

MGX Minerals Announces Spodumene Mineralization Intersected on New Northeast Dyke at Case Lake; Drill Program Increased to 3,000 metres

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VANCOUVER, British Columbia, Jan. 22, 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 completed initial drilling and intersected lithium mineralization on the Northeast Dyke at the Case Lake Property in Ontario (see figure 1). The Winter 2018 drill program is in its early stages and the presence of up to 30% coarse grained spodumene in drill core has been found in several of the first few holes. The first samples have been shipped to SGS preparation lab in Cochrane, Ontario. Due to this occurrence, Power Metals has increased its current drill program from 2000m to 3000m.

Northeast Dyke

Drilling of the first drill holes on the Northeast Dyke commenced with shallow holes below the spodumene-rich outcrop of assays up to 7.14% Li₂O (see press release dated December 4th 2017) and then stepped out to drill down dip and along strike. These initial drill holes have assisted the exploration team to determine the orientation of the pegmatite dyke.

The Northeast Dyke is located 900 m northeast along strike of the recently completed 5400m 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. A 50 drill hole program was completed on the Main Dyke in December 2017 which encountered multiple wide intercepts of Li₂O.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/2e6b66a1-7b10-4abf-8366-90ffa9e6d4b4>

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.

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.

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