

PRESS RELEASE

MagIndustries Corp.

EXCHANGE: TSX (MAA)

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For immediate release

Toronto, Canada: June 17, 2015

MagIndustries Corp. Announces Resignation of Auditor and Commencement of Delisting Review

TORONTO, ONTARIO--(Marketwired – June 17, 2015) – MagIndustries Corp. (TSX:MAA) ("MagIndustries" or the "Corporation") announced today that Ernst & Young LLP (the "**Former Auditor**") has notified the Corporation that it has resigned as the auditor of the Corporation effective June 16, 2015, as they have concluded in their professional judgment that they are unable to complete the audit of the consolidated financial statements for the year ended December 31, 2014 in accordance with professional standards. The Company will commence a search for a replacement auditor. MagIndustries intends to prepare and file a change of auditor notice in accordance with the requirements and timing of National Instrument 51-102 ("**NI-51-102**"). Such notice will provide additional information with respect to the resignation of the Former Auditor and will be available under the Corporation's profile on SEDAR at www.sedar.com in the form of the reporting package required to be filed by the Corporation pursuant to NI -51-102.

The Company also announced today that the Toronto Stock Exchange ("TSX") has informed the Company that it is reviewing the eligibility for continued listing of MagIndustries' common shares on the TSX. The Company is being reviewed under the TSX's Remedial Review Process and has been granted 30 days to comply with all requirements for continued listing. If the Company is unable to demonstrate on or before July 17, 2015 that it meets all TSX requirements for continued listing, the Company's securities will be delisted 30 days from such date.

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 may not be able to file the required documents in accordance with the regulatory requirements given the recently announced board resignations. 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:

Rich Morrow

Co-Chief Executive Officer

MagIndustries Corp.

P: 416-368-7911

Email:

rmorrow@magindustries.com