

Frontenac Mortgage Investment Corporation
Retains Financial Advisor to Evaluate Strategic Alternatives and Provides Update on Redemptions

Sharbot Lake, July 19, 2024

Frontenac Mortgage Investment Corporation (“**FMIC**” or the “**Company**”) announced today that it has retained Evans and Evans, Inc., as its financial advisor, to assist the Company in the evaluation of potential strategic alternatives intended to maximize shareholder value, including the sale of some or all assets, a wind down of the portfolio, as well as other strategic options.

Additionally, the Company announced that it has temporarily suspended quarterly redemption payments relating to its common shares. FMIC’s Board of Directors determined that while the strategic review is ongoing it is in the best interests of all its shareholders to suspend redemption payments while it continues to evaluate strategic alternatives available to the Company. The Company will announce a decision to resume redemption payments prior to such resumption going into effect. FMIC expects that during the period of the strategic review, monthly dividend payments will continue to be paid.

It should be noted that the Company has not set a definitive schedule to complete its review and no decision on any particular transaction or alternative has been reached at this time. There can be no assurance that this process will lead to any specific outcome, or, if a transaction is undertaken, the terms or timing of such a transaction, although the Company is prepared to provide appropriate resources and attention to complete the strategic review process expeditiously. The Company does not currently intend to provide updates with respect to the status of this review, until the strategic review is concluded or otherwise determines that additional disclosure is appropriate in the circumstances and in accordance with applicable securities laws.

More information about FMIC is available under FMIC’s profile on SEDAR+ at www.sedarplus.ca.

For more information, please contact:

Amber Kehoe
Corporate Secretary
Frontenac Mortgage Investment Corporation
1-877-279-3061 Ext. 105

Forward-Looking Statements

This press release contains certain forward-looking statements and forward-looking information (collectively referred to herein as “**forward-looking statements**”) within the meaning of applicable Canadian securities laws, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Corporation. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "could", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "outlook", "expect", "may", "will", "project", "should" or similar words, including negatives thereof, suggesting future outcomes.

Forward-looking statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors beyond FMIC’s ability to predict or control which may cause actual events, results, performance, or achievements of FMIC to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking statements herein. Forward-looking statements are not a guarantee of future performance. Although FMIC believes that any forward-looking statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such statements, there can be no assurance that any such forward-looking statements will prove to be accurate. Actual results may vary, and vary materially, from those expressed or implied by the forward-looking statements herein. Accordingly readers are advised to rely on their own evaluation of the risks and uncertainties inherent in forward-looking statements herein and should not place undue reliance upon such forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Any forward-looking statements herein are made only as of the date hereof, and except as required by applicable laws, FMIC assumes no obligation and disclaims any intention to update or revise any forward-looking statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward-looking statements herein, whether as a result of new information, future events or results, or otherwise.