

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Grey Wolf Animal Health Corp. (Formerly Magen Ventures I Inc.)
("Grey Wolf" or the "Company")
201-65 Front St E
Toronto, ON
M5E 1B5

Item 2. Date of Material Change

November 15, 2022

Item 3. News Release

A news release announcing the material change described herein was disseminated via a Canadian news wire service and filed on SEDAR on November 15, 2022.

Item 4. Summary of Material Change

Grey Wolf completed its previously announced business combination (the "**Business Combination**") with Grey Wolf Animal Health Inc. ("**GWAH**").

Item 5. Full Description of Material Change

On November 15, 2022, Grey Wolf completed the Business Combination with GWAH pursuant to the business combination agreement between the Company 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 a wholly-owned subsidiary of the Company incorporated for the purposes of the Amalgamation 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 the Company.

Prior to the completion of the Business Combination, the Company 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 constituted the Company's "Qualifying Transaction" pursuant to Policy 2.4 of the TSX Venture Exchange (the "**Exchange**") and the Company will carry on the business of GWAH. For additional information about the Business Combination and the Company, please see the Company's filing statement dated October 30, 2022 and press releases dated January 26, 2022, March 17, 2022, July 29, 2022 and November 2, 2022, all which are available under the Company's profile on SEDAR at www.sedar.com.

The Exchange issued its conditional acceptance of the Business Combination on October 20, 2022. The Grey Wolf Shares are expected to resume trading on the Exchange under the ticker symbol "WOLF", subject to satisfaction of the Exchange's final conditions for listing and the Exchange issuing its final exchange bulletin confirming the completion of the Business Combination.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following senior officer of Grey Wolf is knowledgeable about the material change and the Material Change Report, and may be contacted as follows:

Angela Cechetto, Chief Executive Officer
Telephone: 1-855-229-6522
Email: investors@greywolfah.com

Item 9. Date of Report

November 22, 2022