

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

Sharbot Lake, October 3, 2023 – Further to its press release of August 30, 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 escrow subscription funds received in relation to FMIC’s monthly sale of common shares scheduled to close on October 2, 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 September 29, 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 date of August 31, 2023, until certain issues relating to the review have been resolved.