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 700
Toronto, Ontario
M5H 3T4

Item 2. **Date of Material Change**

March 17, 2025

Item 3. **News Release**

On March 17, 2025, MCAN issued a news release through the newswire services of CNW Group Ltd. A copy of the news release is attached as Schedule "A" hereto as filed with and available on SEDAR+ at www.sedarplus.ca.

Item 4. **Summary of Material Change**

On March 17, 2025, the Company announced the appointment of Mr. Derek Sutherland as President & Chief Executive Officer of MCAN, effective as of April 1, 2025.

Mr. Sutherland has acted as Interim Chief Executive Officer of MCAN for the past four months and has been Chair of the Board of Directors (the "Board") since 2020. Effective April 1, 2025, Mr. Sutherland will step down as Chair of the Board, and Ms. Gaelen Morphet, Lead Director of the Board, will assume the role of Chair to ensure continued independent governance at the Board level.

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:

Mr. Derek Sutherland
Interim Chief Executive Officer
Telephone: (416) 203-5931

Item 9. **Date of Report**

March 19, 2025

SCHEDULE "A"

Stock market symbol
TSX: MKP

MCAN MORTGAGE CORPORATION ANNOUNCES APPOINTMENT OF PRESIDENT AND CEO

Toronto, Ontario – March 17, 2025. MCAN Mortgage Corporation (d/b/a MCAN Financial) ("**MCAN**" or the "**Company**") announced today that Derek Sutherland has been appointed as President and Chief Executive Officer ("CEO") of the Company, effective as of April 1, 2025.

Mr. Sutherland has acted as Interim CEO of the Company for the past four months and has been Chair of the Board of Directors (the "Board") since 2020. Upon his appointment, Mr. Sutherland will step down as Chair of the Board, and Ms. Gaelen Morphet, Lead Director of the Board, will assume the role of Chair to ensure continued independent governance at the Board level.

"I am delighted to see Derek move into the role of President and CEO," said Ms. Morphet. "For over two decades, Derek has played increasingly important strategic roles within our organization and, at every stage, has made meaningful contributions to value creation. His exemplary leadership as Interim CEO, his knowledge of the business, his command of our growth strategy, and the respect he has earned from our customers, our partners and his colleagues all confirm he is the right choice to lead MCAN."

Mr. Sutherland commented, "I am honoured by the trust that the Board has placed in me. I am committed to leading MCAN with resilience, vision, and enthusiasm to drive sustainable growth and returns to our shareholders. I am excited to work with our talented and dedicated team to build on our success and strive for excellence in all that we do."

Mr. Sutherland is a proven leader with a strong track record of success within MCAN. As Interim CEO, Mr. Sutherland has managed the Company's operations in close collaboration with MCAN's senior leadership team. Mr. Sutherland has been a member of the Company's Board since 2017 and has served as its Chair since 2020. Over the years, in addition to his most recent role as Interim CEO, he has held multiple leadership roles within the Company, including as Interim CEO in 2023 and Chief Risk Officer from 2013 to 2016. Mr. Sutherland is a CPA, CA and a Corporate Director (ICD.D), bringing extensive expertise in finance, risk management and governance to MCAN.

About MCAN Financial Group

MCAN Mortgage Corporation d/b/a MCAN Financial Group 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). MCAN is the largest MIC in Canada and the only federally regulated MIC that issues term deposits eligible for Canada Deposit Insurance Corporation deposit insurance.

MCAN'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 is ***Investing in Communities and Homes for Canadians.***

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.

For further information, please contact:

MCAN Mortgage Corporation

Website: www.mcanfinancial.com

e-mail: mcanexecutive@mcanmortgage.com

Derek Sutherland