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**

March 12, 2013.

ITEM 3. **Press Releases**

Press release in the form of Schedule A attached hereto was disseminated on March 12, 2013 via Marketwire news service.

ITEM 4. **Summary of Material Change**

MagIndustries Corp. ("MagIndustries" or the "Company") has announced that that it has received notice from Evergreen Resources Holdings (BVI) Ltd. of its intention to convert its outstanding loan to the Company into 295,770,211 common shares (being a deemed conversion price of approximately $0.1713 per share). Such conversion will result in Evergreen's ownership interest in MagIndustries increasing from approximately 77% to approximately 86%. The conversion feature was previously approved by disinterested shareholders at a special meeting of shareholders held on October 9, 2012.

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
Director, Investor Relations and Corporate Development
MagIndustries Corp.
Telephone: (416) 368-7911
rmorrow@magindustries.com

ITEM 9. **Date of Report**

This report is dated this 20th day of March, 2013.

Schedule A

TSX : MAA
March 12, 2013 07:03 ET

MagIndustries Announces Conversion of Loan With Evergreen Resources Holdings (BVI) Ltd.

TORONTO, ONTARIO--(Marketwire - March 12, 2013) - MagIndustries Corp. ("MagIndustries" or the "Company") (TSX:MAA) announced today that it has received notice from Evergreen Resources Holdings (BVI) Ltd. of its intention to convert its outstanding loan to the Company into 295,770,211 common shares (being a deemed conversion price of approximately $0.1713 per share). Such conversion will result in Evergreen's ownership interest in MagIndustries increasing from approximately 77% to approximately 86%. The conversion feature was previously approved by disinterested shareholders at a special meeting of shareholders held on October 9, 2012.

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 460,172,463 shares outstanding (prior to the above referenced issuance) 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.

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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Contact Information

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