

November 25, 2025

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 2025

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, 2025.

<u>Year</u>	<u>Dividends Per Share</u>	<u>Return on Preferred Shares</u>	<u>Average Canadian Prime Lending Rate</u>
2025	\$0.8876	8.94%	5.10%
2024	\$0.9670	9.90%	6.64%
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 2025.

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



Gregory Mckinley, CPA

MNP LLP Partner, Private Enterprise Services

Suite 2400 - 609 Granville Street, PO Box 10203 LCD Pacific Centre, Vancouver B.C., V7Y 1E7

1.877.688.8408 T: 604.685.8408 F: 604.685.8594