WesternOne Inc. Announces Current Market Price to be used for Issuance of Common Shares on Redemption of 8% Extendible Convertible Unsecured Subordinated Debentures

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VANCOUVER, BC (July 29, 2016) WesternOne Inc. ("**WesternOne**") (Toronto Stock Exchange: WEQ, WEQ.DB, and WEQ.DB.C) announced today that upon redemption of all its issued and outstanding 8% Extendible Convertible Unsecured Subordinated Debentures due June 30, 2018 (the "**Debentures**") on August 5, 2016 (the "**Redemption Date**"), common shares of WesternOne ("**Common Shares**") will be issued to satisfy WesternOne's obligation to pay holders of the Debentures the full principal amount thereof (the "**Redemption Price**") based on a price of $0.1278 per Common Share. As a result, holders of the Debentures who have not elected to convert their Debentures on or before August 4, 2016, will receive approximately 7,827 Common Shares for each $1,000 principal amount of the Debentures plus a cash payment equal to the accrued and unpaid interest thereon to, but excluding, the Redemption Date (less any applicable tax required to be deducted, if any). The accrued and unpaid interest on the Debentures as of the Redemption Date will be $7.67 for each $1,000 principal amount of the Debentures.

Pursuant to the terms of trust indenture (the "**Indenture**") dated as of February 26, 2010 between WesternOne and Computershare Trust Company of Canada, as trustee, as amended and supplemented pursuant to the supplemental indentures dated June 1, 2011 (the "**First Supplemental Indenture**"), December 31, 2012 and March 28, 2013, the number of Common Shares to be issued to holders of the Debentures upon redemption thereof has been determined by dividing the Redemption Price by 95% of the Current Market Price of the Common Shares on the Redemption Date. For this purpose, the Current Market Price is $0.1345, which was calculated based on the volume weighted average price per Common Share on the Toronto Stock Exchange (the "**TSX**") during the 20 consecutive trading days ending on the fifth trading day preceding the Redemption Date, which was July 28, 2016.

Pursuant to Section 2.1(f) of the First Supplemental Indenture, holders of the Debentures will have the right to convert the whole or any part of the Debentures into Common Shares at a price of $7.50 per Common Share at any time prior to the close of business on August 4, 2016. A holder of the Debentures electing to convert the principal amount of their Debentures will receive approximately 133.33 Common Shares for each $1,000 principal amount of the Debentures converted plus a cash payment equal to the accrued and unpaid interest thereon to, but excluding, the conversion date (less any applicable tax required to be deducted, if any). For more information see the Indenture and the First Supplemental Indenture, which are both available on SEDAR (www.sedar.com).

The Debentures will be delisted from the TSX at the close of trading on the Redemption Date.

Forward-looking Information

Certain statements in this news release may constitute "forward-looking" information that involves known and unknown risks, uncertainties and other factors, and it may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions. Such information includes, without limitation, statements with respect to: the timing, amount and form of payment for the redemption of the Debentures; and the timing of delisting of the Debentures from the TSX. Actual events or results may differ materially.

Forward-looking information contained in this news release is based on certain key expectations and assumptions made by WesternOne, including, without limitation: the impact of the current economic climate in Western Canada and the U.S. on WesternOne's operations will remain consistent with WesternOne's current expectations; WesternOne will continue to conduct its operations in a manner consistent with past operations; the supply and demand for WesternOne's products and services will remain consistent with WesternOne's current expectations; the satisfactory timing and receipt of TSX approval with respect to the redemption of the Debentures; and interest and foreign exchange rates will not vary materially from current levels. Although the forward-looking information contained in this news release is based upon what WesternOne's management believes to be reasonable assumptions, WesternOne cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this news release. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, and a description of these factors can be found under "Risk Factors" in WesternOne's Annual Information Form dated March 30, 2016 and Management's Discussion and Analysis dated May 13, 2016, which are both available on SEDAR (www.sedar.com).

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to WesternOne. The forward-looking information is made as of the date of this news release and WesternOne assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

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About WesternOne

WesternOne seeks to acquire and grow businesses in the construction and infrastructure services sectors in order to generate value for its shareholders.

Additional Information

Additional information relating to WesternOne and other public filings, is available on SEDAR at www.sedar.com or on WesternOne's website at www.weq.ca.

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Trading Symbols

Toronto Stock Exchange: WEQ, WEQ.DB, and WEQ.DB.C

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