BUILDER'S CAPITAL

~~January~~May 2017 Corporate Presentation

A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta, Manitoba, Saskatchewan and Ontario. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document. The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

~~January~~May 2017

Cautionary Statements

- A COPY OF THE PRELIMINARY PROSPECTUS HAS BEEN FILED WITH THE SECURITIES REGULATORY AUTHORITIES IN EACH OF THE PROVINCES OF BRITISH COLUMBIA, ALBERTA, MANITOBA, SASKATCHEWAN AND ONTARIO, BUT HAS NOT YET BECOME FINAL FOR THE PURPOSE OF THE SALE OF SECURITIES. INFORMATION CONTAINED IN THE PRELIMINARY PROSPECTUS MAY NOT BE COMPLETE AND MAY HAVE TO BE AMENDED. THE SECURITIES MAY NOT BE SOLD UNTIL A RECEIPT FOR THE PROSPECTUS IS OBTAINED FROM THE SECURITIES REGULATORY AUTHORITIES.
- The securities offered by the prospectus have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws. Accordingly, these securities may not be offered or sold in the United States, or to or for the account or benefit of a U.S. person as defined in Regulation S under the U.S. Securities Act. Neither the prospectus nor this presentation constitute an offer to sell or a solicitation of an offer to buy any of the securities offered under the prospectus within the United States or to, or for the account or benefit of, U.S. persons. See "Plan of Distribution".
- No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Cautionary Statements

- Prospective investors should rely only on the information contained in the preliminary prospectus dated December 20, 2016 (the "preliminary prospectus"). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the preliminary prospectus. Neither the Corporation nor the Agent has authorized anyone to provide prospective investors with different or additional information. If anyone provides prospective investors with additional or different or inconsistent information, including information or statements in media articles about the Corporation, prospective investors should not rely on it. Prospective investors should not assume that the information contained in this document is accurate as of any date other than the date of the preliminary prospectus, or where information is stated to be as of a date other than the date of the preliminary prospectus, such other applicable date. No securities regulatory authority has expressed an opinion about the securities described herein and it is an offence to claim otherwise. An investment in the securities described herein is speculative and involves a number of risks that should be considered by a prospective investor. Prospective investors should carefully consider the risk factors described under "Risk Factors" in the preliminary prospectus and other information included in the preliminary prospectus before investing in the Corporation and purchasing the securities described herein.
- The Corporation is not offering, or soliciting offers to acquire, the securities described herein in any jurisdiction in which such offer or solicitation is not permitted. For prospective investors outside Canada, neither the Corporation nor the Agent have done anything that would permit the offering or distribution of this document together with the preliminary prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Prospective investors are required to inform themselves about and to observe any restrictions relating to the offering and the distribution of this document and of the preliminary prospectus.
- In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Terms undefined herein have the meanings ascribed to them in the preliminary prospectus.

Cautionary Statements

Certain statements contained in this presentation, and in certain documents incorporated by reference into this presentation, constitute forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this presentation or the prospectus should not be unduly relied upon. These forward-looking statements speak only as of the date of the prospectus or as of the date specified in the documents incorporated by reference into this presentation or the prospectus, as the case may be.

- In particular, this presentation, the preliminary prospectus, and the documents incorporated by reference into the preliminary prospectus, contain forward-looking statements, pertaining to the following:
  - the closing date and the expected use of proceeds of the Offering;
  - obtaining of all required regulatory approvals in connection with the Offering;
  - obtaining the necessary regulatory approvals for the Portfolio Acquisition;
  - closing of the Portfolio Acquisition;
  - the use of proceeds from the Offering
  - the estimated purchase price for the BCL Mortgage Portfolio; and
  - the annualized yield of the Corporation that the Manager is targeting and the amount and timing of payment of such distributions.

