

MGX Minerals Announces 2.07 % Li₂O and 213.96 ppm Ta Over 18.0 m at Case Lake

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VANCOUVER, British Columbia, Jan. 18, 2018 (GLOBE NEWSWIRE) -- 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 drill hole assays for lithium (Li) and tantalum (Ta) mineralized intervals for the Main Dyke at Case Lake, east of Cochrane, Ontario. Significant intervals for the Main Dyke include:

- PWM-17-35: 1.17 % Li₂O and 165.34 ppm Ta over 8.0 m
- PWM-17-40: 2.07 % Li₂O and 213.96 ppm Ta over 18.0 m
- PWM-17-40: 2.81 % Li₂O and 143.33 ppm Ta over 7.0 m

Power Metals has also announced drill hole assays for the two new spodumene pegmatite dykes that were discovered down hole of the Main Dyke near the end of the 2017 drill program (Power Metals press release dated Nov. 27, 2017). The first new dyke was intersected in PWM-17-42 and 43 and then targeted to intersect it again in PWM-17-44 and 49. This new dyke is located 20-40 m down hole from the Main Dyke and 35-40 m vertical depth from the surface. The second new dyke was intersected in PWM-17-42 and 49. It is located 50 m down hole from the Main Dyke and 50-80 m vertical depth from surface. Both new dykes are open in all directions. Drilling is required to define these new dykes.

Assay highlights for the first new dyke include:

- PWM-17-42: 0.99 % Li₂O and 88.33 ppm Ta over 3.0 m
- PWM-17-43: 0.85 % Li₂O and 94.10 ppm Ta over 1.15 m
- PWM-17-44: 1.11 % Li₂O and 73.0 ppm Ta over 6.42 m

Assays for the second new dyke contain up to 343.89 ppm Ta. More drill holes intersecting this dyke are needed for a better understanding of it.

Assay highlights for assays > 0.5 % Li₂O holes PWM-17-35 to 44 are given in Table 1. Drill hole collar locations are given in Table 2.

Table 1 Assay highlights for PWM-17-35 to 44.

Drill Hole No.	Including	From (m)	To (m)	Interval (m)	Li ₂ O (%) weighted average	Ta (ppm) weighted average
PWM-17-35		5.70	9.00	3.30	1.35	88.49
PWM-17-35	including	5.70	7.00	1.30	2.46	27.70
PWM-17-35		31.00	39.00	8.00	1.17	165.34
PWM-17-35	including	31.00	35.00	4.00	1.75	71.10
PWM-17-35	including	33.00	34.00	1.00	2.26	118.00
PWM-17-35		42.00	43.00	1.00	0.63	34.90
PWM-17-36		61.00	64.00	3.00	1.02	207.33
PWM-17-36	including	62.00	63.00	1.00	2.04	371.00
PWM-17-36		80.00	81.00	1.00	0.51	38.30

PWM-17-37	109.00	110.00	1.00	1.31	24.70
PWM-17-37	115.00	116.00	1.00	0.85	117.00
PWM-17-38	96.00	97.10	1.10	2.19	108.00
PWM-17-39	129.33	130.51	1.18	0.98	64.20
PWM-17-40	18.00	36.00	18.00	2.07	213.96
PWM-17-40 including	20.00	23.00	3.00	2.43	323.33
PWM-17-40 including	25.00	27.00	2.00	1.41	663.50
PWM-17-40 including	27.00	34.00	7.00	2.81	143.33
PWM-17-40	67.00	68.00	1.00	0.76	30.50
PWM-17-42	65.00	68.00	3.00	0.99	88.33
PWM-17-42	90.66	93.00	2.34	0.04	343.89
PWM-17-43	67.65	68.80	1.15	0.85	94.10
PWM-17-44	9.00	11.00	2.00	0.60	38.70
PWM-17-44	54.58	61.00	6.42	1.11	73.00
PWM-17-44 including	57.00	58.00	1.00	1.94	1.90

Drill holes intersected the pegmatite dykes at almost 90 degrees, so intervals are close to true widths.

Power Metals has an ongoing 2000 m drill program on the Northeast Dyke that started January 10th, 2018.

Quality Control

The drill core was sampled so that 1 m of the Case Batholith tonalite host rock was sampled followed by 1 m long samples of the pegmatite dyke and 1 m of the Case Batholith. The sampling followed lithology boundaries so that only one lithology unit is within a sample, except for the < 20 cm pegmatite veins in tonalite which were merged into one sample. The drill core samples were delivered to Actlabs preparation lab in Timmins by Power Metals's geologists. The core was crushed and pulverized in Timmins and then shipped to Actlabs analytical lab in Ancaster which has ISO 17025 certification. Every 20 samples included one external quartz blank, one external lithium standard and one core duplicate. 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 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 43-101 Standards.

Table 2 North, Main and South Dyke 2017 drill program collar locations. UTM NAD 83, Zone 17. NQ core.

Drill Hole No.	Easting	Northing	Elevation (m)	Dip (°)	Azimuth (°)	Length (m)
PWM-17-35	578124.7	5431670.5	351.94	-45	150	80
PWM-17-36	578098.7	5431700.7	344.64	-45	150	104
PWM-17-37	578075.1	5431738.5	343.54	-45	150	131
PWM-17-38	578064.7	5431701.8	342.54	-45	150	110
PWM-17-39	578042.1	5431740.9	345.05	-45	150	140
PWM-17-40	578226.8	5431700.5	348.34	-45	150	76
PWM-17-41	578210.0	5431734.7	339.74	-45	150	104

PWM-17-42	578242.7	5431708.7	346.74	-45	150	101
PWM-17-43	578242.9	5431708.0	346.34	-48	125	101
PWM-17-44	578265.9	5431680.0	350.64	-45	150	71

About MGX Minerals

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