INVESTOR PRESENTATION | Q4 2021

February 23, 2022

MCAN at-a-glance: December 31, 2021

$3.8B Total Assets

$510M Market Capitalization

50% Net Income Increase YoY

16.9%[1] Return on Average Shareholders' Equity

31% Market Capitalization Increase YoY

MCAN

Residential Single-Family Lending

$783M Total Uninsured portfolio*

$1.6B Total Insured securitized portfolio

$575M 2021 Uninsured originations*

$801M 2021 Insured originations

Commercial and Construction Lending

$777M Total portfolio

$728M 2021 originations

*Uninsured Balance and Uninsured originations exclude completed inventory

[1]Considered to be a non-GAAP and other financial measure. For further details, refer to the "Non-GAAP and Other Financial Measures" section of this investor presentation. Non-GAAP and other financial measures and ratios used in this document are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.

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 December 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.

Senior Leadership Team

The Senior Executive Leadership team has over 100 years in collective experience in financial services and real estate. On average, the team has over 5 years of experience at MCAN.



Karen Weaver
President and Chief Executive Officer

Prior to being appointed CEO of MCAN, Ms. Weaver spent 15+ years as an Executive Vice President and Chief Financial Officer of publicly listed corporations including DH Corporation and First Capital Realty Inc. She held previous positions as Senior Vice President and CFO at Brookfield Properties Corporation, Canadian Operations and Gentra Inc.



Carl Brown
VP Investments

Since joining MCAN in 2013, Mr. Brown has held leadership positions in investments, operations and treasury. Prior to joining MCAN, he was Vice President Funding & Administration at MCAP, responsible for commercial loan funding, servicing, investor operations, and asset management. He also has extensive experience in loan origination, risk management and credit. Mr. Brown had been with MCAP and other predecessor companies since 1989.



Floriana Cipollone
VP and Chief Financial Officer

Ms. Cipollone has more than 30 years of business experience, including 15 years as a Chief Financial Officer of publicly listed entities and over 20 years spent in the real estate or real estate related sector. Prior to joining MCAN, she most recently served as the Chief Financial Officer of Plaza Retail REIT.



Avish Buck
VP Residential Lending

Prior to joining MCAN, Mr. Buck worked at First National Financial as Vice President, Operations and at several investment firms in the capacity of financial reporting, investor relations and audit.







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

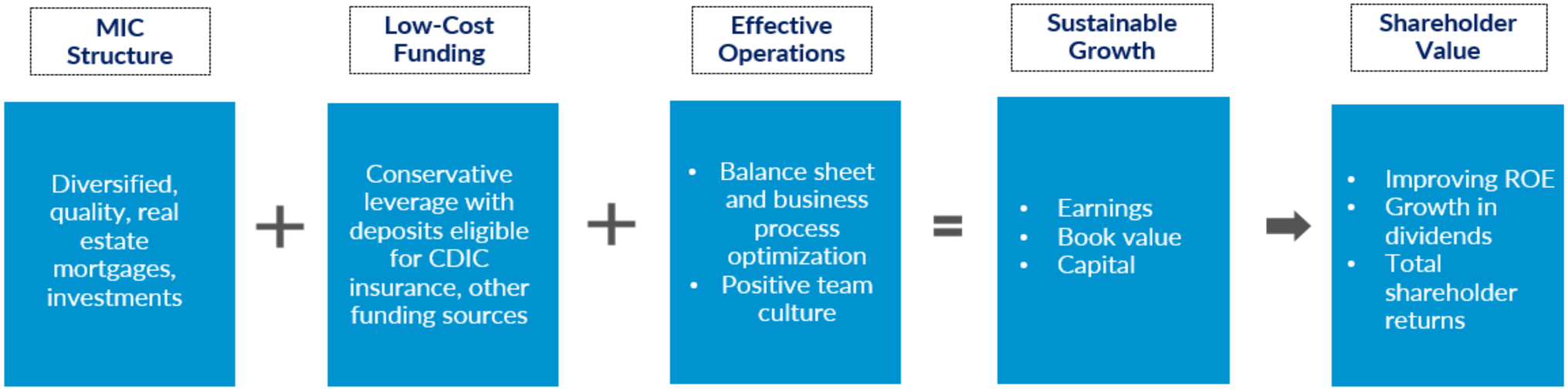
- through relationship-driven mortgage lending and investing;
- by delivering quality work through an expert, engaged and committed team; and
- dedication to excellence in service of our clients, our colleagues and our community.

Business Model

MCAN's purpose is to provide sustainable growth and returns for all our shareholders by leveraging our real estate expertise and providing our shareholders with unique access to investments in the Canadian real estate market. Also, uniquely structured as a flow-through Mortgage Investment Corporation ("MIC[1]") means we are not taxed at the corporate level and we distribute all of our taxable earnings annually. It also means that 67% of our non-consolidated tax assets are to be held in residential mortgages and cash.

