

**Frontenac Mortgage Investment Corporation**  
**Provides Announcement in Relation to July 2023 Share Issuance**

Sharbot Lake, June 30 2023

Frontenac Mortgage Investment Corporation (“**FMIC**”) is providing an announcement, below, in relation to certain matters brought to its attention in relation to a third party appraisal report.

FMIC announces that as a result of certain issues and questions that have been brought to its attention in relation to certain third party appraisal reports on a property securing a large development loan, FMIC has decided, pending its review and resolution of such issues and questions, to escrow subscription funds received in relation to FMIC’s monthly sale of common shares scheduled to close on July 5th. In addition, the issuance of the Investment Entity Review Report by MNP SENCRL, SRL/LLP, for the valuation date of May 20, 2023 is pending review and resolution of the same matter. In light of the above, current booked trades pending July 5<sup>th</sup>, 2023 settlement will be considered for reversal, if requested.

Any further information in relation to this release will be provided as it becomes available.