CODE OF BUSINESS CONDUCT & ETHICS

MCAN FINANCIAL GROUP

February 2024

General use only

Message from Don Coulter, President and CEO

Our Code of Conduct serves as the compass that informs our actions and the decisions we make at MCAN. The Code ensures we conduct ourselves with integrity and respect for one another, and further embodies our unwavering commitment to upholding the highest standards of ethics and integrity in everything we do.

At MCAN, we are guided by our core DRIVE values:

- Diversity and inclusion powering our ONE team mindset,
- Risk managers are in all of us,
- Innovate, lean in to optimize, and grow our business together,
- Valuing a respectful, collaborative, and relationship-focused team,
- Empowered to act like an owner, think like a customer,

These values are not just words; they are the foundation of our culture and the ultimate driving force behind our success.

As we embark on our journey together, I encourage each of you, whether it be our team members, contractors, or Board, to embrace the values at MCAN, familiarize yourselves with our Code of Conduct and integrate its principles into your daily work. By upholding our team values and the standards found in the Code, we will continue to build a company that we can all be proud of, one with a positive, welcoming, and inclusive work environment and a strong foundation for sustainable growth and long-term success.

Thank you for your dedication to MCAN and for your commitment to upholding our principles and values, your dedication is integral to our continued success, individually and as company.

Sincerely,



Don Coulter

Table of Contents

Message from the President and CEO 2
Purpose and Scope of the Code 4
MCAN Overview: Vision, Mission, and Values 4
Our Roles and Responsibilities in Support the Code 5
Respecting the Law, the Environment, and Each Other 7
Managing Conflicts of Interest 10
Professional Conduct, Personal Integrity, and Insider Trading 12
Protecting Our Information and Assets 17
Confidentiality of Information 20
Whistleblowing Policy 22
Enforcement of the Code and Whistleblowing Policy 23

Annual Certification 25

Certification – New Team Members 26

1. THE PURPOSE AND SCOPE OF THE CODE

The Code of Business Conduct & Ethics (the "Code") sets out the minimum standards, principles, and ethical behaviour expectations for the MCAN Financial Group and its subsidiaries ("MCAN", "Company"). The Code applies to all team members, contractors, and members of the Board of Directors ("Board"). Compliance with the Code is mandatory and failure to comply with the Code will lead to disciplinary action, up to and including, the termination of employment for just cause. However, MCAN recognizes that the Code cannot anticipate every unique situation and as such expects all team members, contractors, and members of the Board to exercise honesty, integrity, objectivity, and due diligence in the performance of their duties and responsibilities. If ever unsure, always ask for guidance. Adherence to these standards will safeguard MCAN's most valued asset, its reputation.

The Code will be reviewed and approved by the Board on the recommendation of the Conduct Review, Corporate Governance & Human Resources Committee on an annual basis.

2. MCAN OVERVIEW – OUR VISION, MISSION, AND VALUES

OUR COMPANY:

MCAN is a loan company under the Trust and Loan Companies Act and a mortgage investment corporation under the Income Tax Act (Canada). The Company's common shares are listed on the Toronto Stock Exchange under the symbol "MKP", and it is a reporting issuer in all provinces and territories of Canada.

OUR VISION:

To be the preferred mortgage lender and investor within our chosen real estate markets in Canada.

OUR MISSION:

To deliver sustainable growth and value for our stakeholders through:

- Relationship-driven mortgage lending and investing.
- Quality work from an expert engaged and committed team.
- Dedication to excellence in service of our clients, our colleagues, and our community.

OUR VALUES:



3. OUR ROLES AND RESPONSIBILITIES IN SUPPORTING THE CODE

(a) Policies and Accountabilities

All team members, contractors and the Board have a role to play in ensuring the principles of the Code and our MCAN Values are fostered throughout the Company.

The Board of MCAN has established various board and management committees. These committees have been delegated specific functions, powers and duties that are contained within their committee mandates. These committees ensure that policies, procedures, and authorities are appropriately articulated, documented, and delegated in the form of accountabilities within team member role profiles.

The policies, procedures and team member accountabilities are the basis for the day-to-day operating activities of MCAN. It is incumbent upon all team members to understand and adhere to the policies established for each particular asset class and department, and that they fully understand their accountabilities in their day-to-day business activities.

Company Policies are available on the MCAN SharePoint, or you may request a copy from your manager. This Code refers to several key Policies, however you are expected to understand your responsibilities under the Code and all company policies and comply at all times. MCAN reserves the right to amend, modify, suspend, or terminate any policy at its sole discretion.

(b) Human Resources

Human Resources (HR) is responsible for the ongoing maintenance of the Code, including the annual review of the Code and completing the requirement for Board approval on an annual basis. HR is also responsible for ensuring all new staff receive and attest to the Code at the time of onboarding, and that all existing team members and members of the Board receive and attest to the Code on an annual basis. The code is also housed on the MCAN HR SharePoint and therefore readily available in electronic form to all members of MCAN at any time.

(c) Chief Compliance Officer

The Chief Compliance Officer (CCO) provides analysis and input to questions and escalations regarding the Code and its application, such as inquiries and investigations regarding potential conflicts of interest or violations of the Code.

(d) Managers

Managers are ambassadors of the company and shall lead by example to reflect the content and spirit of the Code. Managers are required to understand the Code and answer their team member's questions about the Code or direct them to HR or the CCO where appropriate. Managers are expected to take steps necessary to prevent breaches of the Code and to support and protect team members who report breaches.

Any escalations or reports of a contravention to this Code by a team member must be immediately reported to the CCO or the VP of Human Resources.

