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KINGSETT CANADIAN REAL ESTATE INCOME FUND LP ACQUIRES COMMON SHARES AND RIGHTS OF MCAN MORTGAGE CORPORATION

TORONTO, November 29, 2022 – KingSett Canadian Real Estate Income Fund LP (“CREIF”) announced that it acquired 165,000 common shares (“Common Shares”) of MCAN Mortgage Corporation (“MCAN”), representing approximately 0.5% of the outstanding Common Shares, at a price of \$16.61 per Common Share for an aggregate purchase price of \$2,740,650.00. The Common Shares were acquired on the Toronto Stock Exchange.

As previously disclosed by MCAN, MCAN is offering rights (“Rights”) to eligible holders of its outstanding Common Shares of record at the close of business (Toronto time) on November 24, 2022. CREIF received 2,978,249 Rights in respect of the 2,978,249 Common Shares held by it as of the record date, which Rights entitle CREIF to acquire up to 229,096 Common Shares. CREIF has exercised all of its Rights.

CREIF is deemed to have acquired and to be the beneficial owner of 229,096 Common Shares underlying 2,978,249 Rights. Consequently, after giving effect to these transactions, CREIF beneficially owns 3,372,345 Common Shares in the aggregate, representing approximately 10.5% of the outstanding Common Shares.

CREIF acquired the Common Shares and exercised its Rights for investment purposes.

MCAN’s head office is located at 200 King Street West, Suite 600, Toronto, Ontario M5H 3T4.

To obtain a copy of the early warning report filed under applicable Canadian securities laws, see MCAN’s profile on SEDAR at www.sedar.com.

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