PRESS RELEASE

MagIndustries Corp.

EXCHANGE: TSX (MAA) Cusip: 55917T 102

For immediate release **Toronto, Canada: May 11, 2015**

MagIndustries Provides Default Status Report

Toronto, Ontario – May 11, 2015 – MagIndustries Corp. (TSX: MAA) (the "Company" or “MagIndustries”) is providing this bi-weekly default status report in accordance with National Policy 12-203 respecting Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"). On March 24, 2015, the Company announced (the "Default Announcement") that the filing of the Company's audited annual financial statements, related management's discussion and analysis and accompanying CEO and CFO certifications for the financial year ended December 31, 2014 (collectively, the "Required Filings") would not be completed by the prescribed period for the filing of such documents under Parts 4 and 5 of National Instrument 51-102 respecting Continuous Disclosure Obligations and pursuant to National Instrument 52-109 respecting Certification of Disclosure in Issuer's Annual and Interim Filings, namely within 90 days of the year-end, being March 31, 2015.

As a result of this delay in the filing of the Required Filings, the Ontario Securities Commission (the "OSC") granted a temporary management cease trade order (the "MCTO") on April 13, 2014 against the Company's Chief Executive Officer and Chief Financial Officer, as opposed to a general cease trade order against the Company. The MCTO prohibits all trading in securities of the Company, whether directly or indirectly, by the Company's Chief Executive Officer and Chief Financial Officer. The MCTO does not affect the ability of other shareholders to trade their securities. However, the applicable Canadian securities regulatory authorities could determine, in their discretion, that it would be appropriate to issue a general cease trade order against the Company affecting all of the securities of the Company.

The Company's Board of Directors and management confirm that they are working expeditiously to meet the Company's obligations relating to the filing of the Required Filings by no later than June 1, 2015. There are risks of delay beyond this date as explained below.

Pursuant to the provisions of the alternative information guidelines specified in Section 4.4 of NP 12-203, the Company reports that since the Company's press release dated April 27, 2015:

- The investigation announced January 29, 2015 is proceeding expeditiously. The duration and findings of the investigation may prolong beyond June 1, 2015 the work needed to complete our financial statement audit and the findings may affect the scope and nature of that work. The Company is communicating regularly with the auditors to facilitate and expedite the audit but a specific completion date cannot yet be given;

- There have been no failures by the Company to fulfill its stated intentions with respect to satisfying the provisions of the alternative reporting guidelines;

- There has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and

- There is no other material information respecting the Company's affairs that has not been generally disclosed.

Until the Required Filings have been filed, the Company intends to continue to satisfy the provisions of the alternative information guidelines specified in Section 4.4 of NP 12-203 by issuing bi-weekly default status reports in the form of further press releases, which will also be filed on SEDAR. The Company expects to file, to the extent applicable, its next default status report on or about May 25, 2015.

Should the Company fail to file the Required Filings by June 1, 2015 or fail to provide bi-weekly status reports in accordance with NP 12-203, the OSC can impose a cease trade order on MagIndustries, such that all trading in securities of the Company cease for such period as the OSC may deem appropriate.

The Company further confirms that due to the delay in filing the 2014 annual financial statements it will not be in a position to file its financial statements and related management's discussion and analysis for the period ended March 31, 2015 by the applicable filing deadline. The Company expects to be able to file such documents concurrently with the filing of its 2014 annual financial statements.

About MagIndustries Corp.

MagIndustries is a Canadian company whose common shares are listed on the Toronto Stock Exchange and trade in Canadian currency under the symbol "MAA". The Company has 755,942,674 common shares outstanding. 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

Forward Looking Information

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, country policy and political risks, currency exchange risk, changing market conditions, force majeure events, and other risks detailed from time-to-time in the Company's ongoing filings. Specifically with respect to this press release, the Company and its advisors may encounter delays in the completion of the above mentioned investigation outside of its control and/or be unable to satisfy the Company's external auditors with respect to their requests to enable the auditors to complete their audit procedures such that the Required Filings can be filed on or before June 1, 2015. In the event that the investigation does not proceed as anticipated or there are other delays that prevent the Company from filing the Required Filings on or before June 1, 2015, the Company may become subject to a general cease trade order that would prevent any shareholders from trading the Company's securities. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under the Company's continuous disclosure obligations.

For further information contact:

Mr. Rich Morrow
Director, Investor Relations and
Corporate Development
MagIndustries Corp.
P: 416-368-7911
Email:
rmorrow@magindustries.com