

AMUR

CAPITAL

I N C O M E F U N D

INVESTOR PRESENTATION

SEPTEMBER 30, 2023

A SIMPLER APPROACH TO INVESTING

IMPORTANT DISCLOSURE

The following presentation is for discussion purposes only. It is intended to give potential investors a brief overview of Amur Capital Income Fund Inc. ("ACIF"). Neither the information nor any opinion expressed in this document constitutes an offer to sell securities or financial instruments or provide any investment advice or service. The historic returns discussed in the document are not necessarily indicative of future returns. If a potential investor is interested in ACIF, he / she should review this product with their financial advisor prior to investing and request an Offering Memorandum and read it thoroughly prior to investing. All investments carry risk, including ACIF. There are risks associated with this investment which are outlined in greater detail in the Offering Memorandum, Subscription Agreement and Relationship Disclosure Document. The data in this presentation, including but not limited to, any guidance on future results, has not been audited and may be management's "most reasonable estimate". As discussed in this presentation, ACIF uses leverage to enhance its shareholder returns. As outlined in the Offering Memorandum, this leverage comes with increased risk to the shareholders. Two of the Directors of ACIF have a controlling and financial interest in Amur Financial Group ("AFG") and are directors of other companies that are subsidiaries and related to AFG. For more information on this relationship please see the Offering Memorandum and Relationship Disclosure Document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation includes information, statements, beliefs and opinions that are forward-looking information and forward-looking statements under applicable Canadian securities laws (collectively, "forward-looking statements"), and that reflect current estimates, expectations and projections about future events. Forward-looking statements are often, but not always, identified by the words "believe", "expect", "anticipate", "intend", "estimate", "may" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". While the information contained herein is believed to be accurate and reliable, neither of ACIF nor its affiliates, officers, directors, agents and representatives make any representation or warranty, expressed or implied, as to the accuracy of such forward-looking statements or any other written or oral information communicated in connection with this presentation, and ACIF, its affiliates, officers, directors, agents, representatives and advisors disclaim any responsibility or liability in connection therewith or arising therefrom. ACIF disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. The forward-looking statements may not be appropriate for other purposes. The forward-looking statements contained in these materials are expressly qualified by this cautionary statement.

Although ACIF believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because ACIF can give no assurances that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature such statements involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks that affect the operations of ACIF and the distributable cash generated by ACIF. These include, but are not limited to, (i) uncertainties associated with mortgage loans, including but not limited to costs of operation and financing and fluctuating demand for developed real estate; (ii) risks associated with mortgage loans, including but not limited to in respect of credit, liquidity, mortgage insurance, declines in property values, default, impaired loans, priority in the event of default and losses; (iii) competition in the mortgage loan industry; (iv) the impact of any changes in government regulations; (v) the effect of general economic conditions, local real estate markets, demand for leased premises, fluctuation in occupancy rates and operating expenses and various other facts; (vi) the availability of suitable investments and the amount of mortgages available; (vii) any changes in Canadian federal and provincial tax laws, proposals, other governmental policies or regulations and governmental, administrative or judicial interpretation of same; (viii) natural disasters, terrorist acts, health crises and other disruptions or dislocations; and (ix) loss of business and disruptions to our business plans and operations due to the ongoing coronavirus (COVID-19) global pandemic.

The British Columbia Financial Services Authority ("BCFSA") regulates the mortgage brokering and lending activities of Mortgage Investment Corporations ("MICs") under the Mortgage Brokers Act (BC). The Registrar and the Mortgage Brokers Act do not regulate the capital raising and investment marketing activities of MICs which are subject to securities legislation and regulation. Amur Capital Management Corporation ("Amur Capital") is a selling party and a related entity, and is registered under the securities laws of the Provinces of British Columbia and Alberta to act as ACIF's exempt market dealer ("EMD") to sell its Preferred Shares in those jurisdictions pursuant to exemptions from the prospectus requirements. If you are interested in purchasing Preferred Shares in ACIF please contact your financial advisor or Amur Capital Investor Relations to better understand the risks and your suitability for the product. There are restrictions on eligibility to purchase this product, contact your financial advisor or Amur Capital Investor Relations to learn more.

