

MGX Minerals to Proceed with Hydrogen Gasification and Battery Metals Extraction from Petroleum Coke

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Receives Initial Vanadium Nickel Cobalt Assay Results

VANCOUVER, Feb. 23, 2018 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTC:MGXMF) is pleased to announce the Company has chosen to proceed with its previously announced partnership with Highbury Energy Inc. ("Highbury") to develop a detailed thermochemical gasification process to extract metals such as nickel, vanadium, cobalt and hydrogen from petroleum coke ("Petcoke").

Petcoke samples were obtained from Alberta oil sands (*Sample #1*) and refinery (*Sample #2*) sales stockpiles of available petcoke. Samples were analyzed by Acme Labs of Vancouver, British Columbia using standard ICP analyses. Results were as follows:

Sample	Vanadium (V) ppm	Cobalt (Co) ppm	Nickel (Ni) ppm
Sample #1	421	4.8	76.8
Sample #2	458	1.3	53.4

Further analysis of concentrate post-gasification ash samples is now underway with ash amounting to 3% of oil sands petcoke by weight and less than 1% of the refinery petcoke sample. It is expected that the concentrations of metals will directly correspond with the reduction in material, approximately 30x and over 100x, respectively. Analyses of the ash concentrate is expected shortly.

A Phase II study is currently being completed by Highbury and will include analyses of potential site locations, inclusion of pilot scale gasification, advanced metals extraction process design and initial plant design parameters.

Background

Petcoke is a carbon material by-product of the oil and gas industry that forms during the oil refining process. As refineries have become more efficient at processing extra heavy crude oils (bitumen) over the last two decades, output of Petcoke globally has risen significantly. Because Petcoke originates from heavier petroleum fractions, its denser impurities such as metals and sulphur compounds are concentrate in it.

The majority of Canadian Petcoke output occurs in close proximity to oil sand producing regions, where bitumen is upgraded into synthetic crude oil. Specifically, the Province of Alberta is known to host vast stockpiles of Petcoke. According to the Alberta Energy Regulator, petcoke inventories are estimated to have reached 106 million tonnes in 2016⁽¹⁾.

(1) Source: Alberta Energy Industry, Alberta Mineable Oil Sands Plant Statistics

Qualified Persons

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 Highbury Energy

Highbury Energy Inc. is an innovative energy company dedicated to the development and utilization of renewable energy resources through the procurement and conversion of biomass. Highbury has developed a

proprietary dual-bed steam gasification technology and patented gas cleanup system that converts biomass into high-grade synthesis or fuel gas. This robust process produces a medium calorific value gas from most types of organic matter, such as wood or agricultural wastes, without need of tonnage oxygen. The cleaned synthesis gas can readily replace natural gas in industrial kilns and furnaces in the mineral, pulp & paper, glass, and cement industries. Alternately, the syngas can fuel an internal combustion engine to make electricity, with waste heat used for refrigeration, or district heating. Syngas can also be converted to high value low carbon liquid fuels such as diesel or jet fuel, or into chemicals such as methanol or ethanol.

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.

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.

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