*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the "**United States**" (as defined in Regulation S under the U.S. Securities Act). This rights offering notice does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to, or for the account or benefit of, any "**U.S. persons**" (as defined in Regulation S under the U.S. Securities Act).*

RIGHTS OFFERING NOTICE

Filed pursuant to National Instrument 45-106 – Prospectus Exemptions

MCAN MORTGAGE CORPORATION

Notice to security holders – May 5, 2021

Unless we have indicated otherwise, or the context otherwise requires, references in this circular to "**MCAN**", the "**Corporation**", "**we**", "**our**", "**us**" and similar terms refer to MCAN Mortgage Corporation. References in this circular to "**you**", "**your**" and similar terms refer to holders of MCAN's common shares (the "**Common Shares**").

Who can participate in the Rights Offering?

We are issuing to the holders of our outstanding Common Shares of record at the close of business (Toronto time) on May 12, 2021 (the "**Record Date**") an aggregate of 26,129,351 rights ("**Rights**") to subscribe for an aggregate of 1,306,467 Common Shares on the terms described herein (the "**Rights Offering**"). The period to exercise the Rights expires at 5:00 p.m. (Toronto time) (the "**Expiry Time**") on June 7, 2021 (the "**Expiry Date**"). The Corporation expects closing of the Rights Offering to occur on or about June 10, 2021. Particulars of the Rights Offering are set out in the Corporation's rights offering circular dated May 5, 2021 (the "**Rights Offering Circular**") and available for viewing under the Corporation's profile on SEDAR at www.sedar.com (see "*What are the next steps?*" below).

Who is eligible to receive Rights?

The Rights are offered, with limited exceptions described below, only to holders ("**Eligible Holders**") of Common Shares resident in a province or territory of Canada (the "**Eligible Jurisdictions**").

The Rights and Rights Shares issuable upon exercise of the Rights are not being offered to persons who are or appear to be, or who the Corporation or Computershare Investor Services Inc. (the "**Subscription Agent**") have reason to believe are, residents of jurisdictions other than the Eligible Jurisdictions (the "**Ineligible Jurisdictions**"), nor will the Corporation or Subscription Agent accept subscriptions from any holders of Common Shares who are residents of any jurisdiction other than the Eligible Jurisdictions ("**Ineligible Holders**") or from any transferee of Rights who is or appears to be, or who the Corporation or the Subscription Agent has reason to believe is, a resident of an Ineligible Jurisdiction.

The United States is an Ineligible Jurisdiction. The securities of the Corporation, including the Rights and the Rights Shares issuable on the exercise of the Rights, have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state and may not be offered, sold, pledged or transferred, directly or indirectly, in the United States or to, or for the account of, any U.S. person. Consequently, this Rights Offering is not being made in the United States or to, or for the account or benefit of any U.S. person and is not to be construed as an offering of

any securities for sale to a U.S. person or a person in the United States or a solicitation thereto or therein of an offer to buy any securities of the Corporation.

Payment of the Subscription Price will constitute a representation to the Corporation and, if applicable, to the Participant (as defined herein) by the subscriber (including by its agents) that: (i) the subscriber is not a citizen or resident of an Ineligible Jurisdiction, and (ii) the subscriber is not purchasing the Common Shares for resale to any person who is a citizen or resident of an Ineligible Jurisdiction.

How many Rights are we offering?

Pursuant to the Rights Offering, the Corporation is offering an aggregate of 26,129,351 Rights to purchase an aggregate of 1,306,467 Common Shares.

How many Rights will you receive?

Each holder of Common Shares as of the Record Date will receive one Right for each Common Share held on the Record Date.

What does one Right entitle you to receive?

Each Right will entitle the holder thereof to subscribe for 0.05 of a Common Share and every 20 Rights will entitle the holder to acquire one whole Common Share upon payment of a subscription price of $15.65 per Common Share (the "**Subscription Price**") on or before the Expiry Time on the Expiry Date (the "**Basic Subscription Privilege**"). No fractional Common Shares will be issued. Rights holders who exercise their Rights in full are also entitled to exercise additional Rights on a pro rata basis, if available, pursuant to an additional subscription privilege (the "**Additional Subscription Privilege**"). The number of additional rights available under the Additional Subscription Privilege will be the difference, if any, between the total number of Rights that are issued pursuant to the Rights Offering and the total number of Rights exercised and paid for pursuant to the Basic Subscription Privilege at the Expiry Time on the Expiry Date.

How will you receive your Rights?

Registered Eligible Holders

If you are a registered Eligible Holder, a subscription form and statement issued under the Subscription Agent's direct registration system (the "**Rights DRS Advice**") representing the total number of transferable Rights to which you are entitled as of the Record Date has been enclosed with this notice. Please review the Rights DRS Advice and the detailed provisions of the Rights Offering Circular for instructions as to how to exercise your Rights.