AMUR CAPITAL INCOME FUND (ACIF)

- ACIF is the largest of the Investment Funds administered by Amur Capital.
- Over the past 10 fiscal years, ACIF has consistently provided its shareholders with a positive yield ranging from 9.05% to 9.92%.
- ACIF was established in 1984 as a Mortgage Investment Corporation (“MIC”) as per the Canadian Income Tax Act.
- All MICs are “Flow Through Investments” in which 100% of profits are distributed annually to the participating shareholders.

Established:	1984
Type of Fund:	Mortgage Investment Corporation (MIC)
Investment Focus:	Canadian Residential Mortgages
AUM:	\$740 million
Line of Credit:	\$250 million
YTD Return:	10.74% ¹
5 Year Average Return (2018-22):	9.57%
Portfolio LTV:	52.4%

¹* Unaudited annualized yield is projected to be 10.74%, YTD as of September 30th, 2023, is 8.06%..

AMUR CAPITAL INCOME FUND INVESTMENT OBJECTIVES & POLICIES

INVESTMENT OBJECTIVES

- To earn the preferred shareholders a net return of 9.50%.
- Maintain a weighted average loan-to-value of less than 60% of the total mortgage portfolio.

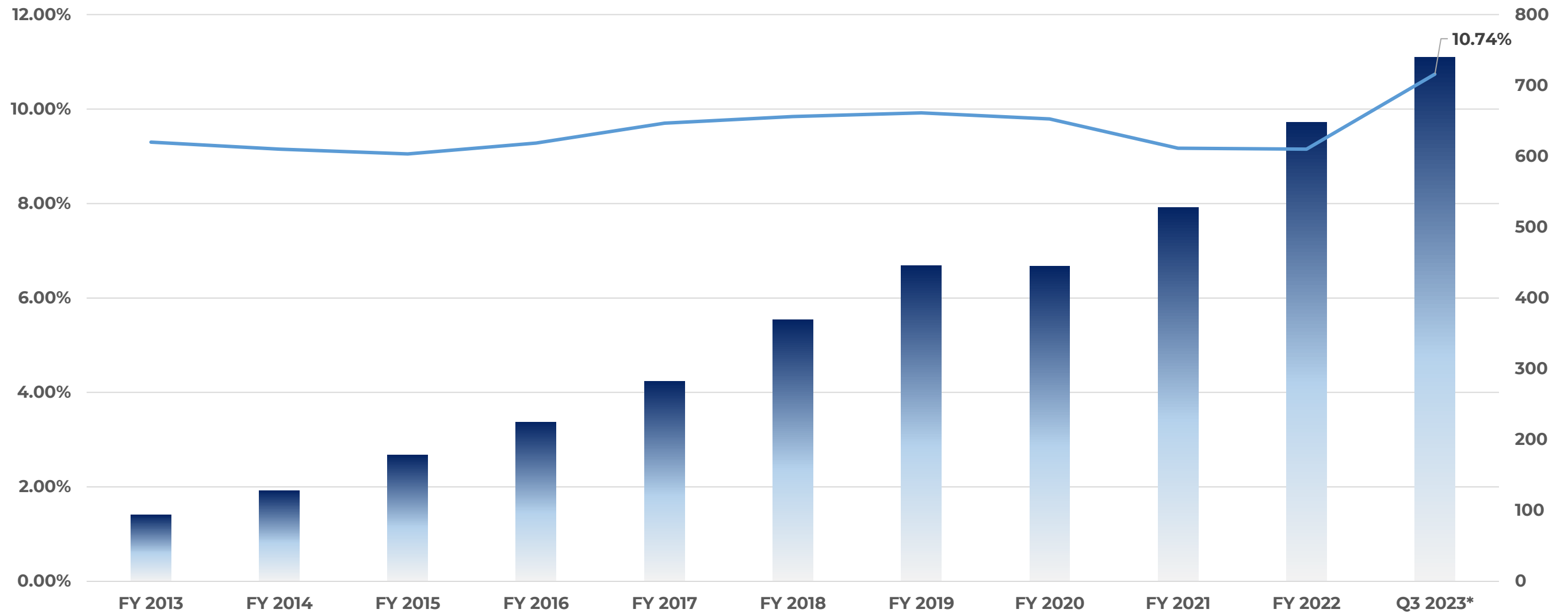
KEY INVESTMENT GUIDELINES*

- All investments must be secured by mortgages on Canadian real estate.
- The loan-to-value on each individual mortgage may not exceed 75%.
- All mortgages require a recent independent property appraisal prior to investing.
- No more than 10% of the portfolio can be invested in commercial properties.
- No individual mortgage can account for more than 2% of the portfolio.

* Unless otherwise approved by the Board of Directors.

AMUR CAPITAL INCOME FUND ASSETS MANAGED & ANNUAL YIELD

- Over the past 10 fiscal years, ACIF has consistently provided its shareholders with a positive yield ranging from 9.05% to 9.92%.



* Unaudited annualized yield is projected to be 10.74%, YTD as of September 30th, 2023, is 8.06%.

THE AMUR FINANCIAL GROUP ECOSYSTEM

