No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. *This prospectus supplement (the "**Prospectus Supplement**"), together with the short form base shelf prospectus dated August 14, 2023 to which it relates (the "**Prospectus**"), as may be amended or supplemented, and each document incorporated by reference into this Prospectus Supplement and the Prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, the securities offered hereby may not be offered or sold in the United States of America (the "United States") except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Prospectus Supplement, together with the Prospectus, does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this Prospectus Supplement and the Prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of MCAN Mortgage Corporation at 200 King Street West, Suite 600, Toronto, Ontario, Canada, M5H 3T4, Telephone (416) 572-4880, and are also available electronically at www.sedarplus.ca.*

PROSPECTUS SUPPLEMENT
(to the Short Form Base Shelf Prospectus dated August 14, 2023)

NEW ISSUE **August 21, 2023**

MCAN MORTGAGE CORPORATION
(d/b/a MCAN FINANCIAL GROUP)

$30,000,000
Common Shares

MCAN Mortgage Corporation d/b/a MCAN Financial Group (the "**Corporation**", "**MCAN**", "**we**", "**our**" or "**us**") is hereby qualifying the distribution (the "**Offering**") of common shares of the Corporation (the "**Common Shares**") having an aggregate offering price of up to $30,000,000.

The Corporation has entered into an equity distribution agreement dated August 21, 2023 (the "**Equity Distribution Agreement**") with Canaccord Genuity Corp. (the "**Agent**") pursuant to which, except as noted below, the Corporation may distribute Common Shares from time to time, through the Agent, as agent for the distribution of such Common Shares. See *"Plan of Distribution".*

Sales of the Common Shares, if any, under the Offering are anticipated to be made in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"), including sales made directly on the Toronto Stock Exchange (the "**TSX**") or any other recognized "marketplace" within the meaning of National Instrument 21-101 – *Marketplace Operation* (a "**Marketplace**"). The Common Shares will be distributed at market prices prevailing at the time of the sale of such Common Shares. As a result, prices may vary as between purchasers and during the period of distribution. **There is no minimum amount of funds that must be raised under the Offering. This means that the Corporation could complete the Offering after raising only a small portion of the offering amount set out above, or none at all.** See *"Plan of Distribution"*.

The Corporation will compensate the Agent for its services in acting as agent in connection with the sale of Common Shares pursuant to the Equity Distribution Agreement in an amount of 2.0% of the gross sales price per Common Share sold.

No agent, underwriter or dealer involved in the Offering, no affiliate of such an agent, underwriter or dealer and no person or company acting jointly or in concert with such an agent, underwriter or dealer has over-allotted, or will over-allot, Common Shares in connection with the Offering or has effected, or will effect, any other transactions that are intended to stabilize or maintain the market price of the Common Shares in connection with the Offering. See *"Plan of Distribution"*.

The outstanding Common Shares are listed and posted for trading on the TSX under the symbol "**MKP**". On August 18, 2023, the last trading day prior to the date of this Prospectus Supplement, the closing price of the outstanding Common Shares on the TSX was $16.20. **The TSX has conditionally approved the listing of the Common Shares. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX on or before one business day subsequent to filing this Prospectus Supplement, and in no case, later than the first sale of Common Shares pursuant hereto.**

No certificates evidencing the Common Shares will be issued to purchasers, except in certain limited circumstances, and registration will be made in the depository service of CDS Clearing and Depository Services Inc. ("**CDS**"). Purchasers of the Common Shares will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares is purchased.

Investing in the Common Shares involves certain risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described herein under the heading *"Risk Factors"* and elsewhere in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein.

The Common Shares are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that Act or any other legislation. A return on an investment in the Common Shares is not comparable to the return on an investment in a fixed-income security. The recovery of your initial investment in the Common Shares is at risk, and the anticipated return on your investment is based on certain performance assumptions. Although the Corporation's policy is to pay out substantially all of its taxable income to its shareholders (the "**Shareholders**"), these dividends may be reduced or suspended. The actual amount distributed will depend on numerous factors disclosed in the Corporation's continuous disclosure documents, including the financial performance of the mortgages in its portfolio, its debt covenants and obligations and its future capital and liquidity requirements. In addition, the market value of the Common Shares may decline if the Corporation is unable to meet its dividend targets in the future, and that decline may be significant.

You should be aware that the acquisition of the Common Shares described herein may have tax consequences in Canada. This Prospectus Supplement and the Prospectus may not describe these tax consequences fully. You should read the discussion under "Certain Canadian Federal Income Tax Considerations" in this Prospectus Supplement and consult your own tax advisor. See also "Risk Factors" in this Prospectus Supplement and the Prospectus.

The Corporation is a corporation incorporated under the *Trust and Loan Companies Act* (Ontario) and its head and registered office is at 200 King Street West, Suite 600, Toronto, Ontario, Canada, M5H 3T4. It is a mortgage investment corporation ("**MIC**") within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") whose business is investing in a diversified portfolio of Canadian mortgages, and other types of securities, loans and real estate investments. Please see "*Summary Description of the Business*" for more details.

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IMPORTANT INFORMATION ABOUT THE PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering, and also supplements and updates certain information contained in the Prospectus and the documents incorporated by reference therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of this Offering.

Readers should rely only on the information contained in this Prospectus Supplement and the Prospectus (including the documents incorporated by reference herein and therein). If the description of the Common Shares varies between this Prospectus Supplement and the Prospectus, readers should rely on the information contained in this Prospectus Supplement.

The Corporation and the Agent have not authorized any other person to provide prospective investors with different information and any such information should not be relied upon. The Corporation and the Agent are not making an offer to sell the Common Shares in any jurisdiction where it is unlawful. The information appearing in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. The business, financial condition, results of operations and prospects of the Corporation may have changed since those dates.

