

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: August 4, 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 an industrial products, technology, processing, production and distribution company.

During the month of March 2020, the World Health Organization declared the novel coronavirus (the "COVID-19") a global pandemic.

This serious contagious disease outbreak, which has continued to spread worldwide, has adversely affected workforces, economies, and has introduced significant uncertainty in the financial markets globally, potentially leading to an economic downturn.

It is not possible for the Company to predict the duration or magnitude of the outbreak and the full adverse effects on the Company's business or ability to raise funds; however, the Issuer did continue to pursue sources of financing to carry forward its business.

In addition, the Issuer continued with its due diligence with respect to the Master Licensing / Distribution Agreement with Vera Clean Products.

See news releases dated May 27, 2020 and July 10, 2020 further details.

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

During the month of July 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.

In addition, the Issuer continued with its due diligence with respect to the Master Licensing / Distribution Agreement with Vera Clean Products.

On July 2, 2020, the Issuer announced by way of news release it has received the Canadian Securities Exchange (the "CSE") approval to amend the terms of the non-brokered private placement previously announced on June 15, 2020.

The Company is seeking to raise up to CDN \$500,000 in units (each, a “Unit”) at a price of CDN \$0.08 per Unit (the “Financing”).

Each Unit consists of one (1) common share in the capital of the Company (a “Share”) and one (1) transferable common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one (1) additional Share at a price of CDN\$0.20 for a period of eighteen (18) months from the closing date of the Financing, subject to an acceleration provision whereby if the Shares trade at a price on the CSE (or such other exchange on which the Shares may be traded at such time) (the “Exchange”) of CDN\$0.50 or greater per Share for a period of 10 consecutive trading days after four months and one day from the closing of the Financing, the Company may accelerate the expiry of the Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of Warrants) and, in such case, the Warrants will expire on the 31st day after the date of such notice.

On July 10, 2020, the Issuer announced by way of news release it has received a 30 day extension to complete its due diligence on the Vera Clean product line. All pending agreements with VEMO Biotech Limited, Naturo Group Investments and MiAnna Consulting & Design Inc will be completed once the Company has concluded its due diligence and finalize the master distribution and licensing agreement with Vera Clean.

The Company has also terminated its interest in Magpower.

Further, during the month of July 2020, management of the Issuer spent significant time working in preparation to complete the Issuer’s Consolidated Financial Statements for the six month period ended March 31, 2020 and accompanying Management’s Discussion and Analysis for the six month period ended March 31, 2020 (the “Financial Statements”).

The Issuer’s news releases and 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.

None to report for July 2020.

See May 2020 Monthly Progress Report for further details on LOI with VERA Clean.

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 July 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.

None to report for July 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.

The Issuer terminated its interest in Magpower.

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 July 2020.

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

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

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 July 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 July 2020.

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

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

16. Provide details of any changes in directors, officers or committee members.

Not applicable to the Issuer during the month of July 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 July 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 **August 4, 2020**_____.

Tony Louie
Name of Director or Senior Officer

"Tony Louie"
Signature

President & CEO
Official Capacity

Issuer Details Name of Issuer Mag One Products Inc.	For Month End July 2020	Date of Report YY/MM/DD 2020/08/04
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Contact Name Tony Louie	Contact Position President & CEO	Contact Telephone # (604) 319-8712
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