

Frontenac Mortgage Investment Corporation provides an update in relation to Share Issuances, Distributions and Redemptions

Sharbot Lake, August 30, 2023 – Further to its press release of July 27, 2023, Frontenac Mortgage Investment Corporation (“FMIC”) continues to receive and respond to regulatory questions relating to a property securing a large development loan in the context of a regulatory review of continuous disclosure. In light of the issues raised in such review, FMIC has decided to continue to escrow subscription funds received in relation to FMIC’s monthly sale of common shares scheduled to close on July 5, 2023 and August 2, 2023 and to escrow subscription funds received in relation to FMIC’s monthly sale of common shares scheduled to close on September 5, 2023. Current booked trades pending settlement on the aforementioned dates will be considered for reversal, if requested. Additionally, FMIC will defer processing of the monthly dividend payments scheduled to be paid on or before July 30, 2023 and August 31, 2023. Redemption of common shares for the August 31, 2023 quarterly redemption date will consequently also be delayed. Furthermore, MNP SENCRL, SRL/LLP has paused the release of its Investment Entity Review Report (IERR), for the valuation dates of May 30, 2023, June 30, 2023, and July 31, 2023 until certain issues relating to the review have been resolved.