INVESTOR PRESENTATION
2021 FIRST QUARTER

May 11, 2021

MCAN Mortgage Corporation

FORWARD-LOOKING INFORMATION

This presentation may contain forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding the business and anticipated financial performance of MCAN Mortgage Corporation and its subsidiaries. These statements are based on current expectations, and are subject to a number of risks and uncertainties that may cause actual results to differ materially from those contemplated by the forward-looking statements. Some of the factors that could cause such differences include legislative or regulatory developments, competition, technology changes, global market activity, interest rates, changes in government and economic policy, general economic conditions in geographic areas where MCAN operates and the impact of, and responses to, COVID-19. Often, but not always, forward-looking information can be identified by the use of words such as “may,” “believe,” “will,” “anticipate,” “expect,” “planned,” “estimate,” “project,” “future,” and variations of these or similar words or other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters.

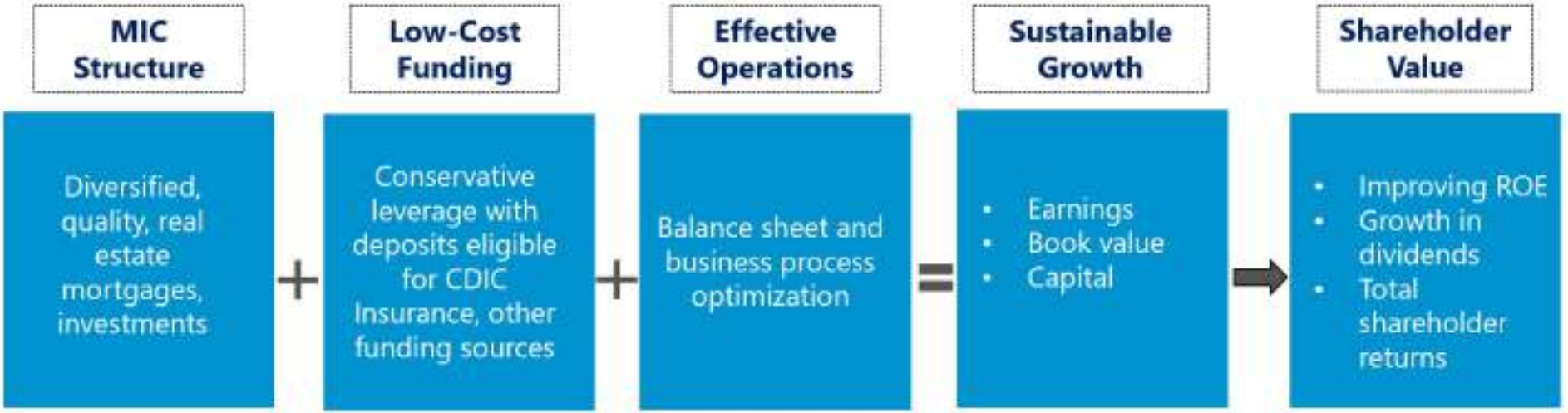
Reference is made to the risk factors disclosed in MCAN’s Management's Discussion and Analysis of Operations for the quarter ended March 31, 2021 which can be found on SEDAR or at www.mcanmortgage.com. These and other factors should be considered carefully and undue reliance should not be placed on MCAN’s forward-looking statements. Subject to applicable securities law requirements, MCAN does not undertake to update any forward-looking statements.

