

This document contains key information you should know about Giavest Mortgage Investment Corporation ("MIC"). More details can be found in the MIC's current Offering Memorandum. For a copy of the Offering Memorandum, please ask your Registered Dealer.

**Before you invest in any mortgage investment corporation, consider how the mortgage investment corporation would work with your other investments and your tolerance for risk.**

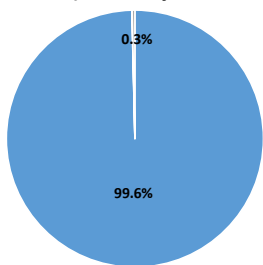
Quick Facts		Manager (as of February 15, 2019) Carecana™ Management Corp.	
Date share class started	March 26, 2019	Distributions	Monthly
Total net asset value of MIC on Feb 29, 2020	\$ 1,621,642	<i>Subject to distributions and distribution policy, see "Item 5.1 - Terms" section of the MIC's current Offering Memorandum</i>	
Management Fee	1.10%		
Mortgage Broker Fee	0.15%		
Minimum Initial investment	\$25,000	Retraction payments	Quarterly in January, April, July and October
Subsequent Investment	\$10,000	<i>Subject to retraction provisions, early retraction charges and other retraction provisions, see "Item 5.1 - Terms" section of the MIC's current Offering Memorandum</i>	

### What does the MIC invest in?

The MIC was formed with the intent to provide investors with an opportunity to invest indirectly, by holding MIC Class C Shares, in mortgages in the mid-tier lending markets.

Management believes that the mid-tier lending markets may be under-serviced by the large financial institutions in Canada and there are attractive opportunities to underwrite well-structured, secure mortgage loans with attractive pricing. Accordingly, management believes that the mid-tier lending markets present a significant opportunity for short term, customized loans to experienced borrowers who often require faster execution and more flexible terms. Typical loan size ranges from \$250,000 to \$2,000,000, but may be significantly smaller or larger in some cases and typical loan terms are from 12 to 24 months in duration.

The charts below provide a snapshot of the MIC's investments on February 29, 2020. The MIC's investments will change.

Top 10 investments (February 29, 2020)		% of Total Net Asset		Investment Mix (February 29, 2020)	
	Value				
1. Mortgage 319015	9.8%		<ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Mortgages</li> <li><span style="color: orange;">■</span> Cash 0.0%</li> <li><span style="color: gray;">■</span> Other Assets, Less Liabilities</li> </ul>		
2. Mortgage 220001	9.8%				
3. Mortgage 319026	9.3%				
4. Mortgage 319007	9.2%				
5. Mortgage 219003	8.5%				
6. Mortgage 219008	6.8%				
7. Mortgage 219012	6.6%				
8. Mortgage 219021	6.6%				
9. Mortgage 219018	6.2%				
10. Mortgage 319004	5.4%				
<b>Total percentage of all 5 investments</b>	<b>78.2%</b>				
<b>Total number of Mortgages</b>	<b>22</b>				

### How risky is it?

The value of the MIC can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a MIC's returns change over time. This is called "volatility".

In general, MICs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. MICs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### No guarantees

Like most mortgage investment corporations, this MIC is not guaranteed or insured. You may not get back the amount of money you invest.

### Risk rating

Carecana Management Corp. has rated the MIC's risk as **HIGH**.

This rating is based on how much the MIC's returns have changed from year to year. It doesn't tell you how volatile the MIC will be in the future. The rating can change over time. A MIC with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the MIC's returns, refer to "Item 8 - Risk Factors" section of the MIC's current Offering Memorandum.

**How has the MIC performed?**

This section tells you how Class C Shares of the MIC have performed since inception. Returns are after expenses have been deducted. These expenses reduce the share class' returns.

**Year-by-year returns**

The year-by-year returns are not available for the MIC's Class C Shares as while they have been distributed to the public under an Offering Memorandum for a full calendar year, as of March 24, 2020 there are no Class C Shares outstanding.

**Best and worst 3-month returns**

The best and worst 3-month returns are not available for the MIC's Class C Shares as while they has been distributed to the public under an Offering Memorandum for a full calendar year, as of March 24, 2020 there are no Class C Shares outstanding.

**Average return**

The average return is not available for the MIC's Class C Shares as while they have been distributed to the public under an Offering Memorandum for 12 consecutive months, as of March 24, 2020 there are no Class C Share outstanding.

**Who is this MIC for?**

This MIC may be for investors who:

- Are investing for the medium to long term
- Are more interested in income than growth
- Are seeking monthly distributions
- Can handle potentially losing all of their investment
- Can handle retraction limitations

This MIC may not be suitable for investors that require liquidity or a guaranteed source of income from their investments.

