



MCAN MORTGAGE CORPORATION ANNOUNCES APPOINTMENT OF PRESIDENT AND CEO

Toronto, Ontario – May 8, 2019. The Board of Directors of MCAN Mortgage Corporation (“MCAN”, the “Company” or “we”) (TSX: “MKP”) is pleased to announce the appointment of Karen Weaver as President and Chief Executive Officer. Ms. Weaver has been serving as Chief Executive Officer on an interim basis since October 2018.

Ms. Weaver has over 30 years of experience as an executive and Chief Financial Officer of Canadian publicly listed companies, including DH Corporation, First Capital Realty Inc., Brookfield Properties Corporation, Canadian Operations and Gentra Inc. She is a member of the Board of Directors at MCAN (since November 2011) and at MCAP Commercial LP (since November 2018). She currently serves on the Boards of a private real estate company and NorthWest Healthcare Properties REIT.

“Karen brings a proven track record of performance and real estate and lending experience to MCAN,” said Ian Sutherland, Chair of MCAN’s Board of Directors. “The Board has full confidence in Karen’s leadership and strategy to move the Company forward.”

“I am pleased to be appointed as the President and CEO of the Company and appreciate the confidence and trust of the Board, executive team and all MCAN team members and shareholders,” said Ms. Weaver. “I look forward to the opportunities we have to further build MCAN’s brand and business model.”

Further Information

MCAN is a public company listed on the Toronto Stock Exchange under the symbol MKP and is a reporting issuer in all provinces and territories in Canada. MCAN also qualifies as a mortgage investment corporation (“MIC”) under the Tax Act.

The Company’s primary objective is to generate a reliable stream of income by investing its corporate funds in a diversified portfolio of Canadian mortgages, including single family residential, residential construction, non-residential construction and commercial loans, as well as other types of securities, loans and real estate investments. MCAN employs leverage by issuing term deposits eligible for Canada Deposit Insurance Corporation deposit insurance. We manage our capital and asset balances based on the regulations and limits of both the Tax Act and the Office of the Superintendent of Financial Institutions. The term deposits are sourced through a network of independent financial agents.

As a MIC, MCAN is entitled to deduct from income for tax purposes 50% of capital gains dividends and 100% of non-capital gains dividends that we pay to shareholders. Such dividends are taxed in the hands of our shareholders as capital gains dividends and interest income, respectively, to the extent that they are held in a non-registered plan. Dividends paid to foreign investors may be subject to withholding taxes.

MCAN’s wholly-owned subsidiary, XMC Mortgage Corporation, is an originator of single family residential mortgage products across Canada.

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