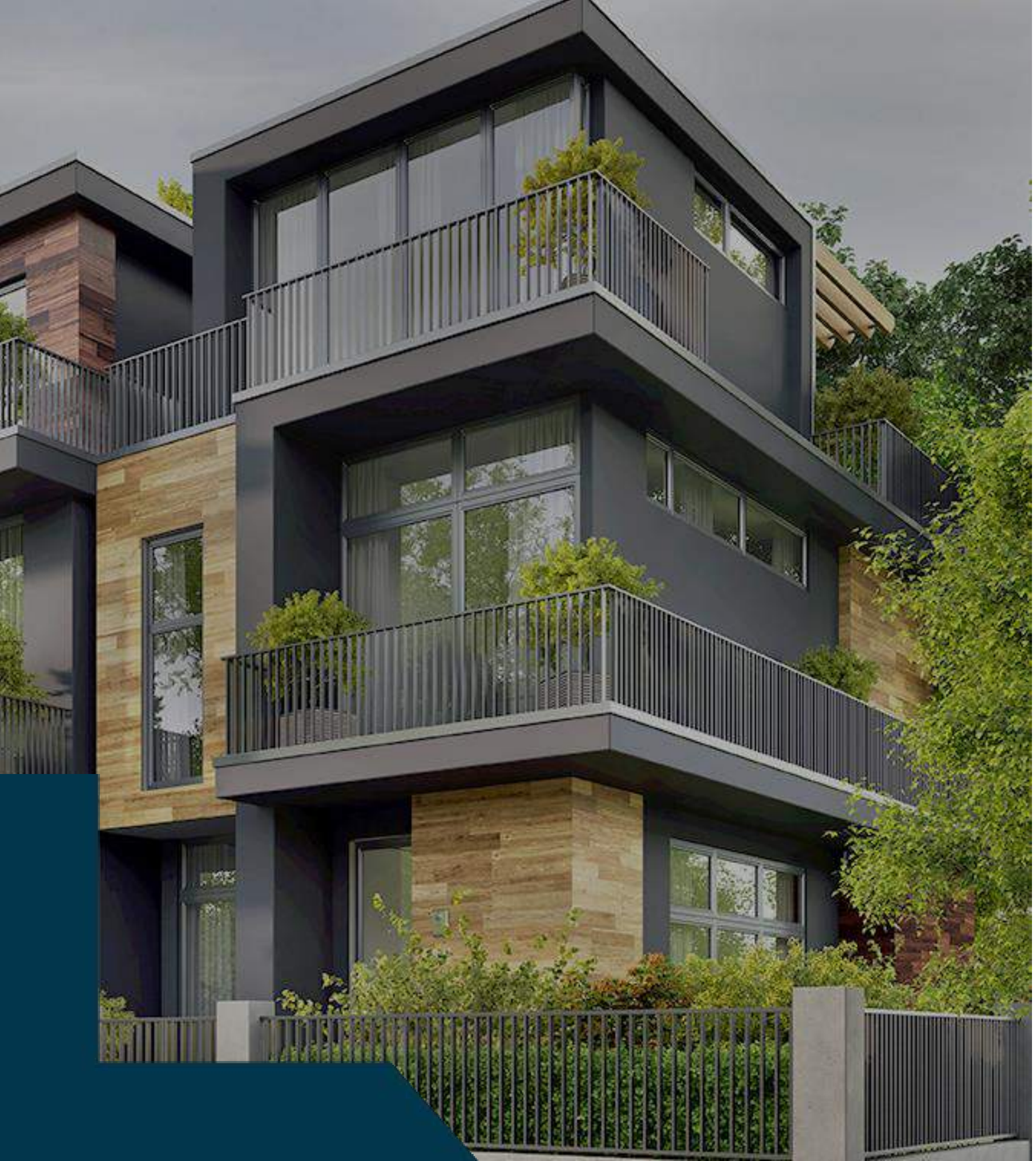


MCAN Financial

Investor Presentation

May 24, 2022

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 d/b/a MCAN Financial Group and its subsidiaries (the 'Company'). 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.

The Company cautions readers not to place undue reliance on forward-looking statements when making decisions, as many risks and uncertainties could cause actual results, performance or achievements to be materially different from any future results, including those described in the Company's annual information form, management's discussion and analysis and other documents filed under the Company's profile on SEDAR at www.sedar.com. Certain statements included in this presentation may also be considered a "financial outlook" for purposes of applicable Canadian securities laws. The Company presents its outlook to assist shareholders in understanding management's assumptions and expectations on how the future will impact financial performance of the Company, and as such, these statements may not be appropriate for purposes other than this presentation. The Company does not undertake to update any forward-looking statements, whether oral or written, except as required by securities laws.

Non-GAAP and Other Financial Measures

This investor presentation references a number of non-GAAP and other financial measures and ratios to assess the Company's performance such as return on average shareholders' equity, net corporate mortgage spread income, net securitized mortgage spread income, and total shareholder return. 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 defined and reconciled to the most directly comparable IFRS measure in the "Non-GAAP and Other Financial Measures" section of the Company's Q1 2022 MD&A available on SEDAR at www.sedar.com, which section is incorporated herein by reference.

