

VANCOUVER, BRITISH COLUMBIA / TheNewswire / May 5, 2016 / [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE: XMG / FKT: 1MG) is pleased to announce it has closed the previously announced non-brokered private placement (the "Private Placement") (see press release dated April 18, 2016). Due to over-subscribed demand the Company has raised gross proceeds of CA\$615,000 through the issuance of 6,150,000 Units (the "Units").

Each Unit is comprised of one common share of the Company and one full purchase warrant. Each warrant is exercisable into one common share of the Company at a price of CA\$0.15 for a period two years from today's date.

Proceeds from the Private Placement will be used for lithium exploration and development, private placement expenses, maintenance of the Company's assets, payments of liabilities and general working capital purposes.

Newly issued securities shall be subject to a four month and one day hold period from today's closing date, in accordance with applicable securities laws. There were no finder fees paid in connection with the private placement.

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 lithium, magnesium and silicon projects throughout British Columbia and Alberta, including the Driftwood magnesium project. 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.

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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