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**

September 9, 2024

Item 3. **News Release**

On September 9, 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 September 9, 2024, the Company announced that after a comprehensive search, Santokh Birk will assume the Senior Vice President & Chief Financial Officer role on October 1, 2024.

Peter Ryan, the Interim Chief Financial Officer will be returning to his full time role as Vice President, Controller.

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**

September 10, 2024

SCHEDULE "A"

MCAN Financial Group Announces Incoming Senior Vice President and Chief Financial Officer

TORONTO, September 9, 2024 /CNW/ - MCAN Mortgage Corporation (d/b/a MCAN Financial Group) ("MCAN") announced today that after a comprehensive search, Santokh Birk will assume the Senior Vice President and Chief Financial Officer role on October 1, 2024. He will support Don Coulter, President & CEO of MCAN and join the executive leadership team.

Santokh brings over 30 years of progressive leadership experience covering key areas in Finance, Risk Management and Corporate Strategy with extensive international experience. He joins MCAN from Home Trust Company, where he most recently was the Senior Vice President, Finance & Chief Accounting Officer. He was instrumental in leading a number of initiatives to improve the financial performance of the company, in addition to modernizing the finance function. Prior to this, Santokh held a number of senior roles with HSBC in Canada, the Middle East and the U.S. over a 28-year career.

Santokh graduated with a Bachelor of Administration (Honours) from Simon Fraser University and a Master of Business Administration (MBA) in Financial Services from Dalhousie University. He also holds a CPA, CA designation.

"We are excited to have Santokh join MCAN. He brings decades of financial experience and a collaborative, energetic leadership style. He will play a key role in the continued success of MCAN. We look forward to having him on our team." says President & CEO, Don Coulter.

We would like to thank Peter Ryan, our Interim CFO for his excellent leadership over the past five months. Peter will be returning to his full time role as Vice President, 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 Mr. Birk assuming the role of Senior Vice President and Chief Financial Officer on October 1, 2024. 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.