(e) Team Members

All team members must become familiar with and comply with these principles and standards as set out in the Code. It is the team member who bears the onus of adhering to this Code, of making it an integral part of their day-to- day activities at MCAN and for reporting any breach in an appropriate manner.

(f) Public Activities

MCAN does not participate in partisan politics but may, from time to time, with the written approval of the Conduct Review, Corporate Governance & Human Resources Committee, make political contributions. The Company will not reimburse any person for any personal political contribution. No person may make a political contribution purporting in any way to be a contribution by the Company.

Personal political activity by team members is encouraged provided that it does not interfere with their work. Any such activity must be seen by the public to be personal and not to be associated with MCAN.

MCAN encourages the personal participation of all team members in charitable, health, educational, cultural activities, and environmental issues provided that it does not occur on company time, unless permission has been given, and that it does not interfere with their work. MCAN may, from time to time, make contributions to registered charitable organizations.

Anyone aware of a contravention of this Code must report the matter immediately to an appropriate individual - your manager, or the VP of Human Resources, or the CCO.

When in doubt about the applicability of this Code in a specific situation, consult with your manager or the VP of Human Resources.

Any contravention of the Code will lead to disciplinary action, up to and including, termination of employment for just cause.

4. RESPECTING THE LAW, THE ENVIRONMENT AND EACH OTHER

As a function of our line of business and the governing bodies to which MCAN operates under, there are a number of laws, rules, and regulations that we at MCAN must comply with, both as an organization and as individual team members. MCAN's policies, including the Code of Conduct, are designed to educate team members around our collective regulatory responsibilities and legal requirements; . ensuring we are united in our understanding and compliance of these policies and procedures, allows us to preserve the safety of our Company, team members, stakeholders, and the communities we serve.

(a) Familiarity with Governing Legislation

MCAN and all persons acting on behalf of the Company are to comply with both the letter and the spirit of all laws and regulations governing the business. Each team member must make every effort to become familiar with all laws and regulations as it pertains to their work. Copies of relevant legislation may be obtained by contacting the Chief Compliance Officer. Ethical and legally compliant behaviour is critical to our reputation and fundamental to MCAN's success.

MCAN has in place a Regulatory Compliance Management (RCM) system designed to document the legislative requirements with which our operations must comply. For greater clarity, the RCM is an internal database which, through the evaluation of "likelihood" and "impact", assigns a risk rating to each element (or legislative requirement) within the database. The ultimate goal of MCAN's RCM is to enable us to report regularly to our Board and regulators as to the status of our compliance with all applicable laws and regulations.

(b) Illegal Activities and Irregular Business Conduct

MCAN does not allow illegal activities to be conducted by its team members or members of the Board at any time, either on or off the premises. Any involvement in such activities will constitute just cause for immediate dismissal.

The involvement of team members in any of the following activities will constitute cause for immediate dismissal.

I. Bribery
II. Fraud
III. Embezzlement
IV. Falsifying Records
V. Supporting Terrorism

VI. Money Laundering
VII. Deliberate non-compliance of written and non-written company expectations, including MCAN's Policies, procedures, and non-disclosure agreements

Please note that this is not a finite list and any activities similar in nature or severity to those listed above will also result in immediate termination for cause.

(c) Substance Misuse

MCAN does not condone the use of illegal substances by its team members at any time, either on or off the premises. Any involvement in such activities, including use, possession or sale of illegal substances is cause for immediate dismissal.

MCAN does not wish to intrude upon the private lives of our team members, but if the consumption of alcohol or drug use adversely affects the individual's work or safety of the individual or others, it then becomes a concern to the Company. Team members are expected to exercise reasonable professional judgement when consuming impairment-causing substances at all work-related events. Team members are required to abide by all Company policies when performing work-related functions onsite or off-site.

Team members are prohibited from working while impaired by any substance. Team members have a responsibility to manage potential impairment during working hours due to the legitimate use of medications, in consultation with their personal physician and pharmacist. Where the use of medication may negatively affect work performance or safety, the Team member must advise Human Resources ("HR") and MCAN may issue medical work limitations requiring modified work or temporary reassignment. MCAN prohibits the use of non-prescription (or non-medically authorized) drugs in the workplace.

MCAN supports rehabilitation efforts in cases of alcohol or drug dependency for team members in good standing, however this does not preclude disciplinary action towards team members who are intoxicated on the job, who fail to notify MCAN of their dependency, or who fail to follow an established rehabilitation program. The Company has an Employee Assistance Program (EAP) in place for team members to seek counseling and advice to deal with personal issues. Team members suffering from alcoholism, or illegal or non-prescriptive drug abuse are encouraged to seek medical treatment and/or utilize the company's EAP.

(d) Human Rights, Equity & Employment Practices

MCAN supports and conducts its business in accordance with human rights and employment standards legislation. The Company abides by all federal and provincial laws pertaining to wages, hours, working conditions, non-discrimination, and employment practices.

The Company hires staff after careful consideration of the individual's qualifications, capabilities, and willingness to contribute to MCAN's success. The Company wishes to ensure that each team member fulfils their ambitions and finds MCAN a challenging and rewarding place to work. The policy is as follows:

- to recognize and reward performance fairly, in a professional manner;
- to provide for advancement based upon ability and merit;

- to promote daily work activities in the spirit of friendliness, professionalism and co-operation;
- to provide each team member the opportunity to freely discuss any matter concerning their welfare at MCAN; and
- to assist each team member whenever possible in time of need.