Unless the context otherwise permits, indicates or requires, all references in this Prospectus Supplement to the "Corporation", "we", "our", "us" and similar expressions are references to MCAN Mortgage Corporation (d/b/a MCAN Financial Group) and the business carried on by it. All dollar amounts and financial information in this Prospectus Supplement, the Prospectus and any document incorporated by reference herein and therein is presented in Canadian dollars unless otherwise indicated. The financial statements incorporated by reference in this Prospectus Supplement and in the Prospectus have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and as adopted by the Chartered Professional Accountants of Canada.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein, contain "forward-looking information" and "forward-looking statements" as defined within the meaning of applicable securities laws (collectively, "**forward-looking information**"). All information contained in this Prospectus Supplement, other than statements of current and historical fact, is forward-looking information. All of the forward-looking information in this Prospectus Supplement is qualified by this cautionary note. Often, but not always, forward-looking information can be identified by the use of words such as "may," "believe," "will," "anticipate," "expect," "planned," "estimate," "project," "future," and variations of these or similar words or other expressions that are predictions of, or indicate, future events and trends and that do not relate to historical matters. Forward-looking information in this Prospectus Supplement includes, among others, statements and assumptions with respect to:

- the Corporation's stated business goals and strategies to achieve those objectives;
- the Corporation's business and the environment in which it operates;
- the intention of the Corporation to complete any distribution of Common Shares on the terms and conditions described herein;
- the listing of the Common Shares; and
- the Corporation's intended use of the net proceeds of any given distribution of Common Shares.

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information reflects management's current beliefs and is based on information currently available to

management. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

The material factors or assumptions that we identified and were applied by us in drawing conclusions or making forecasts or projections set out in the forward-looking information, include, but are not limited to:

- our ability to successfully implement and realize on our business goals and strategy;
- government regulation of our business and the cost to us of such regulation;
- factors and assumptions regarding interest rates, including the effect of Bank of Canada actions already taken;
- the effect of supply chain issues;
- the effect of inflation;
- housing sales and residential mortgage borrowing activities;
- the effect of household debt service levels;
- the effect of competition;
- systems failure or cyber and security breaches;
- the availability of funding and capital to meet our requirements;
- investor appetite for securitization products;
- the value of mortgage originations;
- the expected spread between interest earned on mortgage portfolios and interest paid on deposits;
- the relative uncertainty and volatility of real estate markets;
- acceptance of our products in the marketplace;
- the stage of the real estate cycle and the maturity phase of the mortgage market;
- impact on housing demand from changing population demographics and immigration patterns;
- our ability to forecast future changes to borrower credit and credit scores, loan to value ratios and other forward-looking factors used in assessing expected credit losses and rates of default;
- availability of key personnel;
- our operating cost structure;
- the current tax regime; and
- operations within, and market conditions relating to, our equity and other investments.

External conflicts such as the Russia/Ukraine conflict, failures of international financial institutions and post-pandemic government and Bank of Canada actions taken, have resulted in uncertainty relating to the Corporation's internal expectations, estimates, projections, assumptions and beliefs, including with respect to the Canadian economy, employment conditions, interest rates, supply chain issues, inflation, levels of housing activity and household debt service levels. There can be no assurance that such expectations, estimates, projections, assumptions and beliefs will continue to be valid. The impact of any further pandemics, variants or outbreaks, including measures to prevent their spread and related government actions adopted in response thereto, will have on our business continues to be uncertain and difficult to predict.

Reliance should not be placed on forward-looking information because it involves known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from anticipated future results expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from those set forth in the forward-looking information include, but are not limited to, the risk that any of the above opinions, estimates or assumptions are inaccurate and the other risks and uncertainties discussed in greater detail under *"Risk Factors"* in this Prospectus Supplement and the Prospectus and *"Risk Governance and Management"* in the Corporation's Annual Information Form (as defined herein) available on SEDAR+ at www.sedarplus.ca.

Subject to applicable securities law requirements, we undertake no obligation to publicly update or revise any forward-looking information after the date of this Prospectus Supplement whether as a result of new information, future events or otherwise or to explain any material difference between subsequent actual events and any forward-looking information. However, any further disclosures made on related subjects in subsequent reports should be consulted.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus Supplement and the Prospectus from documents filed with securities commissions or similar regulatory authorities in each of the provinces and territories of Canada. Copies of these documents may be obtained on request without charge from the Corporate Secretary of the Corporation at our head office located at 200 King Street West, Suite 600, Toronto, Ontario, Canada, M5H 3T4, Telephone (416) 572-4880 or by accessing these documents from SEDAR+ at www.sedarplus.ca.

This Prospectus Supplement is incorporated by reference into the Prospectus as of the date hereof and only for the purposes of the Offering. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full details. See *"Documents Incorporated by Reference"* in the Prospectus.

Except to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement or in any other subsequently filed document that is also incorporated by reference in the Prospectus or this Prospectus Supplement, the following documents of the Corporation filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

(a) the annual information form of the Corporation for the year ended December 31, 2022, dated February 23, 2023 (the "**Annual Information Form**");

(b) the audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2022 and 2021, together with the notes thereto and the independent auditors' report thereon;

(c) the management's discussion and analysis of operations of the Corporation for the years ended December 31, 2022 and 2021;

(d) the unaudited interim consolidated financial statements of the Corporation and accompanying notes as at June 30, 2023 and for the three and six months ended June 30, 2023 and 2022 (the "**Interim Financial Statements**");

(e) the interim management's discussion and analysis of operations of the Corporation for the three and six months ended June 30, 2023 and 2022;

(f) the management information circular of the Corporation dated March 13, 2023 regarding the annual general meeting of shareholders of the Corporation held on May 9, 2023;

(g) the material change report dated March 14, 2023 regarding the retirement of Karen Weaver, President, Chief Executive Officer and a director of the Corporation; and

(h) the material change report dated June 2, 2023 regarding the appointment of Don Coulter as President, Chief Executive Officer and a director of the Corporation.

