



KPMG Inc.
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March 30, 2026

Re: Update to Stakeholders

SUMMARY OF ACTIVITIES OF THE LIQUIDATOR AND STATUS OF THE LIQUIDATION

Below is a summary of the recent material activities of the Liquidator, and general information regarding the status of the Liquidation.

Collection of Outstanding Loans by Arrangement

As noted in the prior update, the Liquidator has completed all realizable loan collections, and no further collection activities will be undertaken.

Action on Unresolved Real Property Sale

The Liquidator has received the funds from the settlement agreement with the owner of the property previously subject to a voluntary sale arrangement and there is no unresolved real property remaining.



Interim Statement of Receipts and Disbursements

Please see below for a summary of the Liquidator’s receipts and disbursements to February 28, 2026:

PrimeWest Interim Statement of Receipts and Disbursements	
February 28, 2026	
	Amount (CAD \$)
Receipts	
Opening balance	1,775,312
Realizations during liquidation	5,114,840
Interest Income	700,907
Total Receipts to date	7,591,059
Disbursements	
Liquidator’s fees	667,382
Payroll, wages and contractors	369,257
Legal fees for Liquidator	362,586
Legal fees for PrimeWest	225,778
Other	1 217,125
GST PST and municipal taxes paid	209,008
Inspector fees	135,500
Insurance	28,827
Consulting fees	19,047
Rent	8,400
Total disbursements	2,242,911
Net available funds	5,348,148
Accrued Professional Fees	
Estimated Liquidator’s fees	6,557
Legal fees for Liquidator	3,206

1 - Other includes commission, storage, advertising, rent, utilities, bank fees, security and other admin costs.

2 - Future disbursements are dependent on ongoing litigation and may vary materially.

Claims Against the Company and the former directors thereof (the “Directors”)

The following unresolved claims that have been brought on behalf of and against the Company and the Directors:

- Q.B.G. No. 1559 of 2017 (the “**Zealand Action**”)
- Q.B.G. No. 1455 of 2019 (the “**Merchant Action**”)



i. Zealand Action

The Zealand Action remains unresolved, and litigation regarding it is currently inactive. The Zealand claim cannot be closed until the Merchant Action is resolved.

ii. Merchant Action

The Merchant Action has been excluded from the Liquidation Proceedings as a result of a decision of the Saskatchewan Court of Appeal and will therefore proceed accordingly. Procedural matters continue to be addressed by counsel.

The Merchant and Zealand actions remain the last substantive matters preventing distribution of funds to stakeholders. The Liquidator continues to monitor developments and will provide further updates as material progress occurs.

We trust that this update to the stakeholders of the Company is helpful.

Yours truly,

KPMG Inc.,
in its capacity as Liquidator
Of PrimeWest Mortgage Investment Corporation.,
And not in its personal or corporate capacity.

A handwritten signature in black ink, appearing to read 'Julie Kennedy'. The signature is fluid and cursive.

Julie Kennedy, CIRP, LIT
Vice President