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BUSINESS OVERVIEW

MCAN BUSINESS



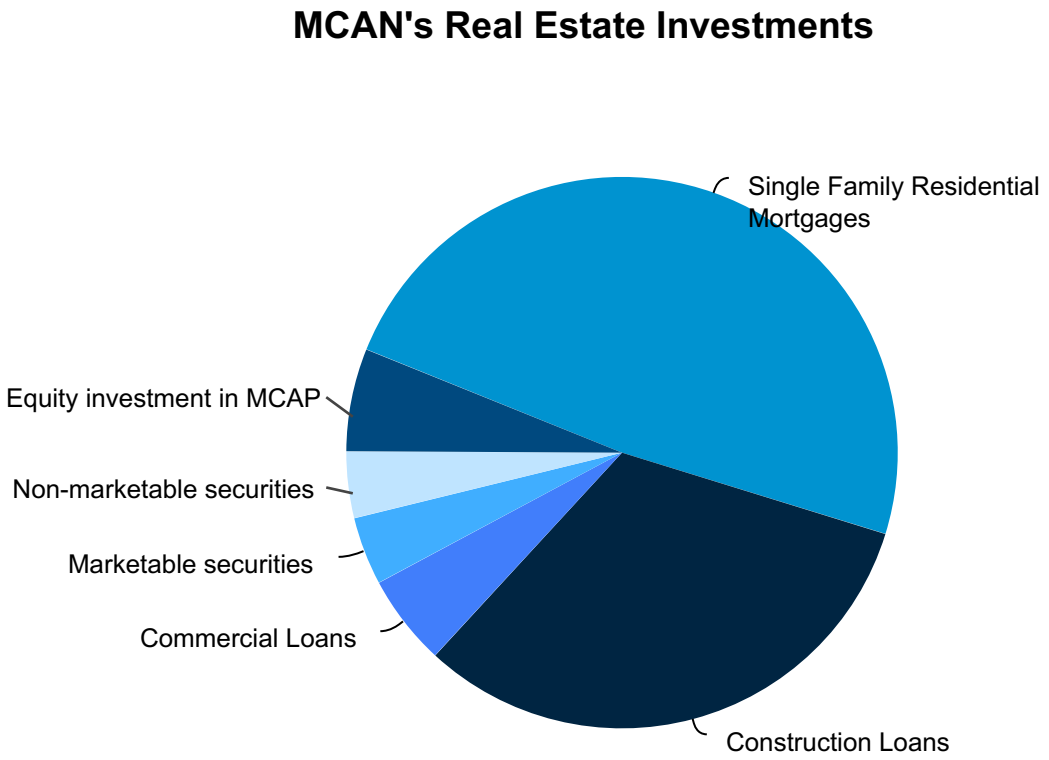
Our focus since founding in 1991

MCAN BUSINESS

COVID-19 Operating Impact

- Continue to seamlessly maintain operations with remote workforce
- Credit quality continues to remain strong; no significant distresses from borrowers within our residential mortgage portfolio since deferral periods ended
- Continued to grow along all lines of business
- Strong operating platform, solid liquidity position
- Continued focus on prudent underwriting
- Focus on experienced construction borrowers in urban markets
- Continued monitoring of economy, operations and markets within which we operate

DIVERSIFIED QUALITY REAL ESTATE INVESTMENTS



$1.6 Billion Total Corporate Assets

$3.0 Billion Total Assets

- 13.7 months average term to maturity of the corporate mortgage portfolio
- Data presented at March 31, 2021

DEPOSIT FUNDING

MCAN's Term Deposits:

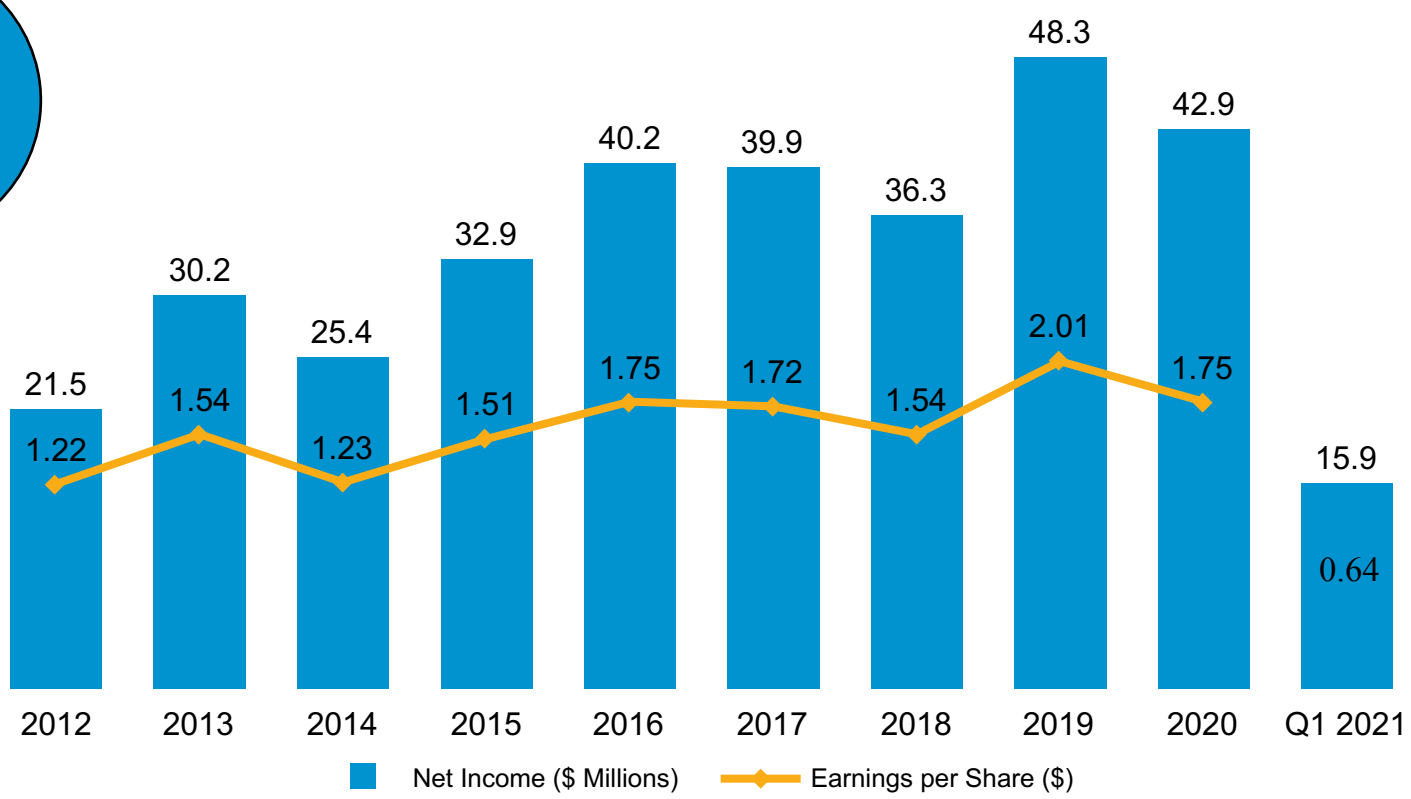


- Since 1993
- Non-redeemable prior to maturity[1]
- Eligible for CDIC insurance coverage
- $1.25 billion at March 31, 2021
- 17.7 months average term to maturity