- Although the forward-looking statements contained in this presentation and the preliminary prospectus are based upon assumptions which management of the Corporation believes to be reasonable, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this presentation and the preliminary prospectus, the Corporation has made assumptions regarding, but not limited to:
  - the Corporation's ability to fulfil all of the conditions and obtain all of the approvals required in relation to the Offering;
  - the completion of the Offering and the Portfolio Acquisition;
  - the ability of the Corporation to maintain a portfolio of Mortgages capable of generating the necessary annual yield or returns to enable the Corporation to achieve its investment objective and to pay dividends;
  - the ability of the Corporation to establish and maintain relationships and agreements with key strategic and financial partners;
  - the qualification of the Corporation as a MIC under the Tax Act;
  - the maintenance of prevailing interest rates at favourable levels;
  - the ability of borrowers to service their obligations under the Mortgages of the Corporation;
  - the ability of the Manager to effectively perform its obligations owed to the Corporation;
  - anticipated costs and expenses;
  - competition;
  - changes in general economic conditions;
  - no material variations in the current tax and regulatory environments; and
  - future levels of indebtedness and the current economic conditions remaining unchanged.

Cautionary Statements

- The Corporation's actual results could differ materially from those anticipated in the forward-looking statements as a result of the risk factors set forth in the preliminary prospectus and in the documents incorporated by reference to the preliminary prospectus, including but not limited to:
- • general business, economic, competitive, political and social uncertainties;
- • general capital market conditions and market prices for securities;
- • delay or failure to receive Board, shareholder or regulatory approvals;
- • the actual results of future operations;
- • competition;
- • changes in legislation, including environmental legislation, affecting the Corporation;
- • the timing and availability of external financing on acceptable terms;
- • conclusions of economic evaluations and appraisals;
- • lack of qualified, skilled labour or loss of key individuals;
- • changes in operating and capital costs;
- • the availability of Mortgages;
- • discretion in the use of proceeds of the Offering;
- • interest changes;
- • fluctuations in NAV and Distributions;
- • unforeseen potential liabilities of BCL Mortgage Portfolio; and
- • other factors, many of which are beyond the control of the Corporation, which are discussed under the heading "Risk Factors" in the prospectus.
- Forward-looking statements and other information contained herein concerning the residential and commercial Mortgage industry in Canada and the Corporation's general expectations concerning this industry are based on estimates prepared by management of the Corporation using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry, which the Corporation believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Corporation is not aware of any material misstatements regarding any industry data presented herein, the storage industry involves numerous risks and uncertainties and is subject to change based on various factors.
- Management of the Corporation has included the above summary of assumptions and risks related to forward-looking information provided in this presentation and the preliminary prospectus in order to provide shareholders with a more complete perspective on the Corporation's current and future operations and such information may not be appropriate for other purposes. The Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Corporation will derive therefrom.
- Readers are cautioned that the foregoing list of important factors is not exhaustive and they should not unduly rely on the forward looking statements included in this presentation or the prospectus or in any of the documents incorporated by reference herein. These forward-looking statements are made as of the date of the prospectus and the Corporation disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. All forward looking statements contained in the prospectus are expressly qualified by this cautionary statement. Readers should refer to the Corporation's filings under its SEDAR profile at www.sedar.com for further information about the factors affecting forward looking statements and management's assumptions and analysis thereof.

Overview

- Mortgage Investment Corporation specializing in short-term residential construction mortgages in BC, Alberta and Saskatchewan
- IPO Fall 2013, BCF-V - $13.8 million Class A non-voting shares
  Private Placement Fall 2013 - $ 9.7 million Class B non-voting shares
- Anticipated annual dividend of 8%
- Capital backed by tangible assets
- Proven track record – public for 36 months

Like a bank, but completely different.

MIC Structure

Mortgage Investment Corporation is a flow-through, tax-efficient investment vehicle:

- Typically pays out 100% of income each year and pays no corporate tax
- Holds only cash or mortgages
- No individual permitted to hold more than 25% of any class of Shares
- Dividends paid are taxed as interest
- Eligible for RRSP, RRIF, RESP, TFSA

Management & Board

BUILDER'SCAPITAL

EXPERIENCED AND REPUTABLE MANAGEMENT TEAM

Sandy Loutitt – Director, President and CEO ; Director and President and CEO of the Manager

Mr. Sandy Loutitt is the founder of the various organizations under the "Builders Capital" name and the President and CEO of BCL, the Corporation and the Manager. Mr. Loutitt serves on the board of directors of BCL, the Corporation and the Manager. He is a licensed Mortgage broker and has been actively involved in construction financing for over 10 years. Mr. Loutitt is an active member of the Alberta Mortgage Brokers Association. He ~~has~~was also ~~been~~the President~~,~~ and CEO ~~and director~~ of Red Rock~~,~~ Energy Inc., a TSXV listed resource company ~~since~~from April 2005 to May 2017 and continues to be a director of Red Rock Energy Inc.

