

WEQ Holdings Inc.

WEQ Holdings Inc. (formerly WesternOne Inc.) Provides Update on Liquidation Proceedings

VANCOUVER, BC (December 17, 2020) WEQ Holdings Inc. (formerly WesternOne Inc.) (“WEQ” or the “Corporation”) by The Bowra Group Inc. in its capacity as the Court-appointed liquidator of WEQ (the “Liquidator”), today announced that the Supreme Court of British Columbia (the “Court”) has made an Order approving the Liquidator making a final distribution (the “Final Distribution”) and the discharge of the Liquidator on certain conditions. A Liquidation Plan dated December 17, 2018 (the “Liquidation Plan”) was approved by the Court pursuant to an Order dated December 17, 2018 (the “Liquidation Order”).

The Liquidator is required to calculate and pay the Final Distribution, which it currently expects to be between \$0.10 to \$0.12 per share, subject to payment of the remaining liquidation expenses, filing of the final tax return of WEQ, requesting and obtaining a final tax clearance certificate from the Canada Revenue Agency and attending to the dissolution of WEQ. The Liquidator currently expects this remaining work to be complete by June 30, 2021. While the Liquidator is not currently aware of any other issues that need to be resolved, should any such issues arise before the dissolution of WEQ, they could materially impact the amount of the Final Distribution.

The Liquidation Plan, Liquidation Order, the First Report to the Court of the Liquidator, the Second Report to the Court of the Liquidator and other materials filed in the Corporation’s liquidation proceedings can be found on the Liquidator’s website at: www.bowragroup.com. The Liquidator will continue to make available on its website additional information and updates on the status of WEQ’s liquidation proceedings and disseminate a news release on at least a quarterly basis.

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: the timing and amount of the Final Distribution; the expectation that WEQ’s dissolution and related work will be completed by June 30, 2021; the potential for there to be a material impact on the amount of the Final Distribution should other issues arise before the dissolution of the Corporation; the Liquidator continuing to make available on its website additional information and updates on the status of WEQ’s liquidation proceedings; and the Liquidator’s intention to disseminate a further news release on at least a quarterly basis.

Although the forward-looking information contained in this news release is based upon what WEQ and the Liquidator believe to be reasonable assumptions, it cannot assure investors that actual results will be consistent with such information. Certain key expectations and assumptions made by the Corporation and the Liquidator and reflected in the forward-looking information in this news release include, without limitation: there will be no intervening events that will materially reduce the amount of funds for the Final Distribution or delay the dissolution of WEQ and the completion of related work.

Forward-looking information reflects current expectations of WEQ 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 Final

Distribution will be less than anticipated; and the risk that the timing of the Final Distribution or WEQ's dissolution and related work will be further delayed. 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 WEQ can be found under "Risk Factors" in its Annual Information Form dated March 27, 2018, its Information Circular dated October 26, 2018 and its 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 WEQ's current beliefs and is based on information currently available to it. 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 Bowra Group Inc.'s website at www.bowragroup.com.

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