FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. Reporting Issuer

MagIndustries Corp.
33 Yonge Street
Suite 300
Toronto, Ontario M5E 1G4

ITEM 2. Date of Material Change

February 24, 2010.

ITEM 3. Press Releases

Press release in the form of Schedule A attached hereto was disseminated on February 24, 2010 via Marketwire news service.

ITEM 4. Summary of Material Change

MagIndustries Corp. ("MagIndustries" or the "Company") has announced that it has closed the previously announced prospectus offering of 50,000,000 common shares of the Company (the "Offering") at a price of $0.40 per common share to raise gross proceeds of Cdn$20,000,000. The Company has also closed the sale of an additional 7,500,000 common shares of the Company pursuant to the over-allotment option at a price of $0.40 per Common Share. Aggregate gross proceeds from the Offering total Cdn$23,000,000.

The net proceeds of the Offering will be applied to working capital and general corporate purposes as the Company concludes the agreements contemplated in the Project Development Framework announced in a press release dated February 1, 2010, and during the construction of its Mengo Potash Project, scheduled to start November 2010.

ITEM 5. Full Description of Material Change

See Schedule A attached.

ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7. Omitted Information

Not applicable.

ITEM 8. Executive Officer

The following officer of the Company may be contacted for further information:

Mr. Rich Morrow
Executive Vice President and Director Corporate Development
Phone: (416) 368-7911
Email: rmorrow@magindustries.com

ITEM 9. Date of Report

This report is dated this 26th day of February, 2010.

Schedule A

MagIndustries Corp.
TSX: MAA

Feb 24, 2010 08:30 ET

MagIndustries Corp. Announces Closing of Prospectus Offering

TORONTO, ONTARIO--(Marketwire - Feb. 24, 2010) - NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

MagIndustries Corp. ("Mag" or the "Company")(TSX:MAA) is pleased to announce it has closed the previously announced prospectus offering of 50,000,000 common shares of the Company (the "Offering") at a price of $0.40 per common share to raise gross proceeds of Cdn$20,000,000. The Company has also closed the sale of an additional 7,500,000 common shares of the Company pursuant to the over-allotment option (the "Over-Allotment Option") at a price of $0.40 per Common Share. Aggregate gross proceeds from the Offering total Cdn$23,000,000.

The Offering was sold through a syndicate of underwriters led by Cormark Securities Inc. and BMO Nesbitt Burns Inc., and including Canaccord Financial Ltd. and Jennings Capital Inc. (collectively, the "Underwriters").

The net proceeds of the Offering will be applied to working capital and general corporate purposes as the Company concludes the agreements contemplated in the Project Development Framework announced in a press release dated February 1, 2010, and during the construction of its Mengo Potash Project, scheduled to start November 2010.

The Common Shares offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About MagIndustries Corp.

MagIndustries is a Canadian company whose common shares are listed on the TSX and trades in Canadian currency under the symbol "MAA". After taking the above transaction into account the Company has 418,042,462 shares outstanding on an undiluted basis. MagIndustries is focused on the development of its potash assets in the Republic of Congo. More information on the Company is available at its website, www.magindustries.com.
Except for historical information, this press release contains forward-looking statements, which reflect the Company's current expectation regarding future events. These forward-looking

statements involve risks and uncertainties, which may cause actual results to differ materially from those statements. Those risks and uncertainties include, but are not limited to, changing market conditions, and other risks detailed from time-to-time in the Company's ongoing filings. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events in this press release might not occur.

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For more information, please contact

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