# MCAN Financial Group Announces Pricing of Overnight Marketed Offering

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**Toronto, Ontario – March 19, 2024.** MCAN Mortgage Corporation d/b/a MCAN Financial Group ("**MCAN**", the "**Company**" or "**we**") (TSX: "MKP") today announced that, in connection with its previously announced overnight marked offering, it has entered into an underwriting agreement with Canaccord Genuity Corp. and BMO Nesbitt Burns Inc. as joint bookrunners, for and on behalf of a syndicate of underwriters (collectively, the "**Underwriters**") to sell 1,625,000 common shares (the "**Common Shares**") of the Company at a price of C$15.40 per Common Share (the "**Offering Price**") for aggregate gross proceeds of $25 million (the "**Offering**").

The Company has granted the Underwriters an over-allotment option exercisable, in whole or in part, to purchase up to an additional 243,750 Common Shares at the Offering Price for up to 30 days following the closing of the Offering, for market stabilization purposes and to cover over-allotments, if any.

"We are very excited about this Offering", said Don Coulter, Chief Executive Officer. "The Offering will allow MCAN to continue growing its business as we have done consistently over many years. It also allows us to begin maturing our capital raising activities and expand our shareholder base."

The Corporation expects to use the net proceeds from the Offering for its residential mortgage lending and residential construction lending business. The Offering is expected to close on or around March 28**,** 2024, or such other date as agreed to between the Company and the Underwriters, and is subject to market and other customary conditions, including the approval of the Toronto Stock Exchange.

The Offering will be made in each of the provinces and territories of Canada (except Québec) pursuant to the Company's short form base shelf prospectus dated August 14, 2023 (the "**Base Shelf Prospectus**"). A prospectus supplement (the "**Prospectus Supplement**", and together with the Base Shelf Prospectus, the "**Prospectus**") will be filed in each of the provinces and territories of Canada. The Offering may also be made in the United States on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and applicable state securities laws. The Prospectus contains important detailed information about the Company and the Offering. Before you invest, you should read the Prospectus and the other documents the Company has filed for more complete information about the Company and the Offering. The Base Shelf Prospectus is available and the Prospectus Supplement will be 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 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.***

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## 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 the closing of the Offering and MCAN's expected use of the net proceeds of the Offering. The forward-looking information contained in this news release is based on a number of assumptions which we believe to be reasonable including, but not limited to, MCAN's ability to close 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 in 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.