

MAGINDUSTRIES CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "Meeting") of the shareholders of **MagIndustries Corp.** (the "Corporation") will be held at **Salon 2, 19th Floor**, Fairmont Royal York Hotel, 100 Front Street West, Toronto, Ontario, on Thursday, the 14th day of May, 2009 at the hour of **10:00 a.m.** (Toronto time) for the following purposes:

1. **TO RECEIVE** the financial statements of the Corporation for the year ended December 31, 2008, together with the report of the auditors thereon;
2. **TO ELECT** directors for the ensuing year;
3. **TO RE-APPOINT** auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
4. **TO CONSIDER**, and if deemed advisable, to approve, with or without variation, an ordinary resolution approving an amendment to and the ratification of the Corporation's Stock Option Plan, the details of which are contained under the heading "Particulars of Matters to be Acted Upon – Amendment and Ratification of Stock Option Plan" in the accompanying Management Information Circular; and
5. **TO TRANSACT** such other business as may properly come before the Meeting.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited his duly executed form of proxy not later than 10:00 a.m. (Toronto time) on Tuesday, May 12, 2009 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting, at the offices of Equity Transfer & Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1.

A form of proxy solicited by management in respect of the Meeting is enclosed herewith. Shareholders who are unable to be personally present at the Meeting are requested to date, sign and return in the envelope provided for that purpose, the enclosed form of proxy for use at the Meeting.

DATED at Toronto, Ontario, this 26th day of March, 2009.

BY ORDER OF THE BOARD

"William B. Burton"

WILLIAM B. BURTON
President and Chief Executive Officer