

VANCOUVER, BRITISH COLUMBIA / TheNewswire / July 21, 2015 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE: XMG / FKT: 1MG) announces the Company has closed the first tranche of its previously announced non-brokered Private Placement (the "Private Placement") (see press release dated June 2, 2015) for total gross proceeds of CA\$289,999.

The Company issued an aggregate of 914,425 shares in connection with closing of the first tranche of the Private Placement. A total of 447,760 flow-through shares ("FT Shares") were issued at a price of CA\$0.335 per share for gross proceeds of CA\$149,999 and 466,665 non flow-through common shares were issued at CA\$0.30 per share for gross proceeds of CA\$139,999. Participants in the Private Placement included Marquest FT Inc. and the Marquest Asset Management Explorer Series Fund.

The newly issued shares are subject to a four month and one day hold period from closing date. Net proceeds from the FT Shares will be used to incur eligible Canadian Exploration Expenses as defined under the Tax Act.

In connection with the Private Placement the Company paid a finder's fee of CA\$22,500 cash and issued 70,298 finder's warrants. Each finder's warrant is exercisable into one common share of the Company at price of CA\$0.30 per share for a period of 24 months from closing date of the Private Placement.

The Company intends to use proceeds from the flow-through portion of the Private Placement to continue exploration activities at its flagship Driftwood Creek magnesium property. Remaining proceeds will be used for general working capital purposes.

About MGX Minerals

MGX Minerals (CSE: XMG) is a diversified Canadian mining company engaged in the acquisition and development of industrial mineral deposits in western Canada that offer near-term production potential, minimal barriers to entry and low initial capital expenditures. For more information please visit the Company's website at www.mgxminerals.com.

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Forward-Looking Statements

This press release contains forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "potentially" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors. The reader is referred to the Company's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company's profile on SEDAR at www.sedar.com.

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