Any documents of the type described in Item 11.1 of Form 44-101F1 – Short Form Prospectus Distributions which are filed by the Corporation with the securities commissions or similar authorities in the provinces and territories of Canada subsequent to the date of this Prospectus Supplement and prior to the termination of this distribution shall be deemed to be incorporated by reference in this Prospectus Supplement. Documents referenced in any of the documents incorporated by reference in this Prospectus Supplement but not expressly incorporated by reference therein or herein and not otherwise required to be incorporated by reference therein or herein are not incorporated by reference in this Prospectus Supplement.

Upon a new annual information form and annual consolidated financial statements being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus Supplement is effective, the previous annual information form, the previous annual consolidated financial statements and all interim consolidated financial statements (and in each case the accompanying management's discussion and analysis and material change reports filed prior to the commencement of the financial year of the Corporation in which the new annual information form is filed) shall be deemed to no longer be incorporated into this Prospectus Supplement for purpose of future offers and sales of Common Shares under this Prospectus Supplement. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus Supplement is effective, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to such new interim consolidated financial statements and management's discussion and analysis shall be deemed to no longer be incorporated into this Prospectus Supplement for purposes of future offers and sales of Common Shares under this Prospectus Supplement. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus Supplement is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus Supplement for purposes of future offers and sales of Common Shares under this Prospectus Supplement.

In addition, if we disseminate a news release in respect of previously undisclosed information that, in our determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws), we will identify such news release as a "designated news release" for the purposes of this Prospectus Supplement and the Prospectus in writing on the face page of the version of such news release that we file on SEDAR+ and each such news release shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus only for the purposes of the Offering.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement and the Prospectus, to the extent that a statement contained herein, therein

or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or therein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed to constitute a part of this Prospectus Supplement or the Prospectus, except as so modified or superseded.

THE CORPORATION

MCAN Mortgage Corporation was incorporated under the *Trust and Loan Companies Act* (Canada) (the "**Trust Act**") by Letters Patent (as amended) dated January 11, 1991. The Corporation received its certificate to commence business from the Office of the Superintendent of Financial Institutions ("**OSFI**") on November 7, 1991. MCAN's head and registered office is located at 200 King Street West, Suite 600, Toronto, Ontario, Canada.

MCAN Mortgage Corporation has been doing business as MCAN Financial Group effective April 1, 2022. The Corporation is a Loan Company under the Trust Act and a MIC under the Tax Act. As a Loan Company under the Trust Act, MCAN is subject to the guidelines and regulations set by OSFI.

MCAN's invests in a diversified portfolio of Canadian mortgages, as well as other types of securities, loans and real estate investments, including its investment in MCAP Commercial LP ("**MCAP**"). The Corporation manages its capital and asset balances based on the regulations and limits of both the Tax Act and OSFI.

The Corporation is authorized to issue an unlimited number of Common Shares with no par value. As at the date of this Prospectus Supplement, there are 35,067,948 Common Shares issued and outstanding. The outstanding Common Shares are listed and posted for trading on the TSX under the symbol "MKP". On August 18, 2023 the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was $16.20.

SUMMARY DESCRIPTION OF THE BUSINESS

General

MCAN provides sustainable growth and returns and a reliable stream of income for its shareholders by leveraging its real estate expertise and providing shareholders with unique access to investments in the Canadian real estate market and the returns that they generate. MCAN's business includes real estate lending and investing, including residential mortgage lending, residential construction lending, non-residential construction and commercial lending, investing in a portfolio of REITS, and investing in and being invested in strategic private investments like (i) MCAP (privately-owned and Canada's largest independent mortgage financing company) in which we own an almost 14% interest and (ii) non-marketable equity-based real estate development funds and mortgage funds. MCAN employs leverage by issuing term deposits that are eligible for Canada Deposit Insurance Corporation ("**CDIC**") deposit insurance. We manage our capital and asset balances based on the regulations and limits of the Trust Act, the Tax Act and OSFI.

As a MIC, the Corporation is entitled to deduct the dividends that it pays to shareholders from its taxable income. Regular dividends are treated as interest income to shareholders for income tax purposes. MCAN is also able to pay capital gains dividends, which would be treated as capital gains to shareholders for income tax purposes. Dividends paid to foreign investors may be subject to withholding taxes. To meet the MIC criteria, 67% of the Corporation's non-consolidated assets measured on a tax basis generally are required to be held in cash or cash equivalents and residential mortgages.

MCAN's wholly-owned subsidiary, MCAN Home Mortgage Corporation, is an originator of residential mortgage products across Canada.

We separate our assets into corporate and securitization portfolios for reporting purposes. Corporate assets represent our core strategic investments. Securitization assets consist of mortgages securitized through the market mortgage backed securities and Canada Mortgage Bonds programs.

Term Deposits

MCAN is a federally regulated deposit taking institution. The Corporation issues term deposits that are eligible for CDIC deposit insurance. MCAN sources term deposits through a broker distribution network across Canada consisting of third party deposit agents and financial advisors. The Corporation believes that its term deposits provide a reliable low-cost funding source that can be strategically matched against the corporate mortgage portfolio.

Supervision and Regulation

The activities of the Corporation are governed by the Trust Act and are supervised by OSFI. OSFI examines the affairs and business of each federally regulated financial institution to ensure compliance with regulations and to ensure each deposit taking institution is in sound financial condition. OSFI is responsible to the Minister of Finance for the administration of the Trust Act. OSFI's report of the examination of each federally regulated financial institution is submitted to the Minister of Finance.

The Corporation is also subject to regulation by CDIC, which insures certain deposits held at member institutions, and by the Financial Consumer Agency of Canada ("**FCAC**"). The FCAC is responsible for enforcing consumer related provisions of the federal statutes that govern financial institutions, including the Trust Act and its regulations. The Corporation is also subject to oversight by the Financial Transaction and Reports Analysis Centre of Canada, who, as Canada's financial intelligence unit, administers the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and its regulations. These regulations apply to all federally regulated financial institutions in Canada and set out the expectations and obligations related to detecting and deterring money laundering and the financing of terrorist activities.

