MCAN Financial Group Announces Base Shelf Prospectus Renewal

Toronto, Ontario - August 14, 2023. MCAN Mortgage Corporation d/b/a MCAN Financial Group ("MCAN", the "Company" or "we") (TSX: MKP) today announced that it has renewed its existing base shelf prospectus and filed and obtained a receipt for a short form base shelf prospectus (the "Shelf Prospectus") with the Securities Commissions in each of the provinces and territories of Canada. With the Shelf Prospectus, MCAN is allowed to make public offerings of common shares, preferred shares, debt securities, subscription receipts, warrants and units (the "Securities") during the 25-month period that the Shelf Prospectus is effective. The Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale, and set forth in an accompanying prospectus supplement. MCAN has filed the Shelf Prospectus in order to maintain financial flexibility and to have the ability to offer Securities on an accelerated basis to fund current and future growth of the business. A copy of the Shelf Prospectus is available under the Company's profile on www.sedarplus.com.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Further, this news release does not constitute an offer to sell or the solicitation of an offer to buy in the United States and the Securities referred to in this news release may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or pursuant to an applicable exemption from the registration requirements under the U.S. Securities Act of 1933 and applicable state securities laws.

About MCAN

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

For further information, please contact: MCAN Financial Group

www.mcanfinancial.com | e-mail: mcanexecutive@mcanfinancial.com

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. Forward-looking information contained in this news release includes any stated or implied growth for the Company. The forward-looking information contained in this news release is based on a number of assumptions which we believe to be reasonable. 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, risks related to the offering or sale of Securities pursuant to the Shelf Prospectus, and the factors discussed under "Risk Factors" in the Shelf Prospectus. In addition, general risks relating to capital markets, economic conditions, regulatory changes, as well as the operations of our business may also 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 is 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: Derek Sutherland, Chair of the Board and Interim CEO | (416) 203-5931 or Floriana Cipollone, Senior Vice President and CFO | (416) 591-5204