

**Frontenac Mortgage Investment Corporation  
Announces Filing of Amended and Restated Quarterly Financial Statements**

Sharbot Lake, May 3, 2024

Frontenac Mortgage Investment Corporation (“**FMIC**”) announces that it has filed amended and restated interim unaudited financial statements and related management’s discussion and analysis (“**MD&A**”) for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023 (the “**Restatement**”). The Restatement is being filed with the agreement of the Ontario Securities Commission (the “**OSC**”) following a review by the OSC and relates to the measurement of mortgage impairment provisions in accordance with International Financial Reporting Standards (“**IFRS**”) for a loan package (the “**Loans**”) that had been made to a borrower in relation to a large residential development property (the “**Property**”) and has been impaired.

As disclosed in FMIC’s press release of April 30, 2024, the Restatement corrects an error in the application of IFRS to the expected credit losses of the Loans. In general terms, it involves reducing the estimated proceeds from a sale of the Property, increasing the estimated expenses and liabilities associated with selling the Property pursuant to FMIC’s mortgage rights and increasing the estimated time that it would take to sell the Property under FMIC’s mortgage rights.

The amended and restated financial statements will be made available under FMIC’s profile on SEDAR+ at [www.sedarplus.ca](http://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.