Additionally, the activities of the Corporation are regulated under provincial laws in those provinces where it and its subsidiaries operate.

RECENT DEVELOPMENTS

There have been no material developments in the business of the Corporation since June 30, 2023, the date of the Interim Financial Statements, which have not been disclosed in this Prospectus Supplement or the documents incorporated by reference herein.

CONSOLIDATED CAPITALIZATION

Since June 30, 2023, the date of the Interim Financial Statements, there have been no material changes in the share and loan capital of the Corporation on a consolidated basis.

The Corporation may, from time to time during the period that the Offering remains in effect, issue and sell Common Shares having an aggregate sale price of up to $30,000,000. See "*Plan of Distribution*".

USE OF PROCEEDS

The net proceeds from the Offering are not determinable in light of the nature of the distribution. The net proceeds to the Corporation of any given distribution of Common Shares through the Agent in an "at-the-market distribution" will represent the gross proceeds after deducting the applicable compensation payable to the Agent under the Equity Distribution Agreement and the Corporation's expenses of the distribution.

See "*Plan of Distribution".*

The Corporation currently intends to use the net proceeds, if any, from this Offering for its mortgage lending and investment business. The allocation of the net proceeds may vary depending on future developments in the Corporation's business operations or unforeseen events, including those listed under the "*Risk Factors*" section of this Prospectus Supplement.

SUMMARY DESCRIPTION OF COMMON SHARES

The Corporation is authorized to issue an unlimited number of Common Shares. As at the date of this Prospectus Supplement, there are 35,067,948 Common Shares issued and outstanding. Holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of the Shareholders.

Generally, each Common Share provides one vote per Common Share. However, pursuant to MCAN's by-laws and the Trust Act, directors of MCAN are to be elected through cumulative voting in certain circumstances. Under the cumulative voting system, each holder of Common Shares has the right to cast a number of votes equal to the number of votes attached to the Common Shares held by such shareholder multiplied by the number of directors to be elected at any meeting of shareholders. A holder of Common Shares may cast all such votes in favour of one nominee or distribute them among the nominees in any manner.

Subject to the Trust Act, the holders of Common Shares of the Corporation shall be entitled to receive in each financial year of the Corporation, any dividends declared at the discretion of the directors.

Subject to the Trust Act, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Common Shares shall be entitled to receive the remaining assets of the Corporation.

For more details on the attributes and characteristics of the Common Shares, please refer to the AIF and the Prospectus.

PLAN OF DISTRIBUTION

The Corporation has entered into the Equity Distribution Agreement with the Agent, under which it may issue and sell from time to time Common Shares having an aggregate sales price of up to $30,000,000 in each of the provinces and territories of Canada. Sales of Common Shares will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSX or any other Marketplace. Subject to the terms and conditions of the Equity Distribution Agreement and upon receipt of instructions provided by the Corporation, the Agent will use its commercially reasonable efforts, consistent with its normal trading and sales practices, applicable laws, the applicable rules of the TSX or any other applicable Marketplace, to sell the Common Shares directly on the TSX or any other Marketplace. The Common Shares will be distributed at market prices prevailing at the time of the sale of such Common Shares. As a result, prices may vary as between purchasers and during the period of distribution. The Corporation will instruct the Agent as to the number of Common Shares that may be sold from time to time by sending the Agent a notice (the "**Placement Notice**") that requests the Agent sell up to a specified dollar amount or specified number of Common Shares and specifies any parameters in accordance with which the Corporation requires that the Common Shares be sold. The parameters set forth in the Placement Notice may not conflict with the provisions of the Equity Distribution Agreement. The Corporation or the Agent may suspend the Offering upon proper notice and subject to certain other conditions set forth in the Equity Distribution Agreement.

The Corporation will disclose the number of Common Shares sold, as well as the gross proceeds, commission and net proceeds from sales under the Offering in its annual and interim financial statements and associated management's discussion and analysis of financial condition and results of operations, for any financial periods in which sales of Common Shares occur. For so long as the Common Shares are

listed on the TSX, the Corporation will provide the TSX with all information it requires with respect to the offered Common Shares within the timelines prescribed by the TSX.

Pursuant to the terms of the Equity Distribution Agreement, the Corporation will compensate the Agent for its services in acting as agent in the sale of Common Shares in an amount of 2.0% of the gross sales price per Common Share sold (the "**Commission**"). The Corporation estimates that the total expenses it will incur for the Offering, excluding compensation payable to the Agent under the terms of the Equity Distribution Agreement, will be approximately $250,000.

Unless otherwise specified in the applicable Placement Notice, settlement for sales of Common Shares will occur on the second trading day following the date on which any sales are made, or on such earlier date as is the then current industry practice for regular-way trading, in return for payment of the net proceeds to the Corporation.

The Offering will terminate upon the earlier of: (i) the issuance and sale of all of the Common Shares subject to the Equity Distribution Agreement by the Agent; (ii) the receipt issued for the Prospectus ceasing to be effective in accordance with applicable securities laws; and (iii) the termination of the Equity Distribution Agreement in accordance with its terms. Pursuant to the Equity Distribution Agreement, the Corporation, on the one hand, and the Agent, on the other hand, may terminate the Equity Distribution Agreement in its sole discretion at any time by giving 15 days' advance written notice to the other party.

No underwriter or dealer involved in the Offering, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer, may, in connection with the Offering, enter into any transaction that is intended to stabilize or maintain the market price of the Common Shares, including selling an aggregate number of Common Shares that would result in such underwriter or dealer creating an over-allocation position in the Common Shares.

The Agent and its affiliates may in the future provide various investment banking, commercial banking and other financial services to the Corporation or its affiliates for which the Agent and its affiliates may receive customary fees.