- Amur Capital Income Fund Inc. (“ACIF”) is managed by AFG, a vertically-integrated mortgage originator, administrator and fund management firm that has underwritten over \$3 billion of home equity loans through strong origination in every major population center across Canada.
- Mortgages originated by AFG are sold immediately and primarily to AFG’s mortgage investment funds.

The Amur Financial Group Ecosystem

Mortgage Origination

- Nationally-recognized brands originating over \$600M in mortgages annually
- Licensed to lend in British Columbia, Ontario, Alberta and Quebec



Direct to consumer channel



Broker to broker channel



Full service brokerage

Fund Management & Mortgage Administration

- Responsible for delivering annual returns in alignment with fund objectives across three risk/reward return profiles
- A dedicated team that administers and services in excess of 7,000 mortgages
- Comprised of over 20 team members



Investor Relations

- Registered Exempt Market Dealer (“EMD”) with the BC Securities Commission and the Alberta Securities Commission
- Oversees all investor relations and capital raising activity



MORTGAGE ORIGINATION STRATEGY

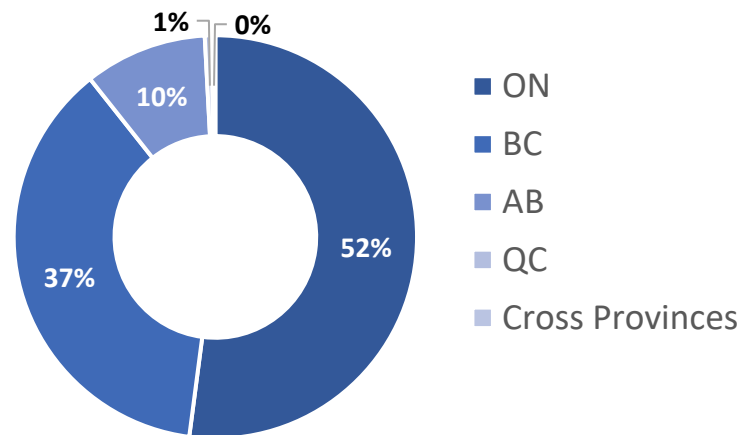
- Critical to any mortgage fund's success is its ability to source high quality loans. Most industry mortgage funds rely on its relationship with third-party mortgage brokers to source their mortgages.
- ACIF's strategy is unique in that it bypasses the "middle man" and lends directly to borrowers via its financial services providers Alpine Credits and Sequence Capital, which are part of AFG.
- AFG has been involved in the private mortgage market since 1969
 - Recognized brands with significant advertising budget focused exclusively on private mortgages.
 - Proprietary IT & business systems.
 - Over 120 employees in a central location allowing for economies of scale to administer a very large volume of loans.
 - "Geographically agnostic" marketing strategy - allowing AFG to shift markets based on current market conditions:
 - Advertising can be used in any province.
 - Loans officers are licensed in multiple provinces.

