

PRESS RELEASE



FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION

TSX Symbol FC

March 30, 2016

**FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION ANNOUNCES \$22 MILLION BOUGHT DEAL FINANCING**

Firm Capital Mortgage Investment Corporation (the "Corporation") (TSX:FC) is pleased to announce that it has entered into an agreement to sell, on a bought deal basis, to a syndicate of underwriters bookrun by TD Securities Inc., 1,710,000 common shares (the "Shares") at a price of \$12.90 per Share for gross proceeds of \$22,059,000. The Corporation has granted the underwriters an over-allotment option to purchase up to - Shares exercisable, in whole or in part, at any time until 30 days following the closing of the offering. If the over-allotment option is exercised in full, the gross proceeds of the offering will be \$25,367,850.

The net proceeds of the offering will be used to repay indebtedness and for general corporate purposes.

The offering is scheduled to close on or about April 19, 2016, and is subject to regulatory approval.

The securities being offered have not been and will not be registered under the United States Securities Act of 1933 and accordingly will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except in limited circumstances.

**About The Corporation**

The Corporation, through its mortgage banker, Firm Capital Corporation, is a non-bank lender providing residential and commercial short-term bridge and conventional real estate financing, including construction, mezzanine and equity investments. The Corporation's investment objective is the preservation of shareholders' equity, while providing shareholders with a stable stream of monthly dividends from investments. The Corporation achieves its investment objectives through investments in selected niche markets that are under-served by large lending institutions. The Corporation is a Mortgage Investment Corporation (MIC) as defined in the Income Tax Act (Canada). Accordingly, the Corporation is not taxed on income provided that its taxable income is paid to its shareholders in the form of dividends within 90 days after December 31 each year. Such dividends are generally treated by shareholders as interest income, so that each shareholder is in the same position as if the mortgage investments made by the company had been made directly by the shareholder. Full reports of the financial results of the Corporation for the year are outlined in the audited financial statements and the related management discussion and analysis of Corporation, available on the SEDAR website at [www.sedar.com](http://www.sedar.com). In addition, supplemental information is available on Corporation's website at [www.firmcapital.com](http://www.firmcapital.com).

**Forward-Looking Statements**

This news release contains forward-looking statements within the meaning of applicable securities laws including, among others, statements concerning our objectives, our strategies to achieve those objectives, our performance, our mortgage portfolio and our distributions, as well as statements with respect to management's beliefs, estimates, and

intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intent”, “estimate”, “anticipate”, “believe”, “should”, “plans” or “continue” or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management.

These statements are not guarantees of future performance and are based on our estimates and assumptions that are subject to risks and uncertainties, including those described in the Corporation’s Annual Information Form under “Risk Factors” (a copy of which can be obtained at [www.sedar.com](http://www.sedar.com)). Those risks and uncertainties include, among others, risks associated with mortgage lending, dependence on the Corporation’s manager and mortgage banker, competition for mortgage lending, real estate values, interest rate fluctuations, environmental matters, shareholder liability and the introduction of new tax rules. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information include, among others, that the Corporation is able to invest in mortgages at rates consistent with rates historically achieved; adequate mortgage investment opportunities are presented to the Corporation; and adequate bank indebtedness and bank loans are available to the Corporation. Although the forward-looking information continued in this new release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results and performance will be consistent with these forward-looking statements.

All forward-looking statements in this news release are qualified by these cautionary statements. Except as required by applicable law, the Corporation undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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