

MGX Minerals' Joint Venture Partner Power Metals Samples up to 7.14% Li₂O on Surface at Case Lake Lithium Property

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VANCOUVER, Dec. 04, 2017 - MGX Minerals Inc. ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTCQB:MGXMF) is pleased to report that joint venture partner Power Metals Corp. ("Power Metals") has announced assay results confirming the presence of high-grade spodumene in the Northeast dyke at Case Lake, Cochrane, Ontario.

32 cm by 2 cm spodumene crystal in Northeast Dyke – south outcrop (sample 529463)

Oval cross sections of at least 8 beige spodumene megacrysts up to 14 cm across in quartz core of Northeast Dyke – south outcrop (sample 529461)

Pale green spodumene megacryst 30 cm long and 8 to 10 cm wide from Northeast Dyke – north outcrop (sample 529460)

Figures accompanying this announcement are available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/73815cfe-53da-4432-9d6f-8b3d091e3791>
<http://www.globenewswire.com/NewsRoom/AttachmentNg/d8e82bc9-669b-4f50-9fb5-8c3adfb5208d>
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Power Metals reports that the assay results range from 6.04% to 7.14% Li₂O for spodumene rock samples on surface. The assays given in Table 1 represent almost pure spodumene and drilling is required to determine the lithium grade of the Northeast pegmatite dyke. Power Metals has planned a 2,000 metre drill program that will commence on the Northeast dyke in early January 2018.

On the south outcrop, one green spodumene crystal 32 cm long by 2 cm wide, sample number 529463 has 6.04 % Li₂O (Figure 1). On the north outcrop, the quartz core of the pegmatite dyke contains up to 40% spodumene megacrysts with cross sections up to 14 cm across (Figure 2). This was sample 529461 with 6.79 % Li₂O. The highest grade spodumene sample came from the western edge of the south outcrop with 7.14 % Li₂O.

Table 1. Lithium assays for spodumene rock samples from Northeast Dyke (UTM NAD 83, Zone 17)

Waypoint	Easting (m)	Northing (m)	Sample No.	Li ₂ O (%)
JK-17-43	579053	5432292	529459	7.14
JK-17-45	579104	5432372	529460	6.75
JK-17-53	579065	5432293	529461	6.79
JK-17-52	579055	5432295	529463	6.04

Dr. Julie Selway, Power Metals VP of Exploration, stated, "We are extremely fortunate to have assayed these very high-grade lithium spodumene samples on surface. These assays confirm the presence of high-grade spodumene on the Northeast Dyke and I look forward to drilling the Northeast Dyke within the coming weeks. Additionally, we should also be receiving the remaining assays that we are currently waiting for on the Main Dyke from our recently completed 5,400 metre drill program. We have been in touch with the

lab and the bottleneck causing delays seems to be cleared and will press release our assays as soon as they are available. I would also like to congratulate and thank my exploration team for all the hard work and success they have given us to date on this exciting project."

In a press release dated November 13th, 2017, Power Metals announced it had discovered spodumene megacrysts (up to 32 cm long) on the Northeast Dyke located 900 m northeast along strike of the current drill program on the North and Main Dykes and is within the same tonalite dome as the North and Main Dykes. Since the Northeast, North and the Main Dykes are along the same strike and within the same dome, this indicates that they were emplaced along the same deep-seated structure. The Northeast Dyke has a pair of parallel pegmatite dykes: north and south outcrops similar to the North and Main Dykes that were recently drilled.

Quality Control

The rock samples were delivered to Actlabs preparation lab in Timmins by Power Metals' geologists. The core was crushed and pulverized in Timmins and then shipped to Actlabs analytical lab in Ancaster which has ISO 17025 certification. The ore grade Li₂O% was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.01 % Li₂O.

Case Lake

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. The Northeast Dyke contains very coarse-grained spodumene. 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).

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 is a diversified Canadian resource and technology company with interests in lithium, magnesium and silicon assets throughout North America. Learn more at www.mgxminerals.com.

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Contact Information

Jared Lazerson, President and CEO
Telephone: 1.604.681.7735
Web: www.mgxminerals.com

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