NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS 2022

TAKE NOTICE THAT THE ANNUAL AND SPECIAL MEETING (THE "**MEETING**") OF SHAREHOLDERS OF **MCAN MORTGAGE CORPORATION** ("**MCAN**" OR THE "**CORPORATION**") WILL BE HELD

ON TUESDAY, MAY 10, 2022 AT 4:30 P.M. (TORONTO TIME), VIA LIVE VIDEO WEBCAST AT:
https://web.lumiagm.com/460905079

FOR THE FOLLOWING PURPOSES:

1. TO RECEIVE THE CONSOLIDATED FINANCIAL STATEMENTS OF THE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2021 AND THE REPORT OF THE AUDITORS THEREON;

2. TO CONSIDER, AND IF DEEMED ADVISABLE, APPROVE A SPECIAL RESOLUTION CONFIRMING AN AMENDMENT TO SECTION 3.01 OF BY-LAW NO. TEN, AS MORE PARTICULARLY DESCRIBED IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR OF THE CORPORATION (THE "**CIRCULAR**"), TO INCREASE THE SIZE OF THE BOARD OF DIRECTORS FROM EIGHT (8) DIRECTORS TO NINE (9) DIRECTORS;
3. TO ELECT THE BOARD OF DIRECTORS;
4. TO APPOINT THE AUDITORS;
5. TO CONSIDER, AND IF DEEMED ADVISABLE, APPROVE AN ORDINARY RESOLUTION CONFIRMING CERTAIN AMENDMENTS TO BY-LAW NO. TEN AS MORE PARTICULARLY DESCRIBED IN THE ACCOMPANYING CIRCULAR, INTENDED TO BETTER ALIGN THE CORPORATION'S EXISTING BY-LAW WITH THE CURRENT REQUIREMENTS OF THE *TRUST AND LOAN COMPANIES ACT* (CANADA);
6. TO CONSIDER, AND IF DEEMED ADVISABLE, APPROVE AN ADVISORY RESOLUTION ON THE BOARD OF DIRECTORS' APPROACH TO EXECUTIVE COMPENSATION; AND
7. TO TRANSACT SUCH OTHER BUSINESS AS MAY PROPERLY BE BROUGHT BEFORE THE MEETING.

Given the uncertainties that still persist due to the COVID-19 pandemic, MCAN is holding the Meeting in a virtual format conducted via live video webcast. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location or share ownership and will have the ability to engage with directors of the Corporation and management as well as other shareholders. Shareholders will not be able to attend the Meeting in person.

Shareholders who attend the Meeting will do so by accessing a live webcast of the Meeting via the internet. Shareholders will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins.

Only registered shareholders and duly appointed proxyholders will be able to attend, participate and vote online at **https://web.lumiagm.com/460905079**, using meeting ID **460-905-079** and the password "**mcan2022**" (case sensitive). Beneficial shareholders (being shareholders who hold their common shares of the Corporation ("**Common Shares**") through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the meeting online as guests and may ask questions, but will not be able to vote online at the meeting.

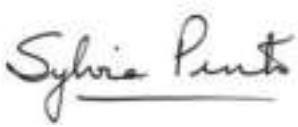
A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a beneficial shareholder who wishes to appoint themselves) must carefully follow the instructions in the Management Information Circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with MCAN's transfer agent, Computershare Trust Company of Canada at http://www.computershare.com/MCAN after submitting their form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a username to vote online and will only be able to attend the meeting online as a guest.

Shareholders may register and log into the live webcast platform from 4:00 p.m. on Tuesday, May 10, 2022. You should allow ample time to check into the Meeting online and complete the related procedure.

Shareholders may not be able to distribute votes other than equally among the director nominees at the Meeting. If a shareholder wishes to distribute votes other than equally among the nominees, the shareholder should do so by following the instruction on their form of proxy.

Your vote is important regardless of the number of Common Shares you hold. Whether or not you are able to attend the Meeting online, we encourage you to complete, date, sign and return the enclosed form of proxy or voting instruction form in accordance with the instructions therein so that your Common Shares can be voted at the Meeting or any continuation after an adjournment or postponement thereof in accordance with your instructions.

BY ORDER OF THE BOARD



SYLVIA PINTO
CORPORATE SECRETARY

March 11, 2022