

Security Class

Holder Account Number

Fold

Form of Proxy - Annual Meeting scheduled to be held on Thursday, May 8, 2008

This Form of Proxy is solicited by and on behalf of Management of MCAN Mortgage Corporation (the "Corporation").

Notes to proxy

1. Every shareholder has the right to appoint some other person of his or her choice, who need not be a shareholder, to attend and act on his or her behalf at the meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all registered holders should sign this proxy. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the shareholder.
5. **The securities represented by this proxy will be voted as directed by the shareholder. In the absence of such directions, this proxy will be voted FOR the matters listed in items 1 and 2 and, with respect to item 1, the votes will be distributed equally among the nominated directors.**
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the shareholder, on any ballot that may be called for and, if the shareholder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the notice of meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying Notice of Annual Meeting of Shareholders and Management Information Circular.

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To Vote by Mail

- Complete, sign and date the reverse hereof.
- Return this Proxy in the envelope provided.

To Vote by Fax

- Complete, sign and date the reverse hereof.
- Forward it by fax (toll-free in Canada and the U.S.) to 1-866-249-7775.
- Forward it by fax to (416) 263-9524 for calls outside Canada and the U.S.

Proxies submitted must be received by 5:00 pm, Toronto Time, Tuesday, May 6, 2008.



Form of Proxy - MCAN Mortgage Corporation

This Form of Proxy is solicited by and on behalf of Management of MCAN Mortgage Corporation (the "Corporation")

The undersigned shareholder of common shares of the Corporation hereby revokes any proxy previously given and hereby appoints Ian Sutherland or failing him, Raymond Doré

OR

(Print the name of the person you are appointing if this person is someone instead of the foregoing in the blank space provided)

as my/our proxyholder with full power of substitution and to vote in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the **Annual Meeting of the shareholders of the Corporation to be held at St. Andrew's Club & Conference Centre, Toronto, Ontario, on Thursday, May 8, 2008 at 4:30 p.m. (Toronto time), and at any adjournment thereof.**

The Board of Directors and Management recommend that shareholders vote **FOR** the following matters:

1. Election of Directors (by cumulative voting)

2. Appointment of Auditors

FOR WITHHOLD

VOTE FOR the election as directors of each of the nominees proposed in the accompanying Management Information Circular, distributing my votes equally among them.



Appointment of Ernst & Young LLP, Toronto, as auditors of the Corporation.



OR

VOTE FOR the election as directors of one or more of the nominees proposed in the accompanying Management Information Circular, distributing my votes as indicated below.



Nominee	No. of Votes	Nominee	No. of Votes
Broadhurst		Pinard	
Doré		Stuebing	
Johnson		Sutherland	
MacIntosh		Welch	
Norton			
Total Number of Votes Cast:			

OR

WITHHOLD FROM VOTING for the election of directors.



Authorized Signature(s) - Sign Here - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date

Financial Statements Request

In accordance with securities regulations, shareholders may elect annually to receive financial statements, if they so request. If you wish to receive such mailings, please mark your selection.

Interim Financial Statements

Mark this box if you would like to receive interim financial statements by mail.

Annual Financial Statements

Mark this box if you **DO NOT** want to receive the annual financial statements by mail.

