

# MGX Minerals Announces Completion of Site Survey for 3D Seismic Geophysics at Paradox Basin, Utah Petrolithium Project

02.01.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, Jan. 02, 2018 (GLOBE NEWSWIRE) -- MGX Minerals Inc. ("MGX" or the "Company") (CSE:XMG) (OTCQB:MGXMF) (FKT:1MG) is pleased to announce that the site survey, in preparation for 3D seismic geophysics, at the Company's Paradox Basin Petrolithium Project, has been completed. The site survey covers the Company's Blueberry Unit within its Utah Petrolithium portfolio (the "Project"). The survey includes approximately 9,000 source points. The purpose of the geophysical survey is to outline subsurface geological formations and structures favorable for accumulations of oil and gas as well as lithium brine bearing formations.

## Blueberry Unit Map

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/18b515c8-dc4e-481a-a65a-7807378ef139>

The Blueberry Unit consists of 80,380 acres of unitized Federal, State and Private lands. MGX controls the overwhelming majority of mineral claims within the Blueberry Unit inclusive of lithium and other brine minerals. The Blueberry Unit is part of the Company's Paradox Basin land holding and joint venture portfolio. The Blueberry Unit (oil, gas and lithium) and Lisbon Valley Claims (lithium) consist of over 110,000 acres of oil and gas leases and approximately 118,000 acres of largely overlying and contiguous mineral claims. Brine content within the Lisbon Valley oilfield have been historically reported as high as 730 ppm lithium (Superior Oil 88-21P).

The Project is being simultaneously explored for oil, gas, lithium and other brine minerals as part of the Company's North and South Americas exploration, testing and analyses strategy to determine locations for deployment of the Company's lithium and mineral extraction technology inclusive of Petrolithium, geothermal, and other lithium brine feedstock sources. MGX controls over two million acres of lithium mineral claims throughout North America.

## Lisbon Valley and Paradox Basin Geology

The Lisbon Valley oilfield has approximately 140 wells. According to production statistics, as reported by the Utah Department of Natural Resources, Oil, Gas and Mining Division, cumulative lifetime production within the Lisbon Valley oilfield has totaled 51.4 million barrels of oil as of June 2017 ("Oil Production by Field, Utah Department of Natural Resources, Division of Oil, Gas and Mining"; June 2017; [Click Here](#)). The Paradox Basin has been noted by the USGS as having one of the largest undeveloped oil and gas fields in the United States ("Assessment of Oil and Gas Resources in the Paradox Basin Province"; USGS; 2011; [Click Here](#)).

## Blueberry Unit

MGX is currently earning a 75% working interest in the Project, with the remaining interest primarily controlled by a private Utah corporation (the "Paradox Partner"). The Paradox Partner has been engaged by MGX as subcontracted operator of the Project. The Project is host to National Instrument (N.I) 51-101 estimated prospective resources (the "Estimate") consisting of leasehold and royalty interests in San Juan County, Utah and Miguel County, Colorado. The estimate was prepared by the Ryder Scott Company, L.P. ("Ryder Scott"), an independent qualified reserves evaluator within the meaning of N.I. 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), with an effective date of June 30, 2017. The Estimate was prepared in accordance with N.I. 51-101 and the

## Canadian Oil and Gas Evaluation Handbook.

### 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 resource company with interests in advanced material and energy assets throughout North America. Learn more at [www.mgxminerals.com](http://www.mgxminerals.com).

### Contact Information

Jared Lazerson  
President and CEO  
Telephone: 1.604.681.7735  
Web: [www.mgxminerals.com](http://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 (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](http://www.sedar.com).*

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/286602--MGX-Minerals-Announces-Completion-of-Site-Survey-for-3D-Seismic-Geophysics-at-Paradox-Basin-Utah-Petrolithium>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).