

MGX Minerals Provides Clarification on Acquisition of Lisbon Valley Petro Lithium Project in Utah

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VANCOUVER, February 3, 2017 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE: XMG / FKT: 1MG / OTC: MGXMF) provides further details on the previously announced acquisition of the Lisbon Valley petro lithium project (see press release dated February 2, 2017).

Per terms of the Agreement, the Company has the right to purchase a 100% interest in 888 placer mineral claims for US\$75,000 upon execution (paid), \$25,000 within 90 days, and the issuance of 200,000 common shares of the Company. Additionally, the Agreement provides the Vendor with a 2% underlying net smelter royalty (NSR), which the Company may buy back at any time for \$1 million.

The Company also wishes to clarify that placer claims in the state of Utah include certain subsurface minerals and are not limited only to surface rights.

About MGX Minerals

MGX Minerals (CSE: XMG) is a diversified Canadian mining company engaged in the development of large-scale industrial mineral portfolios in western Canada and the United States. The Company operates lithium, magnesium and silicon projects throughout British Columbia and Alberta as well as petro lithium exploration in Utah. MGX recently released a maiden N.I. 43-101 compliant mineral resource estimate for its Driftwood Creek magnesium project, which outlined 8.3 million tonnes grading 43.31% magnesium oxide. In January the Company received a 20-year Mining Lease for Driftwood Creek. Additionally, the Company is the largest lithium brine land holder in Canada, controlling nearly 487,000 hectares of land representing over one million barrels of brine production per day. For further 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 including the completion of the rights offering (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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