INVESTOR PRESENTATION | Q3 2021

November 5, 2021

MCAN at-a-glance: September 30, 2021

$3.6B Total Assets

$498M Market Capitalization*

132% Net Income Increase YoY

17.4% Return on Equity* YTD

50% Market Capitalization* Increase YoY

Residential Single-Family Lending

$714M Total Uninsured portfolio**

$1.5B Total Insured securitized portfolio

$165M Q3 Uninsured originations

$202M Q3 Insured originations (plus $56M originated and sold)

Commercial and Construction Lending

$740M Total portfolio

$203M Q3 originations

- Data presented at September 30, 2021

*Non-IFRS measure as defined in MCAN's Q3 2021 MD&A

**Uninsured Balance excludes completed inventory

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 September 30, 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.

Leadership Team

The Senior Executive Leadership team has 120 years in collective experience in financial services and real estate. On average, the team has 8 years of experience at MCAN.



Karen Weaver
President and Chief Executive Officer



Floriana Cipollone
VP and Chief Financial Officer



Carl Brown
VP Investments



Avish Buck
VP Residential Lending

Other members of our Leadership Team include:

Mike Jensen
VP and Chief Compliance Officer

Brenna McGibney
VP Human Resources

Sylvia Pinto
VP Corporate Secretary

Milica Pejic
VP Finance

Nazeera Khan
Chief Audit Officer

Paul Gill
VP Information Technology



Our vision is to be the **preferred mortgage lender and investor** within our chosen real estate markets **in Canada.**

Our mission every day is to provide **sustainable growth and returns** for all our stakeholders

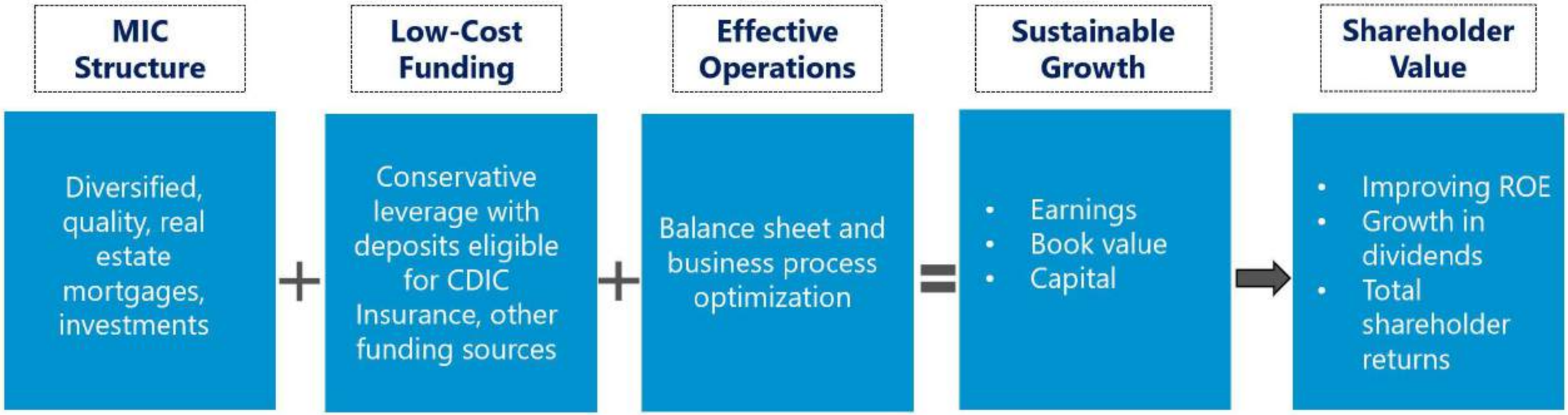
- through **relationship-driven** mortgage lending and investing;
- by delivering quality work through an **expert, engaged and committed team**; and
- **dedication to excellence** in service of our clients, our colleagues and our community.

Business Model

Established 1991, regulated by OSFI, and structured as a flow-through MIC[1] which enables the deduction of dividends from taxable income. Being a MIC requires (1) 67% of non-consolidated tax assets to be held in residential mortgages and cash and (2) maintaining an income tax asset to capital ratio of a maximum of 6:1.

LONG-TERM OBJECTIVES

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



[1]MCAN is a Mortgage Investment Corporation ("MIC") under the *Income Tax Act* (Canada). A MIC is a flow-through vehicle that is able to deduct from income for tax purposes dividends paid within 90 days of year-end. The Company expects to pay sufficient dividends to ensure that it is not subject to income taxes in the MIC entity. MCAN would be subject to tax at a statutory tax rate of 38% to the extent that it does not pay sufficient dividends to eliminate its taxable income.

