FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. Reporting Issuer

MagIndustries Corp.
33 Yonge Street, Suite 820
Toronto, Ontario M5E 1G4

ITEM 2. Date of Material Change

November 23, 2010.

ITEM 3. Press Releases

Press release in the form of Schedule A attached hereto was disseminated on November 23, 2010 via Marketwire news service.

ITEM 4. Summary of Material Change

MagIndustries Corp. (the "Company") has announced that it has closed the previously announced prospectus offering of 33,400,000 common shares of the Company at a price of $0.30 per common share for gross proceeds of Cdn$10,200,000. The Company concurrently closed the sale of an additional 5,010,000 common shares of the Company pursuant to the full exercise of the over-allotment option by the Underwriters for additional gross proceeds of Cdn$1,503,000.

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 officers of the Company may be contacted for further information:

Mr. Will C. Burton
CFO and VP Finance
MagIndustries Corp.
P: 416-368-7911
E: willburton@magindustries.com

or

Mr. Knut Rødne
Director of Communications
MagIndustries Corp.
P: 416-368-7911
E: krodne@magindustries.com

or

Mr. Rich Morrow
CEO
MagIndustries Corp.
P: 416-368-7911
E: rmorrow@magindustries.com

ITEM 9. Date of Report

This report is dated this 24th day of November, 2010.

Schedule A

MAG
INDUSTRIES

Nov 23, 2010 08:53 ET
TSX: MAA

MAGINDUSTRIES CORP. ANNOUNCES CLOSING OF PROSPECTUS OFFERING

MagIndustries Corp. ("MagIndustries" or the "Company")(TSX:MAA) is pleased to announce it has closed the previously announced prospectus offering of 33,400,000 common shares of the Company (the "Offering") at a price of $0.30 per common share for gross proceeds of Cdn$10,200,000. The Company concurrently closed the sale of an additional 5,010,000 common shares of the Company pursuant to the full exercise of the over-allotment option (the "Over-Allotment Option") by the Underwriters for additional gross proceeds of Cdn$1,503,000.

The Offering was sold through a syndicate of underwriters consisting of Cormark Securities Inc. and BMO Nesbitt Burns Inc.

The net proceeds of the Offering will be used for ongoing project development, working capital and general corporate purposes.

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". The Company has 456,772,462 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 on its website, www.magindustries.com.

For further information contact

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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.