

Frontenac Mortgage Investment Corporation
Announces Extension of Prospectus Filing Deadline and Continuation of Escrow of Share Issuances and Redemptions

Sharbot Lake, October 27, 2023

Frontenac Mortgage Investment Corporation (“**FMIC**”) announces that its principal regulator, the Ontario Securities Commission, has issued a decision granting FMIC relief from certain requirements under applicable securities legislation such that the time limits pertaining to FMIC filing a renewal prospectus in respect of FMIC’s long form prospectus dated June 16, 2022 has been further extended as if the lapse date was December 16, 2023. FMIC had applied for the relief because the ongoing regulatory review of the Company’s continuous disclosure relating to a property securing a large development loan had effectively suspended the regulatory review of the Company’s renewal prospectus in the context of the timeline prescribed under applicable securities legislation. Consequently, the cessation of continuous monthly distributions of FMIC’s common shares under FMIC’s prospectus will continue, and monthly prospectus distributions will not resume, until the comment process for both FMIC’s last prospectus amendment and the pro forma prospectus have been completed and receipts have been issued for the documents. FMIC also announces that as regulatory review of FMIC’s continuous disclosure relating to a property securing a large development loan is ongoing and has not yet concluded and, as FMIC does not expect that such review will conclude by the end of this current month, FMIC has decided to continue to escrow monthly sales of its common shares under prospectus exemptions, dividends and redemptions of FMIC’s common shares, pending regulatory review of FMIC’s current submissions in the continuous disclosure review process.

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.