Diversified Quality Mortgages and Other Investments

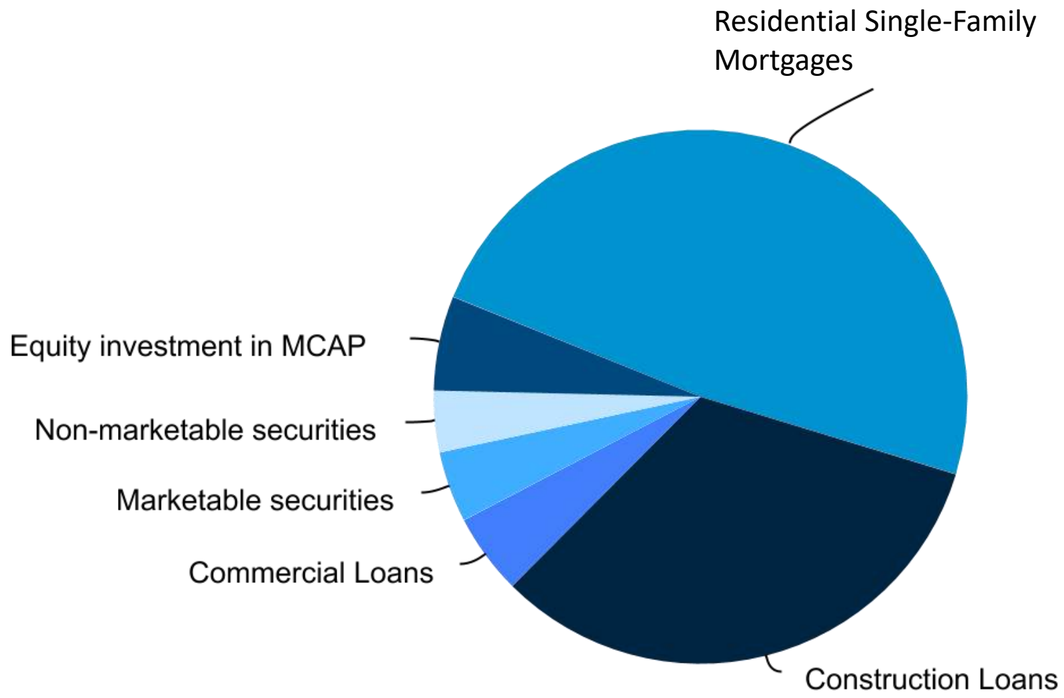
$2.0B
Total Corporate Assets

(incl. $1.9B Mortgage Portfolio and Other Investments)

$3.6B
Total Assets

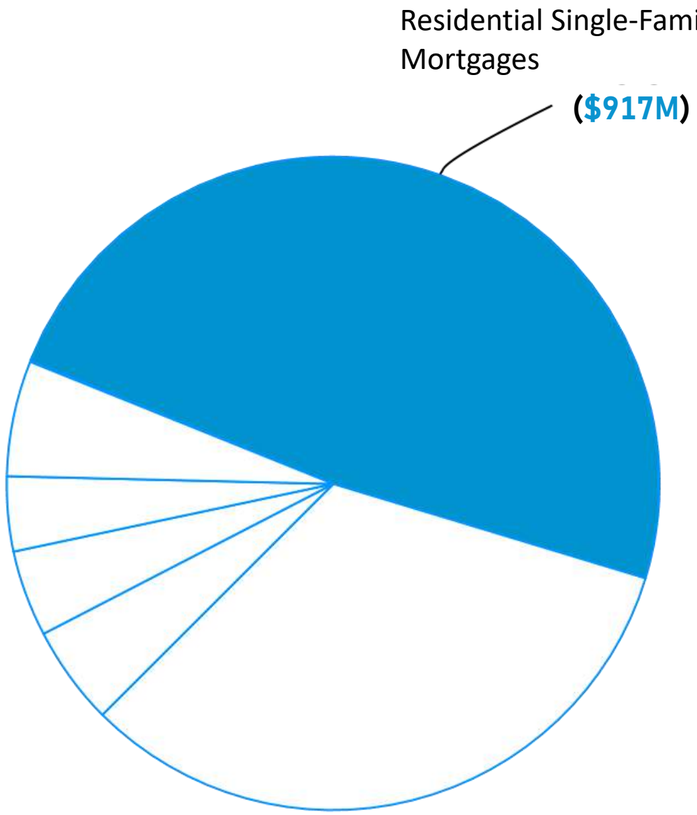
(incl. $1.5B Securitization Portfolio)

Mortgage Portfolio and Other Investments



- 13.9 months average term to maturity of the corporate mortgage portfolio
- Data presented at September 30, 2021

Residential Single-Family Lending



Products

- Purchases, refinances and renewals
- Insured mortgages (typically 5-year term)
  - Strategy of securitizing insured mortgages
- Uninsured mortgages (typically 1-year term)