MCAN at-a-glance: March 31, 2022

$4B	Total Assets **(+ 5% from December 31, 2021)**
$560M	Market Capitalization **(+ 10% from December 31, 2021)**
$15.5M	Net Income **(- 3% from March 31, 2021)**
14.2%	Return on Average Shareholders' Equity[1,2]

[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.
[2] Return on Average Shareholders' Equity for the three months ended March 31, 2022



Invested in Canadian Communities

Our shareholders benefit from MCAN's investment in Canadian communities. MCAN offers exclusive access to a range of unique financing and investment opportunities for institutional and retail investors, originators and individuals across Canada that enables them to participate in Canadian real estate markets through:

- homeownership through mortgages
- our real estate expertise in construction lending and REIT investing
- access to private investment funds that are focused on lending and developing in our communities
- our ownership interest in MCAP, Canada’s largest privately-owned mortgage financing company

MCAN's Business Model

Uniquely structured as flow-through Mortgage Investment Corporation ("MIC[1]")

- not taxed at the corporate level
- Distribute all taxable earnings annually
- 67% of non-consolidated tax assets required to be held in residential mortgages and cash

Federally Regulated Financial Institution since 1991

- strong governance and risk management practices throughout the company
- lower cost of liability funding vs MIC peers

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.

MCAN Financial Group Today

MCAN Financial

MCAN Home

- Origination of insured and uninsured **residential mortgages across Canada**

MCAN Capital

- **Construction & commercial lending**
- Investment in **MCAP, Canada's largest independent mortgage finance company**
- **Expertly managed** portfolio of REIT **marketable securities**
- Investment in portfolio of **private real estate lending and development funds**

MCAN Wealth

- **Term deposits** eligible for CDIC insurance coverage
  - **Source of low-cost funding**

MCAN Value Proposition

Lower risk profile than peer MICs with equal or higher returns driven by lower funding costs. Differentiated from OSFI-regulated peer lenders due to construction and other investment portfolio focus.

Unique Business Model with Strong Fundamentals

- **$4 billion of total assets**, including $1.9 billion corporate mortgage portfolio, $1.6 billion securitized mortgage portfolio and **meaningful corporate investments**
- 100% owned **origination platform (MCAN Home)**, deep third-party **originator and broker relationships, strong construction and commercial book** and **diverse investments portfolio**
- Unique corporate structure as the **only Mortgage Investment Corporation (MIC) that is OSFI-regulated**
  - **Lower risk profile** than peer MICs with access to **low-cost deposit funding**, **efficient management of balance sheet and business processes** and **securitization market**
  - As a MIC, **not taxed at the corporate level**
  - As an OSFI-regulated entity, have **strong risk management** and governance practices

Attractive Financial Profile & Growth

- **Annual corporate asset growth since 2019 above 10% target**
- Return on average shareholders' equity[1] of 14.2% in Q1 2022
- **Improving ROE, 14% average return on equity from 2012-2021**

Data presented at March 31, 2022

[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.

MCAN Value Proposition

Investment Portfolio a Source of Nascent Value

- ~**14% ownership in MCAP**, Canada's largest independent mortgage finance company (majority owned by CDPQ), **generates substantial income** and represents **a significant source of growth**
- Unique opportunity for investors to participate in **top tier private real estate investment vehicles**
- Expertly managed **portfolio of REIT securities** held for current return and capital appreciation

Seasoned Management Team with Industry Track Record

- Driven management team with **significant experience in leadership positions at marquee companies** across Canadian financial services and real estate sectors
- **Track record** of managing higher growth businesses with diversified capital structures

Consistent and Attractive Dividend Income

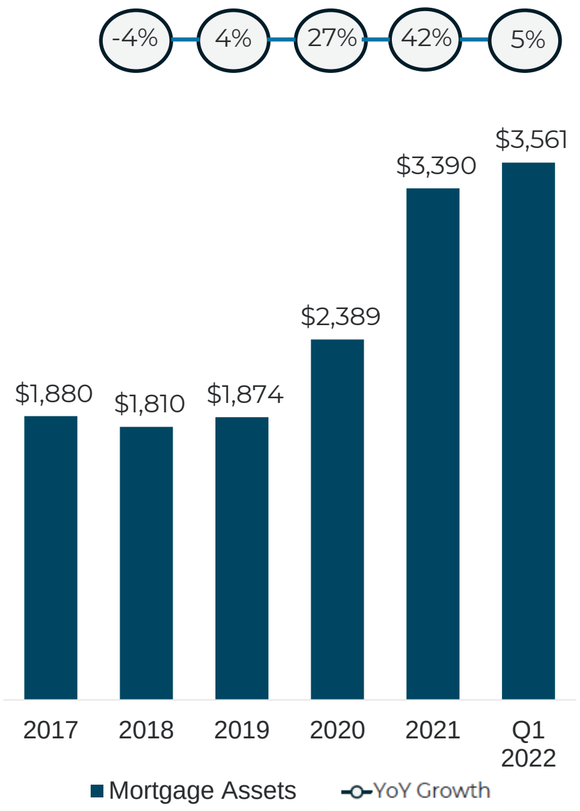
- History of **recurring regular dividends**:
  - Current quarterly dividend of $0.36 per share
  - $0.97 special stock dividend declared and distributed in March 2022
- **Dividend yield of approximately 8%[1] and 5-year total shareholder return[1] of approximately 15% (annualized)**