[1] Term deposits are non-redeemable prior to maturity except in the event of the death of a depositor or financial hardship

MOST RECENT 10 YEAR HISTORY - NET INCOME AND EARNINGS/SHARE

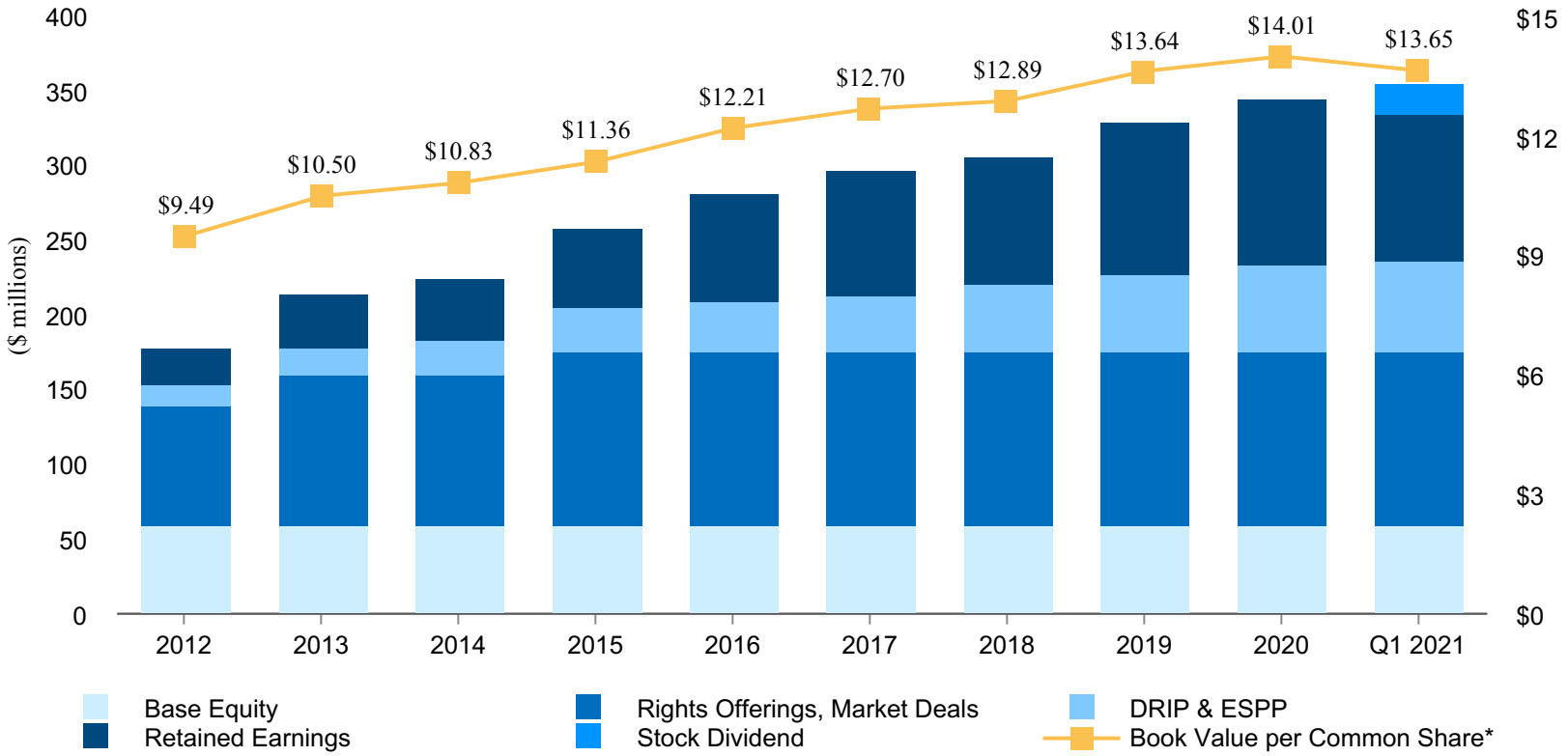
$15.9M net income and $0.64 EPS in Q1 2021



