FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

MCAN Mortgage Corporation d/b/a MCAN Financial Group
("**MCAN**" or the "**Company**")
200 King Street West, Suite 600
Toronto, Ontario
M5H 3T4

Item 2. **Date of Material Change**

April 24, 2024

Item 3. **News Release**

On April 24, 2024, MCAN issued a news release through the newswire services of CNW Group Ltd. A copy of the news release is attached as Schedule "A" hereto as filed with and available on SEDAR+ at www.sedarplus.ca.

Item 4. **Summary of Material Change**

On April 24, 2024, the Company announced that Floriana Cipollone, Senior Vice President & Chief Financial Officer will be leaving the Company effective immediately to pursue other opportunities.

The Company has an executive search process underway to assess potential internal and external candidates and expects to fill the permanent position of Senior Vice President & Chief Financial Officer in the coming months.

In the interim, Peter Ryan has been appointed as Interim Chief Financial Officer effective April 24, 2024.

Item 5. **Full Description of Material Change**

For a full description of the material change, please see Schedule "A" attached hereto.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

The following senior officer of MCAN is knowledgeable about the material change and this report:

Donald Coulter
President & Chief Executive Officer
Telephone: (416) 203-5931

Item 9. **Date of Report**

April 24, 2024

SCHEDULE "A"

MCAN Financial Group Announces CFO Transition

Toronto, Ontario – April 24, 2024. MCAN Mortgage Corporation d/b/a MCAN Financial Group ("MCAN" or the "Company") (TSX: "MKP") today announced that Floriana Cipollone, Senior Vice President & Chief Financial Officer will be leaving the Company effective immediately to pursue other opportunities.

"On behalf of the Board of Directors, I would like to thank Floriana for her years of dedication and many contributions to the Company and wish her continued success in her future endeavors," said Don Coulter, President & Chief Executive Officer.

The Company has an executive search process underway to assess potential internal and external candidates and expects to fill the permanent position of Senior Vice President & Chief Financial Officer in the coming months.

In the interim, Peter Ryan has been appointed as Interim Chief Financial Officer. Mr. Ryan is a seasoned senior executive with over 15 years of financial and industry experience including over four years with the Company, serving as Director, Financial Reporting and Accounting and most recently as Vice President and Controller.

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

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 timeline on appointing a permanent Chief Financial Officer. 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 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 MCAN's 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.