

MGX Minerals Updates Exploration Programs at Ontario Hard Rock Lithium JV Properties

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VANCOUVER, British Columbia, May 23, 2018 (GLOBE NEWSWIRE) -- MGX Minerals Inc. ("MGX" or the "Company") (CSE:XMG) (OTCQB:MGXMF) (FSE:1MG) is pleased to announce that joint-venture partner [Power Metals Corp.](#) ("Power Metals") has reported and commenced a geological mapping program at the Paterson Lake lithium property ("Paterson Lake") located 60 km north of Kenora, Ontario. The geological mapping program at Paterson Lake will be followed by a similar program at the Gullwing-Tot Lakes property ("Gullwing-Tot Lakes") located 30 km northeast of Dryden, Ontario. The purpose of the mapping programs is to confirm known locations of spodumene/petalite pegmatite dyke outcrops, locate additional lithium mineralization, and identify historic drill collars for future drill programs.

Paterson Lake

The Paterson Lake property is located in Paterson Lake and Treelined Lake Areas, 60 km north of Kenora, NW Ontario close to the Ontario-Manitoba border. The property resides within the Separation Rapids Greenstone Belt and hosts multiple petalite-bearing pegmatite dykes. Paterson Lake is located just 1.2 km from Avalon Advanced Material's Separation Rapids Lithium Project.

Highlights of the Paterson Lake Property include:

- 7 named petalite pegmatite dykes on the Property and up to 50 unnamed pegmatite occurrences that require investigation
- 11 historic drill holes were drilled by Tanco on the Property, the majority of which were not assayed for lithium (Li)
- 11 historic lithogeochemical anomalies based on Li+Rb+Cs contents identified, but only 3 anomalies have been partially tested with individual drill holes
- 7 historic enzyme leach B-horizon soil anomalies identified, but only a few of the anomalies have been partially tested with individual drill holes

Gullwing-Tot Lakes

The Gullwing-Tot Lakes property is located in Drope and Webb townships, 30 km northeast of Dryden, NW Ontario with excellent road access. The Gullwing and Tot Lakes pegmatites contain spodumene. The Property is located 5.5 km northeast of the Mavis Lake spodumene pegmatite field.

Highlights of the Gullwing-Tot Lakes Property include:

- Property has been underexplored with limited historic drill programs not looking for lithium even though spodumene is present in the drill core.
- The Tot Lake pegmatite contains spodumene blades up to 38 cm long and make up to 78 vol% of the spodumene-rich zone.
- Tot Lake pegmatite is one of the five pollucite-bearing pegmatites in Ontario.
- Tot Lake pegmatite has three potential commodities: lithium (Li), tantalum (Ta) and pollucite (Cs).
- Gullwing pegmatite contains two lithium minerals: spodumene and lepidolite

Case Lake

The Case Lake property ("Case Lake") is located in Steele and Case townships, 80 km east of Cochrane, NE Ontario close to the Ontario-Quebec border. Power Metals has announced its intention to conduct an 8,000 metre drill program at Case Lake this Spring/Summer followed by an additional 7,000 metre drill program this Fall. To date Power Metals has completed 8,400 meters of drilling. Substantial spodumene mineralization intersections have included:

- PWM-17-34: 1.81 % Li₂O over 17.0 m
- PWM-17-33: 2.11 % Li₂O over 11.0 m

- PWM-17-10: 1.74 % Li₂O over 15.06 m
- PWM-17-08: 1.94 % Li₂O over 26.0 m

Thermochemical Extraction Process

MGX, Orion Laboratories, LLC ("Orion") and Light Metals International Inc. ("LMI") have begun testing a new process for extracting lithium from spodumene (see press release dated March 8, 2018). Initial bench-scale laboratory testing has been completed and results are expected shortly. In the next phase, a 10 kilogram sample of spodumene-rich rock originating from the Case Lake lithium project in Ontario will be tested. The mineralized material will be used to further test the process and applicability of the process for use at Case Lake.

Terms of the Joint-Venture

MGX currently has a paid 20% working interest in five lithium hard rock properties in Ontario controlled by Power Metals as well as any additional properties acquired by Power Metals prior to August 2020. MGX also maintains the right to acquire an additional 15% working interest, for a total of 35%, in each of the hard rock lithium properties by making a one-time payment of \$10M prior to August 2020. MGX currently 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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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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