



PRESS RELEASE

FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION

TSX Symbol FC

Firm Capital Mortgage Investment Corporation Announces Estimated Special and Regular Dividend for December 2022, and Regular Dividends for January through to March of 2023

December 14, 2022, Toronto – Firm Capital Mortgage Investment Corporation (the "**Corporation**") (TSX: FC) announces that its board of directors has declared and approved its monthly cash dividend on its outstanding common shares for December 2022 of \$0.078 per share. The Corporation also announces an estimated special year-end cash dividend (the "**Special Dividend**") on its outstanding common shares of \$0.014 per share. These cash dividends, totaling an estimated \$0.092 per share, are payable on or about January 16, 2023, to holders of shares of record at the close of business on December 31, 2022.

The precise amount of the Special Dividend will be confirmed prior to the payment date. The Special Dividend recognizes that the (estimated) annual income generated in 2022 is expected to exceed the regular monthly dividends paid to holders of common shares. The Special Dividend is not indicative of future performance by the Corporation.

The Corporation is also pleased to announce that its board of directors has declared monthly cash dividends of \$0.078 per share (subject to adjustment at the discretion of the board of directors) payable on such dates as are set out below to holders of common shares of record at the close of business on each date as follows:

<u>Record Date</u>	<u>Dividend Payment Date</u>
January 31, 2023	February 15, 2023
February 28, 2023	March 15, 2023
March 31, 2023	April 17, 2023

DIVIDEND OVERVIEW 2022

Regular monthly cash dividends for 2022 equalled \$0.078 per month, for a total \$0.936 per share, which, together with the estimated year-end Special Dividend of \$0.014, represents total cash dividends for 2022 of \$0.95 per share.

The Corporation has in place a Dividend Reinvestment Plan ("**DRIP**") and Share Purchase Plan ("**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. Participant shareholders pay no commission for common shares issued from treasury.

DIVIDEND REINVESTMENT PLAN (DRIP)

The DRIP allows participants to have their monthly cash dividends reinvested in additional common shares of the Corporation. A 3% discount will only apply if the weighted average trading price, calculated during the five trading days immediately preceding each dividend payment date, is higher than \$14.85.

SHARE PURCHASE PLAN

Once registered with the DRIP, participants have the right to purchase additional common 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 DRIP, please refer to our website: www.firmcapital.com, and select Firm Capital Mortgage Investment Corporation under the heading Capital Management, 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-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. In addition, supplemental information is available on the Corporation'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 estimated Special Dividend, 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), 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 public health crisis; liquidity and price fluctuation of our common shares; dependence on the Corporation's manager and the mortgage banker; potential conflicts of interest; dilution; no guaranteed return; credit risk; interest rate risk; environmental matters associated with our business; availability of investments; reliance on the directors; borrowing; limited sources of borrowing; risks related to the renewal of mortgages comprising our investment portfolio; risks related to the composition of our investment portfolio; subordinated and subsequent debt financing; investment risk for land mortgage investments; reliance on borrowers; litigation risks; ability to manage growth; change in legislation; cyber risk; our convertible debentures; and qualification as a mortgage investment corporation. Readers are cautioned that the foregoing list is not exhaustive. 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®