VANCOUVER, British Columbia, May 02, 2017 (GLOBE NEWSWIRE) -- MGX Minerals Inc. (“MGX” or the “Company”) (CSE:XMG) (FKT:1MG) (OTC:MGXMF), a developer of lithium, magnesium and silicon projects using innovative processes to supply the new energy economy, today announced it has finalized an investment agreement for the purpose of staged acquisition of up to 100 percent interest in PurLucid Treatment Solutions Inc. (“PurLucid”), a water and wastewater treatment technology company.

The announcement marks the finalization of investment agreement, intellectual property, and performance agreements including exclusive licensing of all rapid lithium extraction technology to MGX Minerals. The acquisition process initiated in September 2016, through which MGX is initially acquiring 26.6% of PurLucid for $1 million (CDN) investment and is choosing to exercise its option of acquiring an additional 7.5% through the issuance of 1.5 million shares to PurLucid shareholders. MGX has fully integrated its lithium brine extraction technology with PurLucid’s water purification process to become a full-service water treatment option for oil and gas exploration and companies.

“As activity within the oil and gas industry continues to pick up in North America, the cost of wastewater treatment and disposal options is a growing concern for oil and gas developers,” said Jared Lazerson, president and CEO of MGX Minerals. “This new technology enables oil and gas providers to treat their wastewater with a highly effective, low energy solution which replaces conventional methods such as disposal wells using the brine water as the primary feedstock for our petrolithium extraction process. Under these conditions, our investment in and acquisition of PurLucid is an efficient way to combine the development of valuable minerals with wastewater management for the upstream oil and gas industry.”

PurLucid’s patented nanoflotation technology, which was recently recognized as a finalist for the prestigious international Katerva Award, was designed specifically for oilfield environments by professionals with experience at large oil and gas service companies. It separates impurities from oil and gas wastewater and produces clean water as a final product. The technology allows for the recycling or controlled release of oilfield wastewater and eliminates downhole or alternative storage, one of the largest operating costs for the oil and gas industry today.

“During my 23 years of experience in water management in the oil and gas industry I’ve seen great need for a full-service water treatment option that’s both efficient and cost effective,” said Dr. Preston McEachern, founder and CEO of PurLucid Treatment Solutions Inc. “This investment by MGX allows us to expand the reach of our technology and bring accelerated water purification to more oil and gas fields across North America.”

PurLucid’s technology will integrate with MGX’s rapid lithium extraction process to separate oil, to a high degree of purity, from lithium-bearing brine, allowing for more efficient large scale recovery of lithium and other valuable minerals from oilfield brine.

Last year, MGX and PurLucid entered into a definitive agreement (the “Agreement”) which allows the Company to acquire up to 100 percent of PurLucid (see press release dated November 14, 2016). MGX’s initial 50 percent interest in PurLucid is to be acquired through an investment of $4.2 million (CDN) and an additional 15% of PurLucid by issuing MGX shares to PurLucid shareholders in exchange for their shares with a right to acquire all other remaining shares at future date.

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.

MGX may decide to advance its petrolithium projects into production without first establishing mineral resources supported by an independent technical report or completing a feasibility study. A production decision without the benefit of a technical report independently establishing mineral resources or reserves and any feasibility study demonstrating economic and technical viability creates increased uncertainty and heightens economic and technical risks of failure. Historically, such projects have a much higher risk of economic or technical failure.

About MGX Minerals

MGX Minerals 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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