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

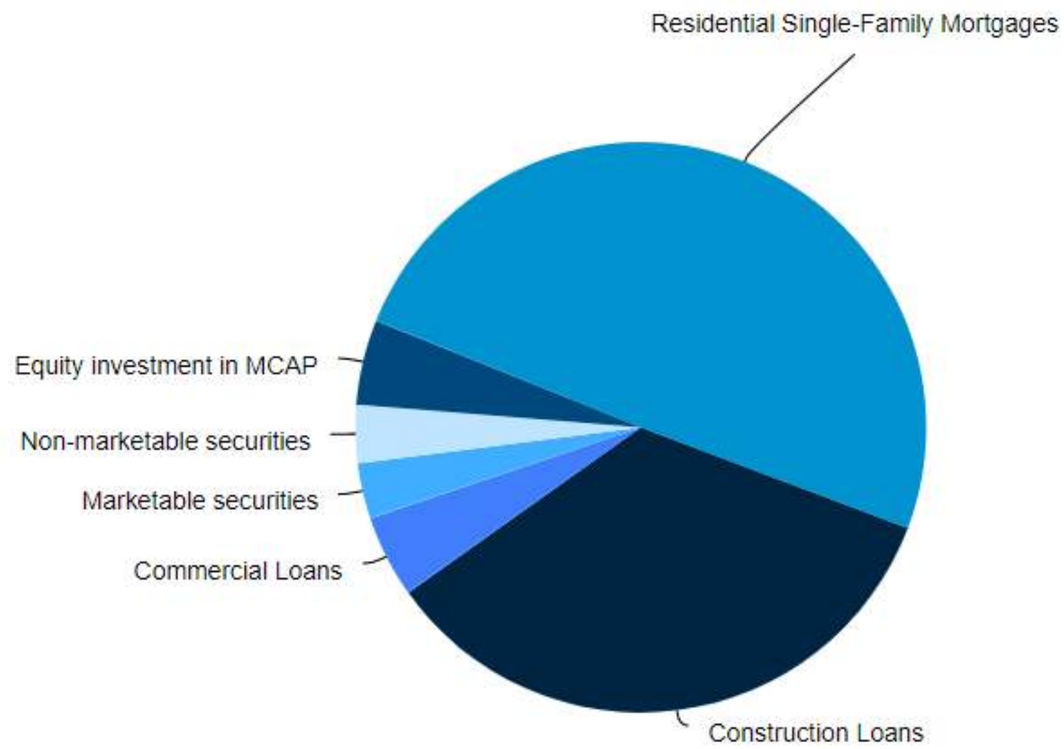
$2.2B
Total Corporate Assets

(incl. $2B Mortgage Portfolio and Other Investments)

$3.8B
Total Assets

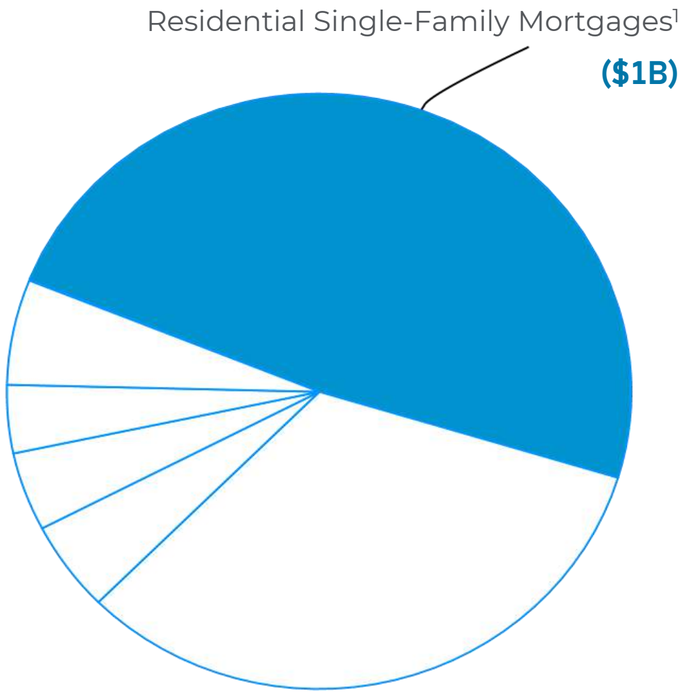
(incl. $1.6B Securitization Portfolio)

Mortgage Portfolio and Other Investments



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

Residential Single-Family Lending



PRODUCTS

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

BORROWER PROFILE

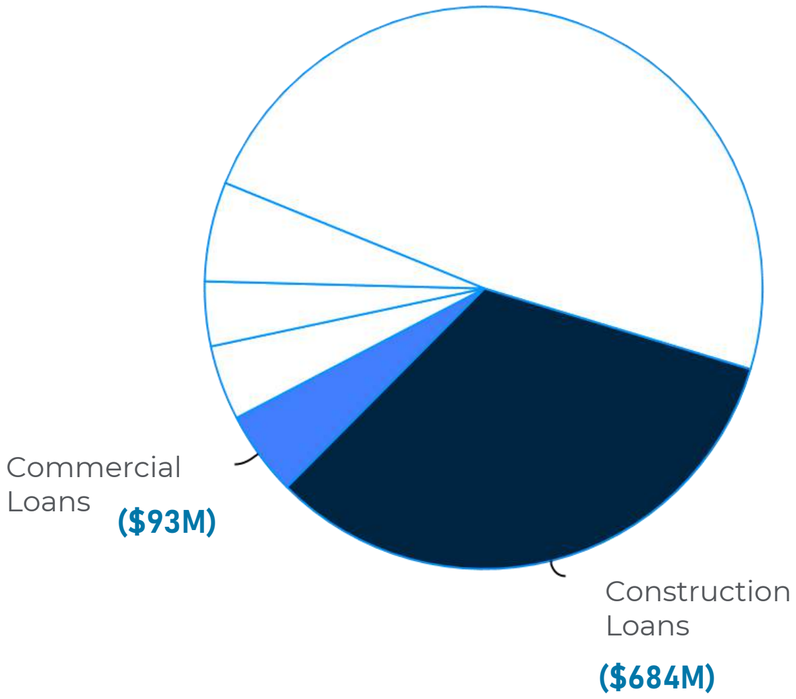
- Focus on first time/ first move-up homebuyers characterized by:
  - Lower price point products
  - Steady product absorption based on demographics
- Customers with credit challenges
- Borrowers who are self-employed (primarily professionals)