It is MCAN's policy to provide equal employment opportunity to all individuals, regardless of: Race, Ancestry, National or Ethnic Origin, Colour, Citizenship, Creed, Religion, Culture, Age, Marital Status, Family Status, Gender, Gender Identity or Expression, Sex, Sexual Orientation, Genetic Characteristics, Physical or Mental Disability or Illness and any other ground of discrimination prohibited by provincial legislation.

All employment decisions, whether new employment or decisions around promotion and advancement, shall be consistent with the principles of equal employment opportunity and only valid qualifications, including the philosophy under which equal employment opportunity is applied, will be considered. All other personnel actions or programs such as compensation, benefits, transfers, Company sponsored training and education will be administered in a non-discriminatory, equitable and fair manner.

(e) Diversity, Equity, Inclusion & Belonging

At MCAN, to ensure every person has an opportunity to contribute fully to our company, every team member must make a commitment to diversity, equity, inclusion and belonging. Every MCAN team member has the right to work in an environment where they feel safe and included, and where their differences are recognized and valued.

(f) Harassment, Violence & Discrimination in the Workplace

At MCAN, every person has a right to freedom from harassment, violence, and discrimination. MCAN is committed to providing a work environment which is free from these practices. All individuals are treated with respect and dignity. Workplace harassment, including physical and verbal abuse, will not be tolerated from any person in the workplace. Workers are encouraged to report any incidents of workplace harassment and abuse to their manager and HR.

MCAN is an equal opportunity employer and prohibits discrimination in any form. MCAN has a duty to accommodate disabled persons and abides by the legislative requirements for access for workers with disabilities in the workplace.

Actions, words, jokes, or comments based on any of the legally protected grounds referenced in the above Human Rights, Equity and Employment Practices, will not be tolerated. If you believe you have been the victim of harassment, violence, or discrimination, or know of another team member who has, report it to your manager and HR immediately.

MCAN has a Harassment and Discrimination Prevention Policy in place. All team members should read and familiarize themselves with the policy. A copy of the policy is available on the MCAN SharePoint or by contacting HR.

MCAN is committed to the prevention of workplace violence. We will take whatever steps are reasonable to protect our team members from workplace violence from all sources. Violent behaviour in the

workplace is unacceptable from anyone. All team members are encouraged to raise any concerns about workplace violence and to report any violent incidents or threats to their manager and HR. MCAN has a Workplace Violence Prevention Policy in place. A copy of the policy is available on the MCAN SharePoint or by contacting HR.

Management will investigate and deal with all concerns, complaints, or incidents of harassment, physical and verbal abuse, discrimination, and workplace violence in a fair and timely manner while respecting workers' privacy as much as possible. Team members can raise concerns and make reports without fear of reprisal. There will be no negative consequences for reports made in good faith. All reports will be handled in a timely and confidential manner.

(g) Environmental, Social and Governance

MCAN is committed to protecting the environment, contributing to social programming and the governing protocols to ensure compliance with all respective laws and regulations. MCAN's lending activities ensure that any of these risks are managed in order to mitigate exposure to environmental and social laws, and applicable regulations.

Team members are encouraged to be familiar with our policies, programs and practices as related to the environment and social programming.

(h) Making the Right Decision

MCAN places significant reliance on team members for making the right decisions in respect of all laws, regulations, and policies. It is therefore incumbent upon all team members, contractors, and the members of the Board to make decisions based on the actions of a reasonable and prudent person.

5. MANAGING CONFLICTS OF INTEREST

Team members must take measures to avoid conflicts of interest in the performance of their duties and responsibilities to MCAN, including potential or apparent conflicts of interest. Team member conduct must be able to bear public scrutiny. Any external personal business interests that could compromise sound judgement or diminish a team member's personal commitment to MCAN should be avoided, including but not limited to, outside relationships that:

- Involve services that are the same type as or are competitive with those provided by MCAN
- Involve the use or potential disclosure of confidential or proprietary information or trade secrets or MCAN
- Involve the use or potential disclosure of confidential client, partner or team member information

Team members should make immediate disclosure to the VP of Human Resources or the Chief Compliance Officer, in writing, of all personal business, commercial or financial interests or activities where such interests or activities might create or appear to create a conflict of interest.

(a) Accepting Gifts/Payments/Entertainment

An inducement is any cash, gift, favour, entertainment, or job offer which may be construed as an attempt to obtain preferential business treatment. The use of inducements to override sound

business practices is not permitted. Team members and their immediate family should not offer or accept anything of value from a customer, supplier, or business associate of another organization, which could impair the professional judgement of either party.

Team members are expected to determine the motive behind gifts and entertainment. Team members are to ensure that the acceptance of any gift or entertainment is done within normal accepted business practice, is a one-time gift, that in no way creates an appearance or expectation where one party feels a sense of obligation to the other party or it creates a real, potential or perceived conflict of interest that could negatively impact MCAN's reputation. A notional value of $300 should be applied in determining what is acceptable to give or to accept. Gifts in the form of cash or cash equivalent, in any amount, may not be accepted or given; Any involvement in such activities by a team member is cause for disciplinary action including termination.

MCAN acknowledges that the value of business entertainment can sometimes exceed the guideline above since some commonly accepted business invitations include, for example, event tickets (i.e. sports, arts, etc.). Therefore, in the case of business entertainment only, if the value is likely to exceed the value of $300, the entertainment may be accepted in the ordinary course of business.

The receipt or distribution of promotional items of nominal value, entertainment or business meals that are consistent with customary business practice and could not be construed as potentially influencing business decisions is not considered to violate this policy.