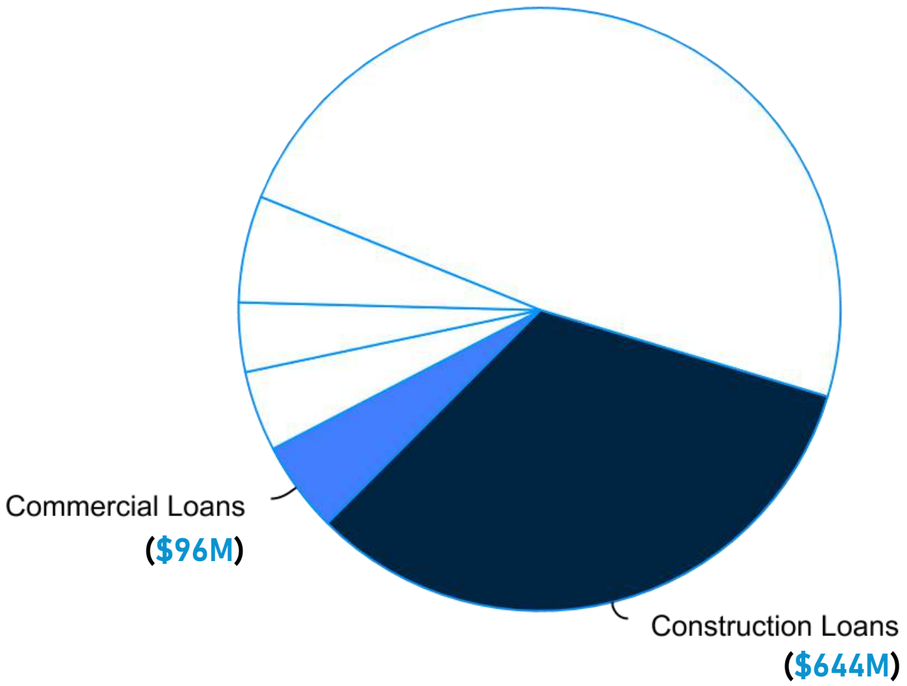
Borrower Profile

- Focus on first time/ first move-up homebuyers characterized by:
  - Lower price point products
  - Steady product absorption based on demographics
- Customers with credit challenges
- Borrowers who are self-employed (primarily professionals)

Origination

- In-house origination, underwriting and boots on the ground
  - Leverage mortgage broker channels

Commercial and Construction Lending



Products

- Lending on the construction of affordable housing in urban/suburban growth markets with a preference for proximity to transit
- Select commercial term and inventory loans
- Primarily first mortgage positions
- Presales and other prudent loan structuring
- Construction loans have floating rates with floors; terms typically range between 24 – 36 months

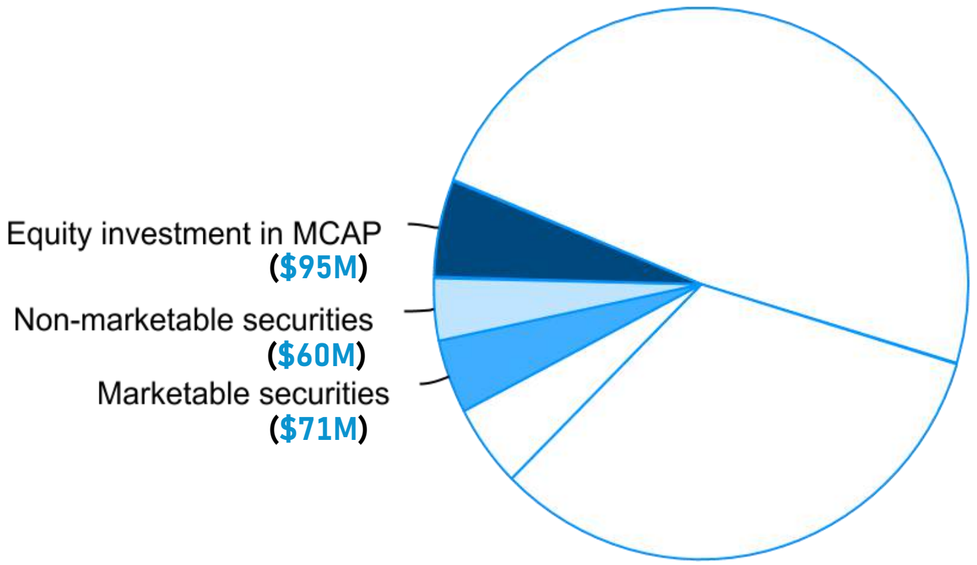
Borrower Profile

- Target experienced borrowers with a successful track record of project completion and loan repayment

Origination through Partners

- Long-established relationships with originators, partners and borrowers
  - Lend in markets where deep experience and knowledge exist
  - In-house expertise and underwriting
- Strategic lending at land development stage to enhance longer term relationships with borrowers

Investments



Marketable Securities

- Diversified REIT portfolio held for investment and capital appreciation, with periodic recycling of capital

Non-Marketable Securities

- Non-marketable securities in various real estate development and mortgage funds/instruments, including KingSett High Yield and Senior funds, TAS 3 funds (two), Securitization Notes

MCAP

- Own approximately 14% equity interest in MCAP, Canada's largest private mortgage financing company

Liability Funding

TERM DEPOSITS

- Since 1993
- Non-redeemable prior to maturity[1]
- Eligible for CDIC insurance coverage
- $1.61 billion at September 30, 2021
- 19.9 months average term to maturity

OTHER FUNDING SOURCES AND CAPITAL

- Securitization of insured single-family mortgages via CMHC securitization program
- Operating line of credit
- Warehouse facility for insured single-family mortgages prior to securitization
- Partner programs
- Equity raises when needed to fund growth
- Currently expanding funding sources as we grow

