

Important Reminder. Please Vote Today.

March 24, 2022

Dear Shareholder,

This letter is being sent to you as a reminder that your vote is very important with respect to the Special Meeting (the “**Meeting**”) of Class A voting common shares and the Class B preferred shares in the capital of Crossroads-DMD Mortgage Investment Corporation. (“**Crossroads**”) to be held on April 6, 2022 at 10:00 a.m. (Calgary Time) at the office of Burnet, Duckworth & Palmer LLP at Suite 2400, 525 – 8th Avenue SW, Calgary Alberta. We strongly encourage you to vote in advance of the Meeting using the proxy provided to you with your materials.

You are being invited to vote on the following proposals:

1. **The Arrangement Resolution approving a Plan of Arrangement with Durum Opportunities Fund (“DOF”).**
2. **Amending the Articles of Crossroads to provide voting rights in respect of the Class B shares equivalent to the voting rights of Class A shares.**

THE CONSIDERATION

Pursuant to the Arrangement:

- (i) holders of Class A Shares will exchange their shares for a cash payment of \$1.00 per share;
- (ii) holders of Class B Shares may elect to receive, subject to pro-rationing and adjustment, the following:
 - a) a cash amount equal to \$0.56 per Class B Share, up to a maximum aggregate payment of \$10 million (and to the extent more than \$10 million of cash is elected, up to 4 million preferred units of DOF); or
 - b) Class A units of DOF (“**DOF Units**”) and warrants to purchase DOF Units (“**DOF Warrants**”) at an exercise price of \$17.09 exercisable for a period of 18 months following the completion of the Arrangement, on the basis of 0.033333 of a DOF Unit and 0.033333 of DOF Warrant for each Class B Share.

STRATEGIC RATIONALE

- ✓ **Arm’s Length Negotiation:** The consideration and other terms in the Arrangement Agreement are the result of a comprehensive arm’s length negotiation between a special committee (the “Special Committee”) of the Crossroads board of directors and Durum.
- ✓ **Liquidity:** Class B Shareholders who elect cash consideration, up to the aggregate maximum of \$10 million, are provided with certainty of value in the form of cash and, if applicable, in the event a Class B Shareholder receives preferred units of DOF, the ability to receive a redeemable security that, pursuant and subject to its terms, is redeemable for cash at the deemed transaction value per Class B Share, providing a manner of additional cash liquidity.
- ✓ **Supporting Fairness Opinion:** The board of directors of Crossroads has received an opinion from PricewaterhouseCoopers LLP dated January 28, 2022 to the effect that (subject to the assumptions and limitations set forth in such opinion) the consideration to be received by Crossroads shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Crossroads shareholders.
- ✓ **Alternatives:** The Special Committee’s assessment that the Arrangement presents a better option for shareholders compared to other alternatives reasonably available to Crossroads, including the status quo or a wind up of operations.

For a full description of the Board's strategic rationale for the recommending the Arrangement, please consult page 13 of the management information circular (the “Circular”) (*Reasons for the Recommendation of the Crossroads Board of Directors*).

The voting deadline is 10:00 a.m. (Calgary Time) on April 4, 2022.

The Board of Directors of Crossroads UNANIMOUSLY (other than Steve Allan who abstained from voting in accordance with applicable laws) recommends that shareholders vote FOR the Arrangement Resolution.

HOW TO VOTE

Regardless of how many shares you own, your vote is important. Whether or not you expect to attend the Meeting, please submit your vote as soon as possible. Due to the essence of time, shareholders are encouraged to vote by Internet or email as set out below.

- ✓ By Internet: Go to <https://css.olympiatruster.com/pxlogin> and enter the 12-digit control number shown on your materials.
- ✓ By Email: You may vote your shares by emailing your proxy to proxy@olympiatruster.com

Once you have voted, you are also required to fill out the election form or letter of transmittal that accompanied your materials in the mailing package.

SHAREHOLDER QUESTIONS

Crossroads shareholders who require assistance with voting their shares can contact Crossroads' proxy solicitation agent, Laurel Hill Advisory Group at 1-877-452-7184 (1-416-304-0211 outside North America) or by e-mail at assistance@laurelhill.com

We look forward to receiving your support at the Meeting.

Sincerely,

Gerry Wagner

Director of Crossroads