

# MGX Minerals Receives Approval to Conduct 3D Seismic Survey at Utah Petrolithium Project, Blueberry Unit, Paradox Basin

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VANCOUVER, British Columbia, Jan. 31, 2018 (GLOBE NEWSWIRE) -- MGX Minerals Inc. ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTCQB:MGXMF) is pleased to announce the Company's operating partner (the "Paradox Partner") has received approval from the State of Utah Division of Oil, Gas & Mining to conduct a 3D geophysical survey (the "Survey") on the Blueberry Unit ("Blueberry") at its Paradox Basin Petrolithium Project (the "Project"). The Survey will outline subsurface geological formations and structures favorable for accumulations of oil and gas as well as lithium brine bearing formations.

The Project represents the first large scale integrated petroleum and lithium exploration project in the United States and is located proximate to the Lisbon Valley oilfield within the Paradox Basin, which has shown historical brine content as high as 730 ppm lithium (Superior Oil 88-21P).

The Company's cumulative Project land position comprises over 110,000 acres of oil and gas leases and 118,000 acres of largely overlying mineral claims, including 80,380 acres of unitized Federal, State and Private lands within the Blueberry Unit where MGX controls the overwhelming majority of mineral claims. The Project is being simultaneously explored for oil, gas, lithium and other brine minerals as part of the Company's exploration, testing and analyses strategy to determine locations for deployment of the Company's lithium and mineral extraction clean technology.

## 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 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 for oil and gas (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.

*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).

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#### 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).*

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