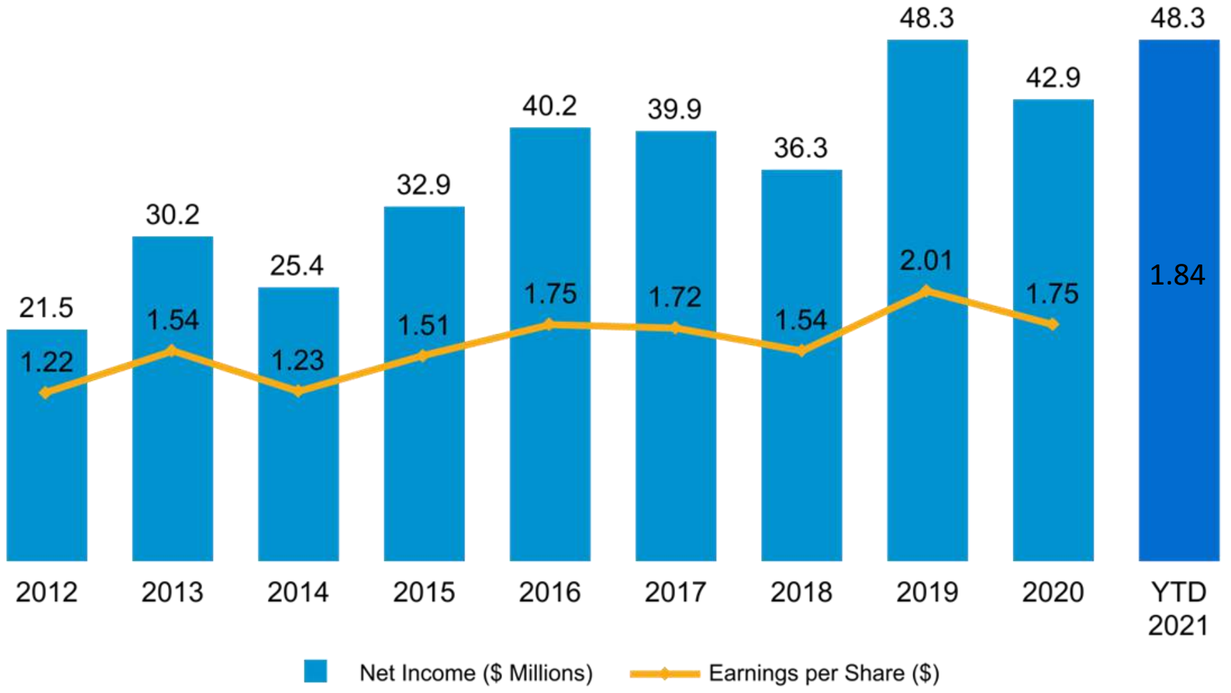
[1] Term deposits are non-redeemable prior to maturity except in the event of the death of a depositor or financial hardship

