WesternOne Inc. to Sell Britco's Canadian Manufacturing Operations

VANCOUVER, BC (April 7, 2017) WesternOne Inc. ("**WesternOne**") (Toronto Stock Exchange: WEQ and WEQ.DB) announced today it has entered into a binding agreement with Triple M Modular Ltd., an investee company of TriWest Capital Partners, to sell substantially all of WesternOne's Canadian manufacturing assets and liabilities in order to complete its exit from the modular building business known as Britco Manufacturing (the "**Transaction**").

Under the terms of the agreement, WesternOne will receive cash consideration of $2.5 million upon closing, plus or minus customary working capital adjustments and up to an additional $2.5 million contingent on earnings from the business sold for the 12-month period following the close of the Transaction. In conjunction with the Transaction, WesternOne expects to incur a one-time severance obligation of approximately $0.9 million. The Transaction is expected to close on or about May 1, 2017.

Britco Manufacturing provides innovative modular construction solutions, with design-build and turn-key capabilities, for permanent applications such as multi-user buildings, hotels and lodges and offices, and relocatable structures such as office complexes, construction site offices and workforce accommodations.

"The Transaction marks the successful outcome of our strategic review process in respect of Britco, together with the sale of Britco's modular space rental and US operations announced on March 6, 2017," said Peter Blake, CEO of WesternOne. "The divestiture of Britco's assets will enable us to focus on forward strategic execution in growing our construction heat and aerial rental business platform. The related sale proceeds will create financial flexibility through deleveraging the balance sheet, enhancing liquidity for working capital management and deploying growth capital for the heat and aerial businesses."

"We are excited to partner with management and staff at Britco Manufacturing as they continue to grow their presence in the commercial and permanent modular construction sectors," said Rick Weste, President of Triple M Modular Ltd.

Raymond James Ltd. acted as financial advisor to WesternOne in connection with the Transaction.

The closing of the Transaction is subject to customary closing conditions including, among other things, the settlement of definitive documentation and obtaining all required consents to the sale of Britco Manufacturing's assets.

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 total cash consideration payable at closing of the Transaction; future amounts payable to WesternOne pursuant to the earn-out provision in relation to the Transaction; the expected closing date of the Transaction; the determination of post-closing working capital adjustments arising from the Transaction; the expected severance obligation of WesternOne; and WesternOne’s intention to focus on forward strategic execution in growing the construction heat and aerial rental business platform. 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 conditions to closing of the Transaction will be satisfied or waived; the impact of the current economic climate in Western Canada and the United States on WesternOne’s operations will remain consistent with WesternOne’s current expectations; and the supply and demand for WesternOne’s products and services and the related impact on the pricing on such products and services will remain consistent with WesternOne’s current expectations and management’s assessment of future plans and operations. 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, including, but not limited to: the inability to settle definitive documentation and satisfy closing conditions, including accuracy of representations and warranties not being satisfied; unknown liabilities arising under the Transaction; and current economic conditions. Should any of the risks or uncertainties facing WesternOne materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance, activities or achievements could vary materially from those expressed or implied by any forward-looking information contained in this news release. Readers are cautioned that the foregoing list of risks is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of WesternOne can be found under “Risk Factors” in WesternOne’s Annual Information Form dated March 30, 2017 and Management’s Discussion & Analysis dated March 30, 2017, 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.

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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Toronto Stock Exchange: WEQ and WEQ.DB

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