



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

PRESS RELEASE

**MAG ONE PRODUCTS ANNOUNCES NAME AND SYMBOL CHANGE AND
20 FOR 1 CONSOLIDATION**

Vancouver, B.C., Canada – October 7, 2020 – Mag One Products Inc. (the “**Company**” or “**MOPI**”) announces today it will be seeking the Canadian Securities Exchange (the “**CSE**”) approval to change its name from Mag One Products Inc. to Cover Technologies Inc. and change its ticker symbol to “**COVE**” (the “**Name and Symbol Change**”) and to consolidate all if its issued and outstanding common shares (the “**Common Shares**”) on the basis of 20:1, with each 20 (twenty) pre-consolidated Common Shares being consolidated into one (1) post-consolidated Common Shares (the “**Share Consolidation**”). In accordance with the Company’s articles, Shareholder approval will not be required for the proposed Name Change or Share Consolidation. The proposed Name Change and Share Consolidation has been approved by the Company’s board of directors to reflect that the Company’s business is not restricted to Magnesium based technologies or products, but has a broader general industrial products and technologies focus for its operations.

The proposed Share Consolidation would result in the number of issued and outstanding Common Shares being reduced from the current outstanding 55,042,903 Common Shares to approximately 2,752,145 Common Shares. The Company also has outstanding incentive stock options to purchase 4,200,000 Common Shares reserved for issuance, equal to 210,000 Common Shares on a post consolidation basis.

No fractional shares will be issued as a result of the Share Consolidation. Any fractional shares resulting from the Share Consolidation will be rounded down to the next whole Common Share, and no cash consideration will be paid in respect of fractional shares.

The Company’s board of directors believes that the Share Consolidation will provide the Company with greater flexibility for the continued development of its business and the growth of the Company, including financing arrangements. There is no change of business associated or being effected with respect of the Share Consolidation or the Name and Symbol Change.

The Company is obtaining one set of new CUIP and ISIN numbers for the Name and Symbol Change and the Share Consolidation. The record date for the Consolidation will be October 14, 2020. The effective date of the Name and Symbol Change and Share Consolidation and the new CUSIP and ISIN numbers will be disclosed in a subsequent news release. Generally, with respect of a consolidation, the shares would commence quotation on the CSE on a consolidated basis on the first trading day preceding the record date and the CSE would issue a bulletin to dealers advising of the share consolidation and effective date of trading on the consolidated basis. With respect of a name change, shares normally commence trading on the under the new name and symbol at the opening of trading two or three trading days after the filing of documents by the Company confirming the name change. The Company intends to effect the Name and Symbol Change and the Share Consolidation concurrently. Notwithstanding the foregoing, the Name and Symbol Change and the Share Consolidation are subject to regulatory approval, and the board of directors may, at its discretion, determine not to effect the Name and Symbol Change or Share Consolidation or may determine to amend the terms of the Share Consolidation.

The Company has also arranged a two hundred and forty-six thousand-dollar (Canadian) loan with an annual interest rate of 5% per annum.



MAG ONE

Proceeds from the loan are intended to be used in connection with the Company's wholly owned subsidiary, Mag One Operations Inc for advancing the pilot testing and engineering of its patent pending high purity magnesium oxide, high purity silica and low cost magnesium metal production technologies, testing, bottling and production of Vera Clean Products and general and administrative working capital for the Company and the mentioned subsidiary.

The Company also announces that it decided not to proceed with the private placement announced on July 2, 2020.

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

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release.

About Mag One Products Inc.

Mag One Products Inc. is an industrial products and solutions 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. Mag One Products is expanding its portfolio to explore and develop other innovative products and solutions for the industrial and consumer disinfectant market. 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 the securities of the Company 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. In this case, disclosure about proposed the Name and Symbol Change and the Share Consolidation are forward-looking statements, and there is a risk that neither the Name and Symbol Change nor the Share Consolidation may occur or occur as planned, and there is a risk that such event(s) occurring or not occurring (whether at all or as planned) may have adverse unforeseen impact on the Company, its market for securities, and/or its future business prospects (which include fundraising and operational matters). 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.