

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Mag One Products Inc. (the “Company” or “MOPI”)
#600 – 777 Hornby Street
Vancouver, BC, V6Z 1S4

Item 2 Date of Material Change

April 17, 2020

Item 3 News Release

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of The News Wire on April 20, 2020.

Item 4 Summary of Material Change

The Company announced its Quebec-based subsidiary, Mag One Operations (the “**Subsidiary**”), has concluded a Contribution Agreement (the “Agreement”) with the Government of Canada via Natural Resources Canada under its Clean Growth Program (the “CGP”). The Agreement calls for the Subsidiary to receive from CGP up to \$1,666,500 in non-repayable funding for its Front-End Engineering Design (“FEED”) study for a high purity magnesium oxide (“HP MgO”) demonstration plant using serpentinite tailings from former Quebec mining operations (the “Project”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

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The Project consists of performing the basic engineering, along with developmental work to fill the technical data gaps, for the Subsidiary’s 30,000 tonne per year high purity magnesium oxide (HP MgO) demonstration plant to be located in Southeastern Quebec. Since 2016, the Subsidiary has been collaborating with a number of organizations, including CIMMS (Carrefour d’innovation sur les matériaux de la MRC des Sources), the University of Sherbrooke, and the Government of Quebec’s Ministry for Economy and Innovation, in the development of this game-changing, clean technology to produce valuable products from these mine tailings. The Subsidiary has also secured access to up to 110 million tonnes of serpentinite tailings in two Quebec locations. A patent application was filed in 2018 on the innovation

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Tony Louie
President & CEO

For more information, please contact the Company at:
Telephone: 604-319-8712

Item 9 Date of Report

April 21, 2020



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

PRESS RELEASE

MAG ONE SUBSIDIARY CONCLUDES AGREEMENT WITH CANADIAN GOVERNMENT'S CLEAN GROWTH PROGRAM FOR CA\$1,913,500 FUNDING FOR DEMONSTRATION PLANT

Vancouver, B.C., Canada – April 20, 2020 – Mag One Products Inc. (the “**Company**” or “**MOPI**”) is pleased to announce that its Quebec-based subsidiary, Mag One Operations (the “**Subsidiary**”), has concluded a Contribution Agreement (the “**Agreement**”) with the Government of Canada via Natural Resources Canada under its Clean Growth Program (the “**CGP**”). The Agreement calls for the Subsidiary to receive from CGP up to \$1,666,500 in non-repayable funding for its Front-End Engineering Design (“**FEED**”) study for a high purity magnesium oxide (“**HP MgO**”) demonstration plant using serpentinite tailings from former Quebec mining operations (the “**Project**”). The Project also includes an additional \$247,000 in funding directly from the CGP to CanmetMINING via the CGP’s Science and Technology Assistance for Cleantech (STAC) projects initiative – a total of CA\$1,913,500 from the CGP for the Project. The overall budget for the forthcoming work in this project, including in-kind contributions, is \$3,600,000.

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Tony Louie, President and CEO of Mag One, said the following: “We are grateful to the Government of Canada for their support. This Agreement will propel our efforts in Quebec to bring our first state-of-the-art plant to fruition and create value for our shareholders. Moreover, our investment in Quebec will be a stimulus for the creation of jobs in the region and will serve as a foundation to move our magnesium metal technology developments forward.”

Gillian Holcroft, President of the Subsidiary, Mag One Operations, added “I must thank all of our collaborators who have helped get us to where we are today, including the Government of Quebec. Our novel, zero waste modular (HP MgO) production technology is ideally suited for rapid ramp up towards commercialization. This new support from the Government of Canada will enable us to quickly bring to market new value-added products such as HP MgO and high value amorphous silica as well as generate a new source of nickel and cobalt, all the while enabling remediation of the land where the tailings are located for eventual repurposing.”

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.

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MAG ONE

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 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.
