

FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION

SAFETY & LIQUIDITY

October 31, 2018 | YIELD: 7.81%



INVESTMENT HIGHLIGHTS

- TTM Yield of 7.81%* Per Annum
- Attractive and Stable Monthly Cash Dividends
- Experienced Board and Management Team
- Conservative Operating Strategy

BENEFITS TO SHAREHOLDERS

- Management Compensation based on Performance
- Liquidity (TSX: FC)
- Safety - Strong Balance Sheet
- Monthly Dividends** of 7.8 Cents Per Month
- Year End Top-Off Special Dividends**
- Diversified Investment Portfolio with Exposure Restrictions

INVESTMENT PORTFOLIO HIGHLIGHTS

October 31, 2018

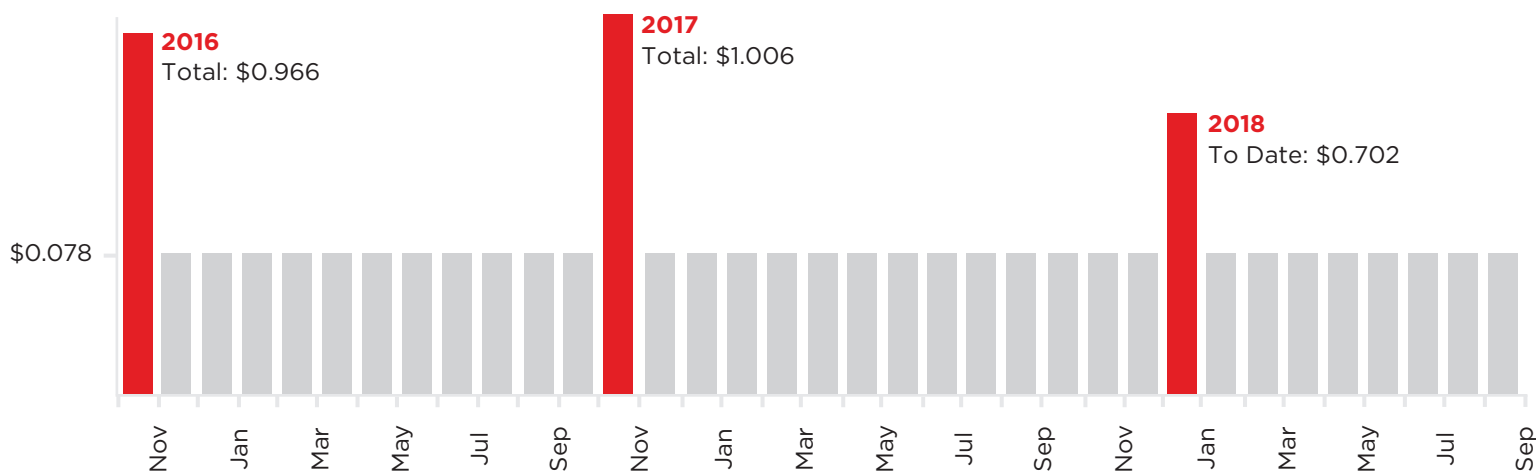
Investment Portfolio	\$535,158,207
Percentage First Mortgages	78%
Investments	233

FINANCIAL HIGHLIGHTS

Q3 Quarter Sep 30, 2018

Profit for the Quarter	\$6,930,678
Profit per Share	\$0.241
Dividends per Share	\$0.702
Annualized Return on a Month End Average Shareholders' Equity	9.69%
Debt as a percentage of Investments	45.43%

STABLE CASH DIVIDENDS**



* Based on the October 31, 2018 closing price of the shares on the Toronto Stock Exchange of \$12.88

** Dividends are treated as interest income for tax purposes with no dividend tax credit.



Mortgage Investment Corporation

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BUSINESS OVERVIEW

As a mortgage investment corporation, the Corporation is a non-bank provider of short term real estate finance. The Corporation generates interest, fees and income from investments in a portfolio of mortgage loans and generates stable dividends for shareholders.

The objectives of the Corporation are to: (i) preserve Shareholders' Equity; and (ii) to provide a return on Shareholders' Equity in excess of 400 basis points above the yield to maturity on one year Government of Canada treasury bills. The Corporation aims to provide shareholders with stable and secure cash dividends from investments in market segments which are under-serviced by large financial institutions and seeks to maximize yield and dividends through the sourcing and efficient management of its investments. To achieve these objectives, the Company benefits from Firm Capital Corporation's (the "Mortgage Banker") over 25 years experience in originating, underwriting, syndicating and servicing investments. All investments are subject to specific investment policies and the operation of the Company is subject to specific operating policies.

The Company currently pays regular monthly dividends of \$0.078 per Share. Each December a declaration is made for the excess undistributed income earned during the year and distributed to Shareholders. The company paid dividends to shareholders of \$1.006 per share for 2017, \$0.966 per share for 2016, \$0.991 per Share for 2015 and \$0.970 per Share for 2014.

As of September 30, 2018, the Company's gross total mortgage portfolio is in the amount of \$535,158,207 consisting of 233 mortgages and investments, with an average net investment per mortgage loan of approximately \$2.3 million before loan loss provisions. The Investment Portfolio has a weighted average face rate of 8.11% or 607 basis points over the yield to maturity on one-year Government of Canada treasury bills as at September 30, 2018 (2.04%)

Market Capitalization*	\$336 million
Shares Outstanding*	26.1 million
Monthly Trading Volume	572,728

*As at October 31, 2018

**Firm
Capital**

Mortgage Investment Corporation

PUBLIC MIC vs. PRIVATE MORTGAGE SYNDICATION INVESTMENTS

ADVANTAGES TO A PUBLIC MIC:

- Safety & Liquidity
- Diversified portfolio of investments
- Governance policies
- Rigid Investment & Operating policies
- Independent Investment Committee and Board of Directors
- Wide basket of mortgage investments with concentration limits
- Monthly Dividends from a Portfolio of Investments, not a single mortgage

RISK MANAGEMENT POLICES:

- Maximum single first mortgage restricted to 5% and 10% of capital, depending on loan to value**
- Maximum single non first mortgage 2.5% of capital**
- Independent Investment Committee approval required on each investment
- Restrictions on the amount of non-first mortgage investments
- Compensation to management 100% tied into performance of the mortgage portfolio
- Co-investment by management
- Syndicated portfolio to diversify risk
- Internalized Credit Manager

INVESTOR ADVANTAGES:

- Liquidity; not tied into the maturity date of a private mortgage
- Shares can be margined to raise funds
- Share in a diversified portfolio with loan loss reserves
- Governance practices in place to protect

**Capital is based on the total paid up Shareholders' Equity and Convertible debentures

To request more information, an Investor Package or a referral to an Investment Advisor, please contact:

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