Data presented at March 31, 2022

[1]Based on closing price of MCAN common shares on the TSX of $17.81 of April 19, 2022. Excludes stock dividend

Attractive Financial Profile

MORTGAGE ASSETS ($MM)



Strong asset growth driven by robust housing market

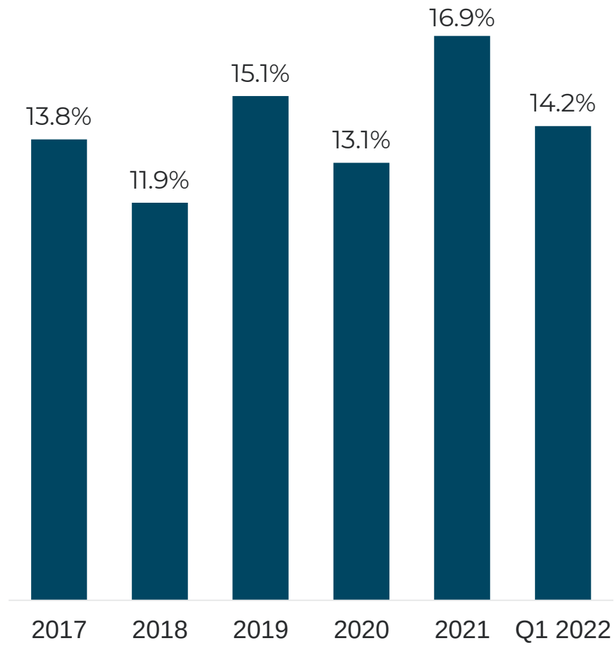
Historically negligible loan losses in the last 10 years

NET INCOME ($MM)



Profitable growth driven by optimized funding and operating leverage

AVERAGE RETURN ON SHAREHOLDERS' EQUITY[1]



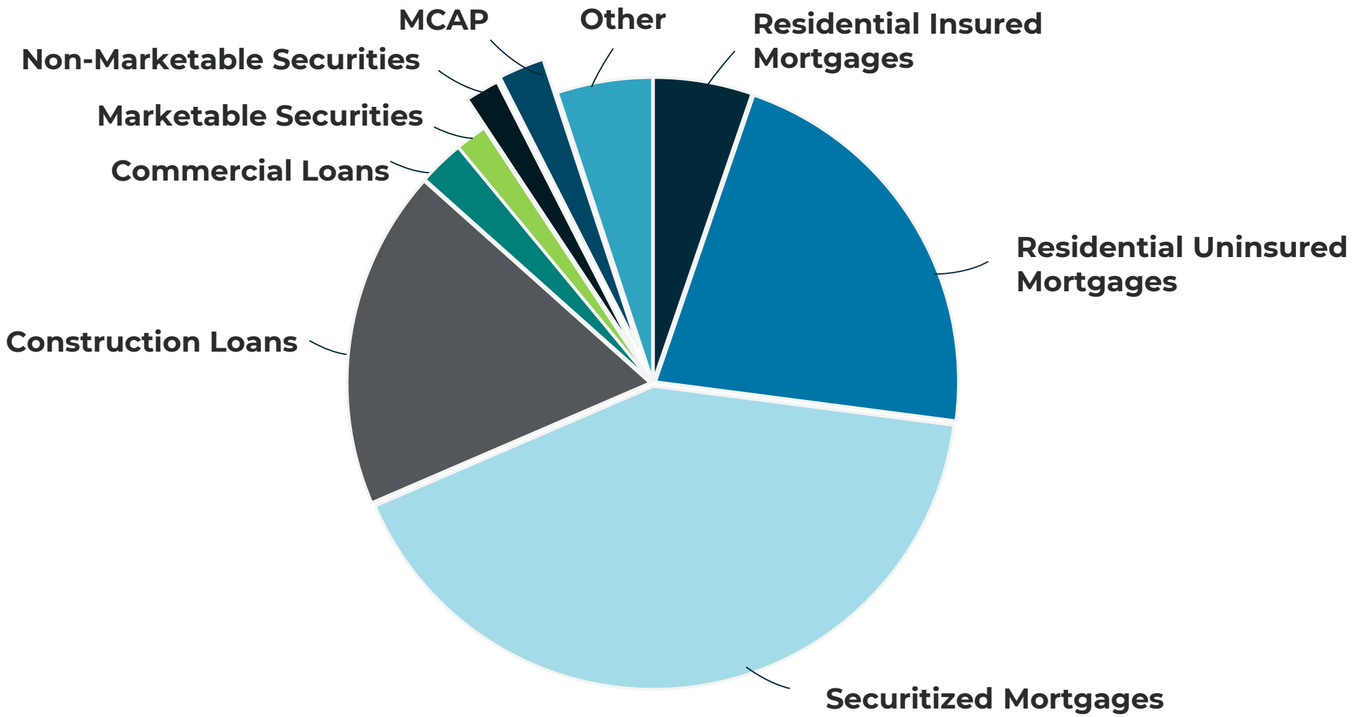
Highly efficient balance sheet and risk adjusted margin driving ROE expansion

[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.