ORIGINATION

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

[1] Excludes securitized insured single family residential mortgages

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

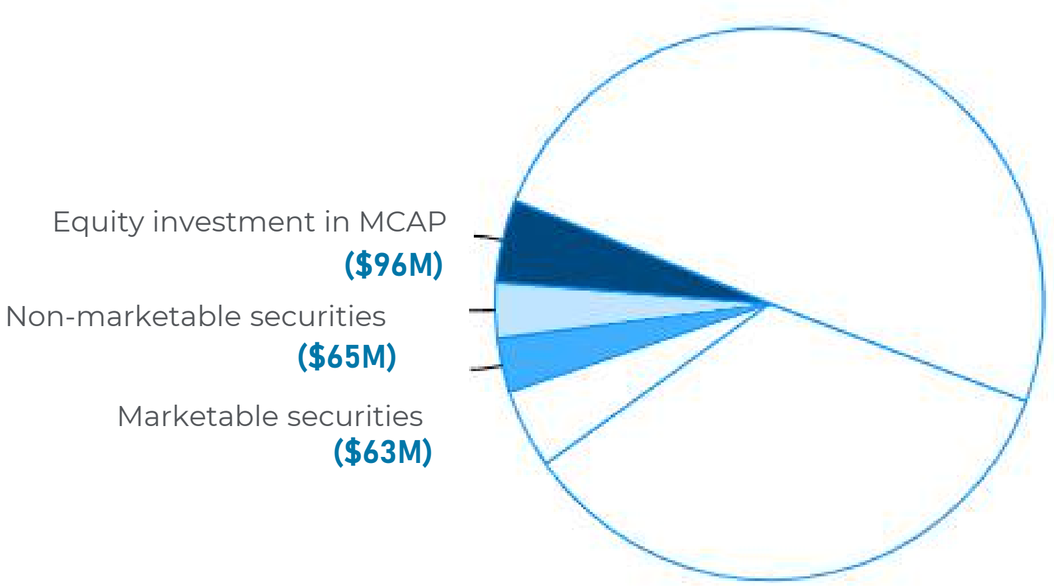
BORROWER PROFILE

- 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), Pearl Group Growth Fund, Securitization Notes

MCAP

- Own approximately 14% equity interest in MCAP, Canada's largest private mortgage financing company with assets under management of $146 billion, serving dozens of institutional investors and 400,000 homeowners

Liability Funding

TERM DEPOSITS

- Since 1993
- Non-redeemable prior to maturity[1]
- Eligible for CDIC insurance coverage
- $1.66 billion at December 31, 2021
- 18.5 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

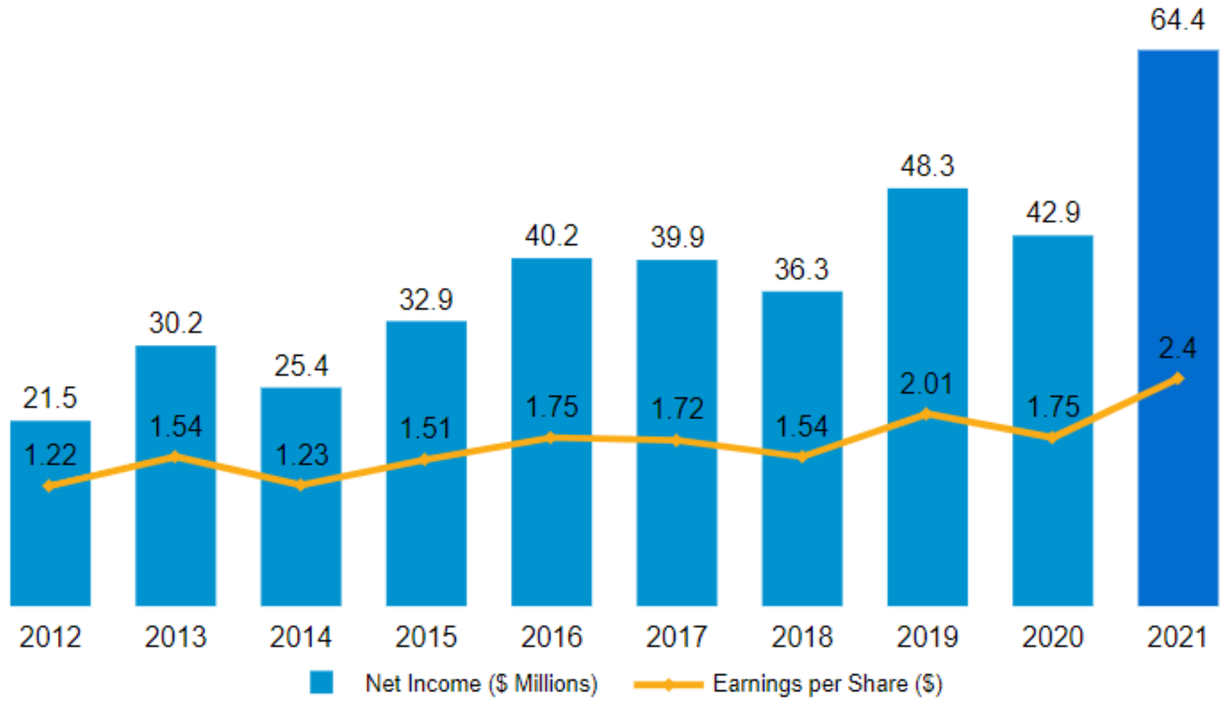
[1] Term deposits are non-redeemable prior to maturity except in the event of the death of a depositor or financial hardship