The Common Shares offered hereby have not been and will not be registered under the U.S. Securities Act, or any securities or "blue sky" laws of any of the states of the United States. Accordingly, the Common Shares may not be offered or sold within the United States except in accordance with an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

This Prospectus Supplement, together with the Prospectus, does not constitute an offer to sell or a solicitation to buy any of the Common Shares hereby in the United States.

The TSX has conditionally approved the listing of the Common Shares. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX on or before one business day subsequent to filing this Prospectus Supplement, and in no case, later than the first sale of Common Shares pursuant hereto.

PRIOR SALES[1]

During the 12-month period preceding the date of this Prospectus Supplement, the Corporation has not issued any Common Shares, or securities that are convertible into or exchangeable for Common Shares, except as described in the following table:

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[1] **Note to Draft**: Goodmans to update table for any further sales completed prior to filing of this Prospectus Supplement.

Date of Issuance	Security Issued	Reason for Issuance	Number of Securities Issued	Price per Security ($)
September 29, 2022	Common Shares	Dividend reinvestment plan	140,190	14.33
December 23, 2022	Common Shares	Rights Offering	2,450,407	14.00
January 3, 2023	Common Shares	Dividend reinvestment plan	230,315	14.23
March 31, 2023	Common Shares	Dividend reinvestment plan	244,123	14.68
March 31, 2023	Common Shares	“At-the-market” equity distribution program	8,300	15.03
April 4, 2023	Common Shares	“At-the-market” equity distribution program	11,600	15.10
April 5, 2023	Common Shares	“At-the-market” equity distribution program	4,100	15.05
April 6, 2023	Common Shares	“At-the-market” equity distribution program	500	15.06
June 7, 2023	Common Shares	“At-the-market” equity distribution program	7,000	16.59
June 8, 2023	Common Shares	“At-the-market” equity distribution program	4,300	16.60
June 9, 2023	Common Shares	“At-the-market” equity distribution program	5,500	16.49
June 12, 2023	Common Shares	“At-the-market” equity distribution program	5,100	16.47
June 13, 2023	Common Shares	“At-the-market” equity distribution program	500	16.41
June 20, 2023	Common Shares	“At-the-market” equity distribution program	6,000	16.16
June 28, 2023	Common Shares	“At-the-market” equity distribution program	500	16.01
June 30, 2023	Common Shares	Dividend reinvestment plan	234,406	15.41

TRADING PRICE AND VOLUME

The following table summarizes the high and low prices of the Common Shares and volume of trading on the TSX on a monthly basis for the 12-month period prior to the date of this Prospectus Supplement:

Month	High ($)	Low ($)	Volume
August 2022	16.50	15.80	358,115
September 2022	16.55	14.04	371,068
October 2022	15.15	14.00	237,404
November 2022	16.90	14.51	713,237
December 2022	15.62	14.12	1,065,631
January 2023	15.74	14.30	506,194
February 2023	16.35	15.60	289,804
March 2023	16.78	14.70	361,411
April 2023	15.75	14.90	315,147
May 2023	16.45	15.25	357,283
June 2023	16.71	15.14	373,536
July 2023	16.58	15.39	347,222
August 1, 2023 – August 18, 2023	16.82	15.89	227,945

ELIGIBILITY FOR INVESTMENT

In the opinion of Goodmans LLP, counsel to the Corporation, and Blake, Cassels & Graydon LLP, counsel to the Agent (collectively, "**Counsel**") , based on the provisions of the Tax Act and the regulations thereunder (the "**Regulations**") in force as of the date hereof, provided that the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX) on a particular date, the Common Shares would, if issued on such date, be qualified investments under the Tax Act and the Regulations for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered disability savings plans ("**RDSPs**"), registered education savings plans ("**RESPs**"), tax-free savings accounts ("**TFSAs**"), and first home savings accounts ("**FHSAs**"), each as defined in the Tax Act (collectively, the "**Plans**").

The Common Shares will also be qualified investments for such Plans at a particular time if the Corporation qualifies as a MIC throughout the taxation year in which the particular time occurs and further provided that the Corporation does not hold as part of its property at any time during the relevant calendar year any indebtedness, whether by way of mortgage or otherwise, of a person who is an annuitant, a beneficiary, an employer, or a subscriber under, or a holder of, the Plan, or of any other person who does not deal at arm's length with that person.

Notwithstanding the foregoing, if the Common Shares are "prohibited investments" for the purposes of a TFSA, RDSP, RRSP, RRIF, FHSA or RESP, the holder, annuitant or subscriber of such Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Common Shares will not be a "prohibited investment" provided the holder, annuitant or subscriber of a TFSA, RDSP, RRSP, RRIF, FHSA or RESP, as the case may be, deals at arm's length with the Corporation for purposes of the Tax Act and

does not have a "significant interest" (within the meaning of the Tax Act) in the Corporation. In addition, Common Shares will not be a "prohibited investment" if the Common Shares are "excluded property" (within the meaning of the Tax Act) for trusts governed by a TFSA, RDSP, RRSP, RRIF, FHSA or RESP. **Prospective purchasers who intend to hold Common Shares in a TFSA, RDSP, RRSP, RRIF, FHSA or RESP should consult their own tax advisors regarding their particular circumstances.**

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Counsel, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations pursuant to the Tax Act generally applicable to a holder who acquires Common Shares under this Offering. This summary is only applicable to such a holder who, for purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada, holds the Common Shares as capital property and deals at arm's length with the Corporation and the Agent and is not affiliated with the Corporation or the Agent (a "**Holder**"). Generally, Common Shares will be considered to be capital property to a Holder provided the Holder does not hold the Common Shares in the course of carrying on a business of trading or dealing in securities and has not acquired the Common Shares in one or more transactions considered to be an adventure or concern in the nature of trade.

