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

TORONTO, August 1, 2023 – KingSett Canadian Real Estate Income Fund LP (“CREIF”) announced that on July 31, 2023 it acquired 311,516 common shares (“Common Shares”) of MCAN Mortgage Corporation (“MCAN”) pursuant to a private agreement, representing approximately 0.90% of the outstanding Common Shares, at a price of \$16.05 per Common Share for an aggregate purchase price of \$5,000,000.00. After giving effect to the transaction, CREIF beneficially owns 4,471,852 Common Shares representing approximately 12.85% of the outstanding Common Shares. As a result of the transaction, CREIF’s beneficial ownership increased by more than 2% of MCAN’s outstanding Common Shares since filing its last early warning report. CREIF acquired the Common Shares for investment purposes. CREIF may, from time to time, acquire or dispose of Common Shares or other securities of MCAN in the future, either on the open market, in private transactions, through treasury issuances, exercises of convertible securities, or otherwise, in each case, depending on a number of factors, including general market and economic conditions and other available investment opportunities.

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

A copy of the early warning report may be obtained under MCAN’s profile on SEDAR+ at www.sedarplus.com.

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