



## GREY WOLF ANIMAL HEALTH CORP. ANNOUNCES COMPLETION OF QUALIFYING TRANSACTION

**TORONTO, ONTARIO – November 15, 2022** – Grey Wolf Animal Health Corp. (formerly Magen Ventures I Inc., a capital pool company) ("**Grey Wolf**" or the "**Company**") (TSXV:WOLF) is pleased to announce that, further to its news release dated November 2, 2022, it has completed the acquisition of all of the issued and outstanding securities of Grey Wolf Animal Health Inc. ("**Former Grey Wolf**") constituting its "Qualifying Transaction" within the meaning of the policies of the TSX Venture Exchange (the "**TSXV**") (the "**Qualifying Transaction**"). In connection with the completion of the Qualifying Transaction, the common shares in the capital of Grey Wolf (the "**Grey Wolf Shares**") are expected to be listed on the TSXV under the ticker symbol "WOLF". It is anticipated that trading of the Grey Wolf Shares under the new ticker symbol will commence on or about November 23, 2022.

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. The primary focus of Grey Wolf is to source, in-license, acquire or compound innovative branded and generic products for commercialization in the vet channel in Canada.

Grey Wolf CEO Angela Cechetto stated, "Backed by our founder Dr. Ian Sandler's vision, Grey Wolf is committed to improving the quality of life for animals and those who care for them. We are excited about this next step in our company's journey as we continue to grow our animal health platform".

### Details of the Qualifying Transaction

Prior to the completion of the Qualifying Transaction, the Company changed its name to "Grey Wolf Animal Health Corp." (the "**Name Change**") 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 such that, immediately after giving effect to the Consolidation, there were approximately 3,599,995 Grey Wolf Shares issued and outstanding, as well as options and warrants to acquire approximately 552,000 Grey Wolf Shares. The Name Change and Consolidation were approved by the shareholders of the Company at an annual and special meeting of shareholders held on May 25, 2022.

The Qualifying Transaction was completed by way of a three-cornered amalgamation (the "**Amalgamation**") pursuant to which, among other things: (i) Former Grey Wolf 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 Former Grey Wolf (the "**Former GW Shares**") were cancelled and, in consideration therefor, the holders thereof received 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.

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 ("**Grey Wolf Replacement Options**"), warrants to purchase Grey Wolf Shares ("**Grey Wolf Replacement Warrants**") and broker warrants to purchase Grey Wolf Shares ("**Grey Wolf Replacement Broker Warrants**"), respectively, on the basis of the Exchange Ratio and on the same economic terms.

As of the date hereof, there are 31,032,222 Grey Wolf Shares outstanding, of which 27,432,227 Grey Wolf Shares, representing approximately 88.4% of the currently outstanding Grey Wolf Shares, are held by the former shareholders of Former Grey Wolf. In addition, an aggregate of 5,298,300 Grey Wolf Shares have been reserved for issuance upon the exercise of Grey Wolf Replacement Options, Grey Wolf Replacement Warrants, Grey Wolf Replacement Broker Warrants, pre-existing stock options of the Company and pre-existing broker warrants of the Company.

As of completion of the Qualifying Transaction, the directors of the Company are:

- Shawn Aspden;
- Dr. Ian Sandler;
- Robert Harris;
- Jill Angevine; and
- Diane Bourassa.

As of completion of the Qualifying Transaction, the management team of the Company is comprised of:

- Angela Cechetto – Chief Executive Officer and Secretary;
- Kevin Palmer – Chief Financial Officer;
- Dr. Ian Sandler – Chief Veterinary Medical Officer;
- Murray Roach – Chief Commercial Officer; and
- Brandon Mair-Wren – VP, Operations.

For further information regarding the Qualifying Transaction, Grey Wolf and Former Grey Wolf, please see the filing statement of the Company dated October 30, 2022 (the "**Filing Statement**"), which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Escrowed Securities**

Pursuant to the terms of a Tier 1 Value Security Escrow Agreement dated November 15, 2022 among Grey Wolf, TSX Trust Company, as escrow agent, and certain securityholders of the Company, an aggregate of 9,475,595 Grey Wolf Shares, 315,134 Grey Wolf Replacement Broker Warrants, 152,250 Grey Wolf Replacement Warrants and 1,325,000 Grey Wolf Replacement Options, have been placed in escrow, whereby 25% of such securities will be released immediately upon the issuance of the bulletin by the TSXV evidencing final acceptance of the Qualifying Transaction and the balance of such securities will be released in separate 25% tranches every six months over a period of 18 months thereafter.

