

WEQ Holdings Inc.

WEQ Holdings Inc. (formerly WesternOne Inc.) Announces Adoption of Plan of Liquidation and Resignation of Directors

VANCOUVER, BC (December 17, 2018) WEQ Holdings Inc. (formerly WesternOne Inc.) (“WEQ” or the “Corporation”) announced today that effective December 17, 2018, it formally adopted the plan of liquidation and dissolution (the “Plan of Liquidation”) substantially in the form set out in Schedule C to the Corporation’s information circular dated October 26, 2018 (the “Information Circular”), to proceed with the voluntary liquidation and dissolution of the Corporation pursuant to the *Canada Business Corporations Act* (“CBCA”). In connection with the adoption of the Plan of Liquidation, WEQ has appointed The Bowra Group Inc. as liquidator (the “Liquidator”) and obtained orders of the Supreme Court of British Columbia (the “Court”) to: (i) have the liquidation process supervised by the Court and be relieved of any obligations to provide further financial statements and hold further shareholder meetings; and (ii) set forth the procedure for making claims. All Court materials filed and updates on the status of the liquidation will be available on the Liquidator’s website at www.bowragroup.com.

Consistent with the Plan of Liquidation and the Court orders, the Corporation’s board of directors (Robert King, Richard Turner, Geraldine Prior, Lee Matheson and Jason Gray) have resigned effective December 17, 2018. The Liquidator assumes all powers provided under the Plan of Liquidation and the CBCA.

As previously announced, the Corporation made a voluntary application to the Toronto Stock Exchange (“TSX”) to delist its common shares (the “Common Shares”) and 6.25% Convertible Series 3 Unsecured Subordinated Debentures (the “Debentures”). The Corporation confirms that the Common Shares and Debentures were delisted from the TSX following the close of trading on December 12, 2018. Pursuant to the Plan of Liquidation, effective December 17, 2018, all further transfers of Common Shares and Debentures will be void unless made with the explicit sanction of the Liquidator.

Forward-Looking Information

Certain statements in this news release may constitute “forward-looking information” within the meaning of applicable Canadian securities laws, which information involves known and unknown risks, uncertainties and other factors that 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 availability of filed Court materials and liquidation status updates on the Liquidator’s website; and further transfers of Common Shares and Debentures being void without the explicit sanction of the Liquidator. Actual events or results may differ materially.

Although the forward-looking information contained in this news release is based upon what WEQ’s management believes to be reasonable assumptions, WEQ cannot assure investors that actual results will be consistent with such information. Certain key expectations and assumptions made by WEQ and reflected in the forward-looking information in this news release include without limitation: the Liquidator will implement the Plan of Liquidation as set out in the Information Circular and pursuant to the Court’s orders; the Liquidator will make all filed Court materials and updates on the status of the liquidation available on its website; and that the Liquidator may provide explicit sanction for all further transfers of Common Shares and Debentures.

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, without limitation: the risk that the Liquidator will not make filed Court materials and liquidation status updates available on its website; the risk that the Plan of Liquidation will not be effected by the Liquidator in accordance with the Information Circular and the Court's orders; and the risk that the Liquidator will not provide explicit sanction for any further transfers of Common Shares or Debentures. Should any of the foregoing risks 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 risk factors that could affect the operations or financial results of WEQ can be found under "Risk Factors" in WEQ's Annual Information Form dated March 27, 2018, the Information Circular and Management's Discussion & Analysis dated November 6, 2018, all of which are available on SEDAR at 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 WEQ. The forward-looking information is made as of the date of this news release and WEQ assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

Additional Information

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

For more information about this news release, please contact:

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Carlos Yam, Chief Financial Officer
WEQ Holdings Inc.
Suite 910, 925 West Georgia Street
Vancouver, BC V6C 3L2
Phone: (604) 678-4042
Email: cyam@weq1.ca

or

Gordon Brown
The Bowra Group Inc.
Suite 430, 505 Burrard Street
Vancouver, BC V7X 1M3
Phone: (604) 689-8939
Email: westernone@bowragroup.com