



MCAN MORTGAGE CORPORATION ANNOUNCES THE APPOINTMENT OF A NEW CFO

Toronto, Ontario – May 19, 2020. MCAN Mortgage Corporation (“MCAN” or the “Company”) announces that Ms. Floriana Cipollone has been appointed as Vice President and Chief Financial Officer of MCAN. Ms. Cipollone has 30 years of progressive business experience, including over 20 years as a senior finance executive for public companies. She most recently served as the Chief Financial Officer of Plaza Retail REIT. Ms. Cipollone is a CPA, CA and graduated from the University of Toronto.

“We are very pleased to welcome Floriana to our executive team at MCAN,” said Karen Weaver, President and CEO. “We believe that she will build on the strong finance foundation at MCAN and become a key partner in achieving our long term strategy.”

“I am pleased to join the executive team of MCAN,” said Floriana Cipollone. “I look forward to the opportunity to help execute on MCAN’s business initiatives and further build on its growth.”

Karen Weaver is assuming the CFO responsibilities until Ms. Cipollone joins the Company on June 1, 2020.

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, the Trust and Loan Companies Act (Canada) and OSFI.

As a MIC, we are entitled to deduct the dividends that we pay to shareholders from our taxable income. Regular dividends are taxed as interest income to shareholders. We are also able to pay capital gains dividends, which would be taxed as capital gains to shareholders for income tax purposes. Dividends paid to foreign investors may be subject to withholding taxes. Additionally, to continue 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 further information, please contact:

MCAN Mortgage Corporation

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Karen Weaver
President and Chief Executive Officer