

**MAGEN VENTURES I INC.
ANNOUNCES CLOSING OF INITIAL PUBLIC OFFERING**

Toronto – June 17, 2021 – Magen Ventures I Inc. (TSXV: MAGN.P) (the “Corporation” or “Magen”), is pleased to announce that it has completed its initial public offering (the “Offering”) today of 40,000,000 common shares in the capital of the Corporation (“Common Shares”) at a purchase price of \$0.10 per Common Share by way of a prospectus for gross proceeds of \$4,000,000.

“The successful completion of our IPO represents an important step in Magen’s goal of delivering superior shareholder returns” commented Jesse Kaplan, CEO and CFO of the Corporation. “With a team of dedicated and disciplined industry professionals including the founders of Plaza Capital and Bayline Capital Partners, Magen looks forward to identifying quality targets in high growth industries seeking access to the public capital markets,” Kaplan further stated.

The Corporation is a Capital Pool Company (as defined in the policies of the TSX Venture Exchange (the “Exchange”). To date, the Corporation has not conducted operations of any kind and has not entered into an “Agreement in Principle”, as such term is defined in Exchange Policy 2.4 – *Capital Pool Companies*.

When combined with the Corporation’s cash proceeds raised prior to the Offering (\$1,000,000 in seed financing as more fully described in the Corporation’s prospectus dated May 17, 2021), the Corporation has raised total gross proceeds of \$5,000,000 and has a total of 60,000,000 Common Shares issued and outstanding, of which 20,000,000 Common Shares are being held in escrow. The net proceeds will be used to identify and evaluate assets of businesses for acquisition with a view to completing a “Qualifying Transaction” under the Capital Pool Company program of the Exchange.

Canaccord Genuity Corp. (the “Agent”) acted as agent in connection with the Offering. For its services, the Agent received a cash commission equal to 9% of the gross proceeds of the Offering as well as options to purchase up to 3,200,000 Common Shares at an exercise price of \$0.10 per Common Share, exercisable within five years from the listing of the Common Shares on the Exchange.

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

The Common Shares were admitted for trading on the Exchange and will be trading under the symbol “MAGN.P”.

Dentons Canada LLP acted as legal counsel to the Corporation and Garfinkle Biderman LLP acted as counsel to the Agent.

For more information, please contact Jesse Kaplan, the Chief Executive Officer and Chief Financial Officer of the Corporation.

Jesse Kaplan, CEO, CFO
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the satisfaction of conditions and the resumption of trading of Magen's common shares. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive shareholder or regulatory approvals; and the results of continued development, marketing and sales. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Magen disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.