FORM 7

MONTHLY PROGRESS REPORT

May 2018

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

Trading Symbol: **PRI**

Number of Outstanding Listed Securities: 1,890,729

Date: **June 6, 2018**

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 May 2018 the Corporation received proceeds from a judicial sale.

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

Efforts continue to sell all remaining assets taken in settlement of debt.

Management continues to monitor two large loans which exist within the mortgage portfolio as payments continue to be in arrears. The Board and Management continue to seek options to advance the interest of the Corporation.

Efforts continue to fund new quality mortgages.

Management has pursued expressions of interest for sale, although no bona fide offers have materialized. Any bona fide offer received will be brought to shareholders for approval.

The annual meeting of shareholders will be held on June 19, 2018 at 3:00 p.m. at the Saskatoon Club in Saskatoon, Saskatchewan.

The Corporation relocated to a new office space located at 307 Jessop Ave., Saskatoon, SK.

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.

On October 16, 2017 PrimeWest Mortgage Investment Corporation filed a Statement of Claim with the Court of Queen's Bench for Saskatchewan against Donald Zealand, the former President and Chief Executive Officer (CEO) of PrimeWest. PrimeWest's claim against Mr. Zealand is for breach

of corporate policy, gross negligence, and breach of fiduciary duty while acting as President and CEO. Damages in excess of Three Million Dollars are being claimed.

Mr. Zealand denies all allegations made as against him and pleads in counter claim for damages for wrongful dismissal in excess of $600,000.

PrimeWest solicitors have prepared and filed a defence to the counter claim and the action is progressing.

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

Security	Number Issued	Details of Issuance	Use of Proceeds(1)

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

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

None Applicable

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.

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 June 6, 2018

Name of Director or Senior Officer

"Marlene Kaminsky"

Signature
CFO and Interim CEO
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer PrimeWest Mortgage Investment Corporation	 May 2018	YY/MM/D 2018-06-06
Issuer Address 307 Jessop Ave.		
City/Province/Postal Code Saskatoon, SK S7N 1Y5	Issuer Fax No. (306)955-9511	Issuer Telephone No. (306)955-1002
Contact Name Marlene Kaminsky	Contact Position CFO and Interim CEO	Contact Telephone No. (306)651-4550
Contact Email Address mkaminsky@primewest.ca	Web Site Address www.primewest.ca	