MCAN'S CAPITAL HISTORY

Most Recent 10 Year History - Capital Growth and Book Value/Share

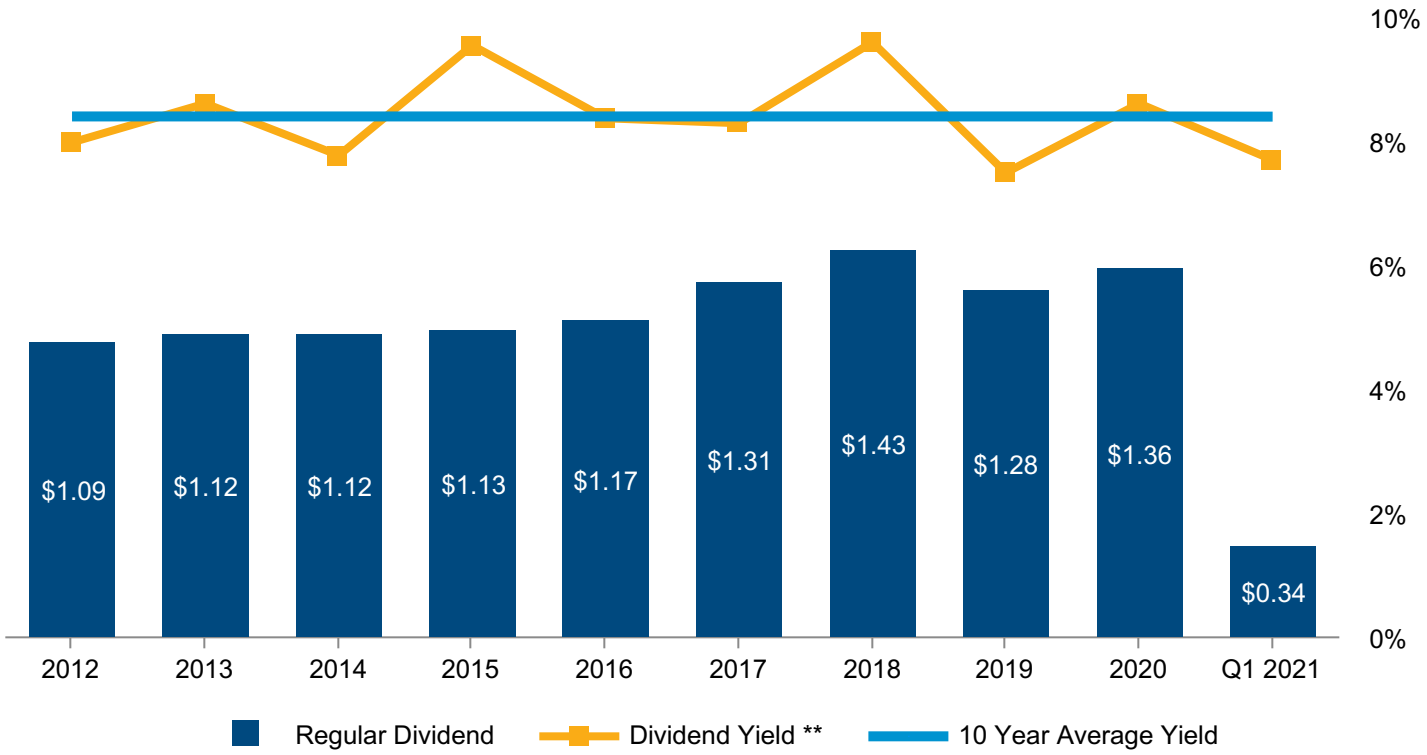
Q1 2021 book value **$13.65** per share*



* Non IFRS measure as defined in MCAN's Q1 2021 MD&A

MOST RECENT 10 YEAR HISTORY - DIVIDEND GROWTH & YIELD

8.41%
10 year average yield**



** MKP CN Equity - Dividend Indicated Yield – Gross; monthly data 2012 to 2021

INVESTMENT STRATEGY

INVESTMENT STRATEGY

MCAN is a strategic investor in the Canadian real estate market with a diversified portfolio of mortgages, real estate secured lending products and equity investments

- MIC focus is investments in residential mortgages and residential construction loans
- Focus on first time / first move-up home buyers characterized by:
  - lower price points and product
  - lower price volatility
  - steady product absorption based on demographics
- Residential mortgage borrowers include customers with credit challenges or who are self-employed
- Predominantly major urban and surrounding markets
- Portfolio yield enhanced through select commercial loans and real estate related investments, including our investment in MCAP Commercial LP

INVESTMENT STRATEGY

Diversification is a key component of MCAN's overall risk profile and strategy

- MCAN's portfolio is diversified by:
  - asset category
  - product type
  - origination source
  - geographic and market segments
  - borrowers
- Portfolio composition is actively monitored and adjusted for:
  - changes in MCAN's overall risk profile and risk appetite
  - shifts in targeted portfolio concentrations
  - emerging market risks and opportunities
  - changes in the competitive landscape
  - changing economic indicators

INVESTMENT STRATEGY

Residential Construction Approach

MCAN uses lending discipline to effectively mitigate and manage risks inherent in residential construction lending

- Invest in markets where deep experience, knowledge and "boots on the ground" exist
- Leverage strategic relationships to provide added market and work-out expertise
- Target experienced borrowers with a successful track record of project completion and loan repayment
- Presales and other prudent loan structuring
- Strategic use of select land development loans as a "feeder product"

INVESTMENT STRATEGY

Strategic Partner Model

- MCAN selects strategic partner relationships with a clear alignment of interests, market approach and risk perspective
- MCAN leverages its in house expertise in loan origination and underwriting
- Strategic partners provide servicing and work-out expertise

