

December 5, 2023

The Board of Directors
First Circle Mortgage Investment Corporation
401 - 224 West Esplanade
North Vancouver, B.C. V7M 1A4

Dear Sirs:

Re: Dividends Per Share, Return on Preferred Shares and Return on Investment 2023

The following figures, drawn from audited financial statements, represent dividends paid or payable per share for the year end based on the return on investment achieved by First Circle Mortgage Investment Corporation for the year ended September 30, 2023.

<u>Year</u>	<u>Dividends Per Share</u>	<u>Return on Preferred Shares</u>	<u>Average Canadian Prime Lending Rate</u>
2023	\$0.9969	9.81%	6.62%
2022	\$0.6973	7.02%	3.26%
2021	\$0.6401	6.44%	2.45%
2020	\$0.7600	7.65%	3.40%
2019	\$0.8300	8.36%	3.93%
2018	\$0.8600	8.67%	3.43%
2017	\$0.7500	7.53%	2.78%
2016	\$0.7300	7.33%	2.70%
2015	\$0.7300	7.32%	2.88%
2014	\$0.7200	7.24%	3.00%
2013	\$0.6600	6.59%	3.00%
2012	\$0.7800	7.83%	3.00%
2011	\$0.8000	8.00%	3.00%
2010	\$0.8700	8.72%	2.42%
2009	\$1.0000	9.98%	2.79%
2008	\$1.1700	11.68%	5.31%

Please note the financial statements for fiscal year 2014 and onwards were prepared in accordance with International Financial Reporting Standards. The financial statements for fiscal year 2013 and prior were prepared in accordance with Canadian generally accepted accounting principles.

The Average Canadian Prime Lending Rate was obtained from the Bank of Canada website for years 2008 to 2023.

It is intended that the book value of the shares will remain constant at \$10 per share, as it is the policy of the Company to pay out earnings on a quarterly basis.

Yours truly,
MNP LLP



Kevin Grant, CA, CPA
Partner, Private Enterprise Services
KXG/cb

MNP LLP

Suite 2200 MNP Tower, 1021 West Hastings Street, Vancouver B.C., V6E 0C3

1.877.688.8408 T: 604.685.8408 F: 604.685.8594