**A word about tax**

In general, you'll have to pay income tax on any money you make from the MIC. How much you pay depends on the tax laws where you live and whether or not you hold the MIC in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold the MIC as a non-registered investment, MIC distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Class C Shares of the MIC. The fees and expenses can vary among classes of the MIC and among mortgage investment corporations. There may be other investment products at different cost

**1. Compensation Paid to Sellers and Finders**

The MIC does not pay a fee to the Registered Dealer for completed sales of Class C Shares. However, a fee of up to 2% (\$20 on every \$1,000) of the gross proceeds of each completed sale is paid by the Manager to the Registered Dealer which will not impact your returns or the value of your investment.

**2. MIC Expenses**

You don't pay these expenses directly. They affect you because they reduce the MIC's returns.

The MIC's expenses are made up of the management fee, mortgage broker fee and general & administrative expenses. The annual management fee is 1.10% of the gross assets of the MIC attributable to the Class C Shares, and the annual mortgage broker fee is 0.15% of the gross outstanding aggregate principal balance of all mortgages in the mortgage portfolio. The annual general & administrative expenses are estimated to be 0.20% of the gross assets of the MIC. As there are currently no Class C Shares outstanding, an annual management fee, mortgage broker fee and general & administrative expenses are not yet available.

**3. Other Fees**

You may have to pay other fees when you buy, hold, sell or retract Class C Shares of the MIC.

<b>Fees</b>	<b>What you pay</b>
Early Retraction Charge	There are no Early Retraction Charges on the Class C Shares of the MIC.

<i>Transaction Processing Fee</i>	Investors may have to pay the MIC a reasonable transaction processing fee to be established by the MIC from time to time, for processing retraction requests, share transfers and requested changes to an investor's Class C Shares, such as name changes, address changes, dividend payment option changes, certificate issuances or re-issuances and additional reporting requests.
<p><b>What if I change my mind?</b></p> <p>Under securities law in some provinces and territories, you have the right to cancel your purchase within two business days after signing the subscription agreement to purchase Class C Shares.</p> <p>In some provinces and territories, you also have the right to cancel a purchase or, in some jurisdictions, claim damages if the Offering Memorandum, MIC Fact Sheet or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.</p> <p>For more information, please refer to the securities law of your province or territory or ask a lawyer.</p>	<p><b>For more information</b></p> <p>Contact Carecana™ Management Corp. or your Registered Dealer for more information regarding the MIC.</p> <p>Carecana™ Management Corp.        Suite 1800, 555 - 4th Avenue SW        Calgary, AB T2P 3E7</p> <p>Phone: 403-648-3613        Email: <a href="mailto:investor@carecanacorp.com">investor@carecanacorp.com</a>        Website: <a href="http://www.carecanacorp.com">www.carecanacorp.com</a></p>
<p><b>Conflicts of Interest</b></p> <p>As the MIC's directors and officers may also be directors, officers, or shareholders of affiliates of the MIC, there may be conflicts of interest if the interests of these companies are inconsistent.</p> <p><u>Carecana Management Corp. ("CMC") - Manager</u></p> <p>The MIC is a connected issuer and may be considered a related issuer of CMC, as such terms are defined in NI 33-105. The MIC has determined that it is a connected issuer and may be considered a related issuer of CMC by virtue of CMC's role as an investment fund manager and restricted portfolio manager, on a non-exclusive basis, and based on the fact the MIC and CMC have common securityholders, directors and officers. The manager services of CMC and its directors, officers, employees, affiliates, agents and contractors are not exclusive to the MIC and CMC has been appointed to act as the restricted portfolio manager and investment fund manager to other related mortgage investment corporations and may, from time to time, be appointed to act as the restricted portfolio manager and investment fund manager to other investment vehicles, some or all of which may have investment objectives similar to those of the MIC and may engage in transactions in the same type of securities and instruments as the MIC. In providing the manager services to multiple clients, CMC may occasionally face conflicts between its interest and those of its clients, or between those of one client and those of another. Furthermore, CMC may have potential conflicts of interest relating to the MIC such as the fact that the economic success of CMC is tied solely to the management of related/connected issuers and its only source of revenue is investment fund management services fees from such related/connected issuers which is not tied to the financial performance of the entities. Additionally, CMC calculates the net asset value and the MIC's asset value and its fee is based on the gross assets of the MIC. CMC controls conflicts of interest through clearly defined investment policy statements for the MIC and each of the related mortgage investment corporations, as well as internal policies and product and suitability assessment, Chief Compliance Officer oversight, CVC acting as the dealer for mortgage investments offered by CCI to the MIC and CMC, investment restrictions and investment policy and practices and the financial statements of the MIC are audited. CMC employs a Chief Compliance Officer, who has no interest, including as a director, officer, or voting shareholder, in CCI, CVC, or CSC. As needed, related parties will be excluded from CMC's credit committee decision process.</p> <p><u>CareVest Capital Inc. ("CCI") - Mortgage Broker</u></p> <p>The MIC is a connected issuer and may be considered a related issuer of CCI, as such terms are defined in NI 33-105. The MIC has determined that it is a connected and may be considered a related issuer of CCI by virtue of CCI's role as a mortgage broker, on a non-exclusive basis, and based on the fact the MIC and CCI have common securityholders. Under the Mortgage Broker Agreement, CCI renders its services on a non-exclusive basis honestly and in good faith and must use reasonable commercial efforts to perform its duties and responsibilities in a conscientious and reasonable manner. However, CCI, its directors and officers and its affiliates may at any time and currently do engage in promoting, operating or managing other entities or their investments including real property financing and investments that may compete directly or indirectly with the MIC. CCI intends to and has established other entities that may be involved in</p>	