Certain Holders who might not otherwise be considered to hold their Common Shares as capital property may, in certain circumstances, be entitled to have the Common Shares, and all other "Canadian securities" (as defined in the Tax Act) owned or subsequently acquired by such Holders, deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Holders should consult their own tax advisors as to whether such election is available and advisable, having regard to their own particular circumstances.

This summary is not applicable to a Holder: (i) that is a "financial institution" for purposes of the mark-to-market rules; (ii) an interest in which is or would be a "tax shelter investment"; (iii) that is a "specified financial institution"; (iv) that reports its "Canadian tax results" in a "functional currency" (which excludes Canadian dollars); (v) that is exempt from tax under Part I of the Tax Act; or (vi) that enters into a "derivative forward agreement" or a "synthetic disposition arrangement" in respect of the Common Shares (in each case, as defined in the Tax Act). Any such Holder should consult its own tax advisors with respect to an investment in the Common Shares. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money in connection with the acquisition of Common Shares.

This summary is based upon the current provisions of the Tax Act and the Regulations thereunder, taking into account all proposed amendments to the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and Counsel's understanding of the current administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**") published in writing by it and made publicly available prior to the date hereof. This summary assumes the Tax Proposals will be enacted in the form proposed; however, no assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all. This summary is also based on a certificate of an officer of the Corporation as to certain factual matters. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not otherwise take into account or anticipate any changes in the law, whether by way of legislative, governmental or judicial decision or action, or in the administrative practices or assessing policies of the CRA, nor does it take into account other federal or any provincial, territorial or foreign tax laws or considerations, which may differ significantly from the tax considerations described herein.

The income and other tax consequences of acquiring, holding or disposing of Common Shares will vary depending on the particular circumstances of the Holder thereof, including any province or territory in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder or prospective Holder of Common Shares, and no representations with respect to the income tax consequences to any Holder or prospective Holder are made. Consequently, Holders and prospective Holders of Common Shares should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring Common Shares

pursuant to this Offering, having regard to their particular circumstances.

This summary does not address the Canadian federal tax considerations applicable to holders that are not, nor are deemed to be, resident in Canada. Any such prospective holders should consult their own tax advisors regarding the tax consequences of acquiring, holding and disposing of Common Shares.

Qualification as a MIC

This summary is based upon the assumption that the Corporation will qualify as a MIC under the Tax Act throughout its current taxation year and for all future taxation years. The Corporation has advised Counsel that it intends to meet all of the requirements under the Tax Act to qualify as a MIC throughout its current taxation year and for all of its future taxation years. Counsel express no opinion as to the status of the Corporation as a MIC. If the Corporation were to not qualify as a MIC at any time, the income tax considerations would be materially different from those described herein.

The Tax Act imposes certain requirements in order for a corporation to qualify as a MIC in a taxation year. These requirements generally will be satisfied by the Corporation if, throughout the taxation year: the Corporation was a Canadian corporation for the purposes of the Tax Act; the Corporation's only undertaking is the investing of its funds and it did not manage or develop real or immovable property; none of the Corporation's property consisted of specified types of foreign property; the Corporation had at all times at least 20 Shareholders; no Shareholder (together with "related persons", see below) held directly or indirectly more than 25% of any class of the issued shares of the Corporation; certain dividend rights attach to any preferred shares of the Corporation, if any; the cost amount to the Corporation of certain residential mortgages (see commentary below) and deposits (such residential mortgages and deposits referred to herein as "**Required Property**") plus the amount of any money of the Corporation was at least 50% of the cost amount to it of all of its property; not more than 25% of the cost amount to the Corporation of its property was attributable to certain real or immovable property or leasehold interests therein; and, in circumstances where at any time in the year the cost amount to the Corporation of its Required Property plus the amount of any money of the Corporation represented less than two-thirds of the aggregate cost amount to the Corporation of all of its property, the Corporation's liabilities did not exceed 75% of its assets (at cost amount). Where, however, throughout the year the cost amount to the Corporation of its Required Property plus the amount of any money of the Corporation represented two-thirds or more of the aggregate cost amount to the Corporation of all of its property, the Corporation's liabilities may not exceed 83⅓ % of its assets (at cost amount).

For these purposes, "related persons" (as referred to above) include a corporation and the person or persons that control the corporation, a parent corporation and its subsidiary corporation(s) and corporations that are part of the same corporate group, and an individual and that individual's spouse, common-law partner or child under 18 years of age. The rules in the Tax Act defining "related persons" for the purposes of the definition of MIC in subsection 130.1(6) of the Tax Act are complex and Holders should consult their own tax advisors in this regard.

For purposes of the 50% asset test noted above, the reference to certain residential mortgages is, more specifically, to debts that are secured by mortgages, hypothecs or in any other manner, on "houses" as defined in the *National Housing Act* (Canada) or on property included within a "housing project" as defined in the *National Housing Act* (Canada) as it read on June 16, 1999.

Taxation of the Corporation

The Corporation is a "public corporation" for purposes of the Tax Act and as such is subject to tax at the full corporate rate on its taxable income.

However, provided the Corporation qualifies as a MIC, the Corporation may deduct in computing its income for a taxation year the amount of dividends paid to its Shareholders, as follows: (i) all taxable dividends,

other than capital gains dividends, paid by the Corporation to its Shareholders during the year or within 90 days after the end of the year (to the extent not deductible in computing the Corporation's income for the previous year); and (ii) one-half of all capital gains dividends paid by the Corporation to its Shareholders during the period commencing 91 days after the commencement of the year and ending 90 days after the end of the year. The Corporation must elect to have the full amount of a dividend qualify as a capital gains dividend. The payment of capital gains dividends will allow the Corporation to flow capital gains it realizes through to its Shareholders.

The Corporation has advised Counsel that it intends to pay dividends to the extent necessary to reduce its taxable income in each year to nil so that it has no tax payable under Part I of the Tax Act and to elect to have dividends be capital gains dividends to the maximum extent allowable. Counsel can provide no assurance in this regard.

