

MCAN Announces Rebrand, Changes XMC Mortgage to MCAN Home

Toronto, Ontario – April 5, 2022. MCAN Mortgage Corporation d/b/a/ MCAN Financial Group (“MCAN” or the “Company”) (TSX: MKP), a leading Canadian real estate investment firm, announced that effective April 1, 2022, its wholly owned subsidiary, XMC Mortgage Corporation, has legally changed its name to MCAN Home Mortgage Corporation.

The change is being announced in conjunction with the Company’s rebrand to MCAN Financial Group. “This is an opportunity to move the MCAN story forward,” said CEO Karen Weaver. “There is significant opportunity for company growth and the development of new strategic partnerships led by our visionary executive leadership team and the many individuals who make a daily impact on our business.”

MCAN, a federally regulated mortgage investment corporation since 1991, provides homeowners with customized mortgage solutions and investors with unique access to the Canadian real estate market. This change aligns the residential lending business with the Company’s investments and term deposits business channels, MCAN Capital and MCAN Wealth, respectively.

“MCAN is uniquely positioned for growth and these changes support our one team, one focus approach to success,” said Weaver.

The Company also announced that Avish Buck, Senior Vice President and Chief Operating Officer of MCAN Financial Group, has also been appointed President of MCAN Home.

“MCAN Home represents more than a name – it’s a reflection of the way we partner with mortgage professionals across the country to design the right mortgage solutions for Canadians,” said Buck. “We like to say that every story begins at home. Our clients, like our team, are diverse and ambitious. They have unique goals and stories. We empower them with what they need to achieve those goals and tell those stories.”

MCAN Home originates insured and uninsured mortgage solutions through a network of accredited mortgage brokers in Canada. MCAN Home has been recognized for excellence in service and product innovation, and recently launched a new partner portal to enable real-time deal and document management for its mortgage broker partners.

“We’re growing our business development team with the addition of Gita Cartwright who will focus on developing new markets in Atlantic Canada,” said Buck. “We remain committed to building a better experience for our partners and our clients. Our team is passionate about service and providing people-first solutions that honour the trust our partners and clients place in us.”

MCAN Home recently introduced a dedicated broker relations hub to facilitate the efficient packaging of mortgage applications that fall outside traditional bank guidelines – an area that has seen significant growth in recent years.

“We work with the best mortgage professionals. Their partnership and support, along with total commitment from our amazing team and the visionary leadership of Karen and our Board of Directors, have driven our growth and success,” said Buck. “I’m incredibly excited to help lead the team into a new era.”

MCAN Home's mortgage originations increased 50% from December 31, 2020 to December 31, 2021, and uninsured single-family originations increased 103% during the same time period, both reflecting increased demand for mortgage solutions designed for Canadians with alternative income, credit, or employment profiles.

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A Caution About Forward-looking Information and Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information can be identified by words such as: "expect," "intend," "plan," "seek," "believe," "estimate," "future," "likely," "may," "should," "will" and similar forward-looking language. Statements relating to the impact of the rebranding on the Company and its subsidiaries constitute forward-looking information. The forward-looking information contained in this news release is based on a number of assumptions which we believe to be reasonable, including assumptions relating to the expected impact of the rebranding. Forward-looking information entails various risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking information. Risks that could cause actual results to differ materially from those expressed or implied in the forward-looking information contained in this press release include, among others, general risks relating to capital markets, economic conditions, regulatory changes and the risk factors set out in the Company's most recent Annual Information Form dated February 22, 2022, and as described from time to time in the reports and disclosure documents filed by the Company with Canadian securities regulatory agencies and commissions. Forward-looking information is not a guarantee of future performance, and management's assumptions upon which such forward-looking information are based may prove to be incorrect. Investors are cautioned not to place undue reliance on any forward-looking information contained herein. The Company disclaims any obligation to update or revise any forward-looking information contained in this news release, whether as a result of new information, future events or otherwise, except to the extent required by law.