MCAN Financial Group Renews At-The-Market Program

Toronto, Ontario - August 21, 2023. MCAN Mortgage Corporation d/b/a MCAN Financial Group ("MCAN", the "Company" or "we") (TSX: MKP) today announced that it has renewed an at-the-market equity program (the "ATM Program") that will continue to allow the Company to issue up to $30,000,000 (the "Maximum Amount") of common shares ("Common Shares") from treasury to the public from time to time. The ATM Program is being established pursuant to a prospectus supplement (the "Prospectus Supplement") dated the date hereof and filed in each of the provinces and territories of Canada, to the Company's short form base shelf prospectus dated August 14, 2023 (the "Shelf Prospectus", and together with the Prospectus Supplement, the "Prospectus").

Sales of the Common Shares through the ATM Program will be made pursuant and subject to the terms of an equity distribution agreement dated the date hereof (the "Distribution Agreement") with Canaccord Genuity Corp. The volume and timing of distributions under the ATM Program, if any, will be determined at MCAN's sole discretion.

Sales of the Common Shares will be made through "at-the-market distributions" as defined in National Instrument 44-102 - Shelf Distributions. The Common Shares will be distributed under the ATM Program at the market prices prevailing at the time of sale, and therefore prices may vary as between purchasers and over time. The ATM Program will end on the earlier of (i) September 15, 2025, and (ii) the date of distribution of the Maximum Amount, unless terminated prior to such date in accordance with the terms of the Distribution Agreement. The Company plans to use the net proceeds, if any, from the ATM Program to grow the Company's mortgage lending and investing business.

> "The ATM Program has been a successful tool for MCAN over the last two years in raising incremental capital that has helped to grow our business" said Derek Sutherland, Interim Chief Executive Officer. "As we continue to grow our business, renewing and continuing with the ATM Program makes sense as an attractive alternative low-cost source of capital."

The Prospectus has been filed with the securities commissions in all provinces and territories of Canada. The Prospectus contains important detailed information about the securities being offered. 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 ATM Program. Copies of the Distribution Agreement and the Prospectus are available under the Company's profile at 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 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 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.

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 aggregate value of Common Shares which may be issued pursuant to the ATM Program, MCAN's expected use of the net proceeds of the ATM Program, if any, and the anticipated benefits of the ATM Program. 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, the aggregate net proceeds received as a result of the ATM Program. 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 price at which Common Shares are sold under the ATM Program, the aggregate net proceeds received by MCAN as a result of the ATM Program, and the factors discussed under "Risk Factors" in the 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.

SOURCE MCAN Mortgage Corporation

For further information: MCAN Financial Group, www.mcanfinancial.com, e-mail: mcanexecutive@mcanfinancial.com; Derek Sutherland, Chair of the Board and Interim CEO, (416) 203-5931; Floriana Cipollone, Senior Vice President and CFO, (416) 591-5204