10-YEAR HISTORY

Net Income and Earnings Per Share

$64.4M
2021 Net Income

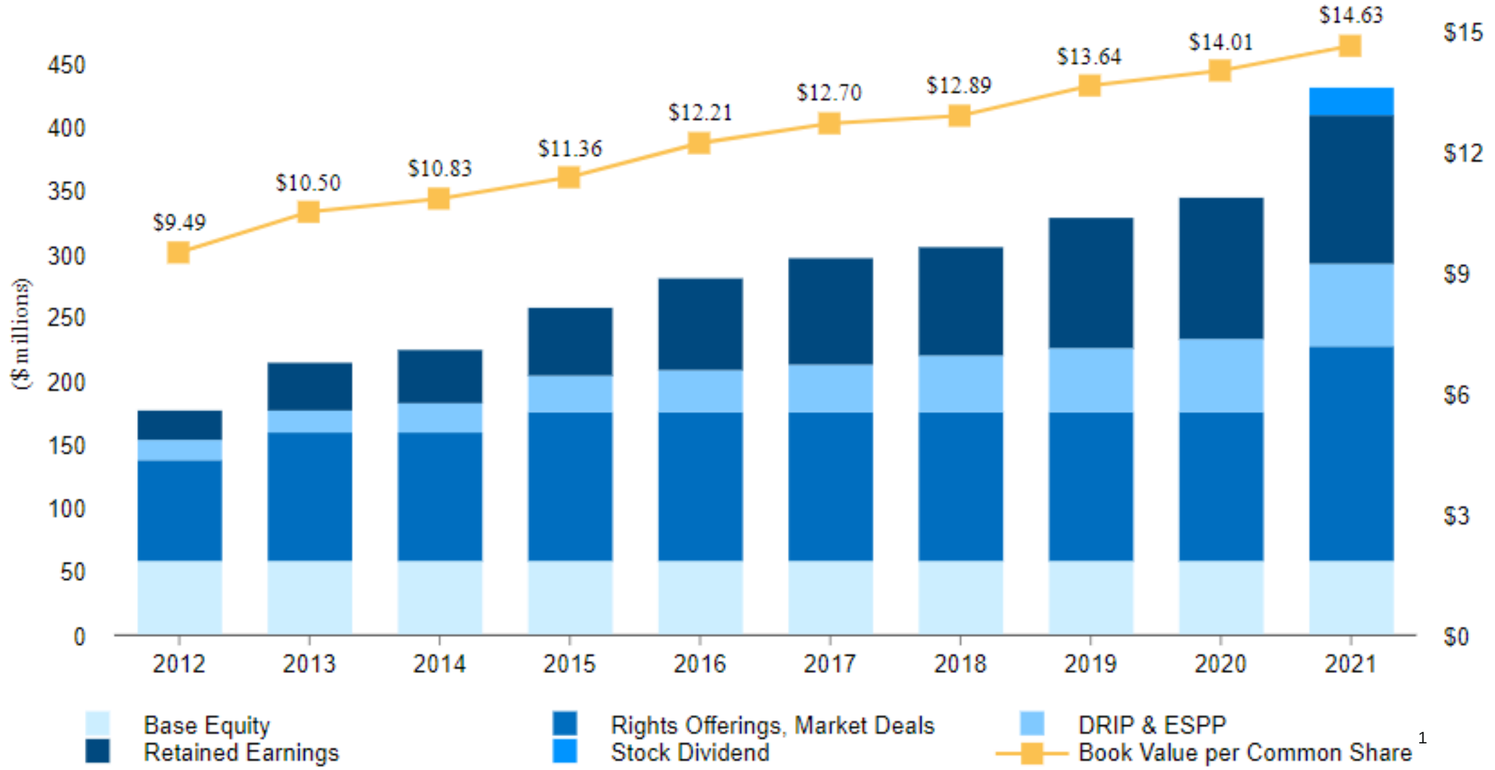
$2.40
2021 EPS



Capital History

$14.63[1]

Q4 2021 Book Value per Common Share

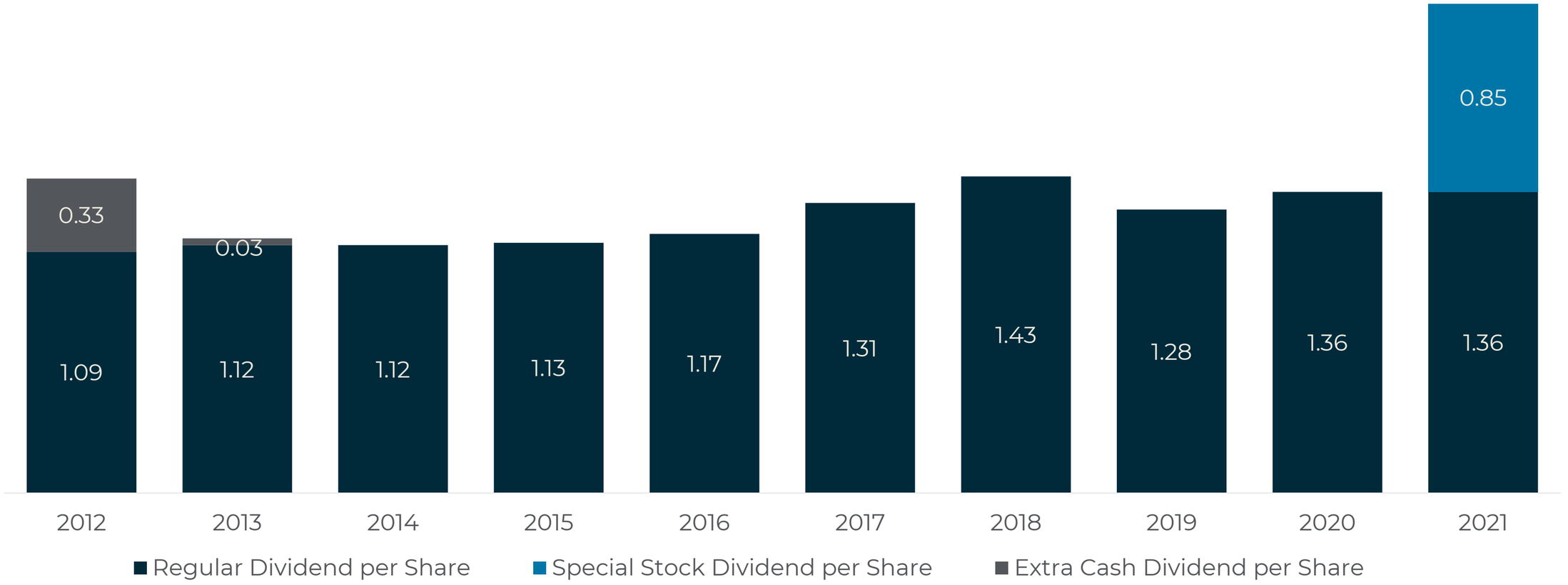


[1]Considered to be a non-GAAP and other financial measure. For further details, refer to the "Non-GAAP and Other Financial Measures" section of this investor presentation. Non-GAAP and other financial measures and ratios used in this document are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.

