

VANCOUVER, BRITISH COLUMBIA / TheNewswire / September 22, 2016 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE: XMG / FKT: 1MG / OTC: MGXMF) announces the closing of its previously announced rights offering. Under the rights offering, on September 21, 2016, 10,062,728 units of the Company ("Units") were distributed at a price of \$0.18 per Unit for gross proceeds to the Company \$1,811,291. Each Unit consists of one common share and one-half of one purchase warrant, with each whole warrant exercisable into one common share at a price of \$0.20 per share for a period of 24 months from the issuance date of the Units.

Under the rights offering, 6,759,516 Units were distributed under the basic stand-by privilege and 3,303,212 Units were distributed under the additional subscription privilege. 1,345,537 Units were distributed to persons who were insiders of the Company before the distribution pursuant to their basic subscription privilege.

In accordance with the terms of the rights offering and the soliciting dealer agreement with Mackie Research Capital Corporation ("MRCC"), MRCC received a soliciting dealer's fee and the balance of its corporate finance fee plus expenses totaling \$179,722.91. MRCC was also issued an option entitling it to acquire 1,422,939 Units at an exercise price of \$0.18 per Unit for a period of 24 months following the closing date.

As of the closing date, the Company had 51,815,745 common shares issued and outstanding and 17,833,434 common shares reserved for issuance, including 13,146,965 common share purchase warrants.

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. The Company operates lithium, magnesium and silicon projects throughout British Columbia and Alberta. MGX recently released a maiden National Instrument (N.I. 43-101) compliant mineral resource estimate for its Driftwood Creek magnesium project, which outlined 8 million tonnes grading 43.31% magnesium oxide. In January the Company received a 20-year Mining Lease for Driftwood Creek. Additionally, the Company recently acquired the advanced-stage Sturgeon Lake lithium brine project in west-central Alberta, increasing the Company's lithium brine land position to over 376,000 hectares throughout the Province. For further information, please visit the Company's website at www.mgxminerals.com.

Contact Information

Jared Lazerson
Chief Executive Officer
Telephone: 1.604.681.7735
Email: jared@mgxminerals.com

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 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any applicable securities laws or any state of the United States and may not be offered or sold in the United States or to the account or benefit of a person in the United States absent an exemption from the registration requirements.

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