Any gifts you receive that do not meet the criteria set out in this section must be declared to the VP of Human Resources. If you are unsure about what is considered acceptable within this section, please consult with your manager, the VP of Human Resources or the Chief Compliance Officer.

(b) Ethical Conduct

A team member should not use their position in the Company or confidential information acquired in connection with the business of the Company to gain, either directly or indirectly, a personal benefit for the team member or for others. There is an expectation to maintain objectivity and avoid bias in decision-making processes. Team members may not request, agree to accept or accept any monetary or non-monetary payment from a current or prospective business partner that will influence business decisions and practices.

(c) Relationships and Performance in the Workplace

Team members are expected to use discretion and not allow workplace relationships to affect their performance. In the event of performance deterioration, managers will be required to manage the situation through formal performance management processes. If a personal relationship or reporting change puts you in a position of conflict, you must report this to your manager, the VP of Human Resources or the Chief Compliance Officer.

(d) Management of Personal Debt

Team members are encouraged to manage their personal debt so as not to interfere with their judgment in the workplace. Excessive debt can contribute to inappropriate performance and lead to violations of this Code. MCAN provides access to an Employee Assistance Program (EAP) as part of the benefit plan, if a team member wishes to seek support.

(e) Related Persons

Conflicts of interest can arise not only due to your own conduct, activities, and investments but as a result of the conduct, activities, and investments of persons and entities that are closely related to you.

A related person may be a natural or legal person.

A *Natural Related Person* means any individual (i) with whom you have a family relationship (direct member or extended member with whom team member has a close relationship) and (ii) who is a member of your household.

An *Entity Related Person* means any legal entity (e.g., corporation, partnership, etc.) of which you possess, directly or indirectly, the power to direct or cause the direction of the management and investment decisions of such person, whether through the ownership of voting securities (or other ownership interest), by contract or otherwise.

(f) Outside employment

Any outside employment, business ventures or financial activities must be legal, and they must not take away from your duties at MCAN. Team members must not accept employment, occupation or consulting duties that conflict with their obligations to MCAN.

To ensure compliance with the Code of Conduct, if there is potential for conflicts that may arise from outside employment, prior written approval must be obtained from the VP, Human Resources, who may consult with the Chief Compliance Officer from time to time.

(g) Board of Director Conflicts

Members of the Board shall disclose any apparent or potential conflict of interest in writing to the Chair of the applicable Committee(s) of the Board. A member of the Board who has a material interest in a matter before the Board or any committee of the Board on which they serve is required to disclose such interest as soon as the member of the Board becomes aware of it and may be required to recuse themselves from the meeting while discussions and voting with respect to the matter are taking place.

6. PROFESSIONAL CONDUCT, PERSONAL INTEGRITY AND INSIDER TRADING

At MCAN, we are individuals who represent a larger whole, as such, we must always act in a professional manner and with personal integrity across all our interactions. This can include dealings with our colleagues, business partners, customers, and stakeholders – let the MCAN values guide the way!

(a) Social Networking

MCAN recognizes that many of its team members use social media for personal use in addition to business purposes as they relate to the execution of duties associated with MCAN. Team members should never lose sight of their privacy and confidentiality obligations as set out herein and the MCAN Privacy Policy.

MCAN uses social media, blogging, podcasting, and other forms of social communication as it relates to MCAN Financial Group (“MCAN FG”) and MCAN Home Mortgage Corporation (“MCAN Home”) (together, “MCAN”) to share content with our audience relating to the mortgage industry in Canada,

trends relating to that industry, product and pricing updates, the promotion of Partner Brokers and current career opportunities. Social media may also be used in business development efforts to generate interest via landing pages or online campaigns. All lists are developed in strict compliance with Canada's Anti-Spam Legislation (CASL).

All team members, whether in operation of corporate accounts or personal accounts remain under governance by MCAN's Code of Business Conduct. Any violation will be considered grounds for investigation and termination.

Participation in any social media site, personal or work-related/assigned, must not conflict with the team member's role at MCAN and must not harm MCAN's reputation or the reputation of MCAN's customers. The team member is personally responsible for any content that they have published online through a social media website and therefore should not disclose any confidential information about MCAN or its customers.

Any information posted on a social media site must not be false or misleading in any way or reflect negatively on MCAN. Any communication on a social media website should not violate any laws including those regarding discrimination, defamation, harassment, copyright and privacy rights. In addition, this form of communication should also not be in violation of MCAN's Code of Business Conduct, Privacy Policy or any other MCAN policies. It is therefore important to exercise caution when using social media websites to express an opinion.

Team members should keep in mind that online communications are permanent and will likely be shared by other people. There is no true anonymity on the internet. Using a screen name doesn't mean comments can't be traced back to an individual. Team members must always exercise good judgment and stop to think of the potential consequences of anything they're about to publish.

Responsibility for MCAN social media, blog and podcast content is extended with trust and confidence that the team member will maintain approved tone and style standards. It is assumed that team members will manage MCAN social media accounts in a timely, professional manner in line with industry best practices and MCAN's Code of Business Conduct.

The team member is responsible for ensuring that any information posted on a social media website-whether officially representing the company or personal interests:

- Adheres to MCAN's Code of Business Conduct;
- Does not defame or discredit MCAN's products, services, vendors or competitor's products;
- Does not mention customers, business partners or suppliers without express permission;
- Does not contain MCAN's logo, proprietary graphics, trademarks or photographs of MCAN's premises or products;
- Does not violate another team member's right to privacy. This includes, but is not limited to, disclosing personal information or posting photos or videos of co-workers without their specific permission;
- Makes it clear that the views expressed are those of the team member alone and does not reflect the views of MCAN; and,
- Does not publicly criticize or complain about MCAN or about the behaviour or actions of any customer of MCAN.