10-YEAR HISTORY

Net Income and Earnings Per Share

$48.3M
Net Income YTD 2021

$1.84
EPS YTD 2021

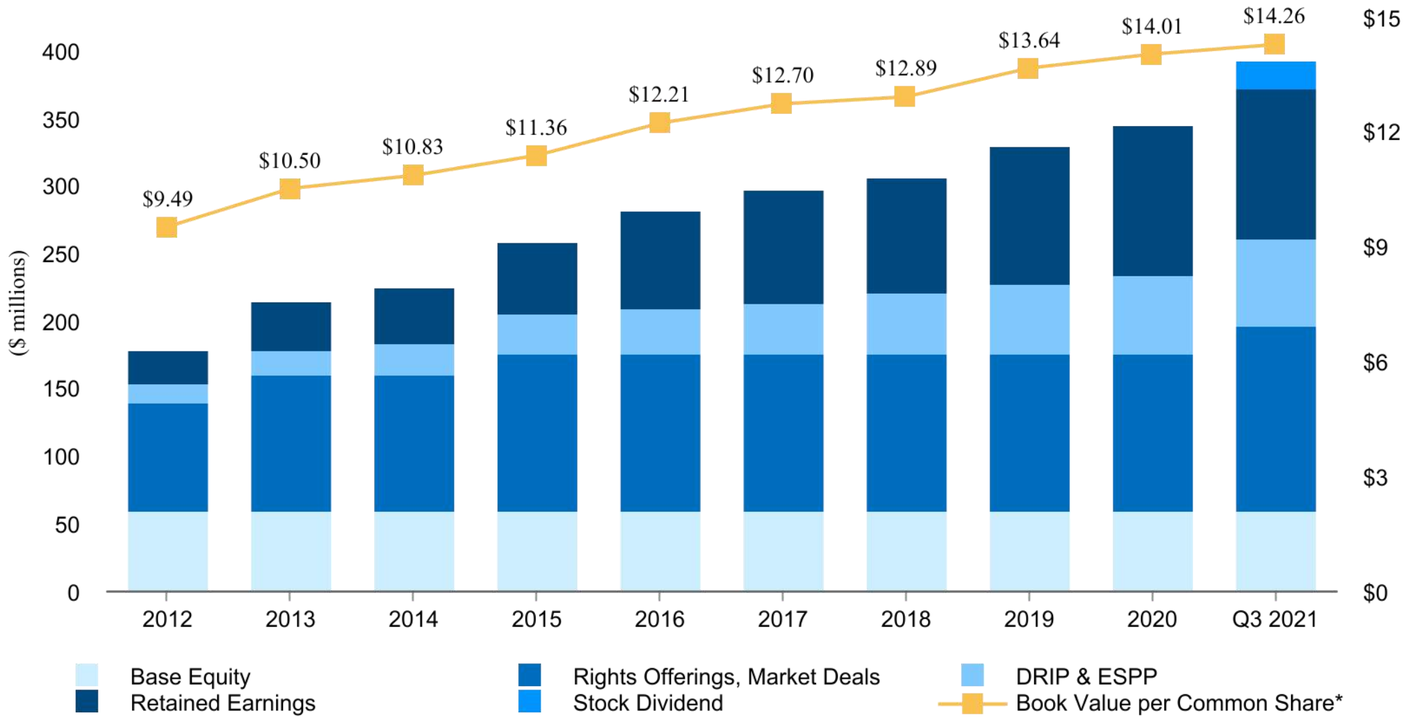


- Data presented at September 30, 2021

Capital History

$14.26

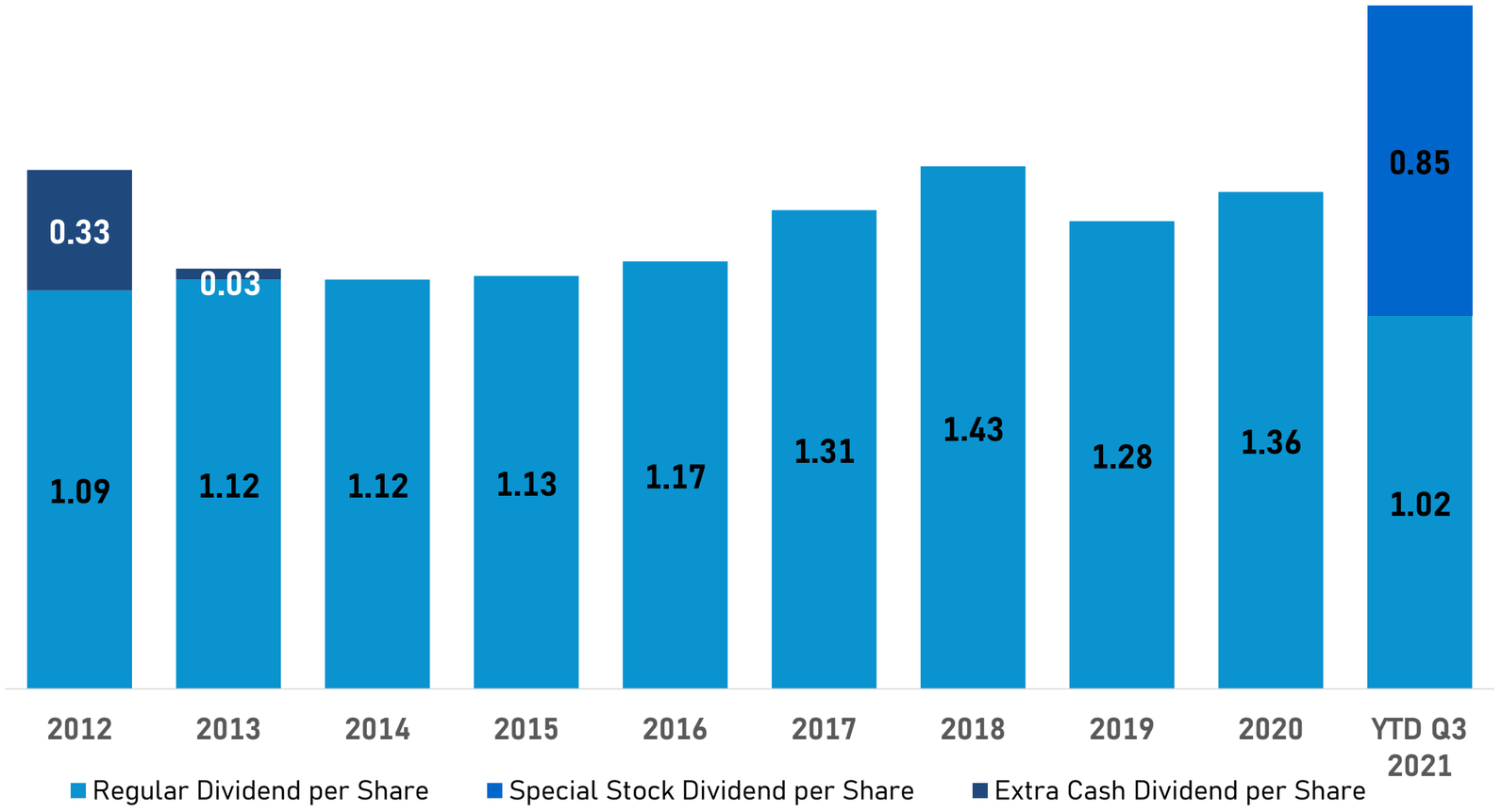
Q3 2021 book value per share*



* Non IFRS measure as defined in MCAN's Q3 2021 MD&A

Dividends

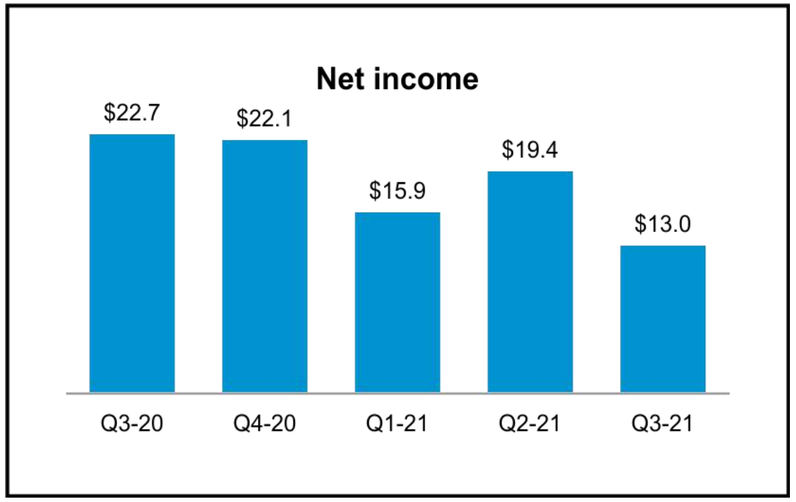
Paying dividends since **1992**

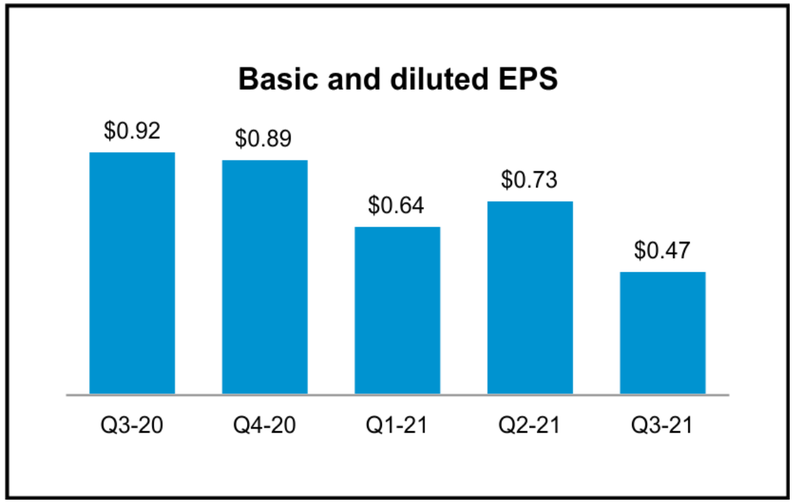


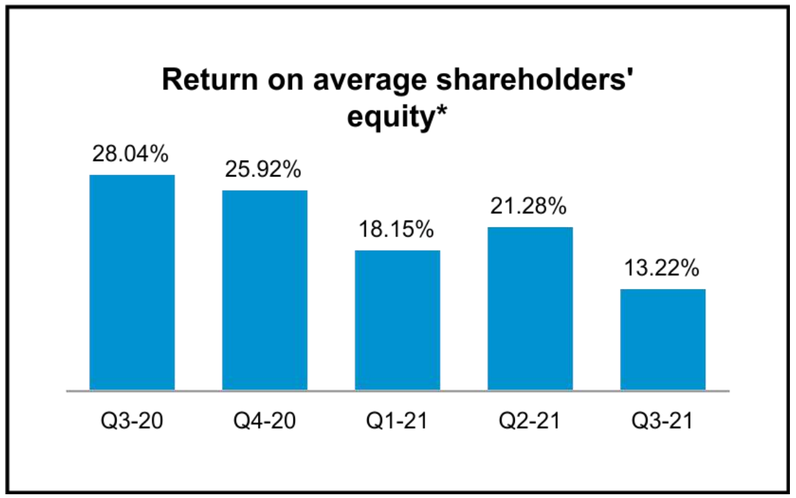
MCAN Financial

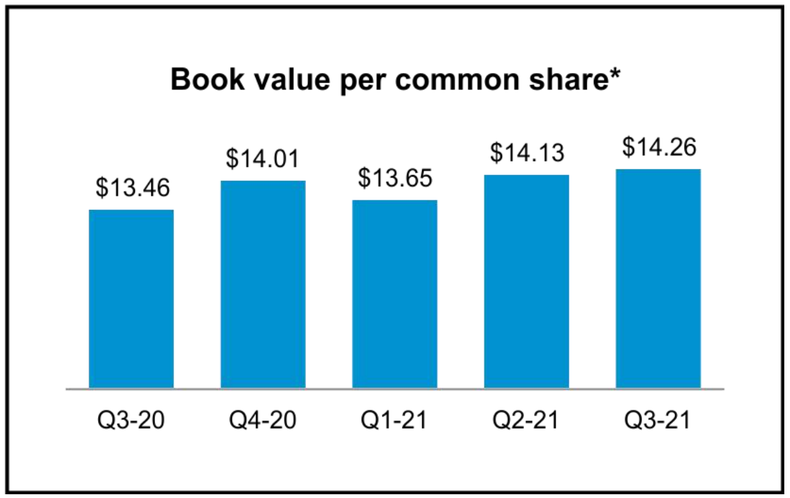
Q3 2021

Key Performance Indicators









* Non-IFRS measure as defined in MCAN's Q3 2021 MD&A

Mortgage Portfolio

Mortgages - Corporate and Securitization ($M)

Focused on growth



Q3 2021 Balance Sheet Highlights

	QoQ	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Uninsured Originations	↑	$165 million	$147 million	$105 million	$113 million
Insured Originations	↑	$202 million (+$56 million sold)	$157 million	$210 million	$218 million
Uninsured Balance**	↑	$714 million	$617 million	$533 million	$483 million
Construction & Commercial Balance	↑	$740 million	$612 million	$559 million	$547 million
Corporate Assets	↑	$2.02 billion	$1.82 billion	$1.61 billion	$1.56 billion
Securitization	↑	$1.53 billion	$1.43 billion	$1.33 billion	$1.14 billion
Book Value per Common Share*	↑	$14.26	$14.13	$13.65	$14.01
Return on Average Shareholders' Equity*	↓	13.22%	21.28%	18.15%	25.92%

* Non-IFRS measure as defined in MCAN's Q3 2021 MD&A
**Uninsured Balance excludes completed inventory

