

April 26, 2022

Dear Shareholder,

The directors of Magen Ventures I Inc. (the “**Company**” or “**Magen**”) cordially invite you to attend the annual and special meeting (the “**Meeting**”) of the shareholders of Magen (the “**Shareholders**”) to be held at the offices of Dentons Canada LLP, 77 King Street West, Suite 400, Toronto, Ontario M5K 0A1 on May 25, 2022 at 10:00 a.m. (Toronto time) for the following purposes:

- (i) to receive the audited financial statements of the Company for the period from the date of incorporation (February 9, 2021) to December 31, 2021 and the auditors’ report thereon;
- (ii) to re-elect the directors of the Company to serve until the next annual meeting of the shareholders or until their successors are duly elected or appointed;
- (iii) to re-appoint MNP LLP as auditors of Magen for the ensuing year and to authorize the board of directors of the Company (the “**Board**”) to fix their remuneration;
- (iv) to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution ratifying and approving the Company’s 10% rolling stock option plan;
- (v) to consider and, if deemed appropriate, to pass, with or without variation, a special resolution to increase the size of the Board from four to five and to empower the Board, by resolution of the directors, to determine the number of directors within the minimum and maximum number set out in the articles of incorporation of Magen;
- (vi) to elect each of the nominees of Grey Wolf Animal Health Inc. (“**Grey Wolf**”) to the Board to take effect immediately following the closing of the Company’s proposed qualifying transaction with Grey Wolf (the “**Qualifying Transaction**”) as more particularly described in the accompanying management information circular (the “**Circular**”);
- (vii) to appoint PricewaterhouseCoopers LLP as auditors of Magen immediately following the closing of the Qualifying Transaction for the ensuing year and to authorize the Board to fix their remuneration;
- (viii) to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing and approving a consolidation of Magen’s issued and outstanding common shares on the basis of up to 19.1667 pre-consolidation common shares of Magen for every one post-consolidation common share of Magen, as more particularly described in the Circular; and
- (ix) to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving an amendment to the articles of Magen to change its name from “Magen Ventures I Inc.” to “Grey Wolf Animal Health Corp.” or such other similar name as may be determined by the Board, as directed by Grey Wolf in compliance with applicable laws and as may be acceptable to the TSX Venture Exchange; and
- (x) to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

THE BOARD UNANIMOUSLY RECOMMENDS THAT MAGEN SHAREHOLDERS VOTE IN FAVOUR OF THE ABOVE REFERENCED RESOLUTIONS AT THE MEETING.

We hope you will be able to attend the Meeting. Whether or not you are able to attend, it is important that you be represented at the Meeting. We encourage you to complete the enclosed form of proxy and return it, by the time specified in the notice of the Meeting and the Circular, to TSX Trust Company at the address specified on the form of proxy. Voting by proxy will not prevent you from voting in person if you attend the Meeting, but will ensure that your vote will be counted if you are unable to attend.

If you are a non-registered holder of Magen common shares and have received this letter and the Circular from your broker or another intermediary, please complete and return the form of proxy or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided with it. Failure to do so may result in your Magen common shares not being eligible to be voted at the Meeting.

Sincerely,

(signed) “*Jesse Kaplan*”

Jesse Kaplan
Chief Executive Officer

COVID-19 GUIDANCE

In order to comply with venue requirements and to mitigate potential risks to public health and safety, in-person access to the Meeting may only be granted to those Shareholders and duly appointed proxyholders who are Fully Vaccinated (as defined below) and who provide satisfactory proof of vaccination. All attendees may be required to wear masks in all public spaces, including lobbies, elevators, reception area, meeting rooms and washrooms.

Shareholders and duly appointed proxyholders who are deemed fully vaccinated (“**Fully Vaccinated**”) with a vaccine that is approved for use in Canada, include those who have received:

- two (2) doses of any of the following COVID-19 vaccines: Pfizer, Moderna or AstraZeneca, and who have waited 14 days after receiving their second dose; or
- one (1) dose of the Johnson & Johnson COVID-19 vaccine, and who have waited 14 days after receiving their first dose.

All attendees will be required to complete a Visitor Health Screening Form available at reception, and provide proof of full vaccination before they are allowed to enter the Meeting.

In order to ensure that all Shareholders are able to cast their votes, the Company strongly encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form accompanying the Circular or ensure that they have appointed a Fully Vaccinated proxyholder.

For additional information on COVID-19 protocols for the Meeting, please contact info@plazacapital.ca.