Dividends

Paying dividends since 1992

Declared Q1 2022 $0.36/share cash dividend and $0.97/share special stock dividend



Historical ROE

In the last 10 years, we have delivered a return on average shareholders' equity[1] of almost 14%. Total shareholder return[1] CAGR for 2021 (dividends plus share price appreciation) was 24% and for the last 5 years was 14%.

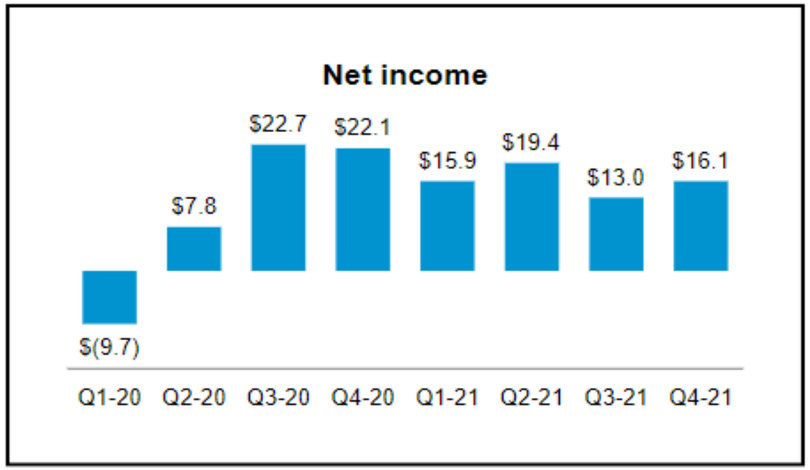


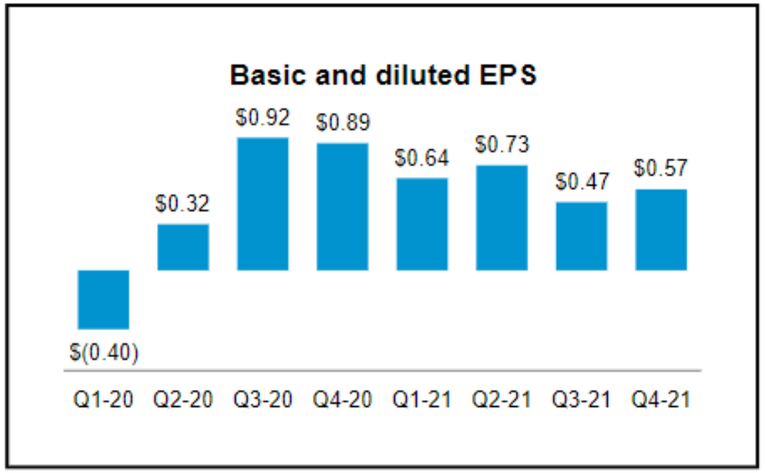
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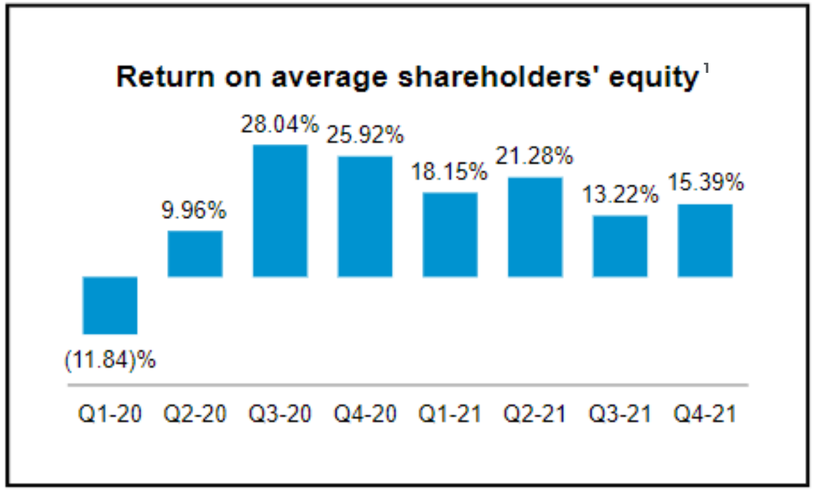
MCAN Financial