Earnings Highlights

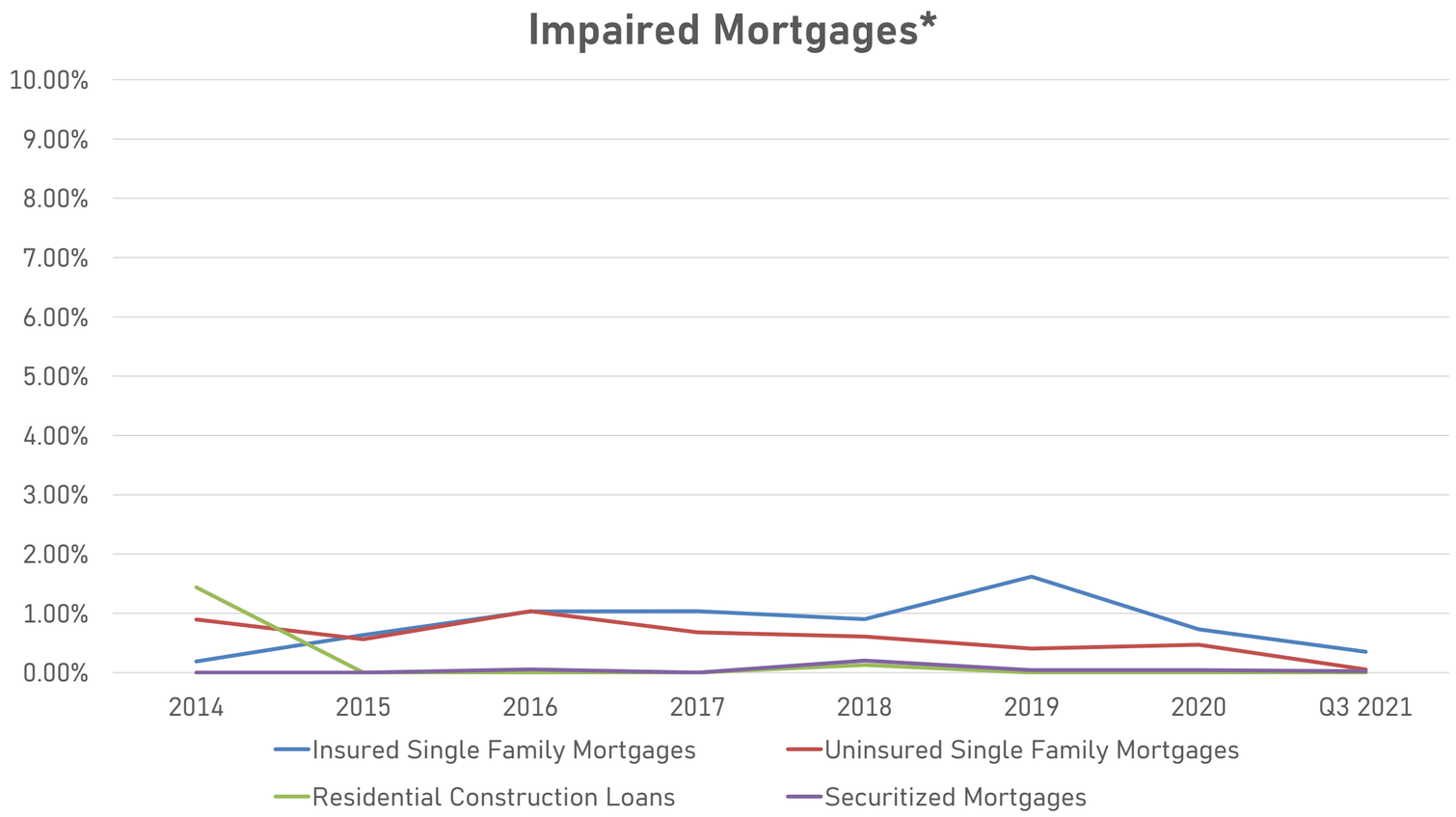
The board declared a third-quarter cash dividend of $0.34 per share and conforms with OSFI's current restriction on increasing cash dividends in effect since March 2020.

	Trend QoQ	Q3 2021	Q3 2020	Trend YoY	YTD Q3 2021	YTD Q3 2020
Spread of Corporate Mortgages over Term Deposit Interest and Expense*	↑	2.77%	2.63%	↑	2.81%	2.57%
Mortgage Interest - Corporate Assets	↑	$19.1 million	$16.1 million	↑	$51.4 million	$47.0 million
Net Investment Income - Corporate	↓	$19 million	$27 million	↑	$63.6 million	$34.6 million
Of which Equity Income from MCAP Commercial LP	↓	$5.6 million	$18 million	↓	$19.2 million	$24.5 million
Net Investment Income - Securitization	↑	$1.4 million	$1.1 million	↑	$4.6 million	$2.3 million
Net Gain (Loss) on Marketable Securities	↑	$1 million	$(0.5) million	↑	$11.4 million	$(14.8) million
Provision for (Recovery of) Credit Losses	↑	$(0.1) million	$0.01 million	↑	$(0.3) million	$2.1 million
Net Income (Loss)	↓	$13 million	$22.7 million	↑	$48.3 million	$20.8 million
Basic and Diluted Earnings (Loss) per Share	↓	$0.47	$0.92	↑	$1.84	$0.85

* Non-IFRS measure as defined in MCAN's Q3 2021 MD&A

Portfolio Credit Quality

No cash losses have been taken on MCAN's Construction Lending portfolio during this time period, which is a testament to our approach to lending.



