



MCAN MORTGAGE CORPORATION ANNOUNCES FINAL VOTING RESULTS

Toronto, Ontario - May 12, 2021. MCAN Mortgage Corporation (“MCAN” or the “Company”) today announced the final director election results from MCAN’s 2021 Annual and Special Meeting of Shareholders held on May 11, 2021.

By a vote by ballot, the director nominees listed in the table below were all elected as directors of the Company to serve until the next annual meeting of shareholders of the Company or until their resignations or their successors are elected or appointed.

The number of shares, which were voted in favour of or withheld from voting by ballot for the election of each such director nominee, and such number as a percentage of the votes cast, were as follows:

DIRECTOR NOMINEES	NUMBER OF SHARES		PERCENTAGE OF VOTES CAST	
	FOR	WITHHELD	FOR	WITHHELD
Brian W. Chu	10,373,606	56,368	99.46	0.54
John E. Coke	10,392,481	37,493	99.64	0.36
Glenn Doré	10,394,204	35,770	99.66	0.34
Philip C. Gillin	10,400,688	29,286	99.72	0.28
Gordon J. Herridge	10,401,480	28,494	99.73	0.27
Gaelen J. Morphet	10,379,305	50,669	99.51	0.49
Derek G. Sutherland	10,399,315	30,659	99.71	0.29
Karen H. Weaver	10,388,772	41,202	99.60	0.40

MCAN 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) (the “Tax Act”).

The Company’s primary objective is to generate a reliable stream of income by investing in a diversified portfolio of Canadian mortgages, including single family residential, 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 and are sourced through a network of independent financial agents. We manage our capital and asset balances based on the regulations and limits of the Tax Act and OSFI.

As a MIC, we are entitled to deduct the dividends that we pay to shareholders from our taxable income. Regular dividends are treated as interest income to shareholders for income tax purposes. We are 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 our non-consolidated assets measured on a tax basis are required to be held in cash or cash equivalents and residential mortgages.

MCAN’s wholly-owned subsidiary, XMC Mortgage Corporation, is an originator of single family residential mortgage products across Canada.

For how to enroll in the DRIP, please refer to the Management Information Circular dated March 12, 2021 or visit our website at www.mcanmortgage.com/investors/regulatory-filings. Under the DRIP, dividends paid to shareholders are automatically reinvested in common shares issued out of treasury at the weighted average trading price for the five days preceding such issue less a discount of 2% until further notice from MCAN.

For further information, please contact:

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