(b) Insider Trading

MCAN is a TSX listed company and therefore all directors, officers and team members of the Company must comply with all applicable insider-trading laws. Directors, officers, and team members are subject to significant penalties, criminal and civil liability, as well as dismissal for cause by the Company, if insider trading laws are violated. The penalties include imprisonment and significant monetary fines.

i) Basic Insider Trading Rules

If you have Inside Information about MCAN, you cannot trade in the securities of the Company. Similarly, you cannot pass Inside Information on to others that would allow them to trade on the Inside Information. In addition, you are prohibited from recommending or encouraging another person or company to purchase or sell securities of the Company if you are in a "special relationship" with the Company and have knowledge of a material fact or material change with respect to the Company that has not been generally disclosed.

"Inside Information" is information that has not been publicly disclosed and includes:

- Any unpublished financial results, news of a pending or proposed company transaction, significant changes in corporate objectives, news of a significant sale of assets, changes in dividend policies, and change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company;

- Any fact that would reasonably be expected to have a significant effect on the market prices or value of the securities of the Company.

If management proposes to recommend a change or action of the nature described above to the Board and believes the approval of the change or action by the Board is probable, or if the Board decides on such a change, this is also considered Inside Information. If you have any doubt as to whether information is Inside Information, contact the Corporate Secretary for clarification.

"Special Relationship" means:

A) A person or company that is an insider, affiliate or associate of:

I. the Company,
II. a person or company that is considering or evaluating whether to make a take-over bid, or that proposes to make a take-over bid, for the securities of the Company, or
III. a person or company that is considering or evaluating whether to become a party, or that proposes to become a party, to a reorganization, amalgamation, merger or similar business combination with the Company or to acquire a substantial portion of its property.

B) A person or company that is engaging in any business or professional activity, that is considering or evaluating whether to engage in any business or professional activity, or that proposes to engage in any business or professional activity if the business or professional activity is:

I. with or on behalf of the Company, or
II. with or on behalf of a person or company described in sub-clause (a) (ii) or (iii) above.

C) A person who is a director, officer, team member of

I. the Company,
II. a subsidiary of the Company,
III. a person or company that controls, directly or indirectly, the Company, or
IV. a person or company described in sub-clause (a) (ii) or (iii) or clause (b) above.

D) A person or company that learned of the material fact or material change with respect to the Company while the person or company was a person or company described in clause (a), (b) or (c) above.

E) A person or company that learns of a material fact or material change with respect to the Company from any other person or company described in this subsection, including a person or company described in this clause, or knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

ii) Trading Prohibitions

If you have Inside Information, you cannot trade in the securities of MCAN until:

- one full business day (the business day being a market trading day) after the issue of a press release disclosing the information, or
- the information ceases to be material (for example, a proposed transaction which is Inside Information, is abandoned).

Team members and members of the Board also cannot trade in the securities of MCAN during the period beginning fifteen calendar days after an annual or quarterly fiscal period end and ending one full business day (the business day being a market trading day) after the issue of a press release announcing the quarterly or annual financial results of the Company ("blackout period"). A trade in the securities of MCAN includes transfers between accounts where the Insider is the beneficiary or maintains control over the account. Company insiders are permitted to acquire shares in the Company if the purchase is part of an automatic securities purchase plan, i.e. the dividend reinvestment plan or the team member share ownership plan. Transactions where shares are taken out of the automatic securities purchase plan (i.e. transfer to another personal account or sales) are transactions under the insider's control and are therefore prohibited during the blackout period. For purposes of withdrawals from the team member share purchase plan only, the transaction occurs when the withdrawal request is made to the plan Trustee. A transaction where the withdrawal is requested before the blackout period and the share certificate is processed by the Trustee and received by the team member during the blackout period is permitted so long as the Insider does nothing with the share certificate until after the blackout period. In order to avoid possible inadvertent conflict with these guidelines, standing sell orders or standing purchase orders should not be left with a broker.

Team members and members of the Board cannot, at any time, sell short the securities of the Company.

Any changes or deviations from the above policy must be approved in writing by the Conduct Review, Corporate Governance & Human Resources Committee. Subject to all securities laws and regulations, the Chair of the Board, at his/her discretion, has the authority to approve trades between an Insider's accounts during extended blackout periods.

iii) Insider Reporting Requirements

Reporting Insiders of the Company are insiders who will be required to file insider reports with the various provincial securities regulatory authorities in Canada. A "Reporting Insider" of the Company is an insider of the Company who is:

- the CEO, SVP CFO, SVP COO, SVP Investments and Corporate Development, VP CRO, VP, Finance, VP Corporate Secretary & Governance Officer or director of the Company, of a significant shareholder of the Company, or of a major subsidiary of the Company;
- a person or company responsible for a principal business unit, division or function of the Company;
- a significant shareholder of the Company;
- a management company that provides significant management or administrative services to the Company or a major subsidiary of the Company, the CEO, CFO, COO and every director of the management company, and the significant shareholders of the management company;
- an individual performing functions similar to the functions performed by any of these insiders; or
- the Company itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

A Reporting Insider also includes any other insider that (i) in the ordinary course receives or has access to information as to material facts or material changes concerning the Company before the material facts or material changes are generally disclosed; and (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company.

