



**PRESS RELEASE**

**FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION**

TSX Symbol: FC

**FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION  
ANNOUNCES EXERCISE IN FULL OF OVER-ALLOTMENT OPTION**

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September 9, 2021, TORONTO – Firm Capital Mortgage Investment Corporation (the “Corporation”) (TSX: FC) is pleased to announce that the underwriters of its offering of 5.00% convertible unsecured subordinated debentures due September 30, 2028 exercised, in full, their previously disclosed over-allotment option, resulting in the issue of an additional \$6,000,000 aggregate principal amount of debentures. The exercise of the over-allotment option brings the total aggregate principal amount of such debentures issued by the Corporation to \$46,000,000. The debentures are listed on the Toronto Stock Exchange under the symbol “FC.DB.K”.

The underwriting syndicate for the offering of debentures was bookrun by TD Securities Inc., National Bank Financial Inc. and CIBC Capital Markets, and included Scotiabank, Canaccord Genuity Corp., RBC Capital Markets, Desjardins Securities Inc., Echelon Wealth Partners Inc., iA Private Wealth Inc. and Raymond James Ltd.

The net proceeds from the exercise of the over-allotment option will be used for debt repayment, new investments and for general corporate purposes.

The details of the debentures are described in the Corporation’s press release issued on September 3, 2021 in connection with the closing of the offering of the debentures.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, in 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, unless an exemption from registration is available. This news release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Corporation in any jurisdiction.

**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* (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's 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 associated with the expected use of the net proceeds from the exercise of the over-allotment option and statements related to the Corporation's business, including those contained or incorporated in the Corporation's prospectus supplement dated August 27, 2021 supplementing the Corporation's short form base shelf prospectus dated December 30, 2020, 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 and are based on our estimates and assumptions that are subject to risks and uncertainties, including those described in the Corporation's prospectus supplement dated August 27, 2021 supplementing the Corporation's short form base shelf prospectus dated December 30, 2020 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 public health crises (including COVID-19) 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, adequate bank indebtedness and bank loans are available to the Corporation, and a non-material impact resulting from the COVID-19 pandemic. 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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