FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

MCAN Mortgage Corporation d/b/a MCAN Financial Group
("**MCAN**" or the "**Company**")
200 King Street West, Suite 600
Toronto, Ontario
M5H 3T4

Item 2. Date of Material Change

March 10, 2023

Item 3. News Release

On March 10, 2023, MCAN issued a news release through the newswire services of Canada NewsWire. A copy of the news release is attached as Schedule "A" hereto and is available on SEDAR at www.sedar.com

Item 4. Summary of Material Change

On March 10, 2023, the Company announced that that following her 12 years of service on the Company's Board of Directors, and her tenure as President and Chief Executive Officer beginning in October 2018 (initially as Interim), Karen Weaver will be retiring effective March 2024. Karen will continue leading MCAN to ensure an orderly transition to a new President and Chief Executive Officer.

The Board of Directors has retained Caldwell Partners International to conduct a comprehensive search for Karen's successor.

Item 5. Full Description of Material Change

For a full description of the material change, please see Schedule "A" attached hereto.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following senior officer of MCAN is knowledgeable about the material change and this report:

Floriana Cipollone
SVP & Chief Financial Officer
416-591-5204

Item 9. Date of Report

March 14, 2023

SCHEDULE “A”

(see attached)

MCAN FINANCIAL GROUP ANNOUNCES RETIREMENT OF KAREN WEAVER, PRESIDENT AND CEO

Toronto, Ontario - March 10, 2023/ MCAN Mortgage Corporation d/b/a MCAN Financial Group ("MCAN", the "Company" or "we") (TSX:"MKP") announced today that following her 12 years of service on our Board of Directors and her successful tenure since appointment as President and CEO in October 2018 (initially as Interim), Karen Weaver will be retiring effective March 2024. Karen will continue leading MCAN to ensure an orderly transition to a new President and CEO.

The Board of Directors has retained Caldwell Partners International to conduct a comprehensive search for Karen's successor.

With an experienced and committed leadership team, focused portfolio, dedication to customer service and a strong balance sheet, MCAN is poised to continue strategic and profitable growth, improve market position and continue investing in communities and homes for Canadians.

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, 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 that are sourced through a network of independent financial agents. 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").

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.

Our MCAN Home division operates through MCAN's wholly owned subsidiary, XMC Mortgage Corporation, which has legally changed its name effective April 1, 2022, to MCAN Home

Mortgage Corporation.

For further information, please contact:

MCAN Financial Group

Website: www.mcanfinancial.com

e-mail: mcanexecutive@mcanfinancial.com

Karen Weaver
President and Chief Executive Officer
(416) 203-5931

Derek Sutherland
Chair of the Board, MCAN
(416) 572-4880

A Caution About Forward-looking Information and Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information can be identified by words such as: "expect", "intend," "plan," "seek," "believe," "estimate," "future," "likely," "may," "should," "will" and similar forward-looking language. Future prospects of MCAN constitutes forward-looking information. The forward-looking information contained in this news release is based on a number of assumptions which we believe to be reasonable, including assumptions relating to the investment opportunities that will be available to MCAN in its core business. Forward-looking information entails various risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking information. Risks that could cause actual results to differ materially from those expressed or implied in the forward-looking information contained in this press release include, but are not limited to, general risks relating to capital markets, economic conditions, regulatory changes, as well as the operations of our business. These factors may cause actual results to differ materially from those expressed or implied in such forward-looking information. Forward-looking information is not a guarantee of future performance, and management's assumptions upon which such forward-looking information are based may prove to be incorrect. Investors are cautioned not to place undue reliance on any forward-looking information contained herein. The Company disclaims any obligation to update or revise any forward-looking information contained in this news release, whether as a result of new information, future events or otherwise, except to the extent required by law.