John Strangway – Director and CFO ; Director, Chief Compliance Officer and CFO of the Manager

Mr. John Strangway is the CFO for various organizations under the "Builders Capital" name, including BCL and the Manager and is responsible for overseeing reporting and compliance issues. He has an extensive background in public practice and also serves as the chief compliance officer for the Manager. He is a member of the board of directors of BCL, the Corporation and the Manager.

Brent J. Walter – Director

Mr. Brent Walter is a partner with the firm ProVenture Law LLP in Calgary, Alberta, and practices primarily in the areas of securities and corporate/commercial law. Mr. Walter currently serves as a director and officer ~~of Red Rock and~~ a number of private corporations. Mr. Walter received a J.D. degree from the University of Saskatchewan in 1990. Mr. Brent Walter is a member of the Law Societies of Alberta (active) and Saskatchewan (inactive). Mr. Walter is 51 years old.

David E. T. Pinkman – Director

Mr. Pinkman has been the CFO and a director of SynStream (formerly Saccharum Energy Ltd.), a junior oil and gas exploration company (TSX-V) since its inception in May 2007. He was appointed CEO, CFO and a director of Softrock (formerly SFR Energy Ltd.) in January 2013. In April 2013, Softrock became a reporting issuer upon its completion of its initial public offering on the TSX-V as a capital pool company. He has been a director of Red Rock (TSX-V) since April 2005. Previously, he was the CFO and a director of PanWestern Energy Inc. (now Valeura Energy Corp.), a junior oil and gas company from November 2001 to April 2010 (TSX-V).

John A. Drummond – Director

Mr. John Drummond is the President of Drummond Financial Services Ltd., a private company engaged in Mortgage lending for selected market areas. Mr. Drummond received an LL.B. degree from the University of Windsor in 1976 and became a member of the Law Society of Alberta in 1977. From 2003 to 2005, Mr. Drummond was appointed counsel at Gowling Lafleur Henderson LLP. In private practice for 28 years, Mr. Drummond was Chair of the Foreclosure Subsection of the Canadian Bar Association in Calgary and specialized in litigation relating to interests in land. Mr. Drummond is 65 years old.

Victor P. Harwardt – Director

Victor P. Harwardt received a Bachelor of Arts degree from the University of Calgary and, in 1982, a Bachelor of Laws degree from the University of British Columbia. He was admitted to the Law Society of British Columbia in 1984. Mr. Harwardt's preferred areas of practice are securities, corporate finance and corporate and commercial law. Mr. Harwardt has served as a director or senior officer of a number of publicly listed companies.

Share Structure Supports Consistent A Share Dividend

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EXAMPLE:

Dividend Illustration assuming:

Class A Non-Voting share capital	$30,000,000
Class B Non-Voting share capital	10,000,000
Total share capital	$40,000,000

If the portfolio earns:	**6%**	**8%**	**11%**
	$40,000,000	$40,000,000	$40,000,000
Assumed net yield on portfolio	x .06	x .08	x .11
Assumed annual net earnings	$ 2,400,000	$ 3,200,000	$ 4,400,000
Class A share dividends	**$ 2,400,000**	**$2,400,000**	**$ 2,700,000**
	8%	**8%**	**9%**
Class B share dividends	$ 0	$ 800,000	$ 1,700,000
	0%	8%	17%