The statutory provisions and interpretations governing Reporting Insiders are complex, and if you are in doubt as to whether you are a Reporting Insider, you should contact the Corporate Secretary for clarification.

All Reporting Insiders of the Company must comply with provincial securities reporting requirements in all ten Canadian provinces and three territories. Reporting Insiders must file an initial insider trading report on System for Electronic Disclosure by Insiders ("SEDI") in the required form with each securities commission within ten days of becoming a Reporting Insider of the Company as defined above. Even if a Reporting Insider holds no securities at that time, the Reporting Insider is required to file a "nil" report. If the Reporting Insider later trades securities of the Company, the Reporting Insider must file a subsequent report reporting each change in the information within five days after the change occurs. Purchases that are part of an automatic securities purchase plan may be reported on an annual basis within 90 days of the calendar year-end. Transactions where shares are taken out of the automatic securities purchase plan must be reported within five days of the transaction date.

To ensure that insider trading reports are properly filed on SEDI, the Reporting Insider should immediately inform the Corporate Secretary whenever the Reporting Insider buys or sells securities of the Company, exercises stock options or makes any changes in the information disclosed in any previous insider report (including transferring securities into the name of an agent, nominee or custodian, except when giving security for a loan) of the Company. The Corporate Secretary will co-ordinate the preparation and filing of all necessary insider trading reports with the Reporting Insider. In the event that a Reporting Insider prepares and files his/her own insider-trading reports on SEDI, the Reporting Insider must notify the Corporate Secretary of the filing.

iv) Trading in the Securities of Other Companies

In the course of the Company's business, team members may obtain Inside Information about another publicly traded company. In that case, the restrictions set out in the preceding paragraphs apply to trading in the securities of the other company.

7. PROTECTING OUR INFORMATION AND ASSETS

(a) MCAN Assets

Company assets consist of property and information to which MCAN is legally and ethically entitled. If you have any doubt about the propriety of information in your possession, consult the VP of Human Resources or the Chief Compliance Officer immediately. A copy of the Information Security Policy (ISP) and Standards and can be found on the Company SharePoint. All team members are required to apply these policies and standards in their daily routines.

When working remotely, team members are expected to adhere to the same standards of safeguarding MCAN assets and information as if working within the office.

The assets of the Company are not to be used in any way for personal gain. Where required by vendors or business partners, MCAN remote access technologies may only be activated when needed by vendors and business partners, with immediate deactivations after use. This applies not only to funds, facilities, equipment, and supplies, but also to customer data, computer systems, software, intellectual property, MCAN marketing material or anything created as part of a team member's daily work. The confidentiality of customer data must be strictly maintained in adherence with MCAN's privacy, Data Management & Governance policy, and applicable privacy laws.

The Company's computer infrastructure, phone lines, and Company internet time are allocated to team members as tools to perform their work. If a team member has access to this technology, they must ensure that confidentiality is maintained concerning any designs or license agreements of any computer hardware or software applications, equipment, or service that the Company has developed, purchased, or is leasing.

In the course of carrying out a team member's duties, they will be entrusted with certain tangible property of MCAN. This property may include: keys, security passes, forms, office supplies, files (paper and electronic), computer laptops, cell phones, Company credit card, etc. When a team member's employment terminates, for whatever reason, they must return to the Company all of its property including, but not limited to, copies of any documents, Company manuals, marketing material or any entrusted physical assets.

MCAN's strategic business plan and investments, together with documents supporting them, are valuable assets and are confidential. Included in this category are programs and processes developed internally and any other research or project that may provide a competitive advantage. Details of these kinds of Company assets may be communicated to persons outside the Company only with appropriate authorization, and to persons within the Company only on a need-to-know- basis.

Information received on a confidential basis and patented or copyrighted material of others must not be used for the Company's advantage or disclosed to third parties without written permission.

(b) MCAN Logo and Stationery

The MCAN logo and stationery, historical and present, are proprietary to the Company. Any use for promotional, marketing or association purposes by anyone outside of MCAN without prior written consent is expressly prohibited.

(c) Internal Infrastructure

A team member's internal computer infrastructure and application accounts, e-mail communications and passwords are the sole property of MCAN and may be monitored and/or accessed by MCAN at any time.

Occasional, reasonable personal use of the internet or e-mail is allowed as long as it does not interfere with your performance or professional duties; is of reasonable duration and frequency and does not overburden the system or create any additional expense to the company. Team members may not use the internet or e-mail system for personal commercial purposes, for web chatting, or any of the below listed items.

Access to the Internet from a Company-provided home computer or via a Company- provided Internet access must adhere to all the same policies that apply to use from within company facilities. Team members must not allow family members or other non-team members to access company computer systems.

All team members are expected to conduct their use of any MCAN system with the same integrity as in face-to-face or telephonic business operations, including virtual meetings and video conferencing.

The Company reserves the right to monitor or have an appointed agent monitor a team member's use of any computer systems or network. Accordingly, team members agree that no expectation of privacy exists with respect to your Internet or e-mail communications.