Diversified Quality Mortgages and Other Investments

$4B
Total
Assets

Mortgage Portfolio and Other Investments



Data presented at March 31, 2022

Portfolio Quality and Lending Criteria

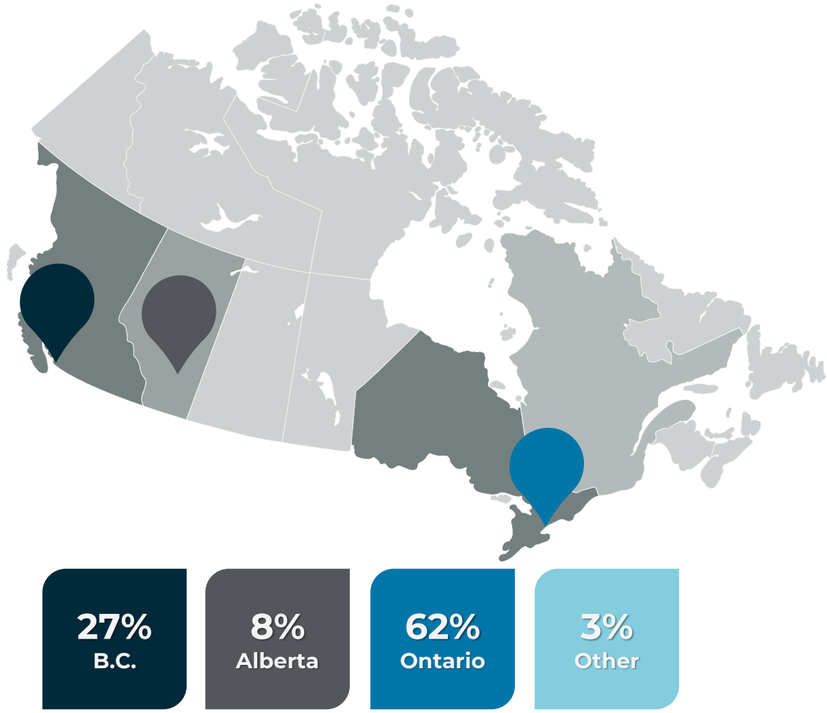
Average corporate mortgage term to maturity (months) **13.8**

Average LTV at Origination **66%**

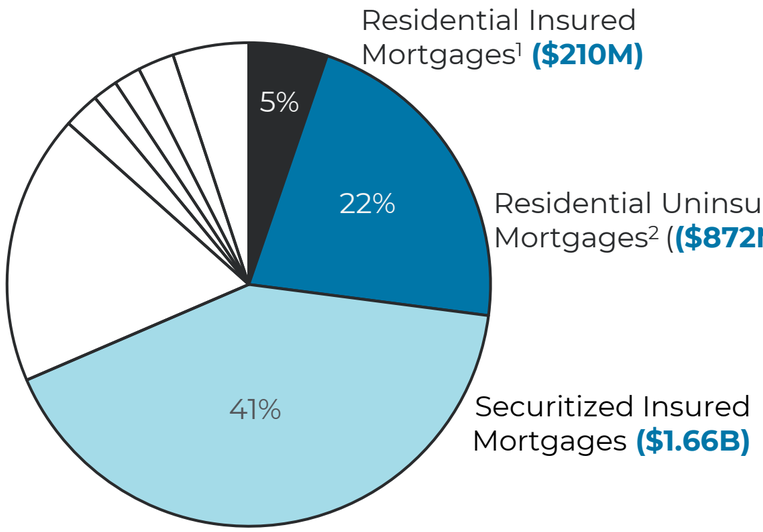
- Prudent risk management practices are the foundation of the quality and diversification of our lending activities

- 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



Data presented at March 31, 2022



$120 M
Uninsured Originations[2]
(+14% from March 31, 2021)

$181 M
Insured Originations
(-14% from March 31, 2021)

$137 M
Securitization Volumes [3]
(-40% from March 31, 2021)

2.6 K
Partner Mortgage Brokers
(+38% from March 31, 2021)

Residential Mortgage Lending

PRODUCTS

- Purchases, refinances and renewals
- Fixed and variable rate mortgages
- Insured mortgages (typically 5-year term)
  - Strategy of securitizing insured mortgages through CMHC National Housing Act ("NHA") MBS Program and Canada Housing Trust CMB Program
    - Low cost funding and generally consistent spread contribution
    - Renewal rights to underlying mortgages retained by MCAN
- Uninsured mortgages (typically 1-year term)
- Geographical focus in major urban areas of Ontario, Alberta and BC

