



April 26, 2017

Dear Investor:

RE: Canadian Horizon First MIC Fund Inc. – retraction of preferred shareholders

As a valued shareholder of Canadian Horizon First MIC Fund Inc. (“the Fund”), we would like to thank you for your business to date. In part, our success is attributed to investors like you.

In the first quarter of 2017, the Fund undertook a review of its current scale and size of \$1.3 million, and its future ability to compete in its market place. As a result of this review, the Fund had decided to retract preferred shareholders effective May 1, 2017 (“the Retraction Date”).

Therefore, in accordance with its retraction rights, the Fund will be retracting all the outstanding preferred shares held by preferred shareholders on the Retraction Date at a retraction price calculated as at the end of business on April 28, 2017. The retraction price is expected to be \$0.98 per preferred share (“the Retraction Price”). The retraction amount (the outstanding preferred shares per registered preferred shareholder multiplied by the Retraction Price) will be paid on or before May 12, 2017 by direct deposit or cheque and will be deposited to your bank account on file, or a cheque will be forwarded to your address on file, or provided to your Trustee if your preferred shares are held in a registered or nominee account. A pro rata share of any unpaid distributions which have been declared but remain unpaid as at May 1, 2017 will be forwarded in a separate distribution within five business days of April 30, 2017, to the shareholders of record on April 30, 2017.

Again, thank you for your business and we look forward to any future potential business.

Should you have any questions or inquiries regarding the information in this letter, please email investor@carecanacorp.com or call 1-855-278-3611.

Sincerely,

CANADIAN HORIZONS FIRST MIC FUND INC.

A handwritten signature in black ink, appearing to be 'Mike Helfer', with a long horizontal stroke extending to the right.

Mike Helfer
President