

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Magnetic North Acquisition Corp. ("**MNAC** or the "**Company**")
Suite 2110, 250 5th Street, SW
Calgary, AB T2P 0R4

2. Date of Material Change

June 4, 2020.

3. News Release

The news release announcing the material change described in this material change report was disseminated through the services of Canada National & Disclosure Network through Globe Newswire on June 4, 2020, and a copy is filed on the Company's SEDAR profile at www.sedar.com.

4. Summary of Material Change

On June 4, 2020, Magnetic North Acquisition Corp. announces expansion of non-brokered private placement from \$3 Million to \$4 Million.

5.1 Full Description of Material Change

Please see attached Schedule "A".

5.2 Disclosure for Restructuring Transaction

Not applicable.

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

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

Andrew Osis
Co-CEO
(403) 470-4355

9. Date of Report

June 10, 2020.

Cautionary Statement regarding Forward-Looking Statements and other Cautionary Notes

This material change report includes statements containing certain "forward-looking information" within the meaning of applicable securities law ("forward-looking statements"), including, but not limited to, statements relating to the Company's use of proceeds from the Offering, and the anticipated secondary closing date. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this material change report. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

SCHEDULE "A"

Magnetic North Acquisition Corp. Announces Expansion of Non-brokered Private Placement From \$3 Million to \$4 Million

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CALGARY, Alberta and TORONTO, June 04, 2020 – **Magnetic North Acquisition Corp. (TSXV: MNC) ("Magnetic North" or the "Company")** is pleased to announce it is increasing the Company's non-brokered private placement (the "**Financing**") of Series A Preferred Shares from \$3,000,000 to up to \$4,000,000. The TSX Venture Exchange has approved the extension for the final closing of the Financing to on or about June 12, 2020.

On March 31, 2020 the Company closed on 51,330 of Series A Preferred Shares at a price of \$10.00 per share for gross proceeds of \$513,300.

On May 8, 2020, the Company completed the issuance of 80,334 of Series A Preferred Shares at a price of \$10.00 per share for gross proceeds of \$803,340, for an aggregate total of 131,664 Preferred Shares or total proceeds of \$1,316,640. The Company paid finder's fees of \$38,069.50 relating to the completion of the second closing.

As announced on March 20, 2020, the Financing is intended to allow Magnetic North to make investments in certain of the Company's investee companies and for working capital purposes.

The Financing now consists of up to 400,000 Series A Preferred Shares of the Company at a price of \$10.00 per share. The terms of the Series A Preferred Shares are described in Magnetic North's most recent financial statements for the second quarter ended March 31, 2020 and the Company confirms that there are no undisclosed material changes.

The Series A Preferred Shares are offered and sold in Canadian jurisdictions to "accredited investors" pursuant to the exemption from the prospectus requirement under Section 2.3 of National Instrument 45-106 – *Prospectus Exemptions* and such other exemptions from the prospectus requirements and subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange. In connection with the Financing, Magnetic North may pay finder's fees to eligible finders.

About Magnetic North Acquisition Corp.

Magnetic North invests and manages businesses on behalf of its shareholders and believes that capital alone does not always lead to success. With offices in Calgary and Toronto, our experienced management team applies its considerable management, operations and capital markets expertise to ensure its investee companies are as successful as possible for shareholders. Magnetic North shares trade on the TSX Venture Exchange under the stock symbol MNC. For more information about Magnetic North, visit its website at www.magneticnac.com. Magnetic North's securities filings can also be accessed at www.sedar.com.

For further information, please contact:

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Investor Relations	Co-CEO	Co-CEO
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This news release contains "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking information generally refers to information about an issuer's business, capital, or operations that is prospective in nature, and includes future-oriented financial information about the issuer's prospective financial performance or financial position. The forward-looking information in this news release includes the Company's expected timing for completion of its proposed Financing.

The Company has made certain material assumptions, including but not limited to: prevailing market conditions; general business, economic, competitive, political and social uncertainties; and the ability of the Company to execute and achieve its business objectives to develop the forward-looking information in this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Actual results may vary from the forward-looking information in this news release due to certain material risk factors. These risk factors include but are not limited to: adverse market conditions; reliance on key and qualified personnel; and regulatory and other risks associated with the industries in which the Company's portfolio companies operate, in general. The Company

cautions that the foregoing list of material risk factors and assumptions is not exhaustive.

The Company assumes no obligation to update or revise the forward-looking information in this news release, unless it is required to do so under Canadian securities legislation.