



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

**PRESS RELEASE**

**MAG ONE PRODUCTS PROVIDES UPDATE ON NAME AND SYMBOL CHANGE AND  
20 FOR 1 CONSOLIDATION**

Vancouver, B.C., Canada – October 16, 2020 – Mag One Products Inc. (the “**Company**” or “**MOPI**”) announces today that further to its news releases dated October 7, 2020 regarding the its name change from Mag One Products Inc. to Cover Technologies Inc. and change to its ticker symbol to “COVE” (the “Name and Symbol Change”) and the consolidation of its common shares on the basis of 20 pre-consolidated shares into 1 post-consolidated Common Shares (the “Share Consolidation”), that the effective date for both the Name and Symbol Change and Share Consolidation has been updated to October 20, 2020 with an updated record date of October 21, 2020 for the Share Consolidation. The updates have been made to accommodate for pre-transaction delays in setting up the transaction across the various intermediaries. The Company confirms that except as disclosed previously in its news releases, there have been no material changes to the Company or its business.

The Share Consolidation will 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 new CUSIP and ISIN numbers for the Name and Symbol Change and the Share Consolidation will be 22289X103 and CA22289X1033 respectively.

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.

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

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MAG ONE

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](mailto:info@MagOneProducts.com). Additional information can be found on the Company's website at [www.MagOneProducts.com](http://www.MagOneProducts.com) or by viewing the Company's filings at [www.sedar.com](http://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](http://www.sedar.com).