The relationships with Alpine Credits & Sequence Capital provide ACIF with a distinct competitive advantage over other private mortgage funds.

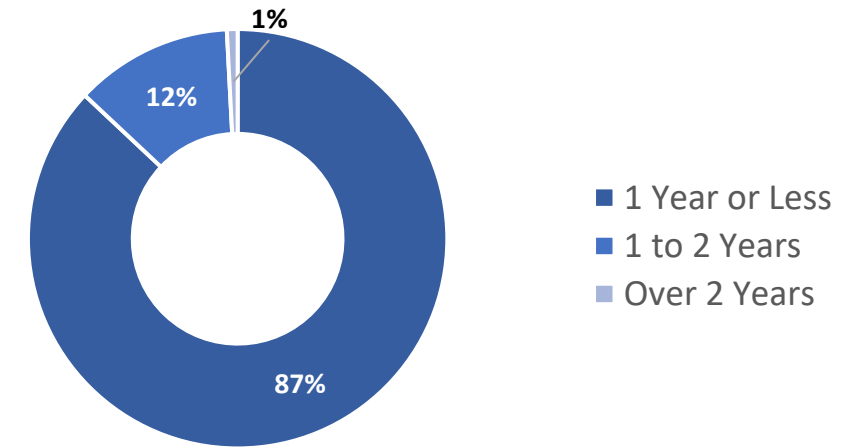
RISK MITIGATION

- We focus on residential real estate, primary residence in particular, which is more liquid than commercial mortgages.
- We focus on homeowners that have owned their home longer than 5 years (over 75% of the portfolio), and our portfolio is comprised of over 5,000 mortgages with small loan balances which reduces our credit exposure to any individual loan.
- The Fund is geographically diversified across British Columbia, Alberta, Ontario and Quebec – reducing concentration risk in any one market.

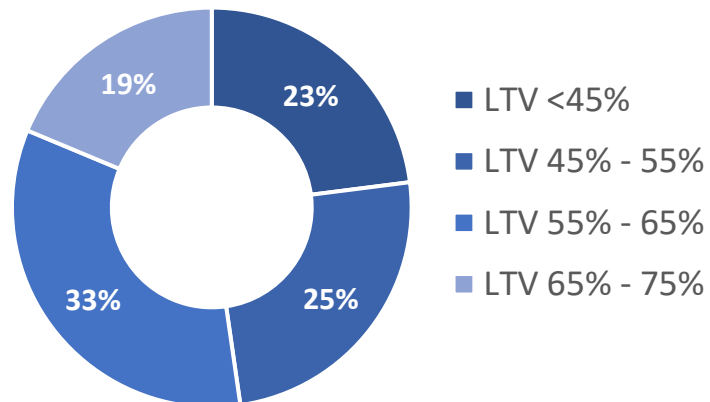
GEOGRAPHIC COMPOSITION



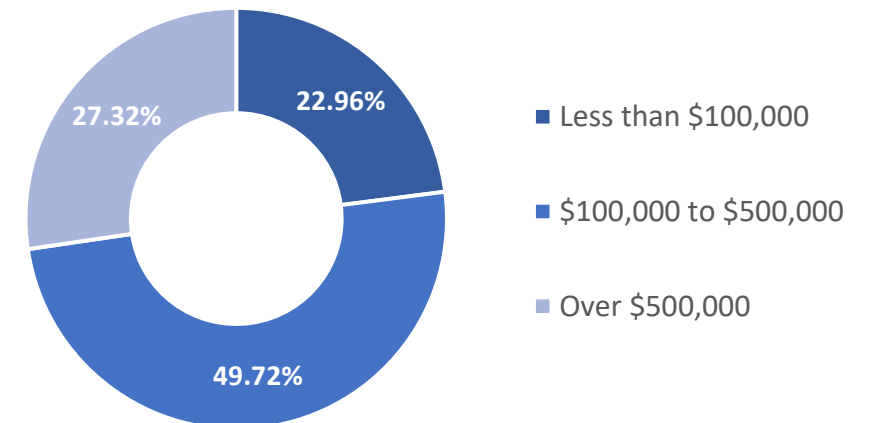
MORTGAGE MATURITY



LTV



MORTGAGE SIZE



2022 ACTIVE FORECLOSURES

- Foreclosures are a part of our business.
- We protect ourselves by being experts in this aspect of the business and using regionally specialized foreclosure lawyers who understand our business.
- As of December 31, 2022, ACIF's loss provision was \$10.68M (1.65% of AUM).