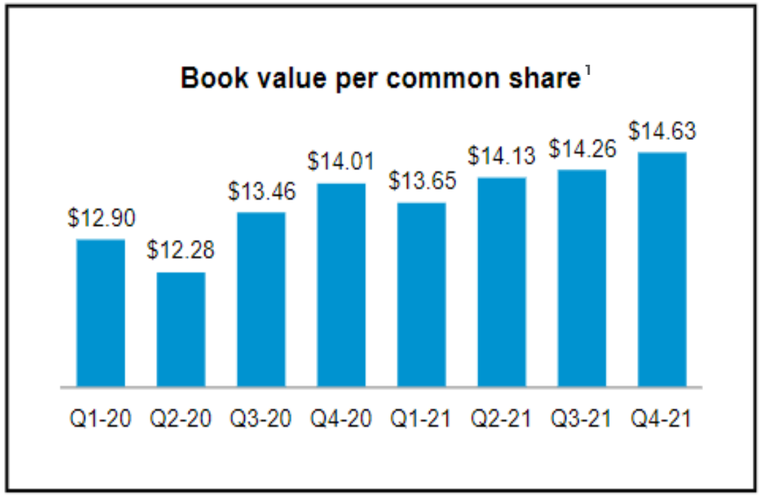
Q4 2021

Key Performance Indicators





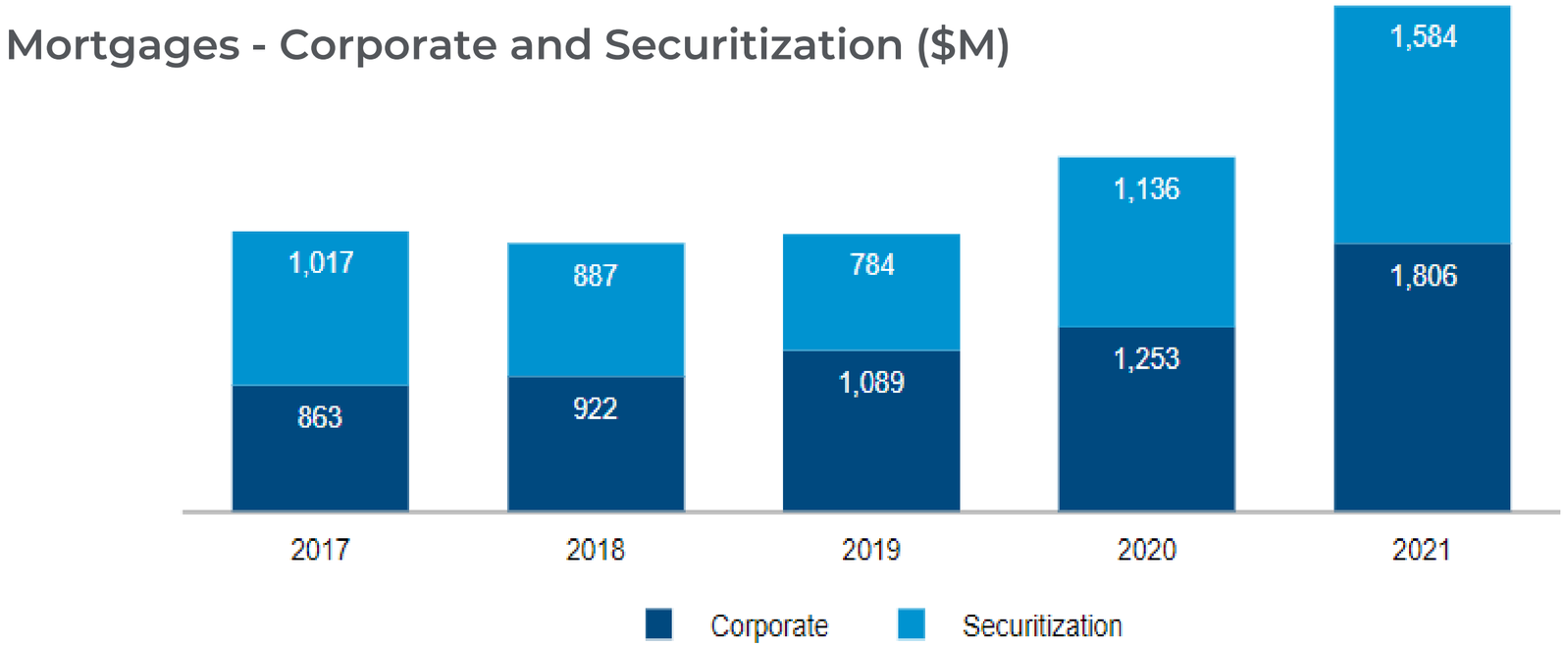




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Mortgage Portfolio

Focused on growth



Balance Sheet Highlights

	Trend YoY	FY 2021	FY 2020	Trend QoQ	Q4 2021	Q4 2020
Uninsured Originations*	↑	$575 million	$283 million	↑	$159 million	$113 million
Insured Originations	↑	$801 million	$616 million	↓	$166 million	$218 million
Residential Construction Originations	↑	$681 million	$474 million	↑	$150 million	$122 million
Return on Average Shareholders' Equity[1]	↑	16.86%	13.13%	↓	15.39%	25.92%

	Trend YoY	Dec 31, 2021	Dec 31, 2020
Uninsured Balance*	↑	$783 million	$483 million
Construction & Commercial Balance	↑	$777 million	$547 million
Corporate Assets	↑	$2.16 billion	$1.56 billion
Securitization Assets	↑	$1.58 billion	$1.14 billion
Book Value per Common Share[1]	↑	$14.63	$14.01

