

Frontenac Mortgage Investment Corporation
Announces Special Meeting of Shareholders, Proposes Wind-Up and Provides Dividend Update, including
Announcement of September Dividend of \$0.0383781 Per Share

Sharbot Lake, October 23, 2024

Special Meeting

Frontenac Mortgage Investment Corporation (“**FMIC**” or the “**Company**”) announces that it proposes to call a special meeting of shareholders to be held on December 18, 2024 (the “**Meeting**”) in anticipation of the completion of its previously announced strategic review of alternatives that may be available to the Company to maximize value for shareholders and other stakeholders of the Company (the “**Strategic Review**”).

In connection with the Company’s ongoing Strategic Review, the Board of Directors of FMIC (the “**Board**”) intends to propose an orderly wind-up of the Company to shareholders for approval at the Meeting. The Board believes that the orderly wind-up will facilitate a return of capital to shareholders in a timely manner and is in the best interests of shareholders. Further details on the orderly wind-up and other matters to be heard at the Meeting will be set out in the management information circular to be sent to shareholders in connection with the Meeting. The record date for receiving notice of and voting at the Meeting is October 31, 2024.

Dividends Update

FMIC is also pleased to confirm that its Board has approved and declared a dividend of \$0.0383781 per share, payable on October 24, 2024 to shareholders of record as of September 30, 2024. The dividend represents FMIC’s approximate net income calculated for September 2024. The dividend reinvestment program will not be available for this dividend so all shareholders will receive this dividend in cash.

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

For more information, please contact:

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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.