- *Non-IFRS measure as defined in MCAN's Q3 2021 MD&A
- Impaired mortgages data presented as at December 31 for prior years.

Portfolio Quality and Lending Criteria

- Prudent risk management practices emphasize the quality and diversification of our lending activities

- Concentration by asset class, geographic region, dollar amount and borrower are monitored regularly to ensure alignment with our board-approved risk appetite

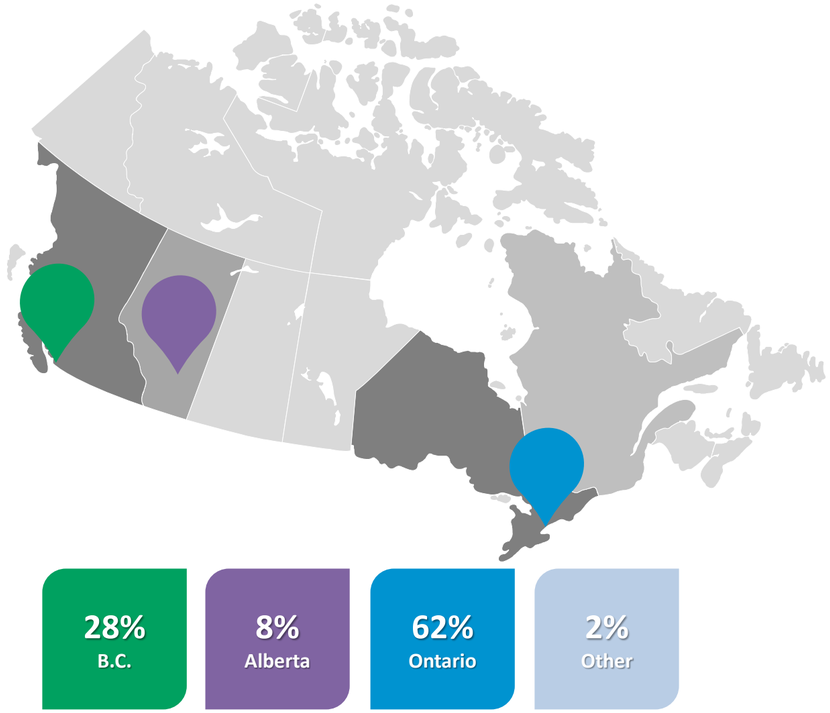
Average corporate mortgage term to maturity (months)

13.9

Average LTV at Origination

66.6%

Corporate Mortgage Portfolio Geographic Distribution



- Data presented at September 30, 2021

ENVIRONMENTAL, SOCIAL, GOVERNANCE

ESG Strategic Highlights

Our values and culture are rooted in our people, and we are committed to responsible environmental, social and governance practices, with focus on:

- Partnering with real estate developments committed to **responsible corporate citizenship**
- Sourcing lending opportunities **supported by local governments** or CMHC sponsored **community-based lending**
- Strong **governance and risk culture** supported by an integrated risk management framework, including our Three-Lines-of-Defense model
- Cultivating an **inclusive and diverse team**, including having an Executive Officer Diversity Policy
- Company-wide **value proposition to support our team** and selected **community programs**

Recent Announcements

OCT 06, 2021, 19:40 ET

MCAN Mortgage Corporation Establishes At-The-Market Program

/NOT FOR DISTRIBUTION OR DISSEMINATION INTO THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES/ TORONTO, Oct. 6, 2021 /CNW/ - MCAN Mortgage Corporation ("MCAN", the "Company" or "we") (TSX: MKP)...

AUG 24, 2021, 10:45 ET

MCAN Subsidiary XMC Mortgage Corporation Accepts Industry Award for Service Excellence

TORONTO, Aug. 24, 2021 /CNW/ - MCAN Mortgage Corporation is proud to announce that its wholly-owned subsidiary XMC Mortgage Corporation has been named as a winner in the 5-Star Mortgage Products...

AUG 23, 2021, 07:00 ET

MCAN Mortgage Corporation Announces Filing of Final Base Shelf Prospectus for $400 Million in Securities

/NOT FOR DISTRIBUTION OR DISSEMINATION INTO THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES/ TORONTO, Aug. 23, 2021 /CNW/ - MCAN Mortgage Corporation ("MCAN", the "Company" or "we") (TSX: MKP)...

JUN 10, 2021, 08:35 ET

MCAN Mortgage Corporation Announces Closing of Rights Offering

/NOT FOR DISTRIBUTION OR DISSEMINATION INTO THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES/ TORONTO, June 10, 2021 /CNW/ - MCAN Mortgage Corporation ("MCAN", the "Company" or "we") (TSX: MKP)...

Rights Offering oversubscribed by 2.96 times

MAR 30, 2021, 17:40 ET

MCAN Mortgage Corporation Recognized for Gender Diversity

TORONTO, March 30, 2021 /CNW/ - MCAN Mortgage Corporation ("MCAN", the "Company" or "we") (TSX: MKP) is pleased to announce it has earned a spot for the second year in a row, on the Globe and Mail's...

Board of Directors



Brian W. Chu



John E. Coke



Glenn Doré



Philip Gillin



Gordon Herridge



Gaelen J. Morphet



Derek Sutherland



Karen Weaver

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