

FIRM CAPITAL
MORTGAGE INVESTMENT CORPORATION (TSX: FC)
SAFETY & LIQUIDITY
JANUARY 31, 2024 | YIELD: 8.67%*



INVESTMENT HIGHLIGHTS

- TTM Yield of 8.67%* Per Annum
- Attractive and Stable Monthly Cash Dividends
- Experienced Board and Management Team
- Conservative Operating Strategy
- IPO/Inception Date: October 1999

BENEFITS TO SHAREHOLDERS

- Management Compensation based on Performance
- Liquidity (TSX: FC)
- Safety – Strong Balance Sheet
- Monthly Dividends of \$0.078/Share
- Special Top-Up Dividend of \$0.054/Share Declared for Dec. 31, 2023 Year-End
- Diversified Investment Portfolio with Exposure Restrictions

INVESTMENT PORTFOLIO HIGHLIGHTS
JANUARY 31, 2024

Investment Portfolio	\$605,550,540
Percentage First Mortgages	87%
Investments	243
Market Capitalization*	\$394 million
Shares Outstanding	34.5 million
Monthly Trading Volume	553,100

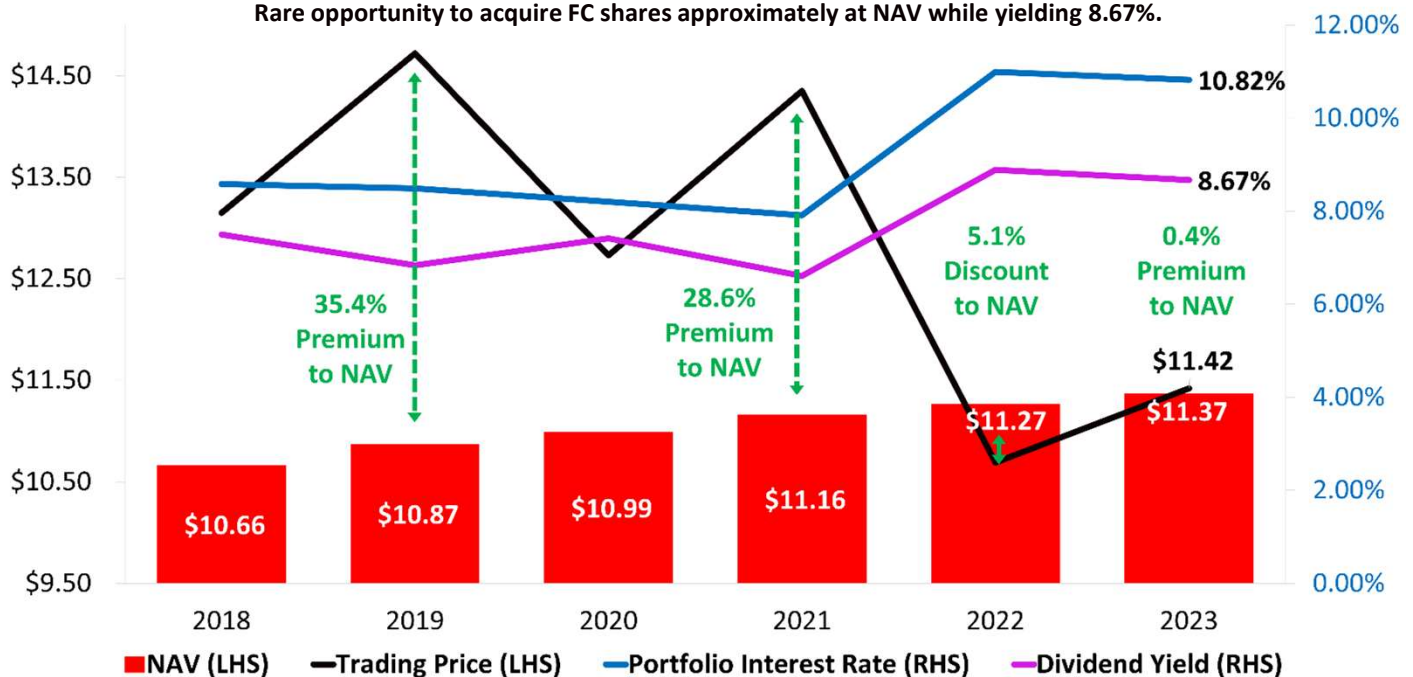
FINANCIAL HIGHLIGHTS
Q3 2023

Income for the Quarter	\$8,594,640
Income per Share	\$0.249
Dividends per Share	\$0.234
Annual Return based on a Month End Average Shareholders' Equity	8.53%
Debt as a percentage of Investments	37%

*Yield based on the January 31, 2024 closing price of \$11.42.

SIGNIFICANT TRADING DISCOUNT TO NET ASSET VALUE ("NAV")

Rare opportunity to acquire FC shares approximately at NAV while yielding 8.67%.



