MCAN Financial Group Announces Closing of Overnight Marketed Offering

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Toronto, Ontario – March 28, 2024. MCAN Mortgage Corporation d/b/a MCAN Financial Group ("MCAN", the "Company" or "we") (TSX: "MKP") today announced the closing of its previously announced overnight marketed offering (the "Offering") of common shares (the "Common Shares") of the Company. Pursuant to the Offering, the Company issued a total of 1,868,750 Common Shares at a price of $15.40 per Common Share for aggregate gross proceeds of $28,778,750, which includes the gross proceeds from the full exercise of the over-allotment option granted to the Underwriters.

The Offering was co-led by Canaccord Genuity Corp. and BMO Nesbitt Burns Inc., on behalf of a syndicate of underwriters including CIBC World Markets Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Raymond James Ltd., Desjardins Securities Inc. and iA Private Wealth Inc. (collectively, the "Underwriters"). Goodmans LLP acted as legal counsel to the Company and Blake, Cassels & Graydon LLP acted as legal counsel to the Underwriters.

The Corporation expects to use the net proceeds from the Offering for its residential mortgage lending and residential construction lending business.

"We are very pleased with the success of this offering," said Don Coulter, President and Chief Executive Officer. "We were able to upsize the deal plus receive full exercise of the over-allotment option. These proceeds will allow MCAN to continue growing its business as we have consistently done over many years."

The Offering was made in each of the provinces and territories of Canada (except Québec) pursuant to a prospectus supplement dated March 21, 2024 (the "Prospectus Supplement") to the Company's short form base shelf prospectus dated August 14, 2023 (the "Base Shelf Prospectus", and together with the Prospectus Supplement, the "Prospectus"). The terms of the Offering are described in the Prospectus filed with Canadian securities regulators. Copies of the Prospectus Supplement and the Base Shelf Prospectus are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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 Common Shares 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 Common Shares 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, as amended (the "U.S. Securities Act") or pursuant to an applicable exemption from the registration requirements under the U.S. Securities Act 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 is the largest MIC in Canada and the only federally regulated MIC.

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

Don Coulter, President and CEO | (416) 203-5931 or

Floriana Cipollone, Senior Vice President and CFO | (416) 591-5204

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 statements relating to MCAN's expected use of the net proceeds of the Offering. 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, including, but not limited to, risks as discussed under "Risk Factors" in the Prospectus and risks as discussed under "Risk Factors" in the Company's most recent annual information form available under the Company's profile on SEDAR+ at www.sedarplus.ca. 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.