



FOR IMMEDIATE RELEASE

**ATRIUM MORTGAGE INVESTMENT CORPORATION
ANNOUNCES NORMAL COURSE ISSUER BID**

TORONTO, CANADA, May 5, 2020 – Atrium Mortgage Investment Corporation (TSX:AI, AI.DB, AI.DB.B, AI.DB.C, AI.DB.D, AI.DB.E) (“**Atrium**”) announced today that the Toronto Stock Exchange (the “**TSX**”) has accepted a notice filed by Atrium of its intention to make a normal course issuer bid (the “**NCIB**”) with respect to its outstanding common shares.

The notice provides that Atrium may, during the 12 month period commencing May 11, 2020 and ending no later than May 10, 2021, purchase through the facilities of the TSX or alternative Canadian Trading Systems up to 4,000,000 common shares in total, being 9.8% of the “public float” of common shares as of May 4, 2020. The price which Atrium will pay for any common shares will be the market price at the time of acquisition. During the period of this NCIB, Atrium may make purchases under the NCIB by means of open market transactions. The actual number of common shares which may be purchased pursuant to the NCIB and the timing of any such purchases will be determined by senior management of Atrium. The average daily trading volume from November 1, 2019 to April 30, 2020 was 62,254 common shares. Daily purchases under the NCIB will be generally limited to 15,563 common shares, other than block purchases. During the period from the commencement of the NCIB to June 30, 2020, the rules of the TSX permit the daily limit to increase to 31,126 common shares. All shares purchased by Atrium under the NCIB will be cancelled.

As of May 4, 2020, there were 42,382,634 common shares of Atrium outstanding, and the public float was 40,692,643 common shares.

Atrium may purchase its common shares, from time to time, if it believes that the market price of its common shares is attractive and that the purchase would be an appropriate use of corporate funds and in the best interests of Atrium.

In connection with the NCIB, Atrium has entered into an automatic share purchase plan (“**ASPP**”) with a designated broker to facilitate the purchase of common shares under the NCIB, including at times when Atrium would ordinarily not be permitted to purchase its common shares due to regulatory restrictions or self-imposed blackout periods. During restricted or blackout periods, purchases under the ASPP will be determined by the designated broker in its sole discretion based on the purchasing parameters set by Atrium in accordance with the rules of the TSX, applicable securities laws and the terms of the ASPP. Outside of the restricted and blackout periods, the timing and amount of purchases under the NCIB will be determined by senior management of Atrium. The ASPP has been pre-cleared by the TSX and will become effective on May 11, 2020, concurrently with the commencement of the NCIB. All purchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB.

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 press release contains statements that constitute "forward-looking statements" within the meaning of applicable securities legislation, including, but not limited to, statements relating to future purchases of common shares under the NCIB, including pursuant to the ASPP. Much of this information can be identified by words such as "expect to," "expected," "will," "estimated" or similar expressions suggesting future outcomes or events. 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 Atrium's financial condition and prospects; the stability of general economic and market conditions, including as a result of the COVID-19 pandemic; interest rates; the availability of cash for repurchases of outstanding common shares under the NCIB; the existence of alternative uses for Atrium's cash resources which may be superior to effecting repurchases under the NCIB; compliance by third parties with their contractual obligations; compliance with applicable laws and regulations pertaining to the NCIB and ASPP; and other risks related to Atrium's business, including those identified in Atrium's annual information form for the year ended December 31, 2019 under the heading "Risk Factors" (a copy of which may be obtained at www.sedar.com) and subsequent filings. Forward-looking statements contained in this press release are made as of the date hereof and are subject to change. All forward-looking statements in this press release are qualified by these cautionary statements. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking statements contained in this press release to reflect subsequent information, events, results or circumstances or otherwise.

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