



Atrium Mortgage Investment Corporation Announces \$35 Million Public Offering of Convertible Unsecured Subordinated Debentures

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TORONTO, March 09, 2022 (GLOBE NEWSWIRE) -- Atrium Mortgage Investment Corporation (TSX:AI, AI.DB.C, AI.DB.D, AI.DB.E and AI.DB.F) ("Atrium") announced today that it has entered into an agreement with a syndicate of underwriters bookrun by TD Securities Inc. and RBC Capital Markets, pursuant to which the underwriters will purchase \$35 million aggregate principal amount of 5.10% convertible unsecured subordinated debentures of Atrium due March 31, 2029 at a price of \$1,000 per debenture. Atrium has also granted to the underwriters an over-allotment option to purchase up to an additional \$5,250,000 aggregate principal amount of debentures at the same price, exercisable in whole or in part at any time for a period of up to 30 days following closing of the offering, to cover over-allotments. If the over-allotment option is exercised in full, the gross proceeds of the offering will total \$40,250,000.

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 offering of debentures is expected to close on or about March 18, 2022 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.

The debentures will mature on March 31, 2029 and will accrue interest at the rate of 5.10% per annum payable semi-annually in arrears on March 31 and September 30 in each year, commencing September 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 will be \$16.75 for each common share, subject to adjustment in certain circumstances.

The debentures will be 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, 5.60% convertible unsecured subordinated debentures due March 31, 2025, and 5.00% convertible unsecured subordinated debentures due December 31, 2028.

The debentures will not be redeemable before March 31, 2025. On and after March 31, 2025 and prior to March 31, 2027, 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 March 31, 2027, 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 will have the right to repay the outstanding principal amount of the debentures, on maturity or redemption, through the issuance of its common shares. Atrium will also have the option to satisfy its obligation to pay interest through the issuance and sale of its common shares.

A prospectus supplement to Atrium's short form base shelf prospectus dated February 25, 2021 will be filed by no later than March 11, 2022 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 offering. 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 offering, 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, 2021 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.

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