

MATERIAL CHANGE REPORT

FORM 51-102F3

Section 7.1 of National Instrument 51-102

Item 1 — Name and Address of Company

Frontenac Mortgage Investment Corporation (the “Company”)
788 Island Park Drive
Ottawa, Ontario K1Y 0C2

Item 2 — Date of Material Changes

December 17, 2025

Item 3 — News Releases

The news release was disseminated by the Company on December 16, 2025 through Cision (Newswire), a copy of which has been filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 4 — Summary of Material Changes

Frontenac Mortgage Investment Corporation (“FMIC” or the “Company”) is pleased to announce that it has approved a payment to its shareholders totaling \$20,000,000 that will be made on December 17, 2025 to shareholders of record as of December 15, 2025. The payment reflects the first payment following the approval of the Return of Stated Capital, as approved by the Shareholders at a Special Meeting held on December 8, 2025.

Item 5 — Full Description of Material Changes

Frontenac Mortgage Investment Corporation (“FMIC” or the “Company”) is pleased to announce that it has approved a payment to its shareholders totaling \$20,000,000 that will be made on December 17, 2025 to shareholders of record as of December 15, 2025. The payment reflects the first payment following the approval of the Return of Stated Capital, as approved by the Shareholders at a Special Meeting held on December 8, 2025.

The Company continues to pursue active realization strategies across the remaining portfolio, with the intention of resuming quarterly payments to shareholders, until such time the assets have been returned. Any future payments will be subject to board approval.

Item 6 — Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 — Omitted Information

Not applicable.

Item 8 — Executive Officer

The following executive officer of the Company is knowledgeable about the material changes and this report: Amber Kehoe, Corporate Secretary, may be reached at amberkehoe@advancedgroup.ca or 1-877-279-3061.

Item 9 — Date of Report

December 19, 2025.