



PRESS RELEASE

FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION

TSX Symbol: FC

FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION ANNOUNCES EARLY REDEMPTION OF 5.40% CONVERTIBLE DEBENTURES DUE JUNE 30, 2025

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APRIL 7, 2025, TORONTO – Firm Capital Mortgage Investment Corporation (the “**Corporation**”) (TSX: FC) is pleased to announce that it intends to redeem early all of its outstanding \$25,000,000 aggregate principal amount of 5.40% convertible unsecured subordinated debentures due June 30, 2025 (the “**Debentures**”) on May 12, 2025 (the “**Redemption Date**”). The Debentures, which have a maturity date of June 30, 2025, will be redeemed by the Corporation early in accordance with the terms of the Debenture trust indenture. The Debentures, which are listed and posted for trading on the Toronto Stock Exchange under the symbol FC.DB.I, will cease trading on the Redemption Date.

On the Redemption Date, the Corporation will pay holders of Debentures a redemption price equal to \$1,000 for each \$1,000 principal amount of Debentures and all accrued and unpaid interest up to but excluding the Redemption Date. The Corporation intends to use cash on hand to pay the redemption price of the redeemed Debentures.

Formal notice of redemption is being delivered to the Debenture holders through the Debenture Trustee, Computershare Trust Company of Canada, in accordance with the trust indenture. Beneficial holders of the Debentures are encouraged to contact their investment dealer to coordinate the surrender of their Debentures or if they have any questions about the redemption. No action is required to be taken by holders of the Debentures if they wish to have their Debentures redeemed in cash.

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.sedarplus.ca. 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 associated with the proposed redemption date of the Debentures, the source of funds to complete such redemption, the expected date that the Debentures will cease trading, and statements related to the Corporation's business, including those contained in the Corporation's Annual Information Form for the year ended December 31, 2024, 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 Annual Information Form for the year ended December 31, 2024 under "Risk Factors" (a copy of which can be obtained at www.sedarplus.ca). Those risks and uncertainties include, among others 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 and adequate bank indebtedness and bank loans are available to the Corporation, that adequate cash on hand is available to the Corporation. 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.

No securities regulatory authority has either approved or disapproved of the contents of this press release. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities referred to herein in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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