MCAN Financial Group Announces Overnight Marketed Offering

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Toronto, Ontario – March 18, 2024. MCAN Mortgage Corporation d/b/a MCAN Financial Group ("**MCAN**", the "**Company**" or "**we**") (TSX: "MKP") today announced the launch of an overnight marketed offering (the "**Offering**") of common shares (the "**Common Shares**") of the Company for total gross proceeds of approximately $20 million. The Offering is being conducted through a syndicate of underwriters co-led by Canaccord Genuity Corp. and BMO Nesbitt Burns Inc. (collectively, the "**Underwriters**").

The Offering is expected to be priced in the context of the market at the time of entering into a definitive underwriting agreement between the Company and the Underwriters. There can be no assurance as to whether or when the Offering may be completed, or as to the actual size or terms of the Offering. The Company will grant the Underwriters an over-allotment option exercisable, in whole or in part, to purchase up to an additional $3 million of Common Shares at the price sold pursuant to the Offering for up to 30 days following the closing of the Offering, for market stabilization purposes and to cover over-allotments, if any (the "**Over-Allotment Option**").

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 Quebec) 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.***

For further information, please contact: **MCAN Financial Group**

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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 expected size of the Offering, the entry into the underwriting agreement, the grant of the Over-Allotment Option, the closing of the Offering, the successful marketing 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 successfully market, price and 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. In particular, the successful marketing and pricing of the Offering is dependent on market conditions and MCAN may not be successful in completing the Offering. Further, see 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.