BORROWER PROFILE

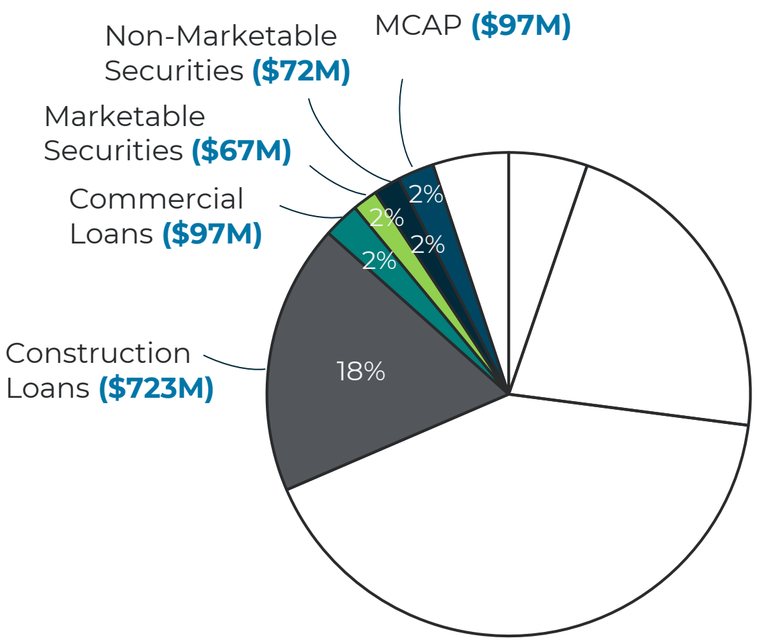
- Focus on first time/move-up homebuyers, self-employed professionals, property investors, individuals with credit challenges ("B lending")

ORIGINATION

- In-house origination, underwriting and boots on the ground in our core markets
- Deep relationships with third-party mortgage brokers
  - 40% of mortgages in Canada originated through mortgage brokers
  - MCAN well positioned within channel

Data presented at March 31, 2022
[1] Insured residential mortgages that remain on book
[2] Includes completed inventory
[3] Does not include insured residential mortgages sold at the commitment stage

MCAN Capital



$820 M
Total Portfolio
(+5% from December 31, 2021)

$102 M
Total Originations
(-15% from March 31, 2021)

Data presented at March 31, 2022

Construction and Commercial Lending & Investments

PRODUCTS

- Construction and commercial lending
  - Primarily residential construction loans focused on affordable housing in urban/suburban growth markets with a preference for proximity to transit in ON, BC and AB
  - Strategic investing at land development stage to enhance longer term relationships
  - Select commercial term and inventory loans
  - Primarily first mortgage positions
  - Presales and other prudent loan structuring
  - Construction loans have floating rates with floors
- Marketable securities
  - Expertly managed REIT portfolio
  - Larger market capitalizations and diversification
- Non-marketable securities
  - Private real estate lending and development funds
  - Funding to experienced originators and developers in Canada

BORROWER PROFILE

- Target experienced borrowers with a successful track record

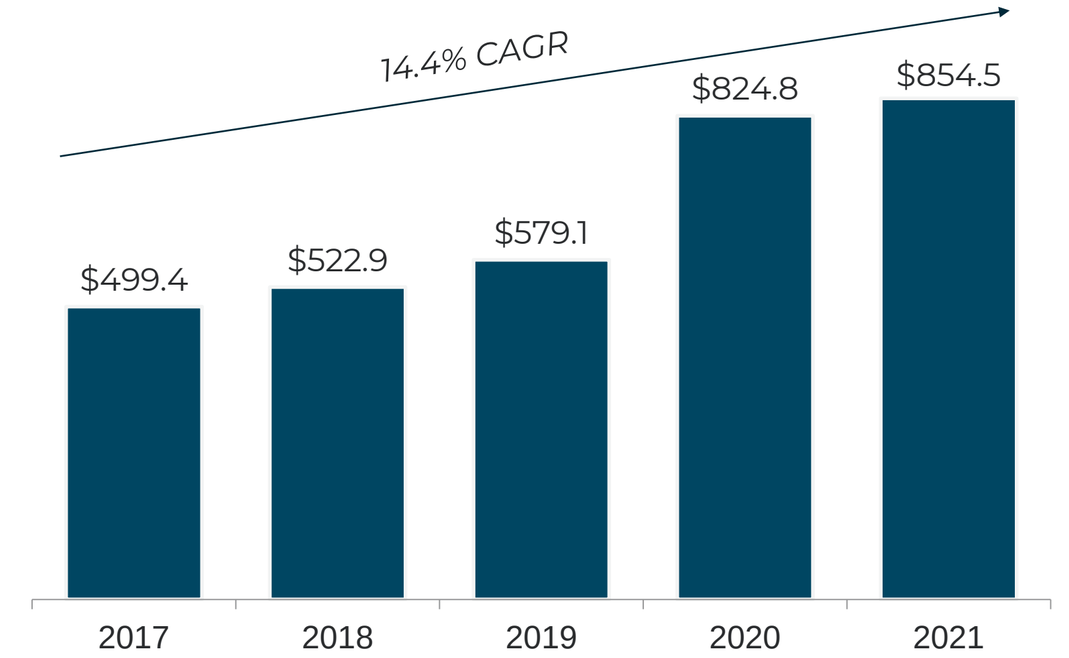
INVESTING WITH PARTNERS

- Long-established relationships with originators, partners and borrowers
- Lend in markets where deep experience and knowledge exist
- In-house expertise and underwriting