Taxation of Shareholders

Corporate Dividends

Capital gains dividends received by a Holder (whether paid in cash or reinvested in Common Shares) will be treated as a capital gain of the Holder from a disposition in the year of capital property for the year in which the dividend is received. See below under the subheading *"Dispositions of Common Shares"* for a description of the tax treatment of capital gains.

Taxable dividends, other than capital gains dividends, received by a Holder of Common Shares (whether paid in cash or reinvested in Common Shares) must be included in the Holder's income as interest payable on a bond issued by the Corporation. The amount of a dividend reinvested in additional Common Shares will be the cost amount of such Common Shares.

The provisions of the Tax Act providing for interest accrual, the gross-up and dividend tax credit in respect of taxable dividends received by individuals from taxable Canadian corporations, and for the deduction generally available to corporations for inter-corporate dividends received, will not apply in respect of taxable dividends on the Common Shares. Similarly, the provisions of Part IV of the Tax Act will not apply to the receipt of taxable dividends on the Common Shares by a corporate Holder.

Dispositions of Common Shares

On the disposition or deemed disposition of a Common Share by a Holder (other than to the Corporation, unless purchased by the Corporation in the open market in the manner in which shares are normally purchased by any member of the public in an open market), the Holder will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition in respect of such Common Share, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Common Share to the Holder. A Holder's proceeds of disposition will not include an amount payable by the Corporation on the Common Share that is otherwise required to be included in the Holder's income. For the purpose of determining the adjusted cost base to a Holder of Common Shares, when a Common Share is acquired, the cost of the newly acquired Common Share will be averaged with the adjusted cost base of all of the Common Shares owned by the Holder as capital property immediately before that acquisition. The adjusted cost base of a Common Share to a Holder will be subject to certain adjustments.

One-half of the amount of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year must be included in computing such Holder's income for that year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Holder in a taxation year must be deducted from any taxable capital gains realized by the Holder in the year, subject to and in accordance with the provisions of the Tax Act. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in such years, subject to and in accordance with the provisions of the Tax Act.

On a redemption or acquisition of Common Shares by the Corporation (other than an acquisition by the Corporation in the open market in the manner in which shares are normally purchased by any member of the public in an open market), the Holder generally will be deemed to have received, and the Corporation will be deemed to have paid, a dividend in the amount equal to the amount by which the price paid by the Corporation exceeds the "paid-up capital" (as defined in the Tax Act) of the purchased Common Shares. This deemed dividend will be treated in the same manner as other dividends received by the Holder from the Corporation (i.e. as interest or, if the Corporation elects that the entire dividend be a capital gains dividend, as a capital gain). The balance of the purchase price, if any, will constitute proceeds of disposition of the Common Shares for purposes of the capital gains rules, as described above.

Minimum Tax and Refundable Tax

In general terms, a capital gain realized by a Holder (including capital gains dividends received on Common Shares) who is an individual or trust (other than certain specified trusts) may increase the Holder's liability for alternative minimum tax.

A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income for the year, including amounts as, or in respect of, interest and taxable capital gains. This additional tax and refund mechanism in respect of "aggregate investment income" would also apply to "substantive CCPCs", as defined in the Tax Proposals (including pursuant to anti-avoidance rules in the proposed amendments). Holders are advised to consult their own tax advisors in this regard.

Tax Implications of our Dividend Policy

The market value of a Common Share may be attributable in part to income and capital gains that have been earned by the Corporation, but which have not been realized and/or paid out as a dividend. If a Holder acquires Common Shares before a dividend record date, the Holder will be taxed on the full amount of any such dividend that is received by the Holder.

RISK FACTORS

Before making an investment decision, prospective purchasers of Common Shares should carefully consider the risks described in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein. There are certain risks inherent in an investment in Common Shares, including the following factors, which investors should carefully consider before investing. Some of the following factors are interrelated and, consequently, investors should treat such risk factors as a whole. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein, including the AIF, Annual MD&A and Interim MD&A.

MCAN's major risk types include: liquidity and funding, credit, interest rate, market, operational, regulatory compliance, strategic and reputational risk. Incidents related to these risks can adversely affect MCAN's ability to achieve its business objectives or execute its business strategies, and may result in a loss of earnings, capital and/or damage to its reputation. These risks and uncertainties are not the only ones that could affect the Corporation and additional risks and uncertainties not currently known to the Corporation, or that it currently deems immaterial, may also impair the returns, financial condition and results of operations of the Corporation. If any such risks actually occur, the returns, financial condition and results of operations of the Corporation could be materially adversely affected and the financial performance of the Corporation, the ability of the Corporation to make cash distributions and the trading price of the Common Shares could be materially adversely affected.

Volatility of Market Price of the Common Shares

The Corporation has applied to list the Common Shares being distributed under this Prospectus Supplement on the TSX. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX. There can be no assurance that an active public market for trading in the Common Shares will persist and, as a result, the market price of the Common Shares may be adversely affected.

The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, including actual or anticipated fluctuations in operating and financial results, the results of any public announcements made by the Corporation, sales of the Common Shares in the marketplace, failure to meet analysts' expectations, or general market conditions.

The volatility may affect the ability of holders of Common Shares to sell the Common Shares at an advantageous price. Financial markets have, at times, experienced significant price and volume fluctuations that have particularly affected the market prices of securities of companies and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil occur, the Corporation's operations could be adversely impacted and the trading price of the Common Shares may be adversely affected.

Investment Eligibility

The Corporation will endeavor to ensure that the Common Shares continue to be qualified investments for trusts governed by Plans. No assurance can be given in this regard. If the Common Shares are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, subscribers or beneficiaries thereunder or holders thereof) may be subject to adverse tax consequences.

