

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Magen Ventures I Inc.
77 King Street West, Suite 400
Toronto, ON M5K 0A1

2. **Date of Material Change**

June 17, 2021

3. **News Release**

A news release was disseminated through GlobeNewswire on June 17, 2021 and subsequently filed on SEDAR at www.sedar.com.

4. **Summary of Material Change**

Magen Ventures I Inc. ("**Magen**" or the "**Corporation**") closed its initial public offering.

5. **Full Description of Material Change**

Magen successfully completed its initial public offering ("**Offering**") raising gross proceeds of \$4,000,000 pursuant to a prospectus dated May 17, 2021 (the "**Prospectus**"). An aggregate of 40,000,000 common shares in the capital of the Corporation (the "**Shares**") were subscribed for at a price of \$0.10 per Share. The Shares began trading on the TSX Venture Exchange (the "**Exchange**") on June 17, 2021 (the "**Listing Date**").

Canaccord Genuity Corp. (the "**Agent**") acted as agent in connection with the Offering. For its services, the Agent received cash commission equal to 9% of the gross proceeds of the Offering as well as options to purchase up to 3,200,000 Shares at an exercise price of \$0.10 per Share, exercisable until the date that is five years from the Listing Date.

In addition, the Corporation granted an aggregate of 1,000,000 stock options to its directors and officers at an exercise price of \$0.10 per Share, exercisable for a period of five years.

As at the closing of the Offering, the Corporation has 60,000,000 Shares issued and outstanding (20,000,000 of which are subject to escrow restrictions).

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

None.

8. **Executive Officer**

Jesse Kaplan
Chief Executive Officer and Chief Financial Officer
Telephone: 416-481-2222

Email: jkaplan@plazacapital.ca

9. Date of Report

June 24, 2021