

March 11, 2016

Mag One Products Inc.
#145 - 925 Georgia Street West
Vancouver, BC
V6L 3G2

Attention: Lucky Janda

Dear Sirs:

Re: Equitorial Exploration Corp. and Mag One Products Inc. - \$1.5M investment for First Right to 50/50 JV of Construction of Production Facility

This Agreement will confirm the understanding between Equitorial Exploration Corp. ("Equitorial") and Mag One Products Inc. ("Mag One"), whereby Equitorial will invest \$1,500,000 in Mag One and Mag One shall give Equitorial certain rights to enter into a JV to fund, on a 50/50 basis, the construction of production facilities that Mag One will use to produce magnesium metal and related products by using its proprietary magnesium extraction technology. In this regard, we confirm that, for the sum of CDN\$10.00 and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, our agreement is as follows:

1. Mag One, to the best of its knowledge and belief, represents to Equitorial that:
 - (a) Mag One is a company duly incorporated, organized and validly existing under the laws of Province of British Columbia; and
 - (b) Mag One has the right and authority to enter into this agreement (the "Letter Agreement") and to complete a JV agreement with Equitorial for the construction of an adequate production facility that Mag One will use to produce magnesium metal and related products, using its proprietary magnesium extraction technology;
2. Equitorial, to the best of its knowledge and belief, represents to Mag One that:
 - (a) Equitorial is a company duly incorporated, organized and validly existing under the laws of the Province of British Columbia;

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- (b) Equitorial has full power and authority to carry on its business and to enter into this Letter Agreement and any agreement or instrument referred to or contemplated by this Letter Agreement;
3. Mag One agrees to allow Equitorial a first right to a JV whereby Mag One and Equitorial would equally fund the construction of the first production facility for use by Mag One to produce magnesium metal and related products, by using its proprietary magnesium metal technology (the "JV") upon Equitorial completing its investment of \$1.5 million Canadian dollars to Mag One over a 45 day period, commencing March 14, 2016 (the "Investment"). In the event the Investment is not fully funded by Equitorial within said 45 days then Equitorial shall have a further 30 days to invest the balance of the Investment that remains outstanding, at the share trading value in accordance with exchange policies at that time, less any permitted discount, should Equitorial choose to complete its Investment at a share value discounted rate.
4. The terms of the JV shall be set out in a formal JV agreement once the Investment is in place. In the event the JV is completed in regard to the first production facility, Equitorial shall then have the first right to enter into a further JV in regard to the funding of the construction of the second production facility on the same terms as the first JV. Equitorial will also have the right to fund other production facilities on a 50/50 JV, on a non-exclusive basis, with Mag One once the first 2 facilities are funded and in operation.
5. If any party is prevented from performing any term or condition of this Letter Agreement due to a cause beyond its control (except for a lack of funds), such party shall not be in breach of this Letter Agreement, and the time for the performance of such term or condition shall be extended by the period of the delay. The party claiming such a delay shall promptly notify the other party of the beginning and the end of the delay.
6. Each of Mag One and Equitorial acknowledge that it will be providing to the other information that is non-public, confidential, and proprietary in nature ("Confidential Information"). Each of Mag One and Equitorial, (and their respective affiliates, representatives, agents and employees) will keep such Confidential Information in strict confidence and will not, except as otherwise provided below, disclose or use such Confidential Information for any purpose other than for the evaluation and consummation of the transaction contemplated herein. Confidential Information will not apply to information that:
- (a) becomes generally available to the public absent of any breach of this Section ;
 - (b) was available on a non-confidential basis to a party prior to its disclosure pursuant to this Letter Agreement; or
 - (c) becomes available on a non-confidential basis from a third party who is not bound to keep such information confidential.

Each party hereto agrees that it will not make any public disclosure of the existence of this Letter Agreement or of any of its terms or the intentions of the parties hereto without first advising the other party and obtaining the consent of such other party to the proposed disclosure, unless such disclosure is required by applicable law or regulation, in which event the party contemplating

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disclosure will inform the other party of and obtain its consent to the form and content of such disclosure, which consent shall not be unreasonably withheld or delayed.

Each party hereto agrees that immediately upon any discontinuance of activities by either party which result in the transaction not being completed, each party will return to the other all Confidential Information.

7. Any party may at any time dispose of all or any part of its interest in this Letter Agreement to any third party (the "Assignee") provided that the Assignee shall, prior to and as a condition precedent to such disposition, deliver to the non-assigning party its covenant with and to the non-assigning party that:

- (a) to the extent of the disposition, the Assignee agrees to be bound by the terms and conditions of this Letter Agreement as if it had been an original party hereto; and
- (b) any further disposition of the interest acquired shall be subject to the restrictions contained in this Section;

and further provided that the non-assigning party, must give prior written consent to the assignment, such consent not to be unreasonably withheld.

8. This Letter Agreement shall be construed and interpreted in accordance with the laws in effect in British Columbia. Any disputes shall be settled in accordance with the *Commercial Arbitration Act* (British Columbia).

9. Time is of the essence.

10. This Letter Agreement is subject to Board approval and acceptance by the Exchange, and Equitorial covenants with Mag One to promptly apply for, and diligently seek to obtain, such acceptance.

Yours truly,

Agreed to and accepted as of the 11th day of March, 2016.

EQUITORIAL EXPLORATION CORP.

Per: _____

Jack Bai, President

MAG ONE PRODUCTS INC.

Per: _____

Sonny Jarida, Director

May 2, 2016

MODIFICATION AGREEMENT

BETWEEN:

Mag One Products Inc., ("MDD"). MDD is a public company listed on the CSE.

AND:

Equitorial Exploration Corp., ("EXX") EXX is a public company listed on the TSX.

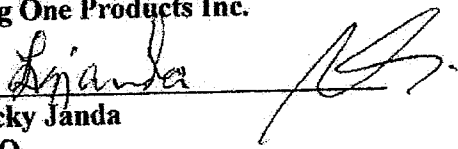
MDD and EXX entered into an Agreement dated 11 March 2016, whereby EXX agreed to provide a \$1.5M non-brokered private placement into MDD. On EXX advancing the full \$1.5M, EXX had an exclusive rights to enter into a JV to fund, on a 50/50 basis, the construction of production facilities that MDD will use to produce magnesium metal and products. Should EXX exercise first right, then it would have an option to enter into a second JV to fund on a 50/50 exclusive basis, a second facility on the same basis as the first JV. EXX will also have the right to fund other production facilities on a 50/50 JV, on a non-exclusive basis, with MDD.

The original Agreement is hereby modified as follows:

1. On EXX providing \$750,000 of the initial \$1.5M private placement, it will have earned an exclusive right to enter into the first JV to fund, on a 50/50 basis, the construction of production facilities that MDD will use to produce magnesium metal and products. EXX will also have the right to fund other production facilities on a 50/50 JV, on a non-exclusive basis, with MDD.
2. On EXX advancing a second \$750,000, then it would have an exclusive option to enter into a second JV to fund, on a 50/50 basis a second facility on the same basis as the first JV.
3. All other terms and conditions remain the same.

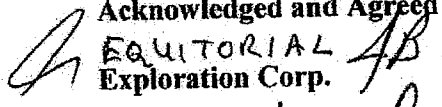
SIGNED

Mag One Products Inc.



Lucky Janda
CEO

Acknowledged and Agreed to this 2nd of May 2016


EQUITORIAL
Exploration Corp.



Jack Bal