Class A Non-Voting shareholders receive 8% or better in each of the above cases,

Class B Non-Voting Shareholders accept the variability of returns

Unique Product

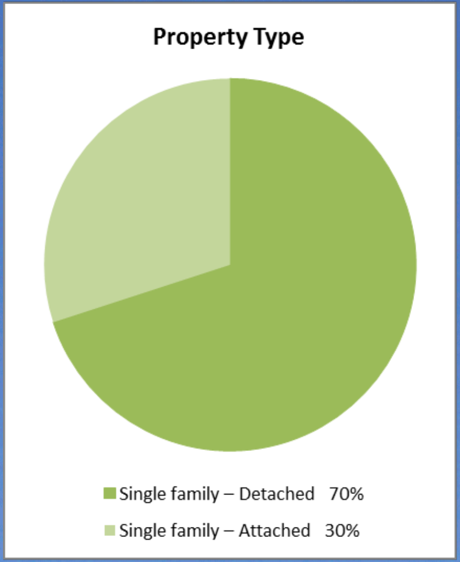
Experience in both construction and finance

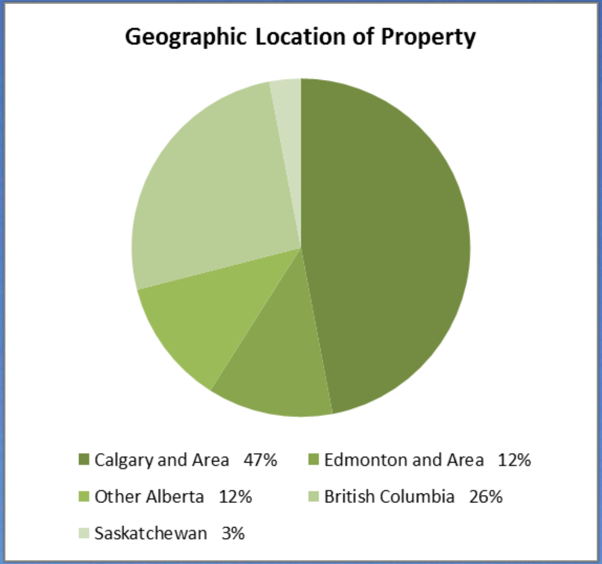
- Detailed understanding of the security underlying each mortgage
- Projects are reviewed for both economic and technical merits
- Management with specialized skill set and hands-on approach to portfolio management
- Mortgages secured by real property
- Loan to Value 80% or less with regular inspections

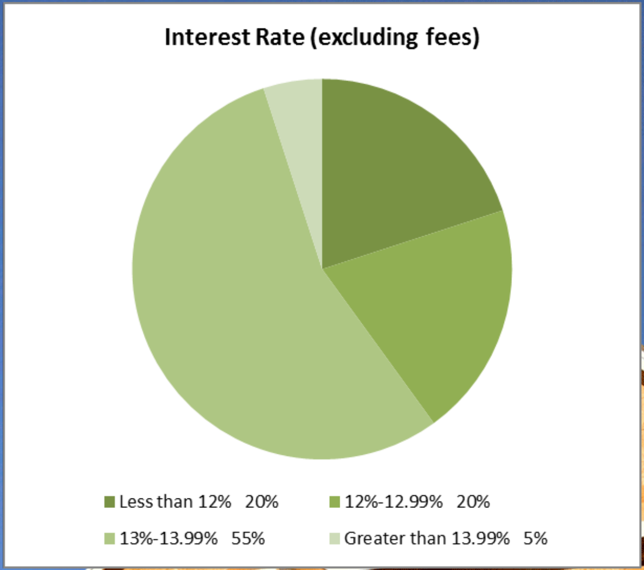
Portfolio Composition

Portfolio Composition as at September 30, 2016

- Based on outstanding principal







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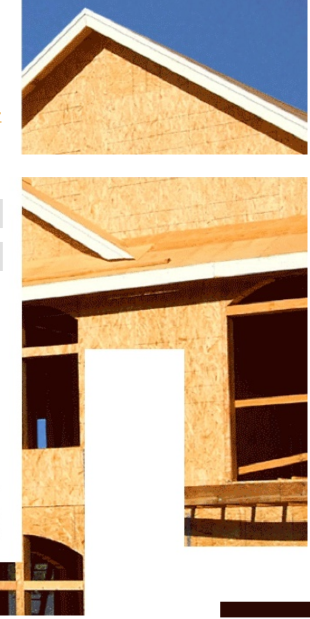
Bu il ders Capital Mortgage Corp.
Coindensed c o sollidated Interim **Statement** of Fin anc ial Posmon
As al
(Un.audited)

