

**WESTERN PACIFIC TRUST COMPANY
NEWS RELEASE**

**NOT FOR DISSEMINATION IN THE UNITED STATES OR OVER THE UNITED STATES
NEWswire SERVICES.**

March 15, 2016

**Western Pacific Trust Company Announces
Creation and Private Placement of Series II Preferred Shares**

VANCOUVER, BRITISH COLUMBIA – Western Pacific Trust Company (TSX-V:WP) (the "Company" or "Western Pacific") announces that in accordance with Part 26 of the Articles of the Company, the Board of Directors has authorized the designation of 1,000,000 preferred shares of the Company as Series II Preferred Shares with a value of \$10.00 per share (the "Issue Price"), subject to approval of the TSX Venture Exchange (the "Exchange"). The Company's authorized share capital is comprised of 100,000,000 common shares (the "Common Shares") and 100,000,000 preferred shares, which consists of Series I Preferred Shares and Series II Preferred Shares (together, the "Preferred Shares").

The Series II Preferred Shares are subject to special rights and restrictions in addition to those assigned to all Preferred Shares under the articles of the Company, which include the right of the holder to receive quarterly non-cumulative dividends at a fixed rate of 5% of the Issue Price per annum. Under the articles of the Company, the Company has the right to redeem the Series II Preferred Shares at any time on 30 days' notice (the "Redemption Period"), and at any time prior to the expiry of the Redemption Period, each holder of the Series II Preferred Shares shall have the right (the "Conversion Right") to convert the Series II shares into Common Shares at a conversion ratio equal to the Issue Price divided by the conversion price of \$0.15 per Common Share, subject to adjustment.

The Company has the right to convert all of the outstanding Series II Preferred Shares into Common Shares in the event the closing price of the Common Shares on the Exchange (or such other stock exchange on which the Company's Common Shares are then listed for trading) is greater than \$0.30 (subject to adjustment) for a period of 30 consecutive trading days. Holders of Series II Preferred Shares are not entitled to receive notice of, attend or vote at any general meeting of the shareholders of the Company. The Series II Preferred Shares may not be sold, transferred or otherwise disposed of without the consent of the board of directors of the Company, and the board of directors is not required to give any reason for refusing to consent to any such sale, transfer or other disposition. The Series II Preferred Shares are not listed for trading on the Exchange or on any other stock exchange or quotation board, but are convertible into Common Shares, which are listed on the Exchange.

Western Pacific is also pleased to announce a private placement (the "Offering") of up to 79,600 Series II Preferred Shares at a price of \$10 per share for gross proceeds of up to \$796,000. The Company intends to use the proceeds of the Offering to repay certain subordinated debt and for general working capital purposes.

Certain insiders, including directors and officers, of the Company are expected to directly or indirectly acquire Series II Preferred Shares under the Offering. Such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company expects to rely on exemptions from the formal valuation requirements and minority shareholder approval requirements of MI 61-101 based on section 5.5(b) (Exemptions from Formal Valuation Requirement – Issuer Not Listed on Specific Markets) and section 5.7(b) (Exemptions from Minority Approval Requirement – Fair Market Value Not More Than \$2,500,000) of MI 61-101.

All of the Series II Preferred Shares to be issued by the Company in connection with the Offering will be subject to a hold period, which expires four months and a day after the closing of the Offering, and the Series II Preferred Shares may not be converted during the hold period. In addition, the Series II Preferred Shares may not be sold, transferred or otherwise disposed of without the consent of the board of directors of the Company, and the board of directors is not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

As noted above, the Company has the right to redeem the Series II Preferred Shares at any time on 30 days' notice. At any time prior to the expiry of such 30 day Redemption Period, each holder of the Series II Preferred Shares has a Conversion Right to convert the Series II shares into Common Shares of the Company at a conversion ratio equal to the Issue Price divided by the conversion price of \$0.15 per Common Share, subject to adjustment. The effective conversion ratio in relation to such Conversion Right is 66.67 Common Shares per Series II Preferred Share. The Conversion Right will be available to the holder for 5 years from the date of issuance of the Series II Preferred Shares issued in connection with the Offering.

The closing of the Offering is subject to approval from the Exchange.

This news release is not an offer of securities for sale in the United States. The described securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. This press release shall not constitute an offer to sell or solicitation of an offer to buy nor shall there be any sale of the above described securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Western Pacific Trust Company

Western Pacific Trust Company is a non-deposit taking financial institution. Western Pacific is licensed under the *Financial Institutions Act* in British Columbia, and is also registered extra-provincially in Alberta, as a non-deposit taking Trust Company. Western Pacific has one wholly owned subsidiary: WP Private Equity Transfers Inc.

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On Behalf of the Board,
WESTERN PACIFIC TRUST COMPANY
/s/ Alison Alfer
ALISON ALFER
President and CEO

This news release contains forward-looking statements and forward-looking information, which are based on information currently available to the Company, and the Company provides no assurance that actual results will meet management's expectations. Forward-looking information includes estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations, and includes the statements that 1,000,000 Preferred Shares will be designated as Series II Preferred Shares subject to Exchange Approval and that the Company will complete a private placement of the Series II Preferred Shares. Actual results relating to, among other things, the designation of the Series II Preferred Shares and the closing of the proposed private placement and the timing thereof, the receipt of the requisite regulatory approvals, the net proceeds to the Company, and the use of such proceeds and future business plans of the Company, could differ materially from those currently anticipated in such information for many reasons such as: the failure to obtain the requisite approvals; the failure to satisfy conditions to closing; changes in general economic conditions and conditions in the financial markets; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward looking information. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward looking information. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.