

VANCOUVER, British Columbia, March 23, 2017 (GLOBE NEWSWIRE) -- MGX Minerals Inc. ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTC:MGXMF) is pleased to announce it has entered into a Joint Operating Agreement (the "Agreement") with a private vendor to act as operator and acquire a 75% working interest in certain underlying Oil and Gas Leases (the "Leases") located contiguous to the Company's Lisbon Valley petrolithium project.

The Leases cover portions of San Juan County, Utah and San Miguel County, Colorado and will provide access to the brine-bearing aquifer systems within the Lisbon Valley area of the Paradox Basin. Preparations to permit the Petrolithium #1 borehole well will commence upon closing of the Agreement.

The Company plans to conduct well-sampling and collect seismic data to advance hydrogeological understanding within the Pennsylvanian-age Paradox Formation, which consists of a thick (>3,667 meters) evaporite sequence. The most active period of subsidence extended from mid-Pennsylvanian to Late Triassic time. Thick cyclic accumulations of salt were deposited early and influenced by irregular and episodic movements of the faults, resulting in salt redistribution and flexure of the overlying rock. As a result, there are a large number of identified clastic zones.

Agreement Terms

To earn a 75% working interest, MGX will make payments totaling US\$2,000,000 on or before September 1, 2018. The Company can choose to accelerate payments and issue consideration totaling \$1,700,000 on or before September 1, 2017, in which case the vendor will waive any additional payments due.

MGX has granted the vendor a Carry Period ("Carry Period") in which MGX shall be responsible for 100% of all expenses incurred. The Carry Period shall be considered satisfied once MGX has made all required payments or drilled at least one well on the Leases on or before February 28, 2020. Upon satisfying these conditions MGX shall earn an undivided 75% working interest in the Leases and the vendor shall be responsible to contribute proportionate expenses equal to their interest in the Leases.

Overview of Lisbon Valley Oilfield

The oil and gas leases are proximate to the Company's Lisbon Valley Lithium Project which overlies the Lisbon Valley oil and gas field located approximately 40 miles southeast of Moab, Utah in the salt anticline belt on the southwest edge of the Paradox Basin in San Juan county. Historic lithium brine content has been reported as high as 730 parts per million lithium (Superior Oil 88-21P) at Lisbon Valley. The region is home to the former Rio Algom uranium mill facility, an active copper mine operated by Lisbon Valley Mining Company, and a natural gas processing plant.

Qualified Person

The technical portions of this press release were prepared and reviewed by Andris Kikauka (P. Geo.), 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 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 petrolithium exploration in Utah. Learn more at www.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.

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