Note: Trading Price of \$11.42 is as at January 31, 2024; NAV of \$11.37/Share is as at Q3/2023; Portfolio Interest Rate of 10.82% is as at January 31, 2024; 8.67% TTM dividend yield as at January 31, 2024; "LHS" is left hand side; "RHS" is right hand side.

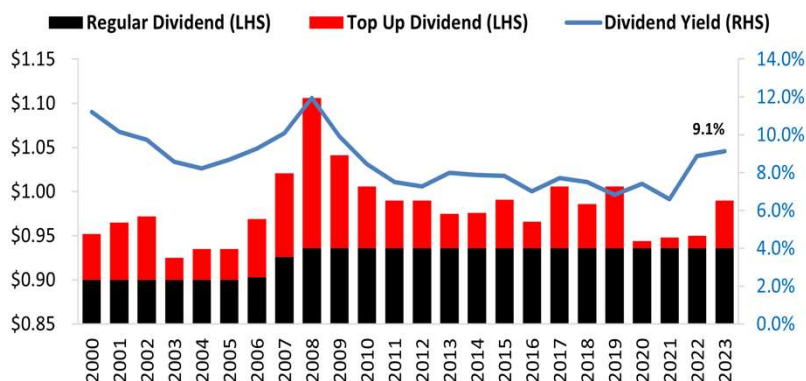
BUSINESS OVERVIEW

As a mortgage investment corporation, the Corporation is a non-bank provider of short term real estate financing. The Corporation generates interest, fees and income from investments in a portfolio of mortgage loans and generates stable dividends for shareholders.

The Company currently pays regular monthly dividends of \$0.078 per Share. Each December a declaration is made for the excess undistributed income earned during the year and distributed to Shareholders. The Company has declared that it expects to pay dividends to Shareholders of \$0.990 per share for 2023. The Company paid dividends to Shareholders of \$0.950 per share for 2022, \$0.948 per share for 2021, \$0.944 per share for 2020.

As of January 31, 2024, the Company's gross total mortgage portfolio is in the amount of \$605,550,540 consisting of 243 mortgages and investments, with an average gross investment size of approximately \$2.5 million. The Investment Portfolio has a weighted average portfolio interest rate of 10.82% or 599 basis points over the yield to maturity on one-year Government of Canada treasury bills as at January 31, 2024 (4.83%).

STABLE DIVIDENDS PLUS TOP-UP DIVIDEND SINCE 2000



Note: 9.1% TTM dividend yield as at January 31, 2024; "LHS" is left hand side; "RHS" is right hand side.

PUBLIC MIC VS. PRIVATE MORTGAGE SYNDICATION INVESTMENTS

ADVANTAGES TO A PUBLIC MIC:

- Safety & Liquidity
- Diversified portfolio of investments
- Governance policies
- Rigid Investment & Operating policies
- Independent Investment Committee and Board of Directors
- Wide basket of mortgage investments with concentration limits
- Monthly Dividends from a Portfolio of Investments, not a single mortgage

RISK MANAGEMENT POLICES:

- Maximum single first mortgage is restricted to between 5% and 10% of capital, depending on loan to value*
- Maximum single non-first mortgage 2.5% of capital*
- Independent Investment Committee approval required on each investment over \$1M
- Restrictions on the amount of non-first mortgage investments
- Compensation to management 100% tied into performance of the mortgage portfolio
- Co-investment by management
- Syndicated portfolio to diversify risk
- Internalized Credit Manager

INVESTOR ADVANTAGES:

- Liquidity; not tied into the maturity date of a private mortgage
- Shares can be margined to raise funds
- Share in a diversified portfolio with loan loss reserves
- Established governance practices

*Capital is based on the total paid up Shareholders' Equity and Convertible debentures

FIRM CAPITAL SENIOR MANAGEMENT & BOARD OF DIRECTORS

Officers & Management Team:

Eli Dadouch President & CEO	Jonathan Mair, CPA, CA EVP & COO	Sandy Poklar, CPA, CA EVP & Managing Director, Finance	Ryan M. Lim, CPA, CA CFO
Victoria Granovski Secretary & SVP, Credit & Equity (Capital)	Michael Warner SVP, Mortgage Lending		

Board of Directors:

Stanley Goldfarb, FCPA, FCA Chairman & Independent Director	Morris Fischtein Independent Director	Anthony Heller Independent Director	Larry Shulman, CPA, CA Independent Director
Keith Ray, CPA, CA Independent Director	Geoffrey Bledin, CPA, CA Independent Director	The Honourable Francis (Frank) J.C. Newbould Independent Director	The Honourable Joe Oliver, PC Independent Director
Eli Dadouch Director	Jonathan Mair, CPA, CA Director	Victoria Granovski Director	Michael Warner Director