

MGX Minerals Closes \$4.1 Million Second Tranche of Oversubscribed Private Placement

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VANCOUVER, British Columbia, Dec. 21, 2017 (GLOBE NEWSWIRE) -- MGX Minerals Inc. ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTC:MGXMF) is pleased to announce that it has closed the second and final tranche of a non-brokered, private placement for 4,079,000 units ("Units") at a price of \$1.00 per Unit for gross proceeds of \$4,079,000 (the "Offering"). The aggregate gross proceeds raised under the Offering was \$7,137,000 through the issuance of an aggregate of 7,137,000 Units. The Offering was made concurrently with a private placement of flow through units, of which a second and final tranche is also expected to close this week.

Each Unit consists of one common share of the Company (each, a "Share"), and one transferable common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder to acquire one common share of the Company (each, a "Warrant Share") at a price of CA\$1.15 per Warrant Share for a period of 36 months from the closing of the Offering.

The Company will use the proceeds of the Offering for advancement of the Company's lithium and magnesium assets, including continued investment into extraction equipment and PurLucid, property payments and additional acquisitions, engineering studies, permitting activities, and for general working capital.

In connection with the Offering, the Company paid a finder's fee to EMD Financial Inc. ("EMD") equal to a cash payment of 8% of the gross proceeds raised from purchasers of the Units introduced to the Company by EMD, common shares of the Company equal to 4% of the total number of Units sold, and non-transferable warrants equal to 4% of the total number of Units sold under the Offering (the "Finder Warrants"). Each Finder Warrant entitles the holder to purchase one common share at a price of CA\$1.15 for a period of 36 months following the closing date.

The securities issued pursuant to the Offering and the other above matters are subject to a hold period of four months and one day.

About MGX Minerals

MGX Minerals is a diversified Canadian resource company with interests in petrolithium, magnesium and silicon assets throughout North America. 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 news 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 in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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