

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (the “**GW Shares**”) of Grey Wolf Animal Health Corp. (formerly, Magen Ventures I Inc.) (“**Grey Wolf**”), options to acquire GW Shares (the “**GW Options**”) and warrants to acquire GW Shares (the “**GW Warrants**”). The head office of Grey Wolf is located at 201-65 Front St. E., Toronto, ON M5E 1B5.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The GW Shares, GW Options and GW Warrants were acquired pursuant to the Qualifying Transaction (as defined below). The GW Shares are expected to resume trading on the TSX Venture Exchange under the symbol “WOLF”.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Dr. Ian Sandler (the “**Acquiror**”)
c/o Grey Wolf Animal Health Corp.
65 Front Street East, Suite 201
Toronto, Ontario
M5E 1B5

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 15, 2022, Grey Wolf and Grey Wolf Animal Health Inc. (“**Former Grey Wolf**”) completed their previously announced transaction which constituted the Qualifying Transaction of Grey Wolf under Policy 2.4 of the TSX Venture Exchange (the “**Qualifying Transaction**”), as more fully described in the filing statement of Grey Wolf dated October 30, 2022 which is filed under its profile on SEDAR at www.sedar.com (the “**Filing Statement**”).

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Pursuant to the Qualifying Transaction, the Acquiror, Sandglow Holdings Inc. (“**Sandglow**”), the Sandler 2015 Family Trust (the “**Family Trust**”) and 1602985 Ontario Inc. (“**160**” and collectively with Sandglow and the Family Trust, the “**Acquiring Entities**”) being entities over which the Acquiror exercises control and direction, acquired 3,113,112 GW Shares (representing approximately 10% of the issued and outstanding GW Shares) and the Acquiror acquired 442,500 GW Options (representing approximately 20.2% of the issued and outstanding GW Options) and 6,250 GW Warrants (representing approximately 0.3% of the issued and outstanding GW Warrants). The Acquiror had no ownership of, nor did it exercise control or direction over, any voting or equity securities of Grey Wolf prior to the completion of the Qualifying Transaction.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired ownership of, and control and direction over, the GW Shares, GW Options and GW Warrants under the Qualifying Transaction.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See item 3.1 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

No cash consideration was paid for the GW Shares, GW Options or GW Warrants received by the Acquiror under the Qualifying Transaction.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and**

value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.3 below.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

The GW Shares, GW Options and GW Warrants received by the Acquiror under the Qualifying Transaction were issued to the Acquiror in exchange for the Acquiror's interest in Former Grey Wolf, as described in the Filing Statement.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

The securities acquired by the Acquiror pursuant to the Qualifying Transaction are intended to be held for investment purposes and the Acquiror may increase or decrease his beneficial ownership or control over the GW Shares, GW Options, GW Warrants or other securities of Grey Wolf, which he may do, from time to time, depending on market or other conditions and to the extent deemed advisable in light of his general investment strategy. The Acquiror reserves the right to acquire or dispose of any or all of the GW Shares, GW Options and GW Warrants in accordance with applicable securities laws depending on market conditions, reformulation of plans and/or other relevant factors and subject to the expiry of escrow and lock-up provisions relating to such securities as disclosed in the Filing Statement.

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

Not applicable.

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

Not applicable.

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

Not applicable.

- (e) **a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable.

- (f) **a material change in the reporting issuer's business or corporate structure;**

Not applicable.

- (g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

Not applicable.

- (h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not applicable.

- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada**

Not applicable.

- (j) **a solicitation of proxies from securityholders;**

Not applicable.

- (k) **an action similar to any of those enumerated above.**

Not applicable.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of

standard default and similar provisions contained in loan agreements need not be included.

As disclosed in the Filing Statement, the Acquiror is party to an escrow agreement pursuant to which the GW Shares, GW Options and GW Warrants owned by the Acquiror are held in escrow by TSX Trust Company, in its capacity as the escrow agent under the escrow agreement.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

November 15, 2022

.....
Date

“Ian Sandler”

.....
Signature

Ian Sandler
.....
Name