MCAN FINANCIAL GROUP ANNOUNCES FINAL VOTING RESULTS

Toronto, Ontario - May 10, 2023. MCAN Mortgage Corporation d/b/a MCAN Financial Group ("MCAN" or the "Company") today announced the final director election results from MCAN's 2023 Annual General Meeting of Shareholders held on May 9, 2023.

By a vote by ballot, the director nominees listed in the table below were all elected as directors of the Company to serve until the next annual meeting of shareholders of the Company or until their resignations or their successors are elected or appointed.

The number of shares, which were voted in favour of or withheld from voting by ballot for the election of each such director nominee, and such number as a percentage of the votes cast, were as follows:

DIRECTOR NOMINEES	NUMBER OF SHARES		PERCENTAGE OF VOTES CAST	
	FOR	WITHHELD	FOR	WITHHELD
Bonnie Agostinho	10,918,122	28,266	99.74	0.26
Brian W. Chu	10,921,641	24,747	99.77	0.23
John E. Coke	10,924,451	21,937	99.80	0.20
Glenn Doré	10,928,689	17,699	99.84	0.16
Philip C. Gillin	10,919,752	26,636	99.76	0.24
Gordon J. Herridge	10,952,175	49,887	99.55	0.45
Gaelen J. Morphet	10,892,428	53,960	99.51	0.49
Derek G. Sutherland	10,927,797	18,591	99.83	0.17
Karen H. Weaver	10,926,140	20,248	99.82	0.18

MCAN is a public company listed on the Toronto Stock Exchange under the symbol MKP and is a reporting issuer in all provinces and territories in Canada. MCAN also qualifies as a mortgage investment corporation ("MIC") under the Income Tax Act (Canada) (the "Tax Act").

The Company's primary objective is to generate a reliable stream of income by investing in a diversified portfolio of Canadian mortgages, including residential mortgages, residential construction, non-residential construction and commercial loans, as well as other types of securities, loans and real estate investments. MCAN employs leverage by issuing term deposits that are eligible for Canada Deposit Insurance Corporation deposit insurance and are sourced through a broker distribution network across Canada consisting of third party deposit agents and financial advisors. We manage our capital and asset balances based on the regulations and limits of both the Tax Act and the Office of the Superintendent of Financial Institutions Canada ("OSFI"). All of our capital ratios are within our regulatory and internal risk appetite guidelines.

As a MIC, we are entitled to deduct the dividends that we pay to shareholders from our taxable income. Regular dividends are treated as interest income to shareholders for income tax purposes. We are also able to pay capital gains dividends, which would be treated as capital gains to shareholders for income tax purposes. Dividends paid to foreign investors may be subject to withholding taxes. To meet the MIC criteria, 67% of our non-consolidated assets measured on a tax basis are required to be held in cash or cash equivalents and residential mortgages.

MCAN's wholly-owned subsidiary, MCAN Home Mortgage Corporation, is an originator of residential mortgage products across Canada.

For how to enroll in the DRIP, please refer to the Management Information Circular dated March 13, 2023 or visit our website at www.mcanfinancial.com/investors/regulatory filings/dividends - historical. Under the DRIP, dividends paid to shareholders are automatically reinvested in common shares issued out of treasury at the weighted average trading price for the five days preceding such issue less a discount of 2% until further notice from MCAN.

For further information, please contact:

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