Q1 2021
HIGHLIGHTS

Q1 2021 PERFORMANCE: HIGHLIGHTS

		Q1 2021	Q1 2020
Mortgage Interest - Corporate Assets	↑	$15.8 million	$15.4 million
Net Investment Income (Loss) - Corporate	↑	$20.2 million	$(5.0) million
Net Investment Income - Securitization	↑	$1.5 million	$0.8 million
Net Gain (Loss) on Marketable Securities	↑	$3.9 million	$(15.7) million
Provision for Credit Losses	↑	$0.3 million	$1.8 million
Net Income (Loss)	↑	$15.9 million	$(9.7) million
Basic and Diluted Earnings (Loss) per Share	↑	$0.64	$(0.40)
Return on Average Shareholders' Equity*	↑	18.15%	(11.84)%
Spread of Corporate Mortgages over Term Deposit Interest and Expense*	↑	2.76%	2.62%

* Non IFRS measure as defined in MCAN's Q1 2021 MD&A

Q1 2021 PERFORMANCE: QUARTERLY HIGHLIGHTS

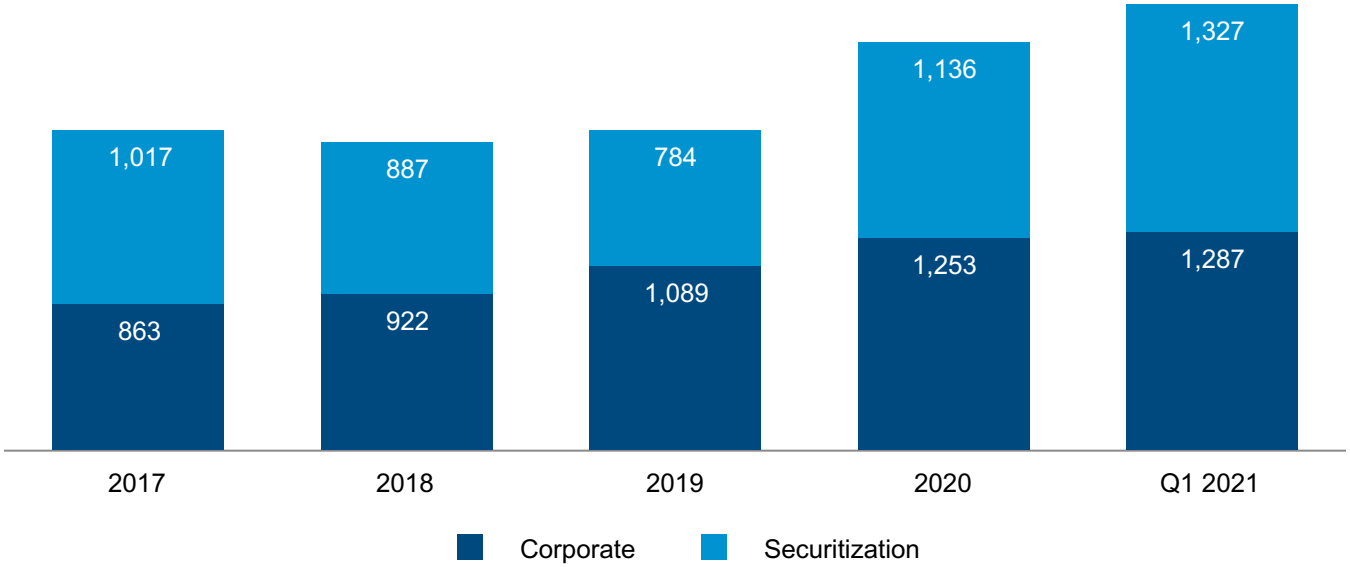
	QoQ	Q1 2021	Q4 2020	Q3 2020	Q2 2020
USF Balance**	↑	$575 million	$532 million	$491 million	$444 million
USF Originations**	↓	$105 million	$122 million	$94 million	$52 million
ISF Originations**	↓	$210 million	$218 million	$196 million	$102 million
Corporate Assets	↑	$1.61 billion	$1.56 billion	$1.57 billion	$1.40 billion
Book Value per Common Share*	↓	$13.65	$14.01	$13.46	$12.88

- Book value per share down due to special stock dividend

* Non IFRS measure as defined in MCAN's Q1 2021 MD&A
** USF = Uninsured Single Family; ISF = Insured Single Family