Dividends on Common Shares

Although the Corporation's policy is to pay out substantially all of its taxable income to its Shareholders, these dividends may be reduced or suspended. The actual amount distributed will depend on numerous factors disclosed in the Corporation's continuous disclosure documents, including the financial performance of the mortgages in its portfolio, its debt covenants and obligations and its future capital and liquidity requirements. In addition, the market value of the Common Shares may decline if the Corporation is unable to meet its dividend targets in the future, and that decline may be significant.

Potential Dilution

The Corporation is authorized to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as shall be established by the board of directors, in many cases, without the approval of the Shareholders, and Shareholders will have no pre-emptive rights in connection with such further issuances. Except as described under the heading *"Plan of Distribution"* in this Prospectus Supplement, the Corporation may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the vesting of deferred share units, restricted share units, performance share units, or other securities exchangeable or exercisable for Common Shares. The Corporation cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, holders of Common Shares will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per Common Share.

Qualification as a MIC

Although the Corporation intends to qualify at all times as a MIC, no assurance can be provided in this regard. Since the Corporation must meet certain requirements throughout the year to qualify as a MIC, it is only possible to determine whether the Corporation qualifies as a MIC for a particular taxation year at or after the end of such year. If for any reason the Corporation does not qualify as a MIC under the Tax Act, dividends paid by the Corporation on its Common Shares will not be deductible by the Corporation in computing its income and will not be deemed by the relevant rules that apply to MICs to have been received by Shareholders as interest or a capital gain, as the case may be. In consequence, as long as the Common Shares are listed on a designated stock exchange (which currently includes the TSX), the rules in the Tax Act regarding the taxation of public corporations and their shareholders would apply, with the result that the combined corporate and shareholder tax may be significantly greater.

No Shareholder is permitted, alone or together with "related persons" (as defined in the Tax Act for purposes of the definition of MIC in subsection 130.1(6) of the Tax Act), at any time to hold (directly or indirectly) more than 25% of any class of the issued shares of the Corporation. The Corporation intends to monitor major holdings of Common Shares to ensure that no one Shareholder exceeds this 25% maximum ownership limit set by the Tax Act, in order for the Corporation to maintain its qualification as a MIC. However, given that registration of the Common Shares issued by the Corporation is made in the depository service of CDS, it may be difficult for the Corporation to monitor this 25% ownership rule.

Net Proceeds to the Corporation

There is no certainty that the maximum total offering amount, or any of the offering amount, will be raised under the Offering. The Agent has agreed to use its commercially reasonable efforts to sell the Common Shares when and to the extent requested by the Corporation, but the Corporation is not required to request the sale of the maximum amount offered and, if it requests a sale, the Agent is not obligated to purchase any Common Shares that are not sold. As a result of the Offering being made on a commercially reasonable efforts basis with no minimum offering amount, and only as requested by the Corporation, the Corporation may raise substantially less than the maximum total offering amount, or none at all.

Further, management of the Corporation may spend net proceeds received by the Corporation from a sale of Common Shares, if any, in ways that do not improve the Corporation's results of operations or enhance the value of the Common Shares or its other securities issued and outstanding from time to time. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Corporation's business or cause the market price of the securities of the Corporation issued and outstanding from time to time to decline.

Number of Common Shares to be Offered

The Common Shares will be sold by the Agent at the market price prevailing at the time of sale and, therefore, there is no certainty on the number of Common Shares that may be sold under the Offering. If the prevailing market price for the Common Shares declines, then the Corporation will be able to issue more Common Shares under the Offering and investors may suffer greater dilution.

WELL-KNOWN SEASONED ISSUER

Pursuant to Ontario Instrument 44-501 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers (Interim Class Order)* (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, the "**WKSI Blanket Orders**"), the Corporation is exempt from certain disclosure requirements relating to the Prospectus and this Prospectus Supplement. The Prospectus contains the disclosure required by the WKSI Blanket Orders.

LEGAL MATTERS AND INTEREST OF EXPERTS

Certain legal matters relating to the Offering will be passed upon on behalf of the Corporation by Goodmans LLP, and on behalf of the Agent by Blake, Cassels & Graydon LLP. As at the date hereof, the partners and associates of Goodmans LLP, as a group, own less than 1% of the outstanding Common Shares, and the partners and associates of Blake, Cassels & Graydon LLP, as a group, own less than 1% of the outstanding Common Shares.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is Ernst & Young LLP, Chartered Professional Accountants, Toronto, Ontario. Ernst & Young LLP has confirmed that it is independent of the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and applicable legislation or regulations.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal offices located in Toronto, Ontario, Canada.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment are not delivered to the purchaser, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. However, purchasers of Common Shares under an "at-the-market distribution" by the Corporation will not have the right to withdraw from an agreement to purchase the Common Shares and will not have remedies for rescission or, in some jurisdictions, revision of the price, or damages for non-delivery of the Prospectus, because the Prospectus, prospectus supplements relating to the Common Shares purchased by such purchasers and any amendment relating to Common Shares purchased by such purchasers will not be delivered as permitted under Part 9 of National Instrument 44-102 – *Shelf Distributions*.

Securities legislation in certain of the provinces and territories of Canada also provides purchasers with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment contains a misrepresentation, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Common Shares under an "at-the-market distribution" by the Corporation may have against the Corporation or the Agent for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment contain a misrepresentation remain unaffected by the non-delivery. Purchasers should refer to any applicable provisions of securities legislation for the particulars of these rights or consult with a legal advisor.

For purposes of the Offering, the information set out in this section supersedes and replaces the statement of purchasers' rights contained in the Prospectus under the heading *"Statutory Rights of Withdrawal and Rescission"*.

CERTIFICATE OF THE AGENT

Dated: August 21, 2023

To the best of our knowledge, information and belief, the short form prospectus together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

Canaccord Genuity Corp.

(Signed) "*Ron Sedran*"
Ron Sedran
Managing Director, Equity Capital Markets