	Septembe:r 30, 2016 (unaudited)	December 31, 2015 (aucLile d)
Assets		
Cash	$, '995 $	776
Mortgages rce ce wable *(Note 4)*	.23,74 5,711	23,589,,1 90
Pre pa id expenses	59,838	5,104
Assets held for sate *(Note 5)*	'303,960	!,9 5
Total Assets	$, 24,H0,504 $	24,2 56.,975
LIABIILITIES **AND** StitlA,RIEHOUI EIRS' EQUIfY		
Liabilit i es		
Li11e of cred'il *(N.ote 6)*	$, '965,606 $	9 08,2 67
Accounts payable and accruecl li atlilities	165,1 97	37, 132
D11e to r ed party *(Note 10)*	32,540	7 3,7 32
D iv id ends payabte *(Note 9')*	.782 ,299	715,761
D eferred lender fees	82,054 1,428,6	!-!'9 001
Total Liab:il'iiti es	$,	1 853893
Shareholder s' Eq111ity		
Share capilal	$ .2 2,124,556 $	21,-355,197
Relai n:eo e a:mr119s	1 057,252	547,885
	$ .23,181,808 $	24,256,975 22,403,082
Total Liab:il'i i es and Slilareh ol ers ' Eq!!ity	$ 24, 0 $	



Fees

- Management fee: 1% per year of share capital
- Lender fee: split between Corporation and Manager

Typical Lender Fee = 3.5%

1% Corporation	2.5% Manager

- Lender fee potentially repayable
  - Manager does not benefit from bad loans

Rights of Shareholders

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Class A and B Non-Voting Shares retain certain voting rights:

- As provided by the Alberta Business Corporations Act including:
  - Amendments to the Articles that affect the Shares
  - Increasing the rights of any other shares having superior rights
  - Fundamental changes including the sale of all or substantially all assets
- As provided by Stock Exchange rules including:
  - Related party transactions
  - Any transaction that affects control of the Corporation
  - Changes to the business of the Corporation
- As provided by the Share Terms:
  - Changes to the Investment Objective or Restrictions

Why Builders Capital

Stable cash dividends

- Two-tier share structure guarantees dividend priority to public shareholders.
- ***<u>CEO, Board and insiders take at risk in front of Class A shareholders</u>***
- Niche market focus reduces overall risk, increases potential return

Why Builders Capital

BUILDER'SCAPITAL

Security for your equity

- Priority given to Class A dividends on Class A non-voting shares extends to capital in the event of dissolution of the corporation.
- Shareholder value is safeguarded by limited use of leverage and 80% targeted loan-to-value ratio.
- Allowance for doubtful accounts cushions against losses.
- A share to B share ratio capped at maximum three Class A non-voting shares to one Class B non-voting share
- Short-term nature of loans (max. one-year) assures liquidity necessary to preserve capital and creates opportunity to re-price for risk.

~~Why Builders Capital~~

~~In accordance with Section 13.7(4) of National Instrument 41-101 – General Prospectus Requirements, all the information relating to the Corporation's comparables and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of filing on the System for Electronic Document Analysis and Retrieval (SEDAR).~~

Non-IFRS Measures

- This presentation makes reference to certain non-IFRS measures. These measures are not recognized measures under International Financial Reporting Standards ("IFRS") and do not have a standardized meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective.
- Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company uses non-IFRS measures including “Loan to Value”, “Net Yield”, “Annual Net Earnings”, “Return on Equity”, “Return on Assets”, “Total Debt to Equity”, “Interest Coverage”, “Leverage Ratio”, “P/E Ratio” and “Annual Dividend Yield” to provide investors with supplemental measures of its operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. The Company's management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and to determine components of management compensation.

Thank You

Like a bank,
but completely different.

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