CareVest Capital Inc. ("CCI") - Mortgage Broker (con't)

transactions which conflict with the interests of the MIC. CCI has sole discretion in determining which mortgages and investments it refers to the MIC and CMC for approval and will, at the same time and on an on-going basis, be sourcing investment opportunities for its own account or the account of others. Title to mortgages held on behalf of the MIC will be registered in the name of CCI or its affiliate, or a nominee bare trustee for the MIC or CCI and held in trust for the MIC. CCI controls conflicts of interest through separate directors and officers.

CVC Market Point Inc. ("CVC") - Exempt Market Dealer

The MIC is a connected issuer and may be considered a related issuer to CVC, as such terms are defined in NI 33-105. The MIC has determined that it is a connected issuer and may be considered a related issuer of CVC by virtue of CVC's role as an exempt market dealer engaged to sell Class C Shares, on a non-exclusive basis, and based on the fact that the MIC and CVC have common securityholders. In addition, CVC and the Manager have common securityholders, and CVC is currently considered a "captive dealer" as defined by CSA Staff Notice 31-343 because it solely or primarily distributes securities of related or connected issuers. A conflict of interest exists between CVC's financial incentive to sell the client securities of its related or connected issuers, and CVC's regulatory obligations to know your client, know your product, only recommend suitable investments to clients and CVC's duty to act fairly, honestly and in good faith with its clients. CVC also acts as the exempt market dealer for the other mortgage investment corporations and CCI to execute trades in the mortgage portfolio. CVC controls conflicts of interest through having directors and officers of CVC who have no interest, including as a director, officer or voting shareholder, in the products CVC sells, completing independent product due diligence by individuals who have no interest, including as a director, officer or voting shareholder in the products CVC sells and employing a Chief Compliance Officer who has no interest, including as a director, officer or voting shareholder, in the products CVC sells. CVC also discloses these potential conflicts of interest to its clients in client disclosure documents on its website, in trade confirmation reports and in marketing material.

Carecana Settlement Corp. ("CSC") - Funds Administrator

The MIC is a connected issuer and may be considered a related issuer of CSC, as such terms are defined in NI 33-105. The MIC has determined that it is a connected issuer and may be considered a related issuer of CSC by virtue of CSC's role as funds administrator, on a non-exclusive basis, and based on the fact that the MIC and CSC have common securityholders. CSC provides funds administration services, on a non-exclusive basis, to the MIC and each of the related mortgage investment corporations. Furthermore, assets of the MIC administered by CSC are held in a distinct and separate bank accounts of the MIC at a Schedule I bank. All assets of the MIC administered by CSC shall be held in the name of the MIC or a nominee thereof with an account number or other designation in the records of CSC to facilitate the distribution of the funds only. CSC controls conflicts of interest by not disbursing any assets of the MIC administered by CSC without the prior written instructions of CMC.

CareVest® Operations Corp. ("COC") - Consulting and Corporate Services

The MIC is a connected issuer and may be considered a related issuer of COC, as such terms are defined in 33-105. The MIC has determined that it is a connected issuer and may be considered a related issuer of COC by virtue of COC's role or providing general corporate services, on a non-exclusive basis, and based on the fact that the MIC and COC have common securityholders and directors. COC provides general corporate services, on a non-exclusive basis, to each of CMC, CCI, CVC and other related mortgage investment corporations and other affiliated entities. In addition, each of CMC, CCI and other affiliated entities provide consulting services to COC. CMC and CVC are responsible for compliance oversight and monitoring of certain services COC provides to each of them.

Refer to the MIC's current Offering Memorandum "*Item 2.1 - Structure - Affiliates of the Corporation*", "*Item 2.8 - Conflicts of Interest*" and "*Item 8 - Risk Factors - Conflicts of Interest*" for a more detailed discussion of each conflict and for how the above entities intend to either avoid, control or disclose the conflicts of interests.

**Giavest Mortgage Investment Corporation is a connected issuer and may be considered a related issuer of CVC™ Market Point Inc.**  
**Giavest Mortgage Investment Corporation is a connected issuer and may be considered a related issuer of Carecana™ Management Corp.**

This is for information purposes only and is not an offer to sell or a solicitation of an offer to purchase any security. Any offerings of securities will be conducted in specified jurisdictions using offering documentation prepared in accordance with applicable law. You should read those offering documents before making any investment decision as they will contain disclosure regarding the offering terms, risks, conflicts of interest and other disclosure relevant to making an investment decision. Investment opportunities available through your Registered Dealer are only suitable for investors who are qualified to purchase the securities, are familiar with, and have the ability and willingness to accept the high risk associated with private investments.

March 2020