



FOR IMMEDIATE RELEASE

**ATRIUM MORTGAGE INVESTMENT CORPORATION
COMPLETES \$30 MILLION PUBLIC OFFERING OF
CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES**

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

TORONTO, CANADA, November 30, 2021 – Atrium Mortgage Investment Corporation (TSX:AI, AI.DB.C, AI.DB.D, AI.DB.E and AI.DB.F) (“Atrium”) is pleased to report that it has closed its previously announced public offering of \$30 million aggregate principal amount of 5.00% convertible unsecured subordinated debentures of Atrium due December 31, 2028 with a syndicate of underwriters bookrun by TD Securities Inc. and RBC Capital Markets and co-led by CIBC Capital Markets, and including National Bank Financial Inc., BMO Capital Markets, Scotiabank, Canaccord Genuity Corp., iA Private Wealth Inc., Raymond James Ltd. and Echelon Wealth Partners Inc. Atrium has granted the underwriters an over-allotment option to purchase up to an additional \$4.5 million aggregate principal amount of debentures, exercisable in whole or in part at any time for a period of up to 30 days following today’s closing.

The debentures will trade on the Toronto Stock Exchange under the symbol “AI.DB.F”.

Atrium will use the net proceeds of the offering to repay existing indebtedness under its revolving operating credit facility, which will then be available to be drawn, as required, for general corporate purposes, particularly funding future mortgage loan opportunities.

The debentures mature on December 31, 2028 and accrue interest at the rate of 5.00% per annum payable semi-annually in arrears on the last day of June and December in each year, commencing June 30, 2022. At the holder’s option, the debentures may be converted into common shares of Atrium at any time prior to the close of business on the earlier of the business day immediately preceding the maturity date and the business day immediately preceding the date fixed for redemption of the debentures. The conversion price is \$17.50 for each common share, subject to adjustment in certain circumstances.

The debentures are direct, unsecured obligations of Atrium, subordinated to other senior indebtedness of Atrium, ranking pari-passu to Atrium’s existing 5.30% convertible unsecured subordinated debentures due June 30, 2024, 5.50% convertible unsecured subordinated debentures due December 31, 2025 and 5.60% convertible unsecured subordinated debentures of Atrium due March 31, 2025.

The debentures are not redeemable before December 31, 2024. On and after December 31, 2024 and prior to December 31, 2026, the debentures may be redeemed, in whole or in part, from time to time at Atrium’s option at par plus accrued and unpaid interest, provided that the weighted average trading price of the common shares of Atrium on the Toronto Stock Exchange during the 20 consecutive trading days

ending on the fifth trading day preceding the date on which notice of the redemption is given is not less than 125% of the conversion price. On and after December 31, 2026, Atrium may, at its option, redeem the debentures, in whole or in part, from time to time at par plus accrued and unpaid interest.

Subject to specified conditions, Atrium has the right to repay the outstanding principal amount of the debentures, on maturity or redemption, through the issuance of its common shares. Atrium also has the option to satisfy its obligation to pay interest through the issuance and sale of its common shares.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States unless an exemption from registration is available. This news release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Atrium in any jurisdiction.

About Atrium

Canada's Premier Non-Bank Lender™

Atrium is a non-bank provider of residential and commercial mortgages that lends in major urban centres in Canada where the stability and liquidity of real estate are high. Atrium's objectives are to provide its shareholders with stable and secure dividends and preserve shareholders' equity by lending within conservative risk parameters.

Atrium is a Mortgage Investment Corporation (MIC) as defined in the *Income Tax Act* (Canada), so is not taxed on income provided that its taxable income is paid to its shareholders in the form of dividends within 90 days after December 31 each year. Such dividends are generally treated by shareholders as interest income, so that each shareholder is in the same position as if the mortgage investments made by the company had been made directly by the shareholder. For further information, please refer to regulatory filings available at www.sedar.com or Atrium's website at www.atriummic.com.

Forward-Looking Statements

This news release contains forward-looking statements. Much of this information can be identified by words such as "expect to," "expected," "will," "estimated" or similar expressions suggesting future outcomes or events and includes the expected use of proceeds of the offering and the exercise of the over-allotment option by the underwriters. Atrium believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

Forward-looking statements are based on current information and expectations that involve a number of risks and uncertainties, which could cause actual results or events to differ materially from those anticipated. These risks include, but are not limited to, those identified in Atrium's prospectus supplement dated November 18, 2021 and Atrium's annual information form for the year ended December 31, 2020, in each case, under the heading "Risk Factors" (copies of which may be obtained at www.sedar.com). Forward-looking statements contained in this news release are made as of the date hereof and are subject to change. All forward-looking statements in this news release are qualified by these cautionary statements. Except as required by applicable law, Atrium undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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