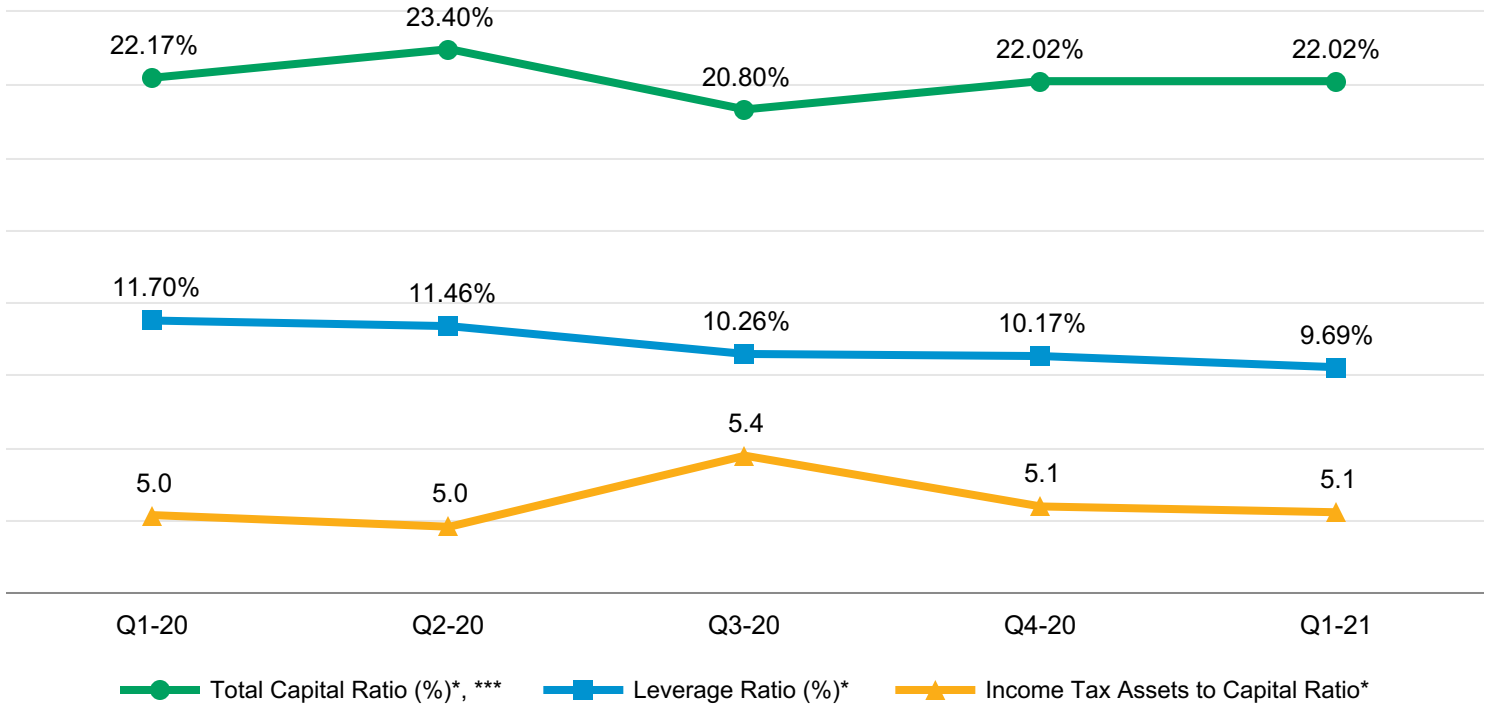
TOTAL MORTGAGE PORTFOLIO

Mortgages - Corporate and Securitization
($ millions)



($ millions)	Q1 2021	Q4 2020	Change	Q1 2020	Change
Single Family	$ 728	$ 706	3 %	$ 598	22 %
Construction & Commercial	$ 559	$ 547	2 %	$ 590	(5)%
Total Corporate Mortgages	$ 1,287	$ 1,253	3 %	$ 1,188	8 %
Securitization	$ 1,327	$ 1,136	17 %	$ 752	76 %

