



MAG ONE PRODUCTS INC. CSE: MDD | Frankfurt: 304, Equity | OTC MGPRF

PRESS RELEASE

MAG ONE PRODUCTS ANNOUNCES TERMINATION OF DEFINITIVE AGREEMENT WITH BLUE LAGOON RESOURCES

Vancouver, B.C., Canada – April 17, 2020 – Mag One Products Inc. (the “**Company**” or “**MOPI**”) announced on January 7th that the Company and its wholly owned subsidiary, Mag One Operations Inc. (“**Mag One Ops**”) and Blue Lagoon Resources Inc. (“**Blue Lagoon**”) signed a definitive earn-in and operating agreement (the “**Agreement**”) pursuant to which Blue Lagoon may acquire up to a 70% equity interest in Mag One Ops by purchasing up to \$5.25 million of shares of Mag One Ops, a wholly owned subsidiary of MOPI (the “**Transaction**”). On February 27th, the transaction closed following the receipt of the initial payment of \$100,000 from Blue Lagoon, that included funding of a National Instrument NI 43-101 compliant technical report on the Thetford Mines Normandie Tailings Pile.

The terms of the Agreement require that within 3 months of the Closing date, Blue Lagoon will transfer and additional \$300,000 to Mag One Ops. MOPI has been advised in advance of this date that Blue Lagoon does not intend to acquire further interest in Mag One Ops as they intend to focus on their Dome Mountain Gold Mine project. Under the circumstances, and for the benefit of Mag One Ops to pursue other financing opportunities, the Company and Blue Lagoon have mutually agreed to terminate the Agreement.

“Although Mag One Ops was excited to work with Blue Lagoon, we appreciate their willingness to terminate the Agreement in advance of the subsequent payment deadline”, said Tony Louie. In light of the mutual termination of the Agreement with Blue Lagoon, there will be no need for shareholders to vote on the Earn-In Agreement Resolution at the Company’s Annual General and Special Meeting being held Monday, April 20, 2020 as outlined in the proxy circular previously mailed to shareholders.

“Given that Mag One Ops has applied for a significant non repayable grant from the Canadian Government, it is imperative that MOPI attract investors with the ability to fund the Company to rapidly advance its technology and commercialization plan. We have never been more excited about the future and are confident that with the global pandemic behind us, Mag One will become one of Canada’s companies to watch.”

On behalf of the Board, “**Tony Louie**”, President & CEO, Mag One Products Inc.

Neither the Canadian Securities Exchange nor CNSX Markets accepts responsibility for the adequacy or accuracy of this news release.

About Mag One Products Inc.

Mag One Products Inc. is a technology, processing & production company. Using its game-changing technology, Mag One Products aims to be the most environmentally friendly & sustainable producer of magnesium (Mg) metal, ultrapure Mg compounds, by-products and vertically integrated co-products. For further information or questions respecting the Company kindly contact the Company via email at: info@MagOneProducts.com. Additional information can be found on the Company’s website at www.MagOneProducts.com or by viewing the Company’s filings at www.sedar.com.

Forward-Looking Information

Information set forth in this press release may involve forward-looking statements, including statements relating to reinstatement for trading on the CSE. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address a

#600 -777 Hornby Street, Vancouver, BC V6Z 1S4 Canada

T:+1.514.928.6512 E: info@MagOneProducts.com www.MagOneProducts.com



MAG ONE

company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: risks associated with marketing and sale of securities; the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers or directors with certain other projects; and the volatility of common share price and volume. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and except as required by law, the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements. For further information on risk, investors are advised to see the Company's MD&A and other disclosure filings with the CSE regulators which are found at www.sedar.com.