*Uninsured Balance and Uninsured originations exclude completed inventory

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Earnings Highlights

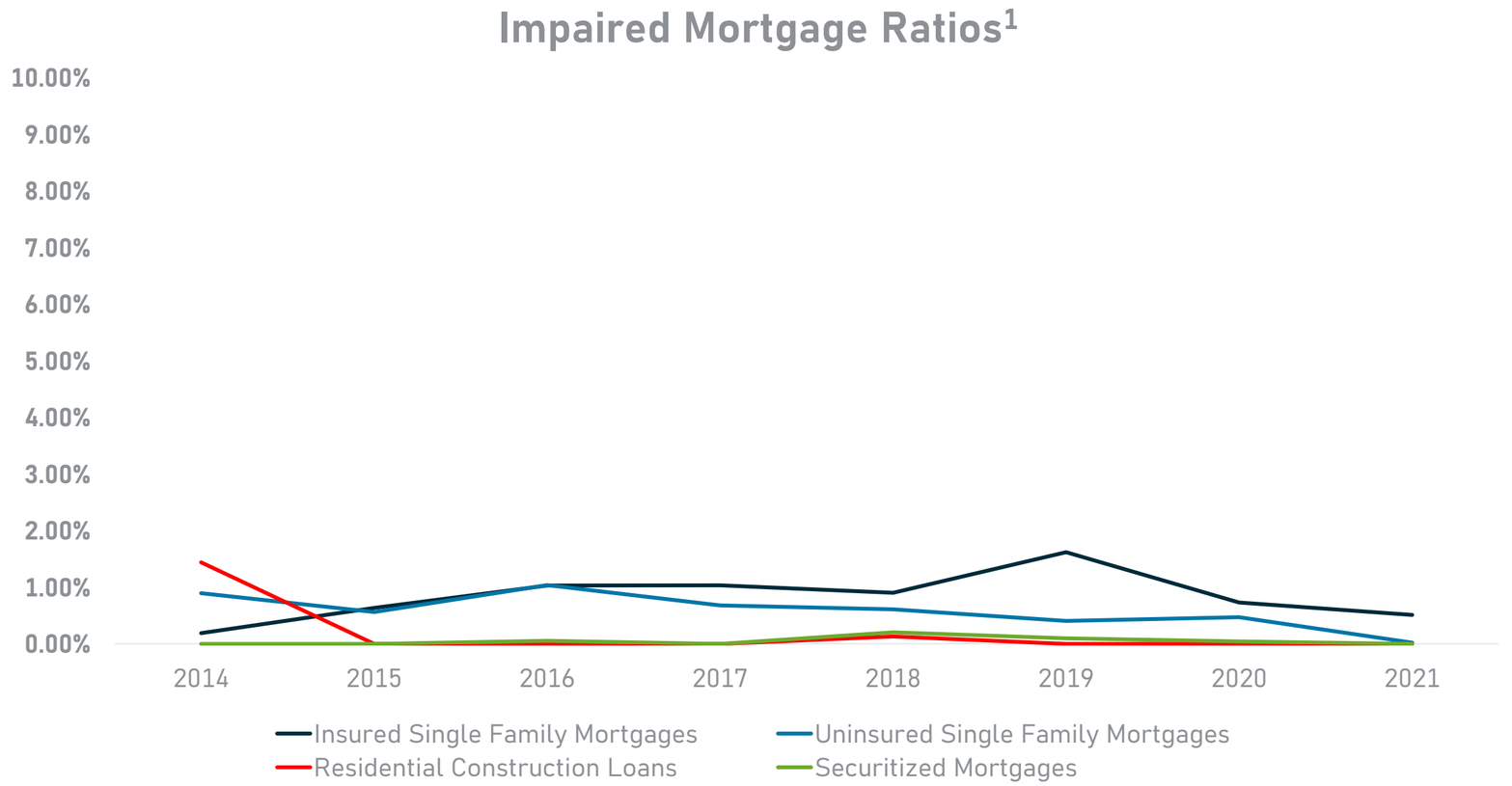
The Board declared a Q1 2022 cash dividend of $0.36 per share and special stock dividend of $0.97 per share.

	Trend QoQ	Q4 2021	Q4 2020	Trend YoY	FY 2021	FY 2020
Spread of Corporate Mortgages over Term Deposit Interest and Expense[1]	↓	2.70%	2.76%	↑	2.80%	2.62%
Mortgage Interest - Corporate Assets	↑	$20.4 million	$17.1 million	↑	$71.8 million	$64.1 million
Net Investment Income - Corporate	↓	$21.9 million	$25.7 million	↑	$85.4 million	$60.3 million
Of which Equity Income from MCAP Commercial LP	↓	$6.2 million	$9.4 million	↓	$25.5 million	$33.9 million
Net Investment Income - Securitization	↓	$1.4 million	$1.7 million	↑	$6 million	$4 million
Net Gain (Loss) on Marketable Securities	↓	$3.4 million	$5.7 million	↑	$14.8 million	$(9.1) million
Provision for (Recovery of) Credit Losses	↓	$0.8 million	$0.03 million	↑	$0.5 million	$2.1 million
Net Income (Loss)	↓	$16.1 million	$22.1 million	↑	$64.4 million	$42.9 million
Basic and Diluted Earnings (Loss) per Share	↓	$0.57	$0.89	↑	$2.40	$1.75

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Portfolio Credit Quality

Our realized loan losses on our construction portfolio has been negligible in the last 10 years, which is a testament to our approach to lending.



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Portfolio Quality and Lending Criteria

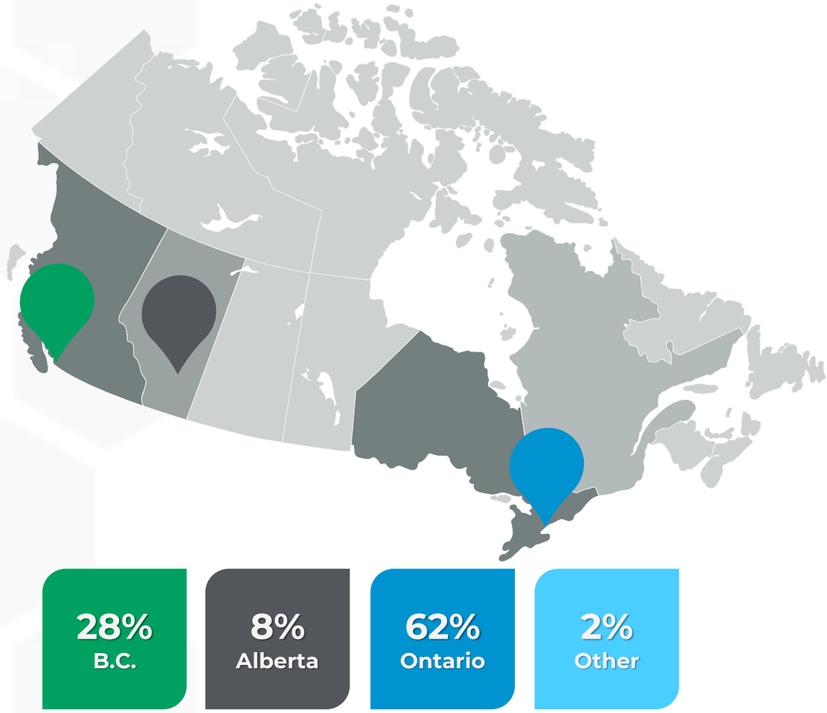
Average corporate mortgage term to maturity (months) **13**

