



WesternOne Equity Income Fund Files Preliminary Short Form Prospectus

VANCOUVER, BC (February 5, 2010) WesternOne Equity Income Fund (“WesternOne Equity”) (TSX: WEQ.UN and WEQ.DB) announced today that it has filed a preliminary short form prospectus (the “Preliminary Prospectus”) with securities regulatory authorities in each of the provinces in Canada except Quebec, in connection with the distribution of 24,000 convertible debentures (“Debentures”) priced at \$1,000 per Debenture (the “Offering”), for total gross proceeds of \$24.0 million. The Offering is pursuant to a bought deal announced on February 2, 2010 for proceeds of \$20.0 million which was increased to proceeds of \$24.0 million on February 3, 2010 in response to strong investor demand.

The Debentures are being sold pursuant to an underwriting agreement between WesternOne Equity and a syndicate of underwriters co-led by Dundee Securities Corporation and National Bank Financial Inc., including Canaccord Financial Ltd., Raymond James Ltd. and HSBC Securities (Canada) Inc. (together the “Underwriters”).

Closing of the Offering, which is subject to customary conditions and regulatory approvals, including approval of the Toronto Stock Exchange, is expected to occur on or about February 26, 2010. WesternOne Equity has also granted the Underwriters an over-allotment option to purchase, on the same terms, up to an additional 3,600 Debentures. This option is exercisable, in whole or in part, by the Underwriters at any time up to 30 days after closing. The maximum gross proceeds raised under the Offering will be \$27.6 million, should the over-allotment option be exercised in full.

The net proceeds of the Offering will be used to fund potential acquisitions and for general corporate purposes.

A copy of the Preliminary Prospectus may be obtained on SEDAR at www.sedar.com or by contacting Dundee Securities Corporation, 1 Adelaide Street East, Suite 2700, Toronto, ON M5C 2V9 or National Bank Financial Inc., 130 King Street West, Suite 3200, Toronto, ON M5X 1J9.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an application exemption from the registration requirements of such Act. This press release shall not constitute an offer to sell or a solicitation of any offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Information

Certain statements in this press 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 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 may involve but is not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this press 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 “Risks and Uncertainties” in WesternOne Equity’s Annual Information Form dated March 31, 2009, which is available on SEDAR (www.sedar.com) Furthermore, the closing of the Offering could be delayed if WesternOne Equity is not able to obtain the necessary regulatory and stock exchange approvals on the timelines that it has planned. The Offering will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that the Offering will not be completed within the anticipated time or at all.

Although the forward-looking information contained in this press release is based upon what WesternOne Equity’s management believes to be reasonable assumptions, WesternOne Equity cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects management’s current beliefs and is based on information currently available to WesternOne Equity. Such information reflects current assumptions regarding future events and operating performance including, without limitation, stability in the economy in western Canada, interest rates and the equipment rental and sales and fuel wholesale markets in which WesternOne Equity operates, and speaks only as of the date of this press release. The forward-looking information is made as of the date of this press release and WesternOne Equity 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 Equity

WesternOne Equity seeks to acquire equipment, fuel distribution and infrastructure related businesses located primarily in the Western Canadian provinces of British Columbia, Alberta and Saskatchewan, in order to generate stable and growing distributions to its unitholders as well as to achieve overall capital appreciation.

Additional information about WesternOne Equity is available at www.weq.ca or www.sedar.com.

For more information please contact:

Andrew Greig, Manager – Investor Relations
WesternOne Equity Income Fund
Suite 910, 925 West Georgia Street
Vancouver, BC V6C 3L2
Phone: (604) 678-4042
E-mail: agreig@weq.ca
Website: www.weq.ca

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.

NOT FOR DISTRIBUTION TO US WIRE SERVICES OR FOR DISSEMINATION IN THE US.

WESTERNOE EQUITY INCOME FUND

Suite 910, 925 West Georgia Street • Vancouver • British Columbia • Canada • V6C 3L2 • Telephone (604) 678-4042 • Fax (604) 681-5969