



FOR IMMEDIATE RELEASE

**ATRIUM MORTGAGE INVESTMENT CORPORATION
ANNOUNCES \$15 MILLION PUBLIC OFFERING AND \$10 MILLION NON-BROKERED
PRIVATE PLACEMENT OF COMMON SHARES**

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR
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TORONTO, CANADA, October 8, 2019 – Atrium Mortgage Investment Corporation (TSX: AI, AI.DB, AI.DB.B, AI.DB.C, AI.DB.D, AI.DB.E) (“Atrium”) announced today that it has entered into an agreement with a syndicate of underwriters bookrun by TD Securities Inc. and RBC Capital Markets and co-led by CIBC Capital Markets, pursuant to which the underwriters will purchase 1,120,000 common shares (the “Shares”) of Atrium at a price of \$13.40 per Share (the “Issue Price”) for gross proceeds of \$15,008,000 (the “Public Offering”). Atrium has also granted to the underwriters an over-allotment option to purchase up to an additional 168,000 Shares at the Issue Price, exercisable in whole or in part at any time for a period of up to 30 days following closing of the Public Offering, to cover over-allotments. If the over-allotment option is exercised in full, the gross proceeds of the Public Offering will total \$17,259,200.

Atrium has also agreed to sell 746,300 Shares to an entity controlled by an existing shareholder of Atrium on a non-brokered private placement basis, at the Issue Price, for gross proceeds of approximately \$10 million (the “Non-Brokered Private Placement”). The Non-Brokered Private Placement is subject to certain approvals and is expected to close concurrently with the closing of the Public Offering. Shares sold under the Non-Brokered Private Placement will be subject to a four-month hold period. Closing of the Public Offering is not contingent on the closing of the Non-Brokered Private Placement.

Atrium will raise gross proceeds of approximately \$25 million from the Public Offering and Non-Brokered Private Placement (assuming the over-allotment option in connection with the Public Offering is not exercised). Atrium will use the net proceeds of the Public Offering and the Non-Brokered Private Placement 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 Public Offering is expected to close on or about October 18, 2019 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange.

A prospectus supplement to Atrium's short form base shelf prospectus dated October 10, 2017 will be filed by no later than October 10, 2019 with the securities regulatory authorities in all provinces of Canada, except Québec. 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 and the expected closing date of the Public Offering and the Non-Brokered Private Placement. 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, risks associated with the ability to satisfy regulatory, stock exchange and commercial closing conditions of the Public Offering and the Non-Brokered Private Placement, the uncertainty associated with accessing capital markets and the risks related to Atrium's business, including those identified in Atrium's annual information form for the year ended December 31, 2018 under the heading "Risk Factors" (a copy 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.

For further information, please contact

Robert G. Goodall
President and Chief Executive Officer

Jennifer Scoffield
Chief Financial Officer

(416) 867-1053
info@atriummic.com
www.atriummic.com