MCAN has implemented anti-malware/anti-virus programs in an effort to prevent viruses/malware from entering the Company's computer systems. Team members are required to upgrade their virus check programs periodically as instructed by IT personnel. As well, as it is impossible to guard against the transmission of viruses/malware in all cases, team members are required to immediately cease using the internet and notify an IT representative.
Certain uses of the Company connections to the Internet can never be sanctioned. Conduct (whether intentional or otherwise) which violates this policy includes, but is not limited to, the following:

- Compromising the privacy of users and their personal data;
- Damaging the integrity of a computer system, or the data or programs stored on a computer system;
- Disrupting the intended use of system or network resources;
- Wasting resources that are needed for business use (people, network bandwidth, or CPU cycles);
- Web chatting;
- Violating terms of applicable software licensing agreements or copyright laws;
- Using the Company network to gain unauthorized access to any computer systems;
- Using electronic mail to harass or threaten others. This includes sending repeated, unwanted e-mail to another user and inappropriate mass mailing;
- Transmitting or reproducing materials that are slanderous or defamatory in nature, or that

otherwise violate existing laws or corporate policy;

- Displaying obscene, lewd, or sexually harassing images or text;
- Accessing gambling sites;
- Accessing any site listed on the Company's anti money laundering list;
- Accessing any other site that has been deemed inappropriate by the Company;
- Results in the uploading, downloading, modification, or removal of files on any node in the network for which such action is not authorized;
- Using company time and resources for personal gain;
- Violating copyright laws and their fair use provisions through inappropriate reproduction or dissemination of copyrighted text, images, etc; and
- Sending or posting Company confidential files outside the Company or inside the Company to unauthorized personnel.
- Violating privacy legislation and privacy rights at any time during company time or when using company property during virtual meetings, video conferencing, and including unauthorized recordings of meetings and conversations.
- Unauthorized use, or forging, of email header information

(d) Other Assets/Content

There may be occasions when inappropriate content that contravenes MCAN's Code of Business Conduct or other related policies, is discovered in the possession of an MCAN team member, their work computer, other equipment supplied by MCAN or through their internet usage. All findings of inappropriate content or usage will be reported to Human Resources. The type of content will influence the level or response required which will be decided in partnership with management and where necessary, police involvement.

Team members acknowledge via their signing of the annual Code of Conduct, the rights of MCAN to monitor the use of company property and to search and seize any inappropriate material on MCAN premises.

(**e) Designated Spokesperson**

MCAN designates a limited number of spokespersons responsible for the communication with the investment community, regulators or the media. The CEO and the SVP & CFO are the designated spokespersons for MCAN. From time to time, others within MCAN may designated to speak on behalf of MCAN to respond to specific inquiries – in this case, individuals assigned as spokesperson will be formally notified by a member(s) of the Executive team.

Team members who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to so by an authorized spokesperson.

8. CONFIDENTIALITY OF INFORMATION

(a) Records and Reports

The accuracy of the Company's records and the reliability of its reporting systems are basic elements of MCAN's integrity. Financial data should be complete and current, with all assets, liabilities and transactions fully and properly recorded.

No customer account should be established whose propriety could not withstand public scrutiny. No unrecorded funds should be maintained.

MCAN supports responsible public disclosure. Appropriate information should be provided to the regulators, shareholders, insurers and public as required by law. Record retention shall be in accordance with government acts and regulations. All team members are expected to deal with requests for public information with courtesy, integrity, promptness, and efficiency. All information provided is expected to be factual and accurate.

(b) Customer and Team Member Records

(i) Customer/Team Member Privacy

To ensure the confidentiality and proper use of personal information relating to its customers and team members, the Company will conduct its business in accordance with laws, regulations and industry guidelines relating to privacy, and in accordance with MCAN's Privacy Policy. The Privacy Policy details the rules of conduct and the fundamental principles the rules are based on, which generally include the following:

1. The main source of information about an individual will be that person. Necessary information will be collected from other sources only as permitted by law or with the written authorization of the person concerned.

2. MCAN will collect only that personal information which is relevant to the conduct of its business, as accurately and complete as possible, and will retain such information only as long as it remains relevant or is required by law. Any information about a customer or a team member should only be stored as long as there is a relevant need to the Company or its business. Any information received from a customer will be used only for the purposes communicated to the customer.

3. MCAN will maintain, utilize and dispose of all personal information in a manner commensurate with the sensitivity of the information. It will grant access to such information only to those team members with legitimate business needs.

4. MCAN will not disclose personal information to others outside MCAN, without the written authorization of the person concerned, except where required by law, or to protect the interests of MCAN, or in the discharge of public duty. When personal information is provided to any other person in accordance with these principles, due concern will be given to protect the source and confidentiality of the information.

5. Any person may review personal information about themselves retained in the Company's

records and may request that the Company correct or clarify such information. A written request notice is required if the team member wishes to examine their personnel file.

6. Privacy issues can be addressed with MCAN's Privacy Officer.

(ii) Customer and Team member Trust

MCAN is committed to providing the highest quality of professional service that can reasonably be expected. Customer satisfaction and trust are fundamental to the continued success of the Company. The way customers are treated is an indication of MCAN's reputation for integrity. Honesty, fairness and service are hallmarks of the way the Company conducts business.

Information provided to all with whom we do business must be clear, honest, relevant, factual and as complete as is practical. Products should be sold on their merits, with a full description of all benefits, risks and costs. Misrepresentation of any of the Company's or a competitor's products and services is not permitted.

(c) Systems Security & Usage

In the course of carrying out their duties as a team member of MCAN, they will have access to the various computer systems, infrastructure, and software applications. . All computer systems and technology assets are the property of MCAN, and access to these systems is solely for the purpose of performing a team member's job function.

As a user of these resources, team members are responsible for reading and understanding the system security and usage policies of MCAN. For the purpose of these policies, any reference to the "internet" includes the Internet and any electronic mail (e-mail) communications, whether the e-mail communications are within or outside of the MCAN group.

