

MGX Minerals Announces New Discoveries and Completion of 50 Hole Drill Program At Case Lake Lithium

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20 Hole Follow-up Drill Program Set For January 2018

VANCOUVER, Nov. 27, 2017 - MGX Minerals Inc. ("MGX" or the "Company") (CSE:XMG) (OTCQB:MGXMF) (FKT:1MG) is pleased to announce the completion of the Fall 2017 drill program at its Case Lake Lithium joint venture with Power Metals Corp. (TSX.V: PWM) ("Power Metals"), located 80km East of Cochrane, Ontario. A total of 50 diamond drill holes comprising 5400 meters have now been completed (Figure 3). The majority of drill core is currently being assayed, assay highlights to date at the Main Dyke include:

PWM-17-44, Boxes 12 to 17, photo of new spodumene pegmatite dyke below the Main Dyke. Note abundant pale green spodumene in quartz core in boxes 13 and 14.

PWM-17-50 Main Dyke continuous pegmatite from 11.18 to 43.2 m. Note abundance of spodumene in boxes 3 and 4 and 7 to 9. Quartz core is in boxes 5 and 6.

Case Lake drill plan map.

- PWM-17-08: 1.94 % Li₂O and 323.75 ppm Ta over 26.0 m
- PWM-17-09: 1.23 % Li₂O and 148.0 ppm Ta over 16.0 m
- PWM-17-10: 1.74 % Li₂O and 245.96 ppm Ta over 15.06 m
- Main Dyke spodumene pegmatite zone has been extended 250 m

Figures accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/905abcfc-9edb-4990-8e43-e6eb945188e4>
<http://www.globenewswire.com/NewsRoom/AttachmentNg/6fda341f-5e39-4123-acb3-df51b77652d2>
<http://www.globenewswire.com/NewsRoom/AttachmentNg/c915ef30-efba-4c89-8b8a-7e86a5fd35be>

New Spodumene Discoveries

Two new spodumene pegmatite dykes have been discovered located between the Main Dyke and the South Dyke indicating there is more spodumene mineralization to be found near the Main Dyke. Several drill holes in the Main Dyke confirm wide intersections of continuous pegmatite close to surface. The first new dyke was intersected in hole DDH 42 and DDH 43 with up to 30% spodumene. Drilling then targeted the new dyke and successfully intersected it again in hole DDH 44 and DDH 49 (Figure 1). Three-dimensional modelling has indicated that the new dyke was partially intersected at the bottom of hole DDH 40 and DDH 41 giving further confirmation to the discovery. This new dyke is located 20-40m from the Main Dyke and 35-40m vertical depth from the surface. This dyke has similar mineralogy to the Main Dyke with aplite border zone, spodumene granite and quartz + spodumene core zone.

The second new spodumene pegmatite dyke was intersected in DDH 42 and DDH 49. It is located 50m from the Main Dyke and 50-80m vertical depth from surface. Both new dykes are open in all directions.

The Main Dyke Zone is consistently 30-35 m wide and is composed of either one continuous pegmatite dyke close to surface or multiple pegmatite dykes at depth. The Main Dyke is comprised of two dykes along the same strike. The high-grade lithium zones within the Main Dyke pegmatite are the intermediate zone (muscovite-quartz-albite-K-feldspar), the fine-grained spodumene granite zone (quartz-albite-K-feldspar) and the quartz core (\pm K-feldspar).

A 2000m diamond drill program is planned to assess new discoveries in January 2018.

Case Lake Lithium Project

Case Lake Property is located in Steele and Case townships, 80 km east of Cochrane, NE Ontario close to the Ontario-Quebec border. The Case Lake pegmatite swarm consists of five dykes: North, Main, South, East and Northeast Dykes. MGX currently has a paid up 20% working interest in Case Lake and four other lithium hard rock properties in Ontario controlled by Power Metals as well as any additional properties acquired prior to August 2020. The Company has the right to acquire an additional 15% working interest, for a total of 35%, in Case Lake Lithium and the other lithium properties by making a one-time payment of \$10M prior to August 2020. The Company holds an option to acquire 10,000,000 shares of Power Metals at \$0.65 (see press release dated August 2, 2017). On Friday, November 24th, 2017 the closing price of Power Metals was \$0.82.

Qualified Person

Julie Selway, Ph.D., P.Geo. supervised the preparation of the scientific and technical disclosure in this news release. Dr. Selway is the VP of Exploration for Power Metals and the Qualified Person ("QP") as defined by National Instrument 43-101. Dr. Selway is supervising the exploration program at Case Lake. Dr. Selway completed a Ph.D. on granitic pegmatites in 1999 and worked for 3 years as a pegmatite geoscientist for the Ontario Geological Survey. Dr. Selway also has twenty-three scientific journal articles on pegmatites. A National Instrument 43-101 report has been prepared on Case Lake Property and filed on July 18, 2017. 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 is a diversified Canadian resource company with interests in lithium, magnesium and silicon assets throughout North America. Learn more at www.mgxminerals.com.

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