



PRESS RELEASE

FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION ANNOUNCES NORMAL COURSE ISSUER BID

October 5, 2023, 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 “**Common Shares**”).

The notice provides that the Corporation may, during the 12 month period commencing October 11, 2023 and ending no later than October 10, 2024, purchase through the facilities of the TSX and/or alternative Canadian Trading Systems up to 3,356,287 Common Shares in total, being 10% of the “public float” of Common Shares as of October 4, 2023.

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. 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 April 1 to September 30, 2023 was 29,895 Common Shares. Daily purchases under the NCIB will be limited to 7,473 Common Shares, other than block purchases. All Common Share purchased by the Corporation under the NCIB will be cancelled.

As of October 4, 2023, there were 34,488,577 Common Shares outstanding, and the public float was 33,562,873 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 are outlined in the 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 press release contains statements that constitute "forward-looking statements" within the meaning of applicable securities legislation, including, but not limited to, statements relating to future purchases of Common Shares under the NCIB. Much of this information can be identified by words such as "expect to," "expected," "will," "estimated" or similar expressions suggesting future outcomes or events. The Corporation believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

Forward-looking statements are based on current information and expectations that involve a number of risks and uncertainties, which could cause actual results or events to differ materially from those anticipated. These risks include, but are not limited to, risks associated with the Corporation's financial condition and prospects; the stability of general economic and market conditions; interest rates; the underlying value of the Corporation and its Common Shares; the ability of the Corporation to complete purchases under the NCIB; the availability of cash 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, including those identified in the Corporation's most recent annual information form under the heading "Risk Factors" (a copy of which may be obtained at www.sedar.com) and subsequent filings. Forward-looking statements contained in this press release are made as of the date hereof and are subject to change. All forward-looking statements in this press release are qualified by these cautionary statements. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking statements contained in this press release to reflect subsequent information, events, results or circumstances or otherwise.

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Boutique Mortgage Lenders®