### **Conversion of Outstanding Convertible Securities of Former Grey Wolf**

Immediately prior to the completion of the Qualifying Transaction, (i) the principal amount of the outstanding convertible debentures of Former Grey Wolf and the accrued interest thereon, (ii) the Class A preferred shares in the capital of Former Grey Wolf, and (iii) the Series B preferred shares in the capital of Former Grey Wolf and the accrued dividends thereon converted into Former GW Shares (collectively, the "**Former Convertible Securities**"). Former Grey Wolf elected to pay certain accrued interest and dividends in cash, in accordance with the terms of the Former Convertible Securities. The Former GW Shares issued upon the conversion of the Former Convertible Securities participated in the Amalgamation and the holders thereof received Grey Wolf Shares on the basis of one Grey Wolf Share for each Former GW Share.

In addition, certain Grey Wolf Shares held by Former Grey Wolf shareholders are subject to certain resale restrictions (the "**Lock-Up**"). The Lock-Up limits the percentage of Grey Wolf Shares that each such holder may sell.

## Change of Auditor

In connection with the completion of the Qualifying Transaction, PricewaterhouseCoopers LLP, auditor of Former Grey Wolf, will be appointed as auditor of the Company.

## Early Warning Disclosure

Pursuant to the Qualifying Transaction, Dr. Ian Sandler acquired control over 3,113,112 Grey Wolf Shares, 442,500 Grey Wolf Replacement Options and 6,250 Grey Wolf Replacement Warrants, all of which were issued in exchange for the Former Grey Wolf securities held by Dr. Sandler prior to completion of the Qualifying Transaction. On a non-diluted basis, Dr. Sandler exercises control over 3,113,112 (10.0%) of the Grey Wolf Shares. On a fully-diluted basis, Dr. Sandler exercises control over 3,561,862 (11.5%) of the issued and outstanding Grey Wolf Shares. Dr. Sandler currently does not have any plan to acquire or dispose of additional securities of the Company. However, Dr. Sandler may acquire additional securities of the Company, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors.

Pursuant to the Qualifying Transaction, Bloom Burton & Co. Inc. ("**Bloom Burton**") acquired control over 3,607,836 Grey Wolf Shares, 80,000 Grey Wolf Replacement Options, 66,250 Grey Wolf Replacement Warrants and 315,134 Grey Wolf Replacement Broker Warrants, all of which were issued in exchange for the Former Grey Wolf securities held by Bloom Burton prior to completion of the Qualifying Transaction. On a non-diluted basis, Bloom Burton exercises control over 3,607,836 (11.6%) of the Grey Wolf Shares. On a fully-diluted basis, Bloom Burton exercises control over 4,069,220 (13.1%) of the issued and outstanding Grey Wolf Shares. Bloom Burton currently does not have any plan to acquire or dispose of additional securities of the Company. However, Bloom Burton may acquire additional securities of the Company, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and/or other relevant factors.

The foregoing disclosure is being disseminated pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting*. Copies of the early warning reports with respect to the foregoing will appear on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and may also be obtained by contacting Angela Cechetto at [investors@greywolfah.com](mailto:investors@greywolfah.com).

## About Grey Wolf Animal Health Corp.

Grey Wolf Animal Health Corp., headquartered in Toronto, Canada, is a diversified animal health company founded by a veterinarian to bring to market a broad portfolio of products that meets the unmet needs of veterinarians, clinics and pets. The Company's strategy is to in-license, acquire or develop innovative branded, generic or custom products for commercialization in the veterinarian channel in Canada. For additional information, please visit: [www.greywolfah.com](http://www.greywolfah.com).

For further information, please contact:

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## Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the timing for the commencement of trading and the business, plans and operations of the Company after giving effect to the Qualifying Transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to 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 statements. Such factors include, but are not limited to, expectations and assumptions concerning the Company as well as other risks and uncertainties, including those described in the Filing Statement. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

*The TSXV has in no way passed upon the merits of the Qualifying 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.*