

Magen Ventures Enters into Letter of Intent for Qualifying Transaction with Grey Wolf Animal Health Inc.

TORONTO, ONTARIO – January 26, 2022 – Magen Ventures I Inc. (TSXV: MAGN.P) (“**Magen**” or the “**Company**”) and Grey Wolf Animal Health Inc. (“**Grey Wolf**” or the “**Target**”) are pleased to announce that they have entered into a non-binding letter of intent dated January 26, 2022 (the “**LOI**”), pursuant to which Magen and Grey Wolf intend to complete a business combination or other similarly structured transaction which will constitute a reverse take-over of Magen (the “**Transaction**”). It is intended that the Transaction will be an arm’s length “Qualifying Transaction” for Magen, as such term is defined in Policy 2.4 - *Capital Pool Companies* of the TSX Venture Exchange (the “**TSXV**”).

About Grey Wolf

Grey Wolf, founded by a veterinarian, is a diversified animal health company focused on bringing to market a broad portfolio of products that meet the unmet needs of veterinarians, pets and clinics across Canada. Grey Wolf is a corporation existing under the *Business Corporations Act* (Ontario) and was amalgamated on December 31, 2020.

About Magen

Magen is a Capital Pool Company (as defined in the policies of the TSXV) listed on the TSXV having been incorporated under the *Business Corporations Act* (Ontario) on February 9, 2021. Magen has no commercial operations and no assets other than cash.

The Transaction

No party to the Transaction or their respective Associates or Affiliates (as defined in the policies of the TSXV), is a Control Person (as defined in the policies of the TSXV) of both Magen and Grey Wolf and as such the Transaction will not be a Non-Arm's Length Qualifying Transaction (as defined in the policies of the TSXV).

Pursuant to the terms of the LOI, Magen and Grey Wolf are expected to negotiate with a view to entering into a binding definitive agreement (the “**Definitive Agreement**”) incorporating the principal terms of the Transaction as described in the LOI. The terms and conditions outlined in the LOI are non-binding on the parties, and the LOI is expected to be superseded by the Definitive Agreement. A comprehensive news release will be issued by the Company and the Target setting out the terms of the Transaction, which shall include information about the Company upon closing of the Transaction.

Cautionary Note Regarding Forward Looking Information

This press release contains statements that constitute “forward-looking information” (“**forward-looking information**”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information.

More particularly and without limitation, this press release contains forward-looking statements concerning the Transaction (including the closing of the Transaction and the entering into, if at all, of the Definitive Agreement). In disclosing the forward-looking information contained in this press release, the Company has made certain assumptions, including that; all applicable shareholder, and regulatory approvals for the Transaction will be received; and that the Transaction will be completed on mutually acceptable terms.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information will prove to be correct. 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 information. Such factors include, but are not limited to: delay or failure to receive board, shareholder or regulatory approvals; and general business, economic, competitive, political and social uncertainties. There can be no certainty that the Transaction will be completed on the terms set out in the LOI or at all. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.

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Not for distribution to United States newswire services or for dissemination in the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

All information provided in this press release relating to the Target has been provided by management of the Target and has not been independently verified by management of the Company. As the date of this press release, the Company has not entered into the Definitive Agreement, and readers are cautioned that there can be no assurances that the Definitive Agreement will be executed.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.