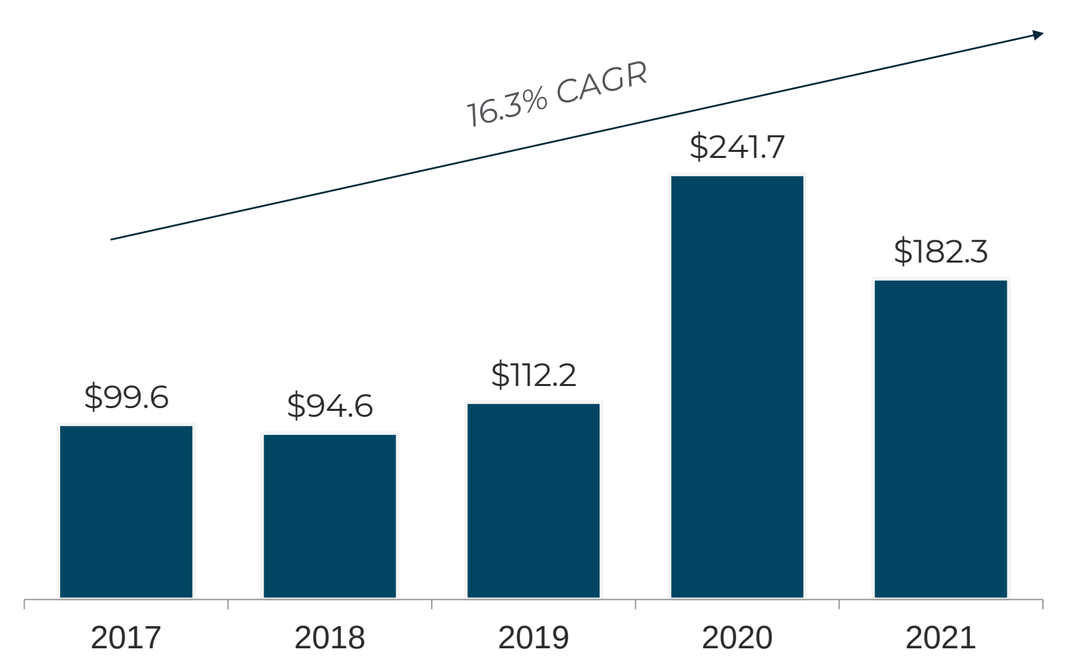
MCAP Overview

- Strategic relationship with Canada's largest independent mortgage finance company ($147 billion in AUM at February 28, 2022), BBB DBRS Rating
- MCAN owns ~14% equity interest in MCAP (majority owned by CDPQ)
- MCAP serves many institutional investors and over 400,000 homeowners
  - Over 1,400 professionals in 8 offices across Canada
  - National mortgage originator and servicer

MCAP REVENUE ($MM)



MCAP NET INCOME ($MM)



Unique Portfolio of Real Estate Based Investments

We are committed to increasing our investments in various funds that provide a current **above-average yield** or a projected **longer term return greater than 15%** over the life of the funds. All funds we invest in are **secured by real estate in Canada** and provide debt and equity capital to **experienced and successful originators and developers.** Sample investments shown below:

$45 million in capital commitments over the next 5 years; $8 million funded in Q1 2022

Investing with KingSett since **2014**

KingSett invests in a diversified portfolio of mortgage loans secured by Canadian residential and commercial real estate.

- KingSett High Yield Fund
- KingSett Senior Mortgage Fund LP

Investing with TAS since **2020**

TAS invests in and develops residential and mixed used properties. TAS focuses on tackling climate change, expanding affordability and equity, and building social capital to create neighbourhoods – and ultimately cities – where people can thrive and belong.

- TAS LP 3
- TAS LP 3 Co-Invest LP

Investing with Crown since **2015**

Crown acquires, leases, manages and redevelops commercial real estate properties across Canada. They have a well-established track record, an experienced team and take a hands-on approach to provide superior returns for investors and better workplaces for businesses operating within their portfolio.

Investing with Pearl since **2021**

Pearl executes a value-add strategy by acquiring, redeveloping, entitling, leasing and project managing commercial properties in the Greater Toronto Area.

- Pearl Group Growth Fund LP

MCAN Wealth

- CDIC-insurable term deposits
  - Various term options
- Low-cost liability funding
  - $1.7B at March 31, 2022
- Significant source of funding for MCAN
- Record $974 million raised in term deposits in 2021
- “Fund long” strategy
  - 17.7 months average term to maturity (as compared to average corporate mortgage term to maturity of 13.8 months)

Senior 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

Karen has over 25 years of experience in real estate, financing and financial services, and corporate operations. Prior to joining MCAN, Karen served as 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.



Floriana Cipollone
SVP and Chief Financial Officer

Floriana has over 30 years of progressive 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 financing sector. Prior to joining MCAN, she most recently served as the Chief Financial Officer of Plaza Retail REIT.



Carl Brown
SVP Investments and Corporate Development

Carl has over 30 years of experience in the real estate financing sector, holding various progressively senior positions at MCAN and MCAP. His previous experience extends to treasury and funding management, servicing, investor operations, and credit and risk management.



Avish Buck
SVP and Chief Operating Officer

Avish has over 15 years of business experience in the investments, financial services, and real estate financing sector. Avish is responsible for MCAN's residential mortgage business as well as information technology and marketing across the organization. Prior to joining MCAN, Avish served as Vice President Operations at First National Financial.