Average LTV at Origination **66%**

- Prudent risk management practices are the foundation of 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

Corporate Mortgage Portfolio Geographic Distribution



ENVIRONMENTAL, SOCIAL, GOVERNANCE

ESG Highlights

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

E	Providing capital and loans to real estate developers and investment funds who are committed to **community and climate-based responsible development**, primarily for **residential density development in urban communities close to mass transit**
S	Cultivating a **highly capable, inclusive and diverse team**, whose foundation is backed by a set of comprehensive policies and programs to support team culture, career development, and community programs
G	**Strong governance and risk culture** aligned with being a public company and a regulated financial institution focused on our stakeholders, including our shareholders, customers, business partners and team members

Great Place To Work.®
Certified
SEP 2021 – AUG 2022
CANADA

This executive team is 60 per cent women. Here's how they created an environment where women thrive

DIANE PETERS
SPECIAL TO THE GLOBE AND MAIL
PUBLISHED JANUARY 11, 2022



2021 ESG Achievements

E	S	G
>90% Percentage of total capital committed in our construction and commercial businesses that is focused on density development	**>90%** Employee engagement score in our 2021 annual team member survey	**87%** Percentage of Board members who are independent
$15 million Amount committed for investments in funds focused on affordable housing, connected neighbourhoods, and tackling climate change, and a commitment to increasing such future investments	**$35,000** Total monetary donations to our community and monetary support to employees through the pandemic	**100%** Fully independent Audit Committee, Conduct Review, Governance and HR Committee and Enterprise Risk Management and Compliance Committee
Commitment to reduce the environmental footprint of our operations, including supporting a hybrid working model and reducing energy use in our offices	**>70%** Percentage of employees who self-identify as a visible minority	**100%** Percentage of active employees who have attested to the Code of Conduct
Focus on working with partners that are committed to responsible corporate citizenship	Recognized by the Globe and Mail's 2021 Report on Business Women Lead Here list for gender diversity for the second straight year	**100%** Director attendance at Board meetings

Recent Announcements

Dec 13, 2021	MCAN Mortgage Corporation Announces Closing of Rights Offering
Nov 08, 2021	MCAN Mortgage Corporation Announces $33 Million Rights Offering
Oct 06, 2021	MCAN Mortgage Corporation Establishes At-The-Market Program
Aug 24, 2021	MCAN Subsidiary XMC Mortgage Corporation Accepts Industry Award for Service Excellence
Aug 23, 2021	MCAN Mortgage Corporation Announces Filing of Final Base Shelf Prospectus for $400 Million in Securities

Board of Directors



Brian W. Chu

Mr. Chu has been a Founding Partner of Bogart Robertson & Chu LLP since 1991. Mr. Chu also acts for entities owning and trading in commercial real estate with respect to their structuring, acquisition, dispositions and financings.



Glenn Doré

Mr. Doré has been President of Teff Administration Inc., (an asset management company primarily involved in third party asset management for residential and commercial default portfolios), since 1994 and has closely worked with MCAN on various projects since 1990.



Derek Sutherland

Mr. Sutherland was appointed Chair of the Board in February 2020 and has been President of Canadazil Capital Inc. (risk advisory and transaction due diligence) since July 2016. He joined MCAN in 2004 and held various roles, including Vice President and Chief Risk Officer (CRO).



Karen Weaver

Prior to being appointed CEO of MCAN, Ms. Weaver spent 15+ years as an Executive Vice President and Chief Financial Officer of publicly listed corporations. She held previous positions as Senior Vice President and CFO at Brookfield Properties Corporation, Canadian Operations and Gentra Inc.



John E. Coke

Mr. Coke recently retired after a 41-year career with BMO Capital Markets/Bank of Montreal where he served as Managing Director, Financial Institutions Group, BMO Capital Markets. For the past 30 years, Mr. Coke was responsible for evolving a nascent Canadian Financial Institutions Group into a highly diversified, growing business with a differentiated market leading position.



Philip Gillin

Mr. Gillin was Executive Vice President and Portfolio Manager of Bentall GreenOak (a member of the Sun Life Group of companies) from 2015 until 2019. Prior to 2015, Mr. Gillin was the Senior Managing Director, Canadian Property Investments at Sun Life Investment Management Inc.



Gaelen J. Morphet

Ms. Morphet is Chief Investment Officer of Cinnamon Investments ULC. Prior to that she was Executive Vice President & Chief Investment Officer for Sentry Investments where Ms. Morphet was responsible for $19 billion in financial assets, including 22 mutual and pooled funds.



Gordon Herridge

Mr. Herridge was Senior Vice President, Corporate Services at MCAP Commercial LP when he retired in July 2017. Prior to his career at MCAP, Mr. Herridge worked with private commercial real estate development and management companies as well as in public accounting.

Non-GAAP and Other Financial Measures

This investor presentation references a number of non-GAAP and other financial measures and ratios to assess our performance such as return on average shareholders' equity, book value per common share, total shareholder return, spread of corporate mortgages over term deposit interest and expense, and impaired mortgage ratios. These measures are not calculated in accordance with International Financial Reporting Standards ("IFRS"), are not defined by IFRS and do not have standardized meanings that would ensure consistency and comparability between companies using these measures. These metrics are considered to be non-GAAP and other financial measures and are incorporated by reference and defined in the "Non-GAAP and Other Financial Measures" section of our 2021 MD&A available on SEDAR at www.sedar.com.

CONTACT

MCAN Mortgage Corporation

200 King Street West, Suite 600 Toronto, ON M5H 3T4

(416) 572-4880 | mcanexecutive@mcanmortgage.com | mcanmortgage.com