

Quarterly Report

[January 2021 – March 2021]

Three Point Capital Corp. (ThreePoint) is pleased to provide its Quarterly Report for the three-month period ending March 31st, 2021.

We are pleased to report that as at March 31st, 2021, the three-month dividend yield for the company is 6.26%, currently exceeding its annual target of 6%.

Historically low interest rates remained mostly unchanged in the first quarter of 2021 and they continue to fuel both real estate sales volumes and rising home values across Canada. In a recent effort to cool the Canadian real estate market, the Office of the Superintendent of Financial Institutions (OSFI) has proposed raising the interest rate that borrowers must prove they can afford from the current 4.79% to 5.25%. This increase to the stress test qualifying rate is meant to reduce the amount of mortgage proceeds one qualifies for and therefore reduce the overall price of home one can purchase. When the stress test was first introduced in 2017 and expanded in 2018, we did see a modest and welcome stabilizing of the housing market in Canada coupled with an increase in mortgage business for non-bank lenders like ThreePoint.

In the first quarter of 2021 we funded a total of \$24.7 million in new mortgages (\$24.9 million in Q4 2020) and received \$19.8 million in mortgage payouts for the quarter (\$15.3 million in Q4 2020), resulting in net portfolio growth of \$4.2 million for the quarter, ending the quarter with a total portfolio of \$105 million (up from \$101 million in Q4 2020). We managed to accomplish this while also maintaining the portfolio's conservative weighted average loan-to-value at 55.1% (55.8% in Q4 2020) and increasing the concentration of first position mortgages from 94% to 95% for the quarter. 34% of the portfolio is now invested in Ontario, which is down from 35% in Q4 2020 as our BC concentration has increased from 57% to 59%.

Default in the portfolio remains low with only 7 files considered delinquent, including the 3 files in foreclosure. No losses are expected on these files beyond typical unrecoverable legal costs.

These factors, combined with the valuable diversification of loans from BC to Ontario, continue to provide ThreePoint a strong position as we continue into the Spring of 2021.

To discuss details of this report further, or any questions or concerns, please contact either Ryan Lee (ryan@threepointcapital.ca) or Marylyn Needham (marylyn@threepointcapital.ca).

Portfolio	
Total Portfolio Size	\$105 million
Number of Mortgages	323
Average Mortgage Size	\$325,591
Average Portfolio LTV	55.1%
Average Interest Rate	7.62%

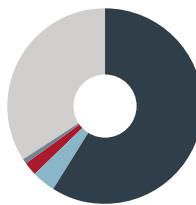
Dividends	2021 TARGET	2020 ACTUAL	2019 ACTUAL	2018 ACTUAL
Annual (net of mgmt. fee)	6%*	6.28%*	7.03%*	7.17%*
Declared Monthly (Annualized)	5%			
Target Top-Up	1%			

Liquidity*

Share redemptions are permitted monthly on the 1st of each month. Please provide notice of redemption request by the 15th of the preceding month.

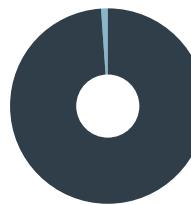
* See Sec. 5.1 of the offering memorandum for full redemption policy.

*Net dividend yield for past years is the audited return net of all expenses and fees incurred by ThreePoint. The actual rate of return earned by each investor may depend on the timing of the investor's transactions and how they elect to receive the monthly dividend distribution. Past performance is not indicative of future performance. Please read the ThreePoint offering memorandum for important information, including a description of the risks, before investing.



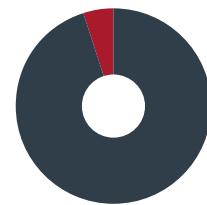
LOCATION

- British Columbia 59%
- Alberta 4%
- Saskatchewan 2%
- Manitoba 1%
- Ontario 34%



TYPE

- Residential 99%
- Commercial 1%



RANK

- First 95%
- Second 5%

INVEST. LEND. GROW.

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

threepoint
CAPITAL

Recent Mortgage Transactions

\$138,808

London, ON

40% Loan to Value

Refinance of existing first
and second mortgage

\$535,000

Kelowna, BC

52% Loan to Value

First/Second inter alia over two
properties for new purchase

\$504,000

Kitchener, ON

72% Loan to Value

First mortgage on
principal residence

Portfolio Composition (AS OF MARCH 31, 2021)

	Number of Mortgages	Dollar Amount	Percentage of Portfolio	Weighted Average Interest Rate
Rank				
First	266	99,655,624	95%	7.48%
Second	57	5,510,343	5%	10.00%
Type				
Residential	319	103,685,441	99%	7.60%
Commercial	4	1,480,526	1%	8.87%
Location				
BC	195	62,453,123	59%	7.88%
AB	15	4,131,430	4%	7.37%
SK	12	1,754,972	2%	8.93%
MB	9	1,191,757	1%	8.35%
ON	92	35,634,685	34%	7.10%
TOTAL	323	105,165,967	100%	7.62%

How to Invest

Three Point Capital Wealth Management (TPCWM), is a company related to ThreePoint, and launched in order to help investors learn about and invest in ThreePoint.

Registered as an exempt market dealer in BC and Alberta, TPCWM works with investors to determine if a new or additional investment in ThreePoint may be right for them.

Take a look at our website for more information on TPCWM and how to invest in ThreePoint. As always, we encourage you to read the ThreePoint offering memorandum for valuable information before considering an investment.



Learn more about ThreePoint
investment opportunities:

1.800.979.2911
wealthsupport@threepointcapital.ca
www.threepointwealth.ca