

WEQ Holdings Inc.

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

VANCOUVER, BC (July 30, 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 provided an update pursuant to an order of the Supreme Court of British Columbia (the “Court”) dated December 16, 2020 (the “2020 Court Order”), approving 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 received from the Director appointed under the *Canada Business Corporations Act* a certificate of dissolution effective June 26, 2021, resulting in the deemed cancellation of all of WEQ’s issued and outstanding common shares pursuant to the 2020 Court Order. The Liquidator has resolved the remaining known outstanding matters relating to its liquidation including filing of the final tax return of WEQ and obtaining a final tax clearance certificate from the Canada Revenue Agency. At this point, the Liquidator considers the WEQ liquidation to be substantively complete; however, the Liquidator shall continue to act as Liquidator for the performance of any incidental duties that may arise.

The Liquidation Plan, Liquidation Order and other materials filed in the Corporation’s liquidation proceedings can be found on the Liquidator’s website at: www.bowragroup.com. The Corporation’s website will be shutdown and accordingly, any information relating to the Liquidation can be found on the Liquidator’s website and historical information can be found on www.sedar.com. No further news releases are expected to be disseminated.

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 Liquidator considering the WEQ liquidation to be substantively complete; and the Liquidator continuing to make available on its website information on the status of WEQ’s liquidation.

Although the forward-looking information contained in this news release is based upon what the Liquidator believes to be reasonable assumptions, it cannot assure investors that actual results will be consistent with such information.

Forward-looking information reflects current expectations of the Liquidator 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. Should any such 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. Additional information on 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 the Liquidator'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 the Liquidator 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. Information is also available on The Bowra Group Inc.'s website at www.bowragroup.com.

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