2022	
Total Foreclosures 2022:	61 files =\$6.76M (1.04% Portfolio)
Actual Losses 2022:	\$84k

KEY FUND PERFORMANCE METRICS

- ACIF has incurred minimal loan losses and maintains a conservative loan loss provision.

Year	Portfolio Size	Yield	Loss Provision ¹	Loss Provision as % of Portfolio	Actual Losses Incurred ¹	Actual Losses Incurred as % Portfolio
2013	\$94 Million	9.30%	\$2,287,000	2.41%	\$99,000	0.14%
2014	\$128 Million	9.15%	\$2,504,000	1.94%	\$64,000	0.07%
2015	\$178 Million	9.05%	\$3,819,000	2.12%	\$681,000	0.53%
2016	\$225 Million	9.28%	\$5,421,000	2.39%	\$861,000	0.48%
2017	\$282 Million	9.70%	\$6,458,000	2.28%	\$451,000	0.20%
2018	\$369 Million	9.84%	\$7,750,000	2.10%	\$1,292,000	0.44%
2019	\$446 Million	9.92% ³	\$8,922,000	1.99%	\$1,015,000	0.28%
2020 ²	\$445 Million	9.79% ^{3,4}	\$9,455,000	1.84%	\$628,000	0.14%
2021	\$528 Million	9.17% ³	\$9,652,000	1.80%	\$149,000	0.03%
2022	\$648 Million	9.15% ³	\$10,685,000	1.65%	\$84,000	<0.01%
Sept-2023	\$740 Million	10.74% ⁵	\$12,212,084	1.65%	\$230,346	0.03%

Notes:

- Loss Provision and Actual Losses Incurred are rounded to the nearest thousand.
- Fiscal year end prior to 2020 was Nov 30. From 2020 and onward, fiscal year end was revised to December 31.
- Assumes reinvestment of monthly dividends.
- Annualized yield for the 13-months ended December 31, 2020.
- Unaudited annualized yield is projected to be 10.74%, YTD as of September 30th, 2023, is 8.06%.

CAPITAL STRUCTURE, REGULATORY & GOVERNANCE

- There are approximately \$512 million preferred shares outstanding (~1,800 accounts).
- The Company has a very simple capital structure:
 - (i) 1 Preferred Share = \$1.00 = 1 Vote
 - (ii) Preferred Shares receive 100% profits
- Leverage is employed with a \$250 million operating line of credit provided from a syndicate of six chartered Canadian banks.
- Management is subject to monthly bank compliance reports, quarterly board reviews, an annual bank audit and an annual financial statement audit (MNP LLP).

REGULATORY OVERSIGHT

Province	Investors	Mortgage Lending Activities
BC	BC Securities Commission	British Columbia Financial Services Authority
AB	Alberta Securities Commission	Real Estate Council of Alberta
ON	Ontario Securities Commission*	Financial Services Regulatory Authority of Ontario

* Amur Capital is not registered as an Exempt Market Dealer (“EMD”) in Ontario. Please contact Investor Relations at Amur Capital for a reference to a CIRO Investment Dealer that is able to sell Amur Capital Income Fund.

AMUR CAPITAL INCOME FUND SUMMARY

- The fund offers investors access to the secured private credit market as an alternative to other income generating assets.
- With over 35 years operating history, ACIF Mortgage has provided its investors with a stable return, ranging from 9.05% to 9.92% over the past 10 fiscal years.
- The fund utilizes its \$250 Million bank line of credit to enhance shareholder yield.
- With one of the highest loss provisions in the industry and attractive portfolio LTVs, the fund has a track record of prudent risk management.
- Due to its unique relationship with the Amur Group, ACIF has access to a national origination channel for sourcing loans.
- Throughout its 35 years of history, ACIF has gated redemptions only once - for 6 weeks during the Global Pandemic of 2020 (which, in hindsight, was not necessary).
- Insiders hold a significant stake in the fund (approximately \$30 Million).

