

PRESS RELEASE



FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION

TSX Symbol FC

2019 estimated total dividend of \$1.006, Firm Capital Mortgage Investment Corporation announces December estimated special and regular dividend amounting to \$0.148 per share.

TORONTO, Dec 12, 2019/CNW/ - Firm Capital Mortgage Investment Corporation (the "Corporation") (TSX: FC) announces its monthly cash dividend for December in the amount of \$0.078 per share. The Corporation also announces an estimated special year-end cash dividend (the "Special Dividend") of \$0.07 per share. These cash dividends, totaling an estimated \$0.148 per share are payable on January 15, 2020, to shareholders of record on December 31, 2019.

The precise amount of the Special Dividend will be confirmed prior to the payment date. The estimated Special Dividend recognizes the profit generated by the Corporation exceeds year-to-date dividends paid to shareholders. The Special Dividend is not indicative of future performance.

DIVIDEND OVERVIEW 2019

Regular monthly cash dividends for 2019 equalled \$0.078 per month, for a total \$0.936 per share, which, together with the year-end Special Dividend of \$0.07, represents total cash dividends for 2019 of \$1.006 per share.

The Corporation has in place a Dividend Reinvestment Plan ("DRIP") and Share Purchase Plan that is available to its shareholders. Shareholders are reminded that they can participate in the Corporation's Dividend Reinvestment Plan and Share Purchase Plan. Participate shareholders pay no commission for shares issued from treasury.

DIVIDEND REINVESTMENT PLAN (DRIP)

The DRIP allows participants to have their monthly cash dividends reinvested in additional shares of the Corporation. A 3% discount will only apply if the weighted average trading price, calculated five trading days immediately preceding each dividend date is higher than \$14.10.

SHARE PURCHASE PLAN

Once registered with the Plan, participants have the right to purchase additional shares, totaling no greater than \$12,000 per year and no less than \$250 per month.

For further information, including answers to frequently asked questions about the program, please refer to our website: www.Firmcapital.com, and tab under the banner Firm Capital Mortgage Investment Corporation, which also includes enrollment information. If you have any questions, please contact Investor Relations at the Corporation by calling 416-635-0221.

ABOUT THE CORPORATION

Where Mortgage Deals Get Done®

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-serviced by large lending institutions. Lending activities to date continue to develop a diversified mortgage portfolio, producing a stable return to Shareholders. The Corporation is a Mortgage Investment Corporation (MIC) as defined in the Income Tax Act. 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 Firm Capital, available on the SEDAR website at www.sedar.com. In addition, supplemental information is available on Firm Capital's website at 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 dividends, 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 our Annual Information Form under "Risk Factors" (a copy of which can be obtained at www.sedar.com), which could cause our actual results and performance to differ materially from the forward-looking statements contained in this circular. Those risks and uncertainties include, among others, risks associated with mortgage lending, dependence on the Corporation's MIC 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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Boutique Mortgage Lenders®