

MGX Minerals Announces Closing of Final Tranche of \$12.9M Private Placement of Flow Through and Non Flow Through Units

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VANCOUVER, Dec. 28, 2017 - 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 2,434,716 flow through units ("FT Units") at a price of \$1.05 per FT Unit for gross proceeds of \$2,556,451.80 (the "Offering"). The aggregate gross proceeds raised under the Offering was \$5,803,253.40 through the issuance of an aggregate of 5,526,908 FT Units. The FT Offering was made concurrently with a private placement of non flow through units ("NFT Units"), which raised aggregate gross proceeds of \$7,137,000 (see press release dated December 21, 2017).

Each FT Unit is comprised of one Common Share issued on a flow-through basis pursuant to the Income Tax Act (Canada) and one-half of one Common Share purchase warrant (each whole warrant, a "FT Warrant"). Each FT Warrant will entitle the holder to acquire one additional Common Share, on a non-flow through basis, for a period of 36 months at a price of \$1.15.

The FT Unit proceeds will be used for qualified mineral exploration expenses on the Company's projects in Canada.

In connection with the private placements for NFT Units and FT Units, 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 NFT and FT Units introduced to the Company by EMD, common shares of the Company equal to 4% of the total number of NFT and FT Units sold to purchasers introduced by EMD, and non-transferable warrants equal to 4% of the total number of NFT and FT Units sold to purchasers introduced by EMD (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. In connection with the NFT and FT Unit financings, EMD received a total of \$722,740.27 in commission, 439,556 finder's shares and 439,556 Finder's Warrants. EMD also received a corporate finance fee of \$50,000.

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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Contact Information

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

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