BOARD OF DIRECTORS

KURT WIPP, PRESIDENT & DIRECTOR

Kurt has over 20 years of experience in finance, marketing and business operations including roles involving private equity investments, structured finance, capital allocation and investment banking. He holds an MBA from studies at the University of British Columbia and Universita Bocconi (Italy), a Joint Honors degree in Economics and Business from Simon Fraser University and has studied at various world class business schools including the Wharton School of Business, Columbia University, Chicago School of Business and the Oxford Said Business School (UK).

BRENT WIPP, DIRECTOR

Brent has been involved in the Western Canadian private mortgage market and consumer finance business since 1983 and has been on the board of each of Amur Capital's MICs as a director since their inception. He holds a mortgage broker's license in Alberta and British Columbia and received his Diploma of Technology from Selkirk College.

KEVIN BUDD, DIRECTOR

Kevin is President of Pacific Southshore Ventures & Monashee Capital. Kevin manages multiple investments in private business and provides M&A advisory and general corporate finance advisory. Prior to this, Mr. Budd was a Senior Officer and Vice President of Methanex Corporation whose responsibilities were leading transaction and capital markets activities. He holds an MBA from studies at the University of British Columbia and the London Business School (United Kingdom). He is a professional engineer and received an honors degree in Mechanical Engineering from Waterloo University.

WADE NESMITH, DIRECTOR

Wade co-founded Creation Capital Corp. in 2018 and led that company through its acquisition of Greenlane Biogas in 2019, with the resulting company, Greenlane Renewables Inc., being listed on the TSX Venture Exchange. Greenlane is now listed on the main board of the TSX and Wade chairs the company. Wade founded Primero Mining Corp. in 2008, acting as CEO until 2010 and Chairman until 2018. He was founding Board member of Westport Innovations Inc. and Silver Wheaton Corp. and was previously Superintendent of Brokers (Executive Director) of the British Columbia Securities Commission (1989 – 1992), and then a senior partner, specializing in securities law with Lang Michener LLP (now McMillan LLP) (1993 to 1998). He has been a director of more than 20 companies since 1993. Wade obtained his LLB from Osgoode Hall Law School.

**For more information on Amur Capital Income Fund Inc. and how to invest,
please contact your financial advisor or Amur Capital Investor Relations:**

1-866-888-4139

invest@amurcapital.ca

APPENDIX

TERMINOLOGY

MIC: Mortgage Investment Corporation (“MIC”) as defined by the Canadian Revenue Agency (CRA).

Loan-to-Value: Loan-to-value (“LTV”) is the primary risk metric in the mortgage industry. It represents the total loans owing divided by the value of the property (*at the time the mortgage was issued*). For example, assume a client has a property worth \$750k. The same client has a 1st mortgage of \$300k and a 2nd mortgage of \$100k. The LTVs would be as follows:

