



PRESS RELEASE

MAG ONE CLARIFICATION ON AGREEMENT WITH INVESTISSEMENT QUEBEC

Vancouver, B.C., Canada – December 4, 2019 – Mag One Products Inc. (the “Company” or “Mag One”) previously announced that it entered into a Contribution Agreement with Investissement Quebec (“IQ”) dated November 11, 2016 providing for a \$495,000 grant through several installments for the development of a magnesium pilot plant. The grant was to be non-refundable provided various conditions were or are met. The Company has satisfied all, but one conditions, including the use of the full amount of the grant for the complete development of the pilot plant which was completed in February 2018 prior to the February 28th, 2018 deadline date. The remaining requirement that has yet to be fulfilled is that the Company operate out of the municipality of MRC des Sources for a period of at least 2 years following the last installment from IQ. The Company is yet to set up an establishment in MRC des Sources and the Company received a default notice from IQ on October 5, 2018 to either repay the grant or take curative steps to correct the default. The Company is in active discussions with IQ in extending the timelines to cure the default. The Company in its interim quarterly statements correctly reported the repayment of the grant as a liability but incorrectly characterized same as a long-term liability on the basis of the extended and unconcluded discussions with IQ. At the request of the BCSC, the Company has issued this clarification news release and will now report the repayment of the grant as a current liability so long as it has not otherwise reached an agreement with IQ for a new and extended timeline rendering such repayment as a long-term liability or a non-liability. The agreement is filed on SEDAR under the Company’s profile.

BCSC further requested that the Company amend and re-file its financial statements and MD&A. Below provides a summary of the changes made:

SI No	Topic	Changes Made
1	Financial Statements: Balance Sheet	Re-classification of Advance from Investissment Quebec to Current Liabilities
2	Financial Statements: Note No 4	Improved disclosure in context of the Option Agreement with Asbestos Corp. Ltd
3	Financial Statements: Note No 7	Modified disclosure to the Agreement with Investissment Quebec in line with the latest Material Change Report.
4	Financial Statements: Note No 9	Improved disclosure for Related Party Transactions
5	Financial Statements: Note No 10 e	Improved disclosure for Share Subscription Received in Advance
6	Financial Statements: Note No 13	Improved disclosure on the Agreement with Tech Magnesium under Commitment and Contingencies
7	Financial Statements: Note No 17	Updated Subsequent Events
8	MD&A: Key Agreements: Part 2- Asbestos Corp Ltd.	Improved disclosure in context of the Option Agreement with Asbestos Corp. Ltd
9	MD&A: Key Agreements: Part 5- Technology IP Acquisition Agreement	Improved disclosure on the Agreement with Tech Magnesium.



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10	MD&A: Key Agreements: Part 6- Advance received from Investissment Quebec	New item included to discuss the status of the advance received from Investissment Quebec.
11	MD&A: Research and Development	Additional Information provided.
12	MD&A: Financial Condition	Reclassified Advance from Investissment Quebec to Current Liabilities
13	MD&A: Variation Analysis of Profit and Loss Account	Modification of explanation for Research Expenses and Office Expenses
14	MD&A: Related Party Transactions	Included the full disclosure of Related Party Transactions.
15	MD&A: Outstanding Shares	Updated the information to current date
16	MD&A: Subsequent Events	Updated the section
17	MD&A: Forward Looking Statements	Consolidated the disclaimers for Forward Looking Statements

On behalf of the Board, "*Gillian Holcroft*", President & CEO.

Neither the Canadian Securities Exchange nor CNSX Markets accepts responsibility for the adequacy or accuracy of this news release.

About Mag One

Mag One is a technology, processing & production company. Using its novel technology, Mag One aims to be an environmentally friendly & sustainable producer of magnesium (Mg) metal, ultrapure Mg compounds, by-products and vertically integrated co-products. For further information or questions respecting the Company kindly contact the Company via email at: info@MagOneProducts.com. Additional information can be found on the Company's website at www.MagOneProducts.com or by viewing the Company's filings at www.sedar.com.

Forward-Looking Information

Information set forth in this press release may involve forward-looking statements, including statements relating to reinstatement for trading on the CSE. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: risks associated with marketing and sale of securities; the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers or directors with certain other projects; and the volatility of common share price and volume. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and except as required by law, the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements. For further information on risk, investors are advised to see the Company's MD&A and other disclosure filings with the CSE regulators which are found at www.sedar.com.