



## PRESS RELEASE

### FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION

TSX Symbol FC

#### FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION ANNOUNCES NORMAL COURSE ISSUER BID

March 30, 2020, TORONTO, CANADA – Firm Capital Mortgage Investment Corporation (the “Corporation”) (TSX: FC) announced today that the Toronto Stock Exchange (the “TSX”) has accepted a notice filed by the Corporation of its intention to make a normal course issuer bid (the “NCIB”) with respect to its outstanding common shares.

The notice provides that the Corporation may, during the 12 month period commencing April 3, 2020 and ending no later than April 2, 2021, purchase through the facilities of the TSX or alternative Canadian Trading Systems up to 2,800,000 common shares in total, being approximately 10% of the “public float” of common shares as of March 30, 2020. The price which the Corporation will pay for any common shares will be the market price at the time of acquisition. During the period of this NCIB, the Corporation may make purchases under the NCIB by means of open market transactions or otherwise as permitted by the TSX. The actual number of common shares which may be purchased pursuant to the NCIB and the timing of any such purchases will be determined by senior management of the Corporation. The average daily trading volume from September 1, 2019 to February 29, 2020 was 29,388 common shares. Daily purchases under the NCIB will be limited to 7,347 common shares, other than block purchases. All shares purchased by the Corporation under the NCIB will be cancelled.

As of March 30, 2020, there were 28,700,531 common shares of the Corporation outstanding, and the public float was 28,101,677 common shares.

The Corporation may purchase its common shares, from time to time, if it believes that the market price of its common shares is attractive and that the purchase would be an appropriate use of corporate funds and in the best interests of the Corporation.

#### **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-served 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* (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 Corporation 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 the Corporation, available on the SEDAR website at [www.sedar.com](http://www.sedar.com). In addition, supplemental information is available on the 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 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 most recent Annual Information Form under "Risk Factors" (a copy of which can be obtained at [www.sedar.com](http://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 and environmental matters. 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, the Corporation's financial condition and prospects, the stability of general economic and market conditions, interest rates, the availability of cash and adequate bank indebtedness and bank loans for repurchases of outstanding common shares under the NCIB, the existence of alternative uses for the Corporation's cash resources which may be superior to effecting repurchases under the NCIB, compliance by third parties with their contractual obligations, compliance with applicable laws and regulations pertaining to the NCIB, and other risks related to the Corporation's business described above. 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.

For further information, please contact:

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*Boutique Mortgage Lenders®*