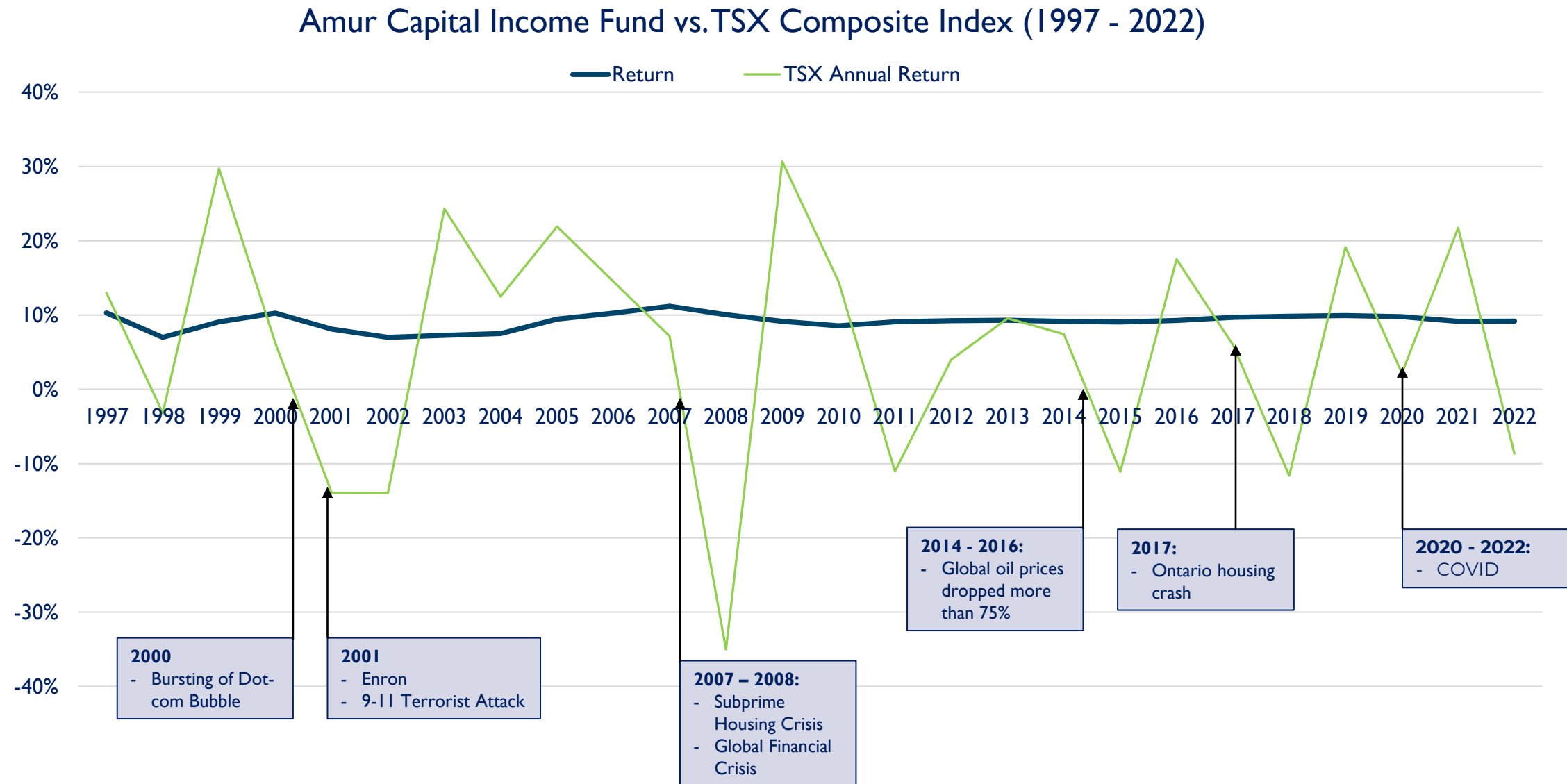
$$\begin{aligned}
 \text{1st Mortgage LTV: } & \frac{\$300,000}{\$750,000} = \mathbf{40.00\%} \\
 \text{2nd Mortgage LTV: } & \frac{(\$300,000 + \$100,000)}{\$750,000} = \mathbf{53.33\%}
 \end{aligned}$$

Loss Provision: The annual amount of profit held back in order to protect the portfolio from future losses.

Annual Return: Always net to shareholder (i.e. after our financial services fee).

Annualized: To annualize a number means to convert a short-term calculation or rate into an annual rate.

ANNUAL PRE-TAX RETURNS – ACIF VS. TSX COMPOSITE INDEX



AMUR CAPITAL'S GROUP OF FUNDS

Fund	Fund Size	Fund Objective	LTV	Net Yield Target
Amur Capital Conservative Income Fund	\$168 Million	Conservative	47%	+7.0%
Amur Capital Income Fund	\$740 Million	Balanced	52%	+9.5%
Amur Capital High Yield Fund	\$20 Million	Growth	73%	+13.0%