

WEQ Holdings Inc.

WEQ Holdings Inc. (formerly WesternOne Inc.) Announces Final Distribution to Shareholders and Provides Update on Liquidation Proceedings

VANCOUVER, BC (February 5, 2021) 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 shareholders as of the close of business on February 3, 2021 (the “Record Date”) will be entitled to receive a final distribution of \$0.124 per share (the “Final Distribution”) made pursuant to an order of the Supreme Court of British Columbia (the “Court”) dated December 16, 2020 (the “2020 Court Order”), approving the Liquidator making 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 Final Distribution represents the final payment to WEQ shareholders by the Liquidator in the liquidation of WEQ Holdings Inc. It will be characterized as a reduction of stated capital. Shareholders are advised to consult their own tax and financial advisors in respect of the Final Distribution.

By February 5, 2021, the Liquidator will transfer the aggregate value of the Final Distribution, on behalf and for the account of the Corporation, to the Corporation’s transfer agent. The Liquidator anticipates that the Final Distribution will be made by the transfer agent to WEQ shareholders on or about February 8, 2021. WEQ currently has 16,400,011 common shares issued and outstanding (the “Shares”).

As noted in its December 17, 2020 news release, the Liquidator is working to resolve the remaining known outstanding matters relating to its liquidation, including 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 estimates this remaining work to be complete by June 30, 2021 at which point upon receipt of a certificate of dissolution for WEQ, all of the Shares will be deemed to be cancelled by the 2020 Court Order.

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 estimation that WEQ’s dissolution and related work will be completed by June 30, 2021 at which point upon receipt of a certificate of dissolution for WEQ, all of the Shares will be deemed to be cancelled by the 2020 Court Order; 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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