rights through the facilities of the TSXV or otherwise, other than pursuant to the initial distribution of Rights by the Corporation, may be unable to exercise such Rights in accordance with

the U.S. Securities Act or applicable securities laws of any state of the United States. The Corporation reserves the right to reject any such exercise of the Rights by a person within the United States that subsequently acquires the Rights and the acquisition of the Rights by such person within the United States does not constitute an offer of the Common Shares to such person.

The foregoing is a summary only and is not intended to be exhaustive nor should the foregoing be treated as giving investment advice. Holders of Rights should consult with their advisors concerning restrictions on resale, and should not resell their securities until they have determined that any such resale is in compliance with the requirements of applicable legislation.

See "*Who is eligible to receive Rights?*" for a description of the effect of the Rights Offering on Ineligible Holders.

Will we issue fractional Common Shares upon exercise of the Rights?

No, the Corporation will not issue fractional Common Shares upon the exercise of the Rights. Where the exercise of the Rights would otherwise entitle the holder of Rights to fractional Common Shares, the holder's entitlement will be reduced to the next lowest whole number of Common Share, and no cash or other consideration will be paid in lieu thereof.

APPOINTMENT OF SUBSCRIPTION AGENT

Who is the Subscription Agent?

Odyssey Trust Company has been appointed to act as the depository and the Subscription Agent for the Rights Offering and to: (1) receive subscriptions and payments from Rights holders for the Common Shares subscribed for under the Basic Subscription Privilege and, if applicable, the Additional Subscription Privilege; (2) perform the services relating to the exercise and transfer of the Rights, including the issue of Common; and (3) use its commercially reasonable efforts to sell Rights issued to Ineligible Holders and to deliver the proceeds thereof to such Ineligible Holders. The Corporation will pay for all such services of the Subscription Agent. The Subscription Agent will accept subscriptions for Common Shares and payment of the Subscription Price from Rights holders by hand, courier or registered mail at the applicable office of the Subscription Agent:

By Regular Mail, Courier or Registered Mail:

Odyssey Trust Company
#702-67 Yonge Street
Toronto ON M5E 1J8

Attention: Corporate Actions

Enquiries related to the Rights Offering should be addressed to the Subscription Agent by telephone at (587) 885-0960 or toll free in North America at 1-888-290-1175 or by email to shareholders@odysseytrust.com.

The method of delivery of the rights subscription form, DRS Advice and funds to the Subscription Agent is at the discretion of the Rights holder. Neither the Subscription Agent nor the Corporation will be liable for the failure to deliver or the delivery of a DRS Advice or rights subscription form or funds to an address other than the address set out above. Delivery to an address other than the address set out above may result

in a subscription for Common Shares or a transfer of Rights not being accepted. If mail is used, registered mail is recommended.

What happens if we do not complete the Rights Offering?

The Subscription Agent will hold all funds it receives in a segregated bank account for the benefit of subscribers until completion of the Rights Offering. If the Rights Offering is not completed for any reason, all funds received by the Subscription Agent, whether pursuant to the Basic Subscription Privilege or Additional Subscription Privilege, will be returned promptly, without interest or deduction. If the Rights Offering is completed, the subscription funds will be released to the Corporation on the Closing Date.

FORWARD-LOOKING STATEMENTS

This Rights Offering Circular contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "**forward-looking statements**") which relate to future events or future performance and reflect management's expectations and assumptions regarding the Corporation's growth, results, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to it.

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "would", "could", "will", "should", "expect", "intend", "aim", "attempt", "anticipate", "believe", "study", "target", "estimate", "forecast", "predict", "outlook", "mission", "aspire", "plan", "schedule", "potential", "progress" or the negative of these terms or other similar expressions concerning matters that are not historical facts. The Corporation has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to: (i) the funds to be raised under the Rights Offering; (ii) estimated costs of the Rights Offering; (iii) available funds to the Corporation after expenses of the Rights Offering; (iv) the use of the funds raised under the Rights Offering; (v) the Corporation's estimate of how long the funds raised in the Rights Offering will last from the Expiry Date; (vi) the intention and commitment of insiders to exercise their Rights; (vii) the estimated funds to be raised by the Corporation under a Private Placement; and (viii) the anticipated dilution to Shareholders who do not participate in the Rights Offering.

The forward-looking statements are based on a number of key expectations and reasonable assumptions made by the Corporation's management relating to the Corporation including, but not limited to: (i) the estimated costs of the Rights Offering; (ii) the estimated amount of funds raised under the Rights Offering; and (iii) the estimated operating expenses of the Corporation following the Expiry Date. These assumptions are subject to risks and uncertainties. Although the Corporation believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Forward-looking statements are not guarantees of future performance and accordingly, Shareholders should not place undue reliance on such statements in light of their inherent uncertainty and assumptions, and the risks as set out above, and assumptions. Whether actual results, performance or achievements will conform to the Corporation's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, which include: the uncertainty associated with estimating actual costs incurred in the Rights Offering; delays in obtaining or failure to obtain required approvals to complete the Rights Offering; the actual operating expenses of the Corporation following the Expiry Date; the completion of and estimated proceeds from the Private Placement and other risks and uncertainties. These risks, uncertainties, assumptions and other factors could cause the Corporation's actual results, performance, achievements and

experience to differ materially from the Corporation's expectations and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Corporation. In light of the significant risks and uncertainties in the forward-looking statements, Shareholders should not place undue reliance on or regard these statements as a representation or warranty by the Corporation or any other person that the Corporation will achieve its objectives, strategies and plans in any specified time frame, if at all.

The forward-looking statements made in this Rights Offering Circular relate only to events or information as of the date on which the statements are made in this Rights Offering Circular and is subject to change. Except as required by law, the Corporation undertakes no obligation to update or revise publicly or otherwise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. A Shareholder should read this Rights Offering Circular with the understanding that the Corporation's actual future results may be materially different from what it expects. Future-oriented financial information in this Rights Offering Circular relates to the Corporation's view of future events and is not appropriate to use for other purposes.

Certain statements included in this Rights Offering Circular may be considered "financial outlook" or "FOFI" for purposes of applicable securities laws, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. The actual results of operations of the Corporation and the resulting financial results will likely vary from the amounts set forth in this Rights Offering Circular and such variation may be material. The Corporation and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgements. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this Rights Offering Circular was made as of the date of this Rights Offering Circular and was provided for the purpose of providing further information about the Corporation's anticipated future business operations. Readers are cautioned that the FOFI contained in this Rights Offering Circular should not be used for purposes other than for which it is disclosed herein.

ADDITIONAL INFORMATION

Additional information on the Corporation, including the Corporation's continuous disclosure record, can be found on the Corporation's SEDAR+ profile at www.sedarplus.ca. Information with respect to the Corporation is also available at <https://winv.ca/> or contact Western, by telephone at 403-703-9882 or by e-mail at scross@winv.ca. No information or materials from such sites are incorporated, or deemed to be incorporated, by reference herein.

MATERIAL FACTS AND MATERIAL CHANGES

There is no material fact or material change about Western that has not been generally disclosed.