



MCAN MORTGAGE CORPORATION ANNOUNCES FINAL VOTING RESULTS

Toronto, Ontario - May 13, 2020. MCAN Mortgage Corporation (“MCAN” or the “Company”) today announced the final director election results from MCAN’s 2020 Annual General Meeting of Shareholders held on May 12, 2020.

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
Glenn Doré	9,929,969	41,355	99.59	0.41
Philip C. Gillin	9,876,478	94,846	99.05	0.95
Gordon J. Herridge	9,860,255	111,069	98.89	1.11
Loraine D. McIntosh	9,878,635	92,689	99.07	0.93
Gaelen J. Morphet	9,877,835	93,489	99.06	0.94
Derek G. Sutherland	9,897,215	74,109	99.26	0.74
Ian Sutherland	9,948,015	23,309	99.77	0.23
Karen H. Weaver	9,895,029	76,295	99.23	0.77

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:

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Karen Weaver

President and Chief Executive Officer