

## NOTICE OF CHANGE IN CORPORATE STRUCTURE

### Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

#### 1. Names of the Parties to the Transaction

Grey Wolf Animal Health Corp. (formerly Magen Ventures I Inc.) (“**Grey Wolf**”)  
Grey Wolf Animal Health Inc. (“**GWAH**”)  
1000348459 Ontario Inc., a wholly-owned subsidiary of Grey Wolf (“**Subco**”)

#### 2. Description of the Transaction

On November 15, 2022, Grey Wolf completed its previously announced business combination (the “**Business Combination**”) with GWAH pursuant to the business combination agreement among Grey Wolf and GWAH dated March 16, 2022, as amended July 28, 2022.

The Business Combination was completed by way of a three-cornered amalgamation (the “**Amalgamation**”) pursuant to which, among other things: (i) GWAH amalgamated with Subco pursuant to the provisions of the *Business Corporations Act* (Ontario); (ii) all of the outstanding common shares in the capital of GWAH (the “**Former GW Shares**”) were cancelled and, in consideration therefor, the holders thereof received common shares in the capital of Grey Wolf (the “**Grey Wolf Shares**”) on the basis of one Grey Wolf Share for each Former GW Share held immediately prior to the Amalgamation (the “**Exchange Ratio**”) at a deemed price of \$2.00 per Grey Wolf Share; and (iii) the company resulting from the Amalgamation became a wholly-owned subsidiary of Grey Wolf.

Prior to the completion of the Business Combination, Grey Wolf changed its name from “Magen Ventures I Inc.” to “Grey Wolf Animal Health Corp.” and consolidated its outstanding share capital (the “**Consolidation**”) on the basis of one post-Consolidation Grey Wolf Share for every 16.6667 pre-Consolidation Grey Wolf Share.

In addition, at the effective time of the Amalgamation, outstanding options to purchase Former GW Shares, outstanding warrants to purchase Former GW Shares and outstanding broker warrants to purchase Former GW Shares were exchanged for options to purchase Grey Wolf Shares, warrants to purchase Grey Wolf Shares and broker warrants to purchase Grey Wolf Shares, respectively, on the basis of the Exchange Ratio and on the same economic terms.

The Business Combination was a reverse takeover of Grey Wolf by the shareholders of GWAH as contemplated by Section 4.10 of National Instrument 51-102.

The Business Combination is described in the Filing Statement of Grey Wolf (the “**Filing Statement**”) dated October 30, 2022, and filed on SEDAR at [www.sedar.com](http://www.sedar.com) under Grey Wolf’s profile.

#### 3. Effective date of the Transaction

November 15, 2022

#### 4. Names of each Party, if any, that ceased to be a Reporting Issuer subsequent to the Transaction and of each Continuing Entity

Grey Wolf continues to be a reporting issuer in Ontario, Alberta and British Columbia. No party ceased to be a reporting issuer.

**5. Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction**

Following the Business Combination, which constituted a reverse takeover, although Grey Wolf (the reverse takeover acquiree) is the reporting issuer, from an accounting perspective, the financial statements will be those of GWAH (the reverse takeover acquirer). Those financial statements must be prepared and filed as if the reverse takeover acquirer had always been the reporting issuer. GWAH has a December 31 financial year-end. Grey Wolf's old financial year-end as the reverse takeover acquiree was December 31. Accordingly, Grey Wolf's first financial year-end subsequent to the Business Combination will be December 31, 2022.

**6. Periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the Transaction**

Grey Wolf will file consolidated annual audited financial statements of GWAH as the reverse takeover acquirer for the year ended December 31, 2022 with comparative statements of GWAH for the year ended December 31, 2021, on or before May 1, 2023.

Grey Wolf will file interim unaudited financial statements for the three month period ended March 31, 2023 with comparative statements of GWAH for the same period ended March 31, 2022, on or before May 30, 2023.

Grey Wolf will file interim unaudited financial statements for the six month period ended June 30, 2023 with comparative statements of GWAH for the same period ended June 30, 2022, on or before August 29, 2023.

Grey Wolf will file interim unaudited financial statements for the nine month period ended September 30, 2023 with comparative statements of GWAH for the same period ended September 30, 2022, on or before November 29, 2023.

Grey Wolf will file consolidated annual audited financial statements for the year ended December 31, 2023 with comparative statements of Grey Wolf for the year ended December 31, 2022, on or before April 29, 2024.

**7. Documents filed under NI 51-102 Continuous Disclosure Obligations that describe the Transaction**

The following documents describing the Business Combination were filed on SEDAR at [www.sedar.com](http://www.sedar.com) under Grey Wolf's profile (formerly Magen Venture I Inc.'s profile):

- a) Filing Statement dated October 30, 2022;
- b) press releases dated January 26, 2022, March 17, 2022, July 29, 2022, November 2, 2022 and November 15, 2022;
- c) material change report dated March 16, 2022 related to the execution of the business combination agreement;

- d) business combination agreement dated March 16, 2022;
- e) management information circular dated April 26, 2022;
- f) amending agreement to the business combination agreement dated July 28, 2022; and
- g) material change report dated November 22, 2022 relating to the completion of the Qualifying Transaction.

Dated: November 22, 2022