

Quarterly Report

[October 2019 – December 2019]

Three Point Capital Corp. (ThreePoint) is pleased to provide its Quarterly Report for the three-month period ending December 31st, 2019.

December 31st, 2019 also marks the fiscal year-end for ThreePoint. In 2019, the company continued to declare and pay dividends every month at an annualized rate of return of 6%. We are pleased to report that ThreePoint's weighted average dividend yield for 2019 was 7.03%, slightly exceeding its target of 7%. A special top-up dividend has been declared for shareholders of record as at December 31, 2019 and will be paid by March 13th, 2020. We can also confirm that in 2020 the company will maintain its monthly dividend to shareholders at 6% (annualized) and fully anticipates paying another top-up dividend to shareholders as at December 31st, 2020 to reflect the actual performance of the Company for the year.

As discussed in ThreePoint's 2020 Vision – Looking Forward and Setting Expectations Report, as we continue to manage this mortgage portfolio with discipline and care, we expect to see downward pressure on interest rates. As a result, we have adjusted our overall target dividend for 2020 to 6.5%.

New mortgage originations for the quarter totaled \$16.6 million. A healthy turn-over within the portfolio was again on display with \$14.7 million received in mortgage repayments during the quarter. For 2019, total fundings for the year were \$62.6 million with \$54.8 million in payouts. The portfolio ended the year at \$77 million, up from \$70 million at 2018 year-end.

Lending activity in Ontario continued to increase throughout the fourth quarter of 2019 and ThreePoint now holds 15% of its portfolio in that province. 92% of ThreePoint's portfolio is secured by mortgages in the 1st position (down from 94% in Q3) and 98% of the portfolio remains secured against residential homes. The overall weighted average loan-to-value of the portfolio is only 53.9% LTV (increased slightly from 52.9% LTV in the previous quarter). These factors, combined with the valuable diversification of loans from BC to Ontario, continue to provide ThreePoint a strong position as we enter 2020.

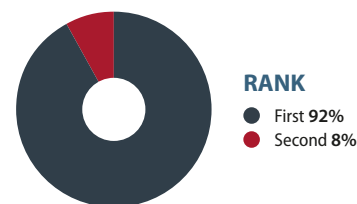
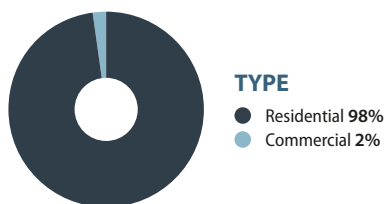
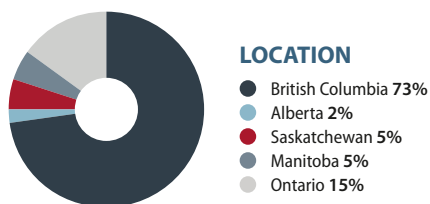
To discuss details of this report further, or any questions or concerns, please contact either Ryan Lee at ryan@threepointcapital.ca or Marylyn Needham at marylyn@threepointcapital.ca or call toll free at 1-800-979-2911.

| Portfolio | |
|-----------------------|--------------|
| Total Portfolio Size | \$77 million |
| Number of Mortgages | 294 |
| Average Mortgage Size | \$261,296 |
| Average Portfolio LTV | 53.9% |
| Average Interest Rate | 8.66% |

| Dividends | 2020 TARGET | 2019 ACTUAL | 2018 ACTUAL | 2017 ACTUAL |
|-------------------------------|-------------|-------------|-------------|-------------|
| Annual (net of mgmt. fee) | 6.5% | 7.03% | 7.17% | 7.08% |
| Declared Monthly (Annualized) | 6.0% | | | |
| Target Top-Up | 0.5% | | | |

| Redemption Dates | |
|------------------|-----------------|
| Notice Date | Redemption Date |
| Feb 15, 2020 | Mar 1, 2020 |
| May 15, 2020 | June 1, 2020 |
| Aug 15, 2020 | Sept 1, 2020 |
| Nov 15, 2020 | Dec 1, 2020 |

We remind you that our monthly dividend is based on a conservative 6% annualized, which you can receive as cash each month or choose to re-invest for more shares of ThreePoint by utilizing our monthly dividend reinvestment program (DRIP). At year-end a top-up dividend will be paid to each shareholder of record to match the actual performance of the fund.



INVEST. LEND. GROW.

Call: 1.800.979.2911
 Email: investing@threepointcapital.ca
 Visit: threepointcapital.ca



Recent Mortgage Transactions

\$360,000

Oshawa, ON

75% Loan to Value

First mortgage purchase
of new town home for rental

\$120,000

St. Catharines, ON

65% Loan to Value

First mortgage purchase
of home as renovation project

\$100,000

Chilliwack, BC

61% Loan to Value

Equity withdrawal to finance
further education

Portfolio Composition (AS OF DECEMBER 31, 2019)

| | Number of Mortgages | Dollar Amount | Percentage of Portfolio | Weighted Average Interest Rate |
|-----------------|------------------------|-------------------|----------------------------|-----------------------------------|
| Rank | | | | |
| First | 239 | 70,929,379 | 92% | 8.45% |
| Second | 55 | 5,891,765 | 8% | 11.09% |
| Type | | | | |
| Residential | 290 | 75,261,577 | 98% | 8.65% |
| Commercial | 4 | 1,559,567 | 2% | 8.79% |
| Location | | | | |
| BC | 203 | 55,972,217 | 73% | 8.79% |
| AB | 8 | 1,727,692 | 2% | 8.65% |
| SK | 23 | 3,678,074 | 5% | 8.87% |
| MB | 22 | 4,050,398 | 5% | 8.16% |
| ON | 38 | 11,392,763 | 15% | 8.16% |
| TOTAL | 294 | 76,821,145 | 100% | 8.66% |

Grow With Us

ThreePoint is now accepting new investors from across Canada. Our careful and disciplined approach to mortgage investing provides our shareholders with a stable monthly dividend secured by residential loans from British Columbia to Ontario. We value your decision to invest with us and will equally value your referrals.

Learn more about ThreePoint

Call: 1.800.979.2911

Email: investing@threepointcapital.ca

Visit: threepointcapital.ca

* Before considering investment, please request a copy of Three Point Capital Corp.'s offering memorandum. This document is for information purposes only and is not an offer to sell or a solicitation of an offer to purchase securities. Any offering will be made by way of offering memorandum, a copy of which is available upon request or by download on our website and any securities distributed will be by way of a firm that has been licensed to distribute investment securities.