

MAGINDUSTRIES CORP.

FOR USE AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF MAGINDUSTRIES CORP. TO BE HELD ON MAY 14, 2009

The undersigned shareholder of MagIndustries Corp. (the "Corporation") hereby appoints William B. Burton, President, Chief Executive Officer and a director of the Corporation, or failing him, Jeff Swinoga, Chief Financial Officer of the Corporation, or instead of either of the foregoing _____, as the proxy of the undersigned, with full power of substitution, to attend, vote and act for and on behalf of the undersigned in respect of all matters that may come before the annual and special meeting of shareholders of the Corporation to be held in Salon 2, 19th Floor, Fairmont Royal York Hotel, 100 Front Street West, Toronto, Ontario, on Thursday, the 14th day of May, 2009 (the "Meeting") at the hour of 10:00 a.m. (Toronto time) and at any adjournment(s) or postponement(s) thereof in the same manner, to the same extent and with the same power as if the undersigned were personally present at the Meeting or such adjournment or adjournments thereof, upon the following matters set out herein.

Without limiting the generality of the foregoing, the undersigned shareholder hereby directs the proxyholder in respect of the securities of the Corporation owned by him to:

1. VOTE FOR or WITHHOLD FROM VOTING
(or, if no specification is made, vote for) in respect of the election of the nominated directors.
2. VOTE FOR or WITHHOLD FROM VOTING
(or, if no specification is made, vote for) in respect of the re-appointment of Ernst & Young LLP as the Corporation's auditors and authorizing the directors to fix their remuneration.
3. VOTE FOR or AGAINST
(or, if no specification is made, vote for) the approval of the amendments to the Corporation's stock option plan and ratification of the 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 Information Circular accompanying this form of proxy, as such resolution may be amended or varied at the Meeting and any adjournment or postponement thereof.

This proxy will be voted on any poll and where a choice is specified, will be voted on any poll in accordance with the specifications so made.

DATED this _____ day of _____,
2009.

Print Name of Shareholder

Signature of Shareholder

NOTES:

1. This Form of Proxy must be dated and signed by the shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, under corporate seal or by an officer or attorney thereof duly authorized. If executed by an attorney, officer, or other duly appointed representative, the original or notarial copy of the instrument so empowering such person, or such other documentation in support acceptable to the Chairman of the Meeting, must accompany the Form of Proxy.
2. If this Form of Proxy is not dated in the space above, it shall be deemed to bear the date on which the Form of Proxy is mailed.
3. To be valid, this Form of Proxy must be signed and deposited with Equity Transfer & Trust Company at its offices at 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1, Attention: Proxy Department, or by fax at (416) 595 9593, 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) before the adjourned meeting.
4. This proxy is solicited on behalf of management of the Corporation.
5. **Without limiting the general authorization and power hereby given, all the common shares registered in the name of the undersigned are to be voted as indicated above and may be voted in the discretion of the proxy with respect to amendments or variations to the matters identified in the notice of the Meeting, and/or in respect of any other matters that may properly come before the Meeting and in such manner as such proxy in his or her judgment may determine. If no choice is specified, this proxy will confer discretionary authority and will be voted in favour of the matters referred to above.**
6. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on its behalf at the Meeting other than the persons designated in this Form of Proxy. Such right may be exercised by filling in the name of such person in the blank space provided and striking out the names of management's nominees above.**
7. Please see the Management Information Circular which accompanies this Form of Proxy for a full explanation of the rights of shareholders regarding completion and use of this Form of Proxy and other information pertaining to the Meeting.
8. Any one of the joint holders of a common share may sign a form of proxy in respect of the common shares, but, if more than one of them is present at the Meeting or represented by a proxyholder, that one of them whose name appears first in the register of shareholders in respect of the common shares, or that one's proxyholder, will alone be entitled to vote in respect thereof.