Beneficial Eligible Holders

You are a beneficial Eligible Holder if (i) you hold your Common Shares through a securities broker or dealer, bank or trust company or other participant (each, a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**") and (ii) you are resident in an Eligible Jurisdiction. Beneficial Eligible Holders who hold their Common Shares through a Participant will not receive physical certificates evidencing their ownership of Rights. The total number of Rights to which all beneficial Eligible Holders as at the Record Date are entitled will be issued to CDS and will be deposited with CDS following the Record Date. We expect that each beneficial Eligible Holder will receive a confirmation of the number of Rights issued to it from its Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights. Please see the Rights Offering Circular for further information.

Registered Holders in Ineligible Jurisdictions

Rights DRS Advices in respect of Rights issued to registered Ineligible Holders will not be issued and forwarded by the Corporation to registered Ineligible Holders. Instead, registered Ineligible Holders have been sent this rights offering notice, for information purposes only, together with a letter notice (the "**Letter Notice**") advising them that their Rights DRS Advices will be issued to and held by the Subscription Agent, which will hold such Rights as agent

for the benefit of all registered Ineligible Holders. Instructions as to the sale, transfer or exercise of the Rights represented thereby will not be accepted from such holders. The Subscription Agent will hold the Rights until May 28, 2021, inclusive, in order to give the registered Ineligible Holders the opportunity to claim the Rights DRS Advice by satisfying MCAN that they are resident in an Eligible Jurisdiction.

Following May 28, 2021, the Subscription Agent will, prior to the Expiry Time on the Expiry Date, use its reasonable commercial efforts to sell the Rights evidenced by such Rights DRS Advices on behalf of all such respective Ineligible Holders at such prices and otherwise in such manner as the Subscription Agent may determine in its sole discretion. Please see the Rights Offering Circular and the Letter Notice accompanying this rights offering notice for further information.

There is a risk that the proceeds received from the sale of Rights will not exceed the costs of or incurred by the Subscription Agent in connection with the sale of such Rights and, if applicable, the Canadian tax required to be withheld. In such event, no proceeds will be remitted.

Holders of Rights should be aware that the acquisition and disposition of Rights or Common Shares may have tax consequences in Canada as well as the jurisdiction where they reside, which are not described herein or in the Rights Offering Circular. Accordingly, holders should consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Rights or Common Shares having regard to their particular circumstances.

Beneficial Holders in Ineligible Jurisdictions

Rights delivered to Participants may not be delivered by those intermediaries to non-registered Rights holders who are resident in an Ineligible Jurisdiction. Participants receiving Rights that would otherwise be deliverable to Ineligible Holders may attempt to sell those Rights for the accounts of such Ineligible Holders and should deliver the proceeds of sale to such persons. Participants are responsible for any action pertaining to Rights that may have been received on behalf of non-registered Rights holders who are not eligible to participate in the Rights Offering. We expect that each non-registered Ineligible Holder will receive, in accordance with the practices and procedures of the Participant, a confirmation of the number of Rights issued to it from its Participant.

There is a risk that the proceeds received from the sale of Rights will not exceed the costs of or incurred by the Participant in connection with the sale of such Rights and, if applicable, the Canadian tax required to be withheld.

When and how can you exercise your Rights?

The period to exercise the Rights expires at the Expiry Time on the Expiry Date.

If you are a registered Eligible Holder, you can exercise your Rights to acquire Common Shares by delivering to the Subscription Agent at one of the offices set forth below your Rights DRS Advice, duly completed and exercised, together with the Subscription Price for each Right exercised pursuant to your Basic Subscription Privilege and, if applicable, your Additional Subscription Privilege on or before the Expiry Time on the Expiry Date. Please see the Rights Offering Circular and your Rights DRS Advice for further information.

By Hand, Courier or Registered Mail:	**By Mail:**
Computershare Investor Services Inc. 8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1 Attention: Corporate Actions	Computershare Investor Services Inc. P.O. Box 7021 31 Adelaide Street East Toronto, Ontario M5C 3H2 Attention: Corporate Actions

If you are a beneficial Eligible Holder and hold your Rights through a Participant, you can exercise Rights by instructing the Participant holding your Rights sufficiently in advance of the Expiry Date to exercise all or a specified number of such Rights pursuant to your Basic Subscription Privilege and, if applicable, your Additional Subscription Privilege and forwarding the Subscription Price for each Right exercised to such Participant. Beneficial Eligible

Holders should contact their particular Participant for complete details on how to exercise their Basic Subscription Privilege and Additional Subscription Privilege. Please see the Rights Offering Circular for further information

Any excess funds will be returned by mail or, in the case of a beneficial Eligible Holder, credited to the holder's account with its Participant, without interest or deduction.

Enquiries relating to the Rights Offering should be addressed to the Subscription Agent by telephone at 1¬800-564-6253 (North America) or by sending an e-mail to corporateactions@computershare.com.

What are the next steps?

This document contains key information you should know about MCAN. You can find more details in the Rights Offering Circular. To obtain a copy of the Rights Offering Circular, visit our issuer profile at www.sedar.com or contact Floriana Cipollone, Vice President & Chief Financial Officer, at fcipollone@mcanmortgage.com. You should read the Rights Offering Circular, along with MCAN's continuous disclosure record, to make an informed decision.

DATED: May 5, 2021

"Karen Weaver"
Karen Weaver
President & Chief Executive Officer
MCAN Mortgage Corporation