(i) MCAN Integrity and Professionalism

MCAN prides itself on the integrity and professionalism it brings to its business, customers, other stakeholders and community relationships. As such, it is critical that these characteristics not be compromised through inappropriate use of MCAN's infrastructure, applications, or the internet. Team members are reminded that transmission over the Internet creates a permanent, identifiable record of MCAN's presence in the marketplace. Accordingly, great care must be used to ensure that communications that are sent electronically, including but not limited to those sent over the internet, by e-mail and/or social media, are for legitimate business purposes, accurate, appropriate, and carefully drafted.

(ii) Existing Legal Context

All existing laws (federal and provincial) and Company regulations and policies apply, including not only those laws and regulations that are specific to computers and networks, but also those that may apply generally to personal conduct.

Misuse of computing, networking or information resources may result in the loss of computing and/or network access.

Other organizations operating computing and network facilities that are reachable via MCAN's network may have their own policies governing the use of those resources. When accessing remote resources from MCAN's facilities, users are responsible for obeying both the policies set forth in this document and the policies of the other organizations.

(d) MCAN Information

In the course of carrying out duties as a team member of MCAN, a team member will have access to and be entrusted with information related to many aspects of the operations of the Company. All team members have access to confidential information on a daily basis. Some of the things a team member might learn include privileged customer, investor or regulator information, policies and procedures, operations, budgets, new business ventures and other sensitive information such as financial matters. During an individual's employment with MCAN, they may contribute to the development of such techniques, procedures and programs and may initiate or maintain relationships with persons who have dealings with the Company. Much of this information is not known to the general public and is considered confidential. The disclosure of this confidential information to persons not employed by MCAN or use of such confidential information for a purpose that is not authorized is prohibited at any time both during and after the team member stops working for MCAN. As well, all such information must be safeguarded and not discussed within the Company or outside the Company except during the conduct of official business.

9. WHISTLEBLOWING POLICY

Whistleblowing Policy Overview

All team members, officers, and directors of MCAN are required to comply with MCAN's Whistleblowing Policy. MCAN is committed to maintaining a workplace in which the Company can receive, retain and address complaints from all stakeholders on a confidential basis, without discrimination, retaliation or harassment. The Whistleblowing Policy provides complainants the background information and procedures for reporting suspected contraventions relating to: accounting; internal accounting controls; auditing matters; illegal or unethical behavior; including fraud or suspected fraudulent activity, criminal acts, security and regulatory violations; manipulation of accounting records and violations of accounting policies; disclosure controls; dishonesty; and breaches of the Company's Code and other policies of the Company. A copy of MCAN's Whistleblowing Policy may be obtained on the Company SharePoint, and additional information may be obtained by contacting MCAN's Corporate Secretary.

(a) Whistleblower Protection and Prohibition Against Retaliation

MCAN's Whistleblowing Policy states that no complainant who in good faith submits a report under the Whistleblowing Policy shall suffer retaliation, harassment, or an adverse employment consequence as a result of such submission. Any act of retaliation should be reported immediately in accordance with the Whistleblowing Policy, and all such reports will be investigated and addressed by the Company in accordance with the procedures described in the Whistleblowing Policy. A team member, officer or director who retaliates against a complainant who has reported a violation in good faith is subject to disciplinary action up to and including dismissal for cause.

10. ENFORCEMENT OF THE CODE AND WHISTLEBLOWING POLICY

Any use perceived to be illegal, harassing, offensive, or in violation of this Code or other Company policies and/or federal or provincial laws, or any other uses that would reflect adversely on the Company will be the basis for disciplinary action up to and including termination of employment and appropriate legal prosecution.

Strict adherence to the provisions of this Code is mandatory and full compliance is required under all circumstances.

Any escalations or reports of a contravention to this Code by a team member must be immediately reported to the CCO or the VP of Human Resources. Team members can raise concerns and make reports without fear of reprisal. There will be no negative consequences for reports made in good faith. All reports will be handled in a timely and confidential manner.

MCAN will investigate any breaches to this policy and take corrective action as necessary. Information collected with respect to an investigation under this policy will be used and disclosed in accordance with MCAN's Privacy Policy.
Investigations will be handled in a confidential, respectful, and lawful manner. All potential breaches of MCAN's Code of Conduct will be treated seriously and appropriate disciplinary action will be taken, if necessary. Action may include, but is not limited to, written warnings, demotion or re-assignment, suspension with or without pay, or termination of employment.

ANNUAL CERTIFICATION

I certify that I have read and understand MCAN's Code of Business Conduct and Ethics dated February 2024.

I confirm that I have complied with the Code during the past year and that I agree to comply with the Code in the future. I further agree that the Code and all requirements shall be binding on me.

I confirm that I have disclosed any conflicts of interest, or potential conflicts of interest, in accordance with the Code.

I understand that any failure to comply with the Code will be cause for disciplinary action, up to and including, termination of my employment for just cause.

Team members and members of the Board are required to read the Code and execute a certification annually.

Dated this _____ day of _____(month),_____(year).

_____

Signature

_____

Name (Print only)

_____

Title

MCAN Financial Group

CERTIFICATION – NEW TEAM MEMBERS

I certify that I have read and understand MCAN's Code of Business Conduct and Ethics dated February 2024 and will comply with the Code. I further agree that the Code and all requirements shall be binding on me.

I confirm that I have disclosed any conflicts of interest, or potential conflicts of interest, in accordance with the Code.

I understand that any failure to comply with the Code will be cause for disciplinary action, up to and including, termination of my employment for just cause.

Team members are required to read the Code and execute a certification annually.

Dated this _____ day of _____(month),_____(year).

_____

Signature

_____

Name (Print only)

_____

Title

MCAN Financial Group