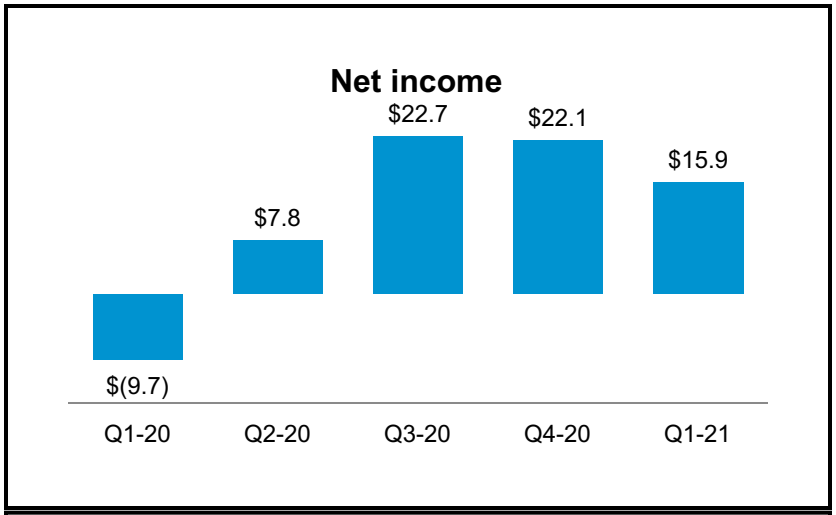
STRONG CAPITAL POSITION

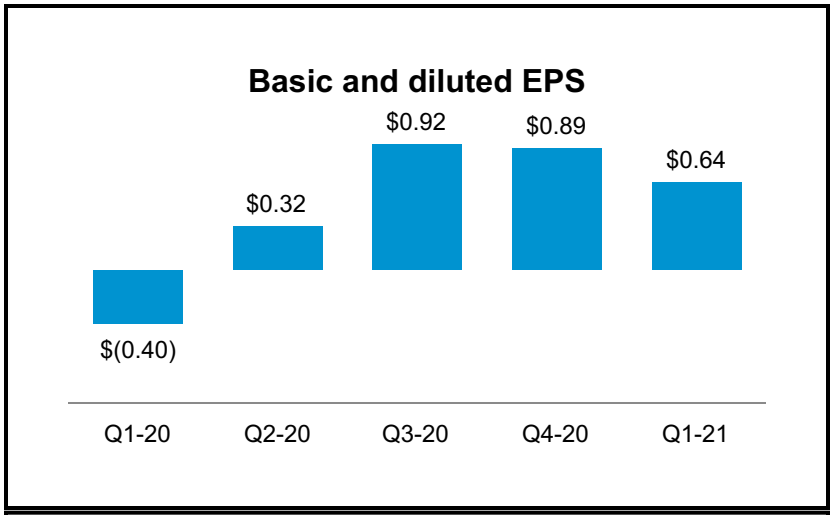


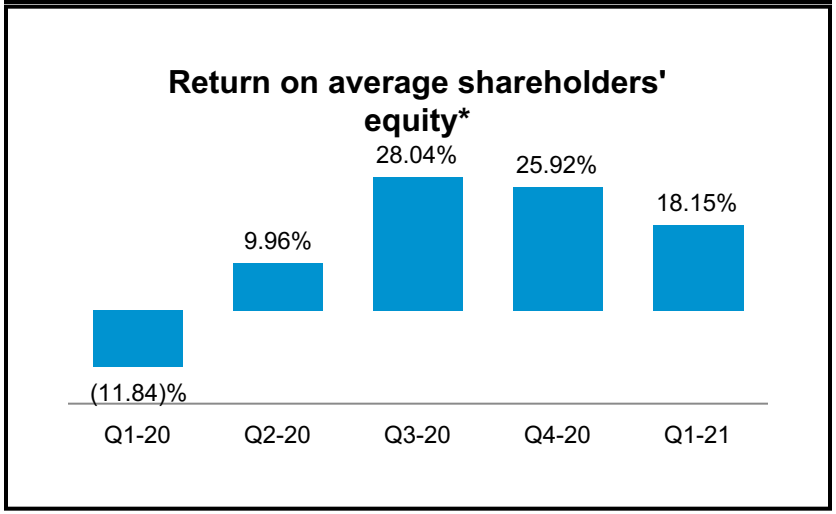
* Non IFRS measure as defined in MCAN's Q1 2021 MD&A

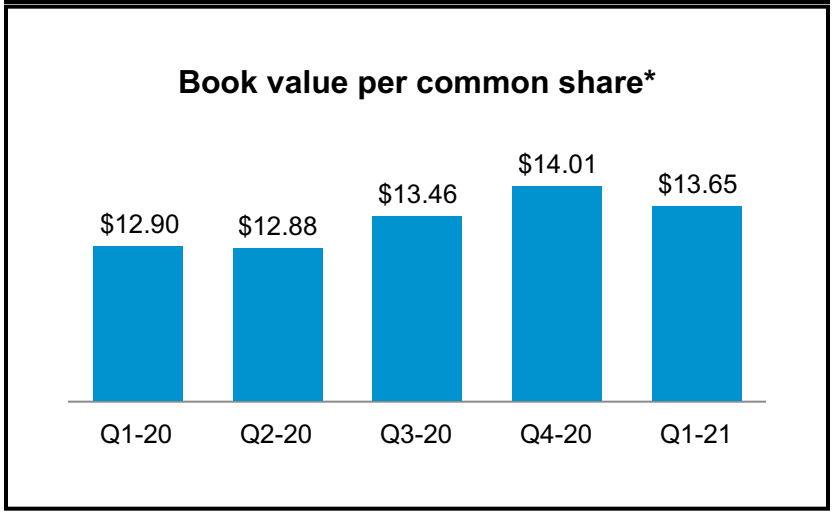
*** Effective March 31, 2020, the total capital ratio includes Tier 2 capital comprising Stage 1 and Stage 2 allowances on our mortgage portfolio. Prior period ratios have not been restated. For further information, refer to MCAN's Q1 2021 MD&A

