

Stock market symbol
TSX: MKP

MCAN MORTGAGE CORPORATION ANNOUNCES THE INTENDED DEPARTURE OF ITS CFO AND APPOINTMENT OF A NEW CFO

Toronto, Ontario – October 19, 2018. MCAN Mortgage Corporation (“MCAN” or the “Company”) announces that Mr. Jeff Bouganim, MCAN’s Chief Financial Officer, will be resigning from the Company effective November 26, 2018.

“On behalf of the entire Company and the Board, I would like to thank Jeff for his contribution and dedication to the Company, and wish him well as he pursues a new opportunity”, stated Karen Weaver, MCAN’s Interim CEO. “We appreciate his efforts in building a first class finance team and his willingness to stay on board as we transition to his successor. I am pleased to welcome Ms. Dipti Patel as Vice President and Chief Financial Officer of MCAN. Ms. Patel joined MCAN in May 2009 and has been a key member of the management team of MCAN serving in roles in the investments division, Vice President and Chief Internal Auditor and most recently, as Vice President Operational Effectiveness.” Ms. Patel is a CPA, CA and graduated from McMaster University.

Mr. Bouganim commented, “Although my 8 years at MCAN, including my time at Xceed Mortgage Corporation prior to its acquisition by MCAN in 2013, were rewarding, it is time for me to pursue other opportunities that have become available to me. I remain committed to the performance of the Company and look forward to working with management and the Board, my successor, Ms. Patel and the entire MCAN finance team to ensure a smooth transition of the CFO role.”

MCAN is a public company listed on the Toronto Stock Exchange (“TSX”) 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 its corporate funds in a portfolio of mortgages (including single family residential, residential construction, non-residential construction and commercial loans), as well as other types of financial investments, loans and real estate investments. MCAN employs leverage by issuing term deposits eligible for Canada Deposit Insurance Corporation (“CDIC”) deposit insurance up to a maximum of five times capital (on a non-consolidated tax basis in the MIC entity) as permitted by the Tax Act. The term deposits are sourced through a network of independent financial agents. As a MIC, MCAN is entitled to deduct from income for tax purposes 100% of dividends, except for capital gains dividends, which are deducted at 50%. Such dividends are received by the shareholders as interest income and capital gains dividends, respectively.

MCAN’s wholly-owned subsidiary, XMC, is an originator of residential first-charge mortgage products across Canada. As such, XMC operates primarily in one industry segment through its sales team and mortgage brokers.

MCAN is also an NHA MBS issuer.

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