Board of Directors

The Board of Directors brings together deep experience in real estate transaction, residential lending, financial institutions, real estate lending and investing, investment management and mortgage origination and servicing.



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

Ms. Weaver has over 25 years of experience in real estate, financing and financial services, and corporate operations. Prior to joining MCAN, Karen served as Executive Vice President and Chief Financial Officer of publicly listed corporations including DH Corporation and First Capital Realty 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. Ms. Morphet has over 40 years of experience in investments and portfolio management.



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. Mr. Herridge has over 40 years of experience in public accounting, finance, and operations.



Bonnie Agostinho

Ms. Agostinho has been with Canadian Tire Financial Services since 2002. As Chief Information Officer, she leads a team of more than 150 IT professionals and is responsible for IT strategy, managing day-to-day operations and capital program execution.

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



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

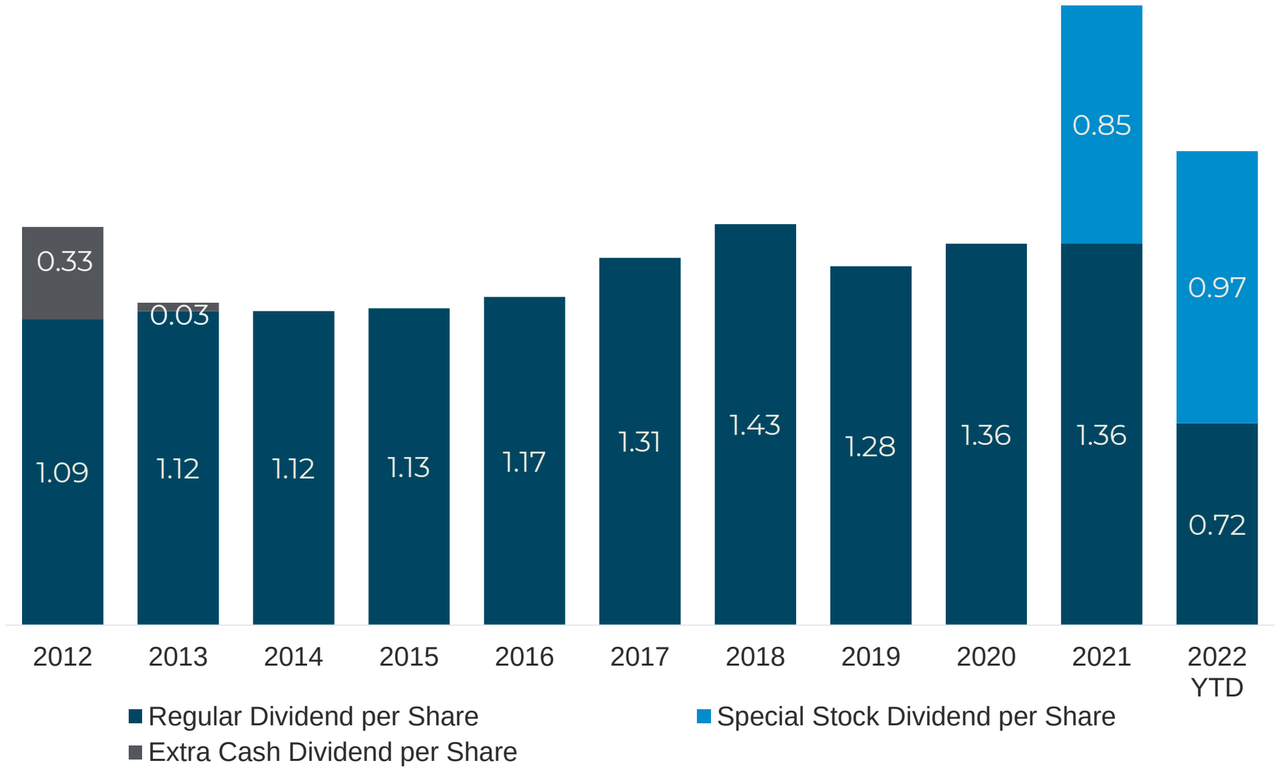
DIANE PETERS
SPECIAL TO THE GLOBE AND MAIL
PUBLISHED JANUARY 11, 2022

Please see the 2021 Annual Report for further details of ESG highlights for 2021

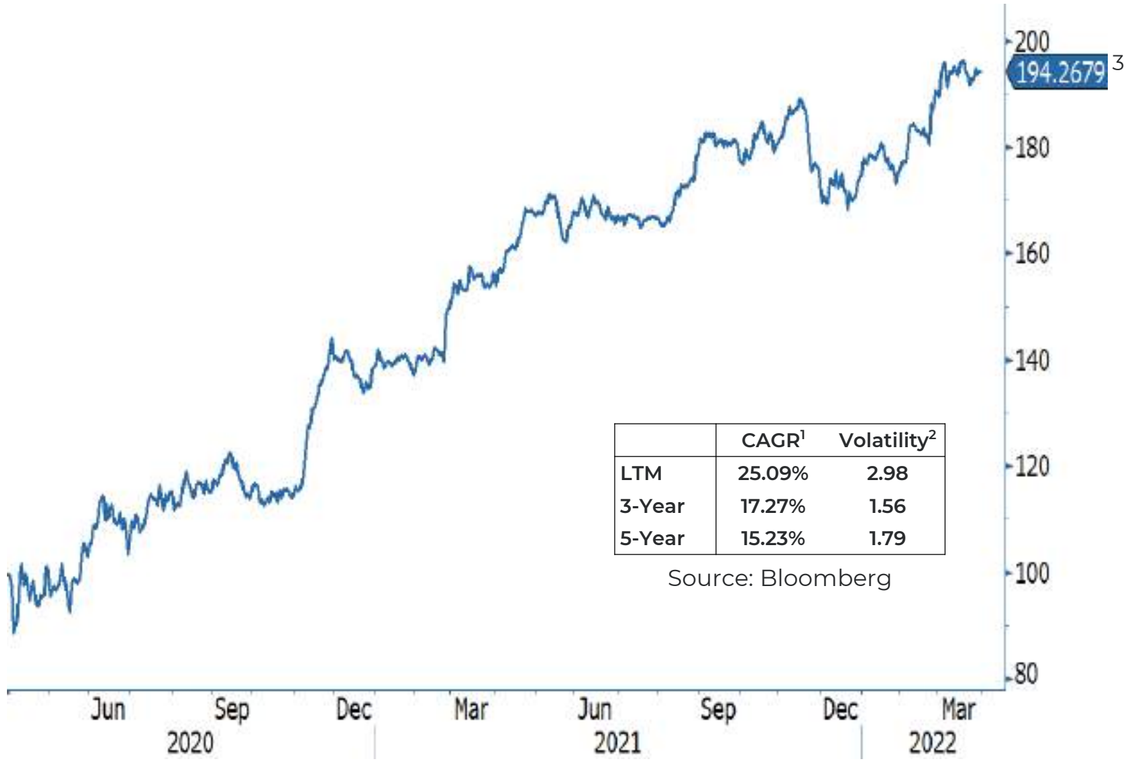
Attractive Dividends and Total Shareholder Return

Paying dividends since 1992

- Regular cash dividend declared for Q1 2022 increased by nearly 6%



- History of strong total shareholder returns



	CAGR[1]	Volatility[2]
LTM	25.09%	2.98
3-Year	17.27%	1.56
5-Year	15.23%	1.79

Source: Bloomberg

[1] Total shareholder return is adjusted for reinvested dividends; trading data as at March 31, 2022.
[2] Volatility measured as the standard deviation in one-day returns.
[3] Represents the normalized total return index at the end of the two year period ending March 31, 2022.

MCAN Value Proposition

Lower risk profile than peer MICs with equal or higher returns driven by lower funding costs. Differentiated from OSFI-regulated peer lenders due to construction and other investment portfolio focus.

