

VANCOUVER, BRITISH COLUMBIA / TheNewswire / February 1, 2016 / [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE: XMG / FKT: 1MG) is pleased to announce the Company has entered into a Purchase Agreement (the "Agreement") with Zimtu Capital Corp. (TSX.V: ZC), DG Resource Management Ltd. and Ridge Resources Ltd. to acquire a 100% undivided interest in 12 Metallic and Industrial Mineral Permits and Permit Applications encompassing 96,000 hectares throughout the Province of Alberta (the "Properties").

The Properties were acquired based on compilation of historic oil and gas well data and known geology. Lithium, potassium and magnesium rich brines have been identified with historic levels of lithium reported up to 140 Mg/L. This is the highest reported levels of lithium for existing wells in the Province as reported in the industry database. All assays referenced are from the geoScout Oil & Gas Industry database as reported by well operators and monitored by the Government of Alberta.

#### Location & Infrastructure

The Properties surround existing wells that have provided the initial historic assays. The Properties are generally associated with past producing oil fields that are fully serviced with nearby roads, power and wellheads in place. Six Permits are located in Alberta's Fox Creek area and include wells with reported historic lithium values ranging from 115-140 Mg/L, in the lithium-bearing Leduc and San Hills formations. The six Permit Applications cover various locations throughout the Province including the Keg River, Winterburn and Woodbend Group formations, with reported historic lithium values ranging from 95-140 Mg/L.

#### Exploration & Development

The Company is currently in discussion with scientists, geologists and engineers, along with oil industry experts, to determine the best path forward for the development of MGX's lithium assets. Assessment of exploration and production requirements at all 12 sites will commence shortly with assay confirmation, wellhead pumping and pressure tests, as well as initial infrastructure scoping studies. Evaluation of de-watering technologies is underway, including evaporation, drying and filtration options with a focus on low-cost solutions that leverage the existing oil field services industry and infrastructure, as well as being suitable to the climate of Alberta.

"MGX has acquired these Permits with the long-term strategic goal of turning Alberta's barren oil fields into producers of lithium compounds used in the new energy industry," stated Company President and CEO Jared Lazerson. "We believe Alberta offers a significant advantage over traditional lithium brine locations globally with an extensive infrastructure including roads, equipment, skilled labor and capital. Large lithium resources have traditionally been associated with remote locations and long development times. We may have solved this problem."

In connection with the Agreement, MGX will issue 1,500,000 common shares of the Company over a period of 24 months and make payments to the vendors totaling CA\$20,000.

#### Qualified Person

This press release was prepared under the supervision and review of Andris Kikauka, P. Geo. and Vice President of Exploration for MGX Minerals. Mr. Kikauka is a non-independent Qualified Person within the meaning of National Instrument (N.I.) 43-101 Standards.

#### 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. The Company operates the Driftwood Creek magnesium project located in the East Kootenay Region of British Columbia. MGX has recently received approval of a 20 year mining lease for Driftwood and bulk sampling is currently underway. For further information, please visit the Company's website at [www.mgxminerals.com](http://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](http://www.sedar.com).

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