

MGX Minerals Issues Clarification: Jared Lazerson Remains CEO

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VANCOUVER, BRITISH COLUMBIA / October 10, 2019 / [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE:XMG)(FKT:1MG)(OTCQB:MGXMF) responds to and clarifies several inaccuracies contained in a second unauthorized news release issued by two directors and published on the Stockwatch financial news website on October 9, 2019.

At a meeting of the directors held on October 7, 2019, two directors of [MGX Minerals Inc.](#), Lyndon Patrick and Michael Reimann attempted to move a resolution to remove Jared Lazerson as CEO.

Under the Company's articles, Lazerson is entitled to chair directors' meetings as the President of the Company. Despite those provisions in the Company's articles, and despite rulings by the meeting Chair that Patrick and Reimann were out of order, Patrick and Reimann failed to permit Lazerson to conduct the meeting.

Patrick and Reimann put forward a motion to remove Lazerson as President and CEO. The meeting chair ruled the motion out of order, but Patrick and Reimann pursued the motion in any event. Patrick and Reimann, again acting out of order and with no authority maintained that Lazerson was not entitled to vote on the motion despite the Company's counsel's advice to the contrary. The Chair of the meeting, as he is entitled to do, ruled that he was able to vote and as a result the motion was defeated by a vote of 3-2 with Patrick and Reimann voting in favour of the resolution, and Lazerson and the fourth director, Andris Kikauka voting against the resolution. Pursuant to the company's Articles, Lazerson exercised the casting vote as the meeting chair. Even had Lazerson not exercised the cast vote, the motion would not have passed.

Sections 147 to 153 of the British Columbia Business Corporations Act (the "Act") govern, among other things, the circumstances in which a director or officer has a "disclosable interest", is prohibited from voting on a directors' resolution as a result, and the consequences of failing to make disclosure in accordance with the Act.

Under section 149(2) of the Act, a director with a "disclosable interest" in a contract or transaction is prohibited from voting on a directors' resolution to approve that contract or transaction. The important question is therefore whether Mr. Lazerson has a "disclosable interest" within the meaning of the Act.

Not all business carried out by a corporation is capable of giving rise to a disclosable interest. The following requirements must be met in order for a disclosable interest to exist:

1. the interest must be in a "contract" or "transaction";
2. the contract or transaction must be material to the company;
3. the director must have a material interest in the contract or transaction; and
4. the contract or transaction must not fall under one of the statutory exemptions set out at subsections 147(2) or (4) of the Act.

Section 147(4)(c) of the Act expressly provides that a director or officer does not have a disclosable interest merely because the contract or transaction relates to the remuneration of that director or officer. Section 147(4)(c) specifically states as follows:

147(4) For the purposes of subsection (1) and this Division, a director or senior officer of a company does not hold a disclosable interest in a contract or transaction merely because

(c) the contract or transaction relates to the remuneration of the director or senior officer in that person's capacity as director, officer, employee or agent of the company or of an affiliate of the company (emphasis added)

A contract or transaction does not have to relate exclusively or even primarily to the director's or officer's remuneration in order to meet the exemption under section 147(4)(c). Case law in Canada provides that the term "relates to", which is used in section 147(4)(c), describes "the widest of any expression intended to convey some connection between two related subject matters". As a result, a contract or transaction that involves a number of matters, one of which is the remuneration of a director or senior officer, is a contract or transaction that falls under section 147(4)(c) of the Act.

Furthermore, the restriction against voting under section 149(2) of the Act applies only to directors' resolutions to approve a "contract" or "transaction" (emphasis added). Neither "contract" nor "transaction" are defined terms under the Act, however the basic underpinning of the legislation is to prevent directors from entering into business contracts or transactions with companies on which they serve as directors and obtaining personal benefits that can arise through commercial or corporate dealings where there is an exchange of obligations and benefits between the company and the director, without properly disclosing their interest in the proposed contract or transaction and obtaining independent approval of same.

By contrast, the removal of a CEO falls more squarely under the topic of corporate governance which is addressed elsewhere in the Act.

Should the dissident directors disagree with any of the rulings of the Chair of the meeting, the proper response should be to refer the matter to the Courts of British Columbia and seek a declaration vitiating the Chair's rulings, not try to conduct an unauthorized take over of the Company by news release.

Patrick and Reimann were notified by the Company following the meeting that they are not authorized to issue any press release on behalf of the Company. Nevertheless they have issued two inaccurate and misleading press releases not authorized by the Company. The Company intends to hold them personally liable for any damages that it may suffer.

Jared Lazerson continues to serve as CEO of the Company. The Company intends to take the proper course of action and call a shareholders meeting shortly to resolve the dispute.

About MGX Minerals Inc.

MGX Minerals is a diversified Canadian resource and technology company with interests in global advanced material, energy and water assets.

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