Unique Business Model with Strong Fundamentals	Attractive Financial Profile & Growth	Investment Portfolio a Source of Nascent Value	Seasoned Management Team with Industry Track Record	Consistent and Attractive Dividend Income
• Unique corporate structure as only OSFI-regulated MIC • Deep third-party relationships	• 14% average ROE 2012-2021 • Annual corporate asset growth since 2019 >10% target	• Exposure to MCAP ownership, real estate and other investments	• Senior leadership team has 120 years in collective experience in financial services and real estate at marquee companies	• Recurring regular dividends



Karen Weaver
President and Chief Executive Officer

(416) 203-5931



Floriana Cipollone
SVP and Chief Financial Officer

(416) 591-5204

MCAN Financial Group

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

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

mcanfinancial.com | TSX: MKP

Appendix

Balance Sheet Highlights

	Trend YoY	Q1 2022	Q1 2021
Uninsured Originations*	↑	$120 million	$105 million
Insured Originations**	↓	$181 million	$210 million
Residential Construction Originations	↓	$89 million	$100 million
Return on Average Shareholders' Equity[1]	↓	14.19%	18.15%
Uninsured Balance*	↑	$834 million	$533 million
Construction & Commercial Balance	↑	$820 million	$559 million
Corporate Assets	↑	$2.28 billion	$1.61 billion
Securitization Assets	↑	$1.66 billion	$1.33 billion
Book Value per Common Share[1]	↑	$14.08	$13.65

* Uninsured Balance and Uninsured originations exclude completed inventory
** Insured originations include mortgages under Aggregator Program

[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.

Earnings Highlights

The Board declared a Q2 2022 cash dividend of $0.36 per share.

	Trend YoY	Q1 2022	Q1 2021
Spread of Corporate Mortgages over Term Deposit Interest and Expense[1]	⬇	2.59%	2.76%
Mortgage Interest - Corporate Assets	⬆	$20.5 million	$15.8 million
Net Investment Income - Corporate	⬆	$20.8 million	$20.2 million
Of which Equity Income from MCAP Commercial LP	⬇	$5.2 million	$6.7 million
Net Investment Income - Securitization	⬇	$1.1 million	$1.5 million
Net Gain on Marketable Securities	⬇	$1.2 million	$3.9 million
Provision for (Recovery of) Credit Losses	⬆	$(1.3) million	$0.2 million
Net Income	⬇	$15.5 million	$15.9 million
Basic and Diluted Earnings per Share	⬇	$0.52	$0.64

[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.