

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Mag One Products Inc. (the "Issuer").

Trading Symbol: MDD

Number of Outstanding Listed Securities: 55,042,903 common shares

Date: February 6, 2020

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a technology, processing & production company. Using game-changing technology, the Issuer aims to be the most environmentally friendly & sustainable producer of magnesium (Mg) metal, ultrapure Mg compounds, by-products and vertically integrated co-products.

The Issuer continued to pursue sources of financing to carry forward its research in the development of technology to extract pure Magnesium from Tailings.

2. Provide a general overview and discussion of the activities of management.

During the month of January 2020, the technical team of the Issuer continued to advance its efforts to further demonstrate the ability to produce magnesium metal, magnesium products and co-products from serpentinite tailings.

On January 7, 2020, the Issuer announced by way of news release that further to its news release dated November 26, 2019, the Company and its wholly owned subsidiary, Mag One Operations Inc. ("Mag One Ops") and Blue Lagoon Resources Inc. ("Blue Lagoon") have signed a definitive earn-in and operating agreement (the "Agreement") dated January 6, 2020. Pursuant to the Agreement, Blue Lagoon may acquire up to a 70% equity interest in Mag One Ops by purchasing up to \$5.25 million of shares of Mag One, a wholly owned subsidiary of MOPI (the "Transaction").

Separately, the Company has recently filed a copy of the Earn-In and Operating Agreement with Mag One Products, Mag One Operation Inc and Blue Lagoon Resources Inc. (the "Blue Lagoon Agreement") to comply with continuous disclosure requirements.

On January 23, 2020, the Issuer announced by way of news release that its subsidiary, Mag One Operations Inc., has received an initial purchase order from India-based Tata Steel, one of the largest steel manufacturers in the world with a presence on 5 continents, to evaluate the feasibility of using the proprietary, game-changing Tech Mag Technology, from a non-serpentinite-based feed source to produce low cost, low carbon-footprint primary magnesium metal.

Further, during the month of January 2020, management of the Issuer spent significant time working in preparation to complete the Issuer's Audited Consolidated Financial Statements for the years ended September 30, 2019 and 2018 and accompanying Management's Discussion and Analysis for the year ended September 30, 2019 (the "Financial Statements").

The Blue Lagoon Agreement, news releases and the Issuer's Financial Statements can be viewed under the Issuer's profile on SEDAR (www.sedar.com) and on the Issuer Disclosure Page on the Canadian Securities Exchange's website.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable to the Issuer during the month of January 2020.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable to the Issuer during the month of January 2020.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable to the Issuer during the month of January 2020.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable to the Issuer during the month of January 2020.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable to the Issuer during the month of January 2020.

8. Describe the acquisition of new customers or loss of customers.

Not applicable to the Issuer during the month of December 2019.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable to the Issuer during the month of January 2020.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable to the Issuer during the month of January 2020.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable to the Issuer during the month of January 2020.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable to the Issuer during the month of January 2020.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable to the Issuer during the month of January 2020.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
No Securities Were Issued During the Month of January 2020.			

(State aggregate proceeds and intended allocation of proceeds.)

15. Provide details of any loans to or by Related Persons.
Not applicable to the Issuer during the month of January 2020.
16. Provide details of any changes in directors, officers or committee members.
Not applicable to the Issuer during the month of January 2020.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
Not applicable to the Issuer during the month of January 2020.

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Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **February 6, 2020**_____.

Gillian Holcroft
Name of Director or Senior
Officer

"Gillian Holcroft"
Signature
President & CEO
Official Capacity

<i>Issuer Details</i> Name of Issuer Mag One Products Inc.	For Month End January 2020	Date of Report YY/MM/DD 2020/02/06
Issuer Address #600 – 777 Hornby Street		
City/Province/Postal Code Vancouver, British Columbia, V6Z 1S4	Issuer Fax No.	Issuer Telephone # (514) 928-6512
Contact Name Gillian Holcroft	Contact Position President & CEO	Contact Telephone # (514) 928-6512
Contact Email Address gillian@magoneproducts.com	Web Site Address http://www.magoneproducts.com	