KEY METRICS: QUARTERLY TREND CHARTS



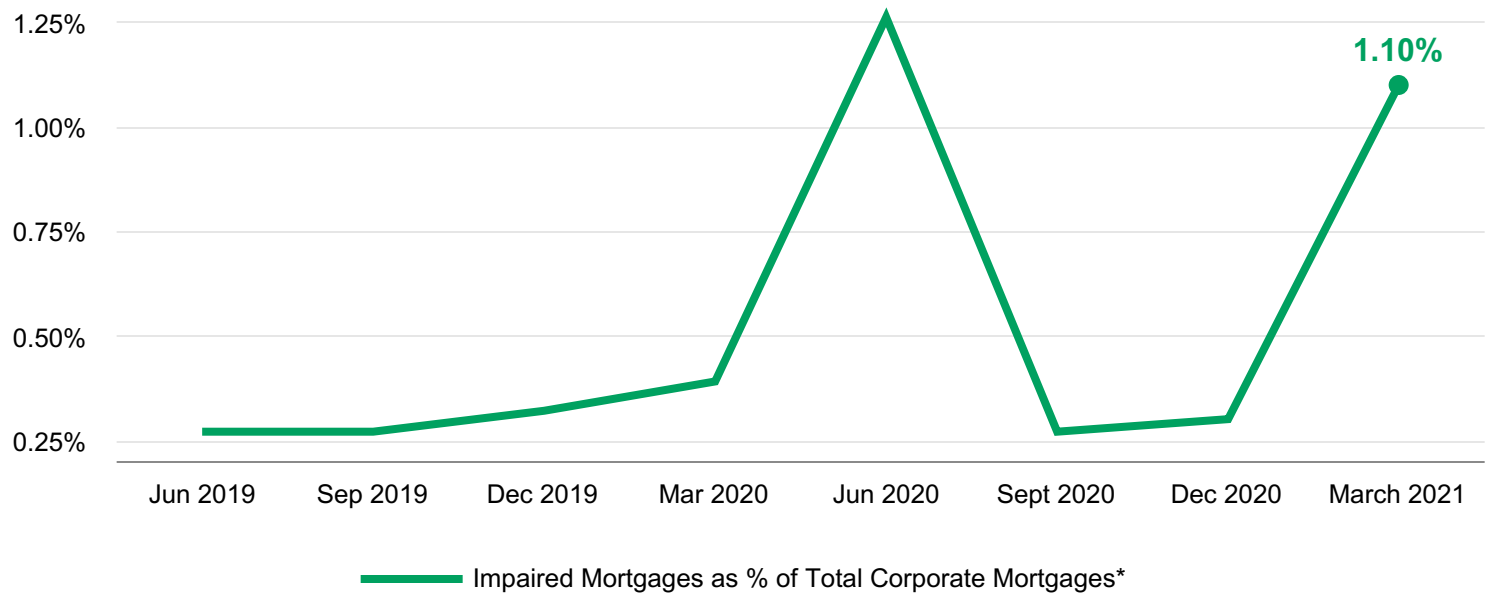






* Non IFRS measure as defined in MCAN's Q1 2021 MD&A

PORTFOLIO CREDIT QUALITY



- The increase in the impaired corporate mortgage ratio at June 30, 2020 mainly relates to one construction mortgage where an asset recovery program was initiated and we received full recovery of past due interest and principal in Q3 2020. At March 31, 2021, we have one impaired construction mortgage where an asset recovery program has also been initiated and we expect to receive full recovery of past due interest and principal. The impairment of both construction mortgages was not related to COVID-19.

* Non IFRS measure as defined in MCAN's Q1 2021 MD&A

MCAN'S MISSION AND OBJECTIVES

MCAN'S VISION, MISSION, CULTURE

- Our vision is to be the preferred mortgage lender and investor within our chosen real estate markets in Canada.
- Our mission at work every day is to provide sustainable growth and returns for all of our stakeholders:
  - through relationship-driven mortgage lending and investing;
  - anchored by delivering quality work through an expert, engaged and committed team; and
  - focused on servicing our customers, both internal and external, and our partners' needs.
- We are committed to cultivating an inclusive, collaborative and diverse culture. We are dedicated to achieving our mission everyday and our vision over the long term. #MCAN**LIFE**

LONG TERM OBJECTIVES

- Sustained annual growth of assets 10%
- Sustained ROE 13-15%
- Sustained and prudent dividend growth

ENVIRONMENTAL SOCIAL GOVERNANCE

Our values and culture are rooted in our people – customers, colleagues and communities - and we are committed to good environmental, social and governance practices. Our objective over time is to advance these initiatives throughout our business operations with a focus on:

ENVIRONMENTAL

- working with real estate development partners as part of our investment strategy, that are committed to responsible corporate citizenship
- working with originators to source lending opportunities supported by local governments or CMHC sponsored community-based lending
- reducing the environmental footprint in our office

SOCIAL

- cultivating an inclusive and diverse team, including having an Executive Officer Diversity Policy
  - Globe and Mail's Report on Business "Women Lead Here" awards honouree for 2020 and 2021
  - proud of our diverse workforce where our diversity surveys indicate that > 70% of respondents identified as diverse ethnicities and > 50% as women
- being supportive by working with borrowers most affected by the COVID-19 pandemic by instituting deferral and other programs
- creating a supportive work environment and benefits for team members during the COVID-19 pandemic
  - our fully remote operations during COVID-19 will be supported post-COVID-19, allowing for a flex working structure
- enriching the development of our team including professional development, volunteer days and a robust benefits plan
  - introduced an Executive Leadership Development program
- supporting various charitable organizations

GOVERNANCE

- sustainable infrastructure that ensures that strong governance practices and protocols, including high ethical standards through our Code of Conduct, are embedded within MCAN
- strong governance and risk culture supported by an integrated risk management framework, including our Three-Lines-of-Defence model

Footnotes and References

- [*] Non IFRS measure as defined in MCAN's Q1 2021 MD&A
- [**] MKP CN Equity - Dividend Indicated Yield – Gross; monthly data 2012 to 2021
- [***] Effective March 31, 2020, the total capital ratio includes Tier 2 capital comprising Stage 1 and Stage 2 allowances on our mortgage portfolio. Further, in accordance with OSFI's transitional arrangements for capital treatment of expected loss provision, a portion of Stage 1 and Stage 2 allowances that would otherwise be included in Tier 2 capital are included in CET 1 capital. The adjustment to CET 1 capital is measured each quarter as the increase in Stage 1 and Stage 2 allowances relative to December 31, 2019. The increase is subject to a scaling factor that will decrease over time and is set at 70% in fiscal 2020, 50% in fiscal 2021 and 25% in fiscal 2022.
- CET 1 = Common Equity Tier 1
- Data source of charts and other financial information: MCAN's Q1 2021 MD&A and historical quarterly and annual reports

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