



Olympia Financial Group Inc. Resolves Withholding Tax Proceedings

April 11, 2016, Calgary, Alberta – Olympia Financial Group Inc. (TSX: OLY) is pleased to announce that it has resolved its ongoing disputes with Canada Revenue Agency (“CRA”) relating to certain claims for withholding taxes owing in accordance with Section 116(5) of the *Income Tax Act* (Canada). As previously announced, Olympia paid \$1.27 million pursuant to certain Notices of Assessments issued in March 2010 and then proceeded to appeal such assessments (the “2010 Assessments”). Further, on April 8, 2015, Olympia advised that CRA proposed to issue additional Notices of Assessment for an aggregate tax liability of \$1.9 million for similar transactions completed by Olympia registered plan clients with an alleged non-resident vendor (the “2015 Proposed Assessments”).

In order to resolve this matter, Olympia has agreed to abandon its appeal of certain of the transactions giving rise to the 2010 Assessments and CRA has agreed to consent to Olympia’s appeal of certain of the transactions. As a result, Olympia will relinquish its appeal rights with respect to \$636,102 that was previously paid in connection with the 2010 Assessments and will receive a refund of approximately \$630,638 that was previously paid. Further, Olympia has been advised that the 2015 Proposed Assessments will not be issued whereby Olympia will not be subject to the additional \$1.9 million potential liability.

Concurrent with the above, Olympia has also accepted a settlement of \$100,000 from one party in connection with the civil claim Olympia is pursuing in connection with this matter.

About Olympia Financial Group Inc.

Olympia Financial Group Inc. (“OFGI”) conducts most of its operations through its wholly-owned subsidiary Olympia Trust Company, a non-deposit taking trust company. Olympia Trust Company is licensed to conduct trust activities in Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, Newfoundland and Labrador, Prince Edward Island, New Brunswick and Nova Scotia. Olympia Trust Company administers self-directed registered accounts and offers foreign currency exchange services. OFGI also offers private health services plans through its wholly-owned subsidiary Olympia Benefits Inc. and operates an ATM business through its wholly-owned subsidiary Olympia ATM Inc.

OFGI’s common shares are listed on the Toronto Stock Exchange under the symbol “OLY”.

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