



Bimini Capital Management Announces Preliminary Results of Tender Offer

July 6, 2021

VERO BEACH, Fla.--(BUSINESS WIRE)-- Bimini Capital Management, Inc. (OTCQB: BMNM) ("Bimini Capital") today announced the preliminary results of its "modified Dutch auction" tender offer to purchase up to \$2.2 million in value of shares of its Class A common stock, par value \$0.001 per share (CUSIP numbers: 090319401, 090319708 and 090319807) (the "Class A Common Stock"), which expired at 5:00 P.M., New York City time, on July 2, 2021 (the "Offer").

Based on the preliminary count by Broadridge Corporate Issuer Solutions, Inc. ("Broadridge"), the depository for the Offer, a total of 812,780 shares of Class A Common Stock were properly tendered and not properly withdrawn at the purchase price of \$1.85 per share, including 147 shares that were tendered by notice of guaranteed delivery.

In accordance with the terms and conditions of the Offer, and based on the preliminary count by the depository, Bimini Capital expects to acquire approximately 812,780 shares of Class A Common Stock at a price of \$1.85 per share, for an aggregate cost of approximately \$1.5 million, excluding fees and expenses relating to the Offer. These shares represent approximately 7.0% of the shares of Class A Common Stock outstanding as of July 1, 2021. Based on these preliminary numbers, Bimini Capital anticipates that, following settlement of the Offer, it will have approximately 10,795,775 shares of Class A Common Stock outstanding.

The number of shares of Class A Common Stock to be purchased and the purchase price are preliminary and subject to change. The preliminary information contained in this press release is subject to confirmation by the depository and is based on the assumption that all shares of Class A Common Stock tendered through notice of guaranteed delivery will be delivered within the two business day settlement period. The final number of shares of Class A Common Stock to be purchased and the final purchase price will be announced following the expiration of the guaranteed delivery period and completion by the depository of the confirmation process. Payment for the shares of Class A Common Stock accepted for purchase under the Offer will occur promptly thereafter.

Stockholders who have questions or would like additional information about the Offer may contact Broadridge, the information agent for the Offer, toll-free at (855) 793-5068.

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any shares of Class A Common Stock.

About Bimini Capital Management, Inc.

Bimini Capital Management, Inc. invests primarily in, but is not limited to investing in, residential mortgage-related securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae). Its objective is to earn returns on the spread between the yield on its assets and its costs, including the interest expense on the funds it borrows. In addition, Bimini Capital generates a significant portion of its revenue serving as the manager of Orchid Island Capital, Inc.

Forward Looking Statements

Any statements contained in this document that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions. These statements are based on Bimini Capital's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those expressed or implied by the statements herein. Additional information about the factors that may affect Bimini Capital's operations is set forth in Bimini Capital's current and periodic reports filed with the U.S. Securities and Exchange Commission, including Bimini Capital's current reports on Form 8-K, quarterly reports on Form 10-Q and annual reports on Form 10-K, particularly the discussion under the caption "Item 1A. RISK FACTORS" in Bimini Capital's Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the U.S. Securities and Exchange Commission on March 15, 2021. The forward-looking statements in this communication are based on information available to Bimini Capital as of the date hereof.

Except as required by law, Bimini Capital undertakes no obligation to update or revise the information contained in this press release or any other forward-looking statement, whether written or oral, that may be made as a result of new information, future events or otherwise.



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