MGX Minerals Provides Update on B.C. Silicon Project Portfolio; Drilling and Metallurgical Programs Planned for 2018

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VANCOUVER, British Columbia, May 24, 2018 (GLOBE NEWSWIRE) -- MGX Minerals Inc. (“MGX” or the “Company”) (CSE:XMG) (FKT:1MG) (OTCQB:MGXMF) is pleased to provide shareholders with a progress report on its expanding silicon portfolio in British Columbia along with planned 2018 development activities. MGX is investigating the potential to source high-grade silica as a feedstock to be used in industrial silicon metal and solar silicon metal applications.

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Acquisition of New High-Grade Silicon Property
The Company is pleased to report it has acquired the Gibraltar property (the “Property”) located approximately 95 kilometers northeast of Cranbrook, BC (B.C. MINFILE 082JSW001). The Property features high purity quartzite that has potential for technological applications, consisting of snow white coloured, high purity silica that contains >98.8% SiO2 and < 1.2% impurities such as Al2O3, Fe2O3, CaO, MgO, Na2O, K2O.

The Gibraltar quartzite unit is located in the foreland thrust zone of the Hughes Range of the Rocky Mountains. It covers a sedimentary clastic-carbonate rock package located near the confluence of Kootenay and White River. Sedimentary rocks generally have a north-northwest strike, but locally a north-northeast strike is prominent. Minor folding was noted in the carbonate sequence immediately adjacent to quartzite unit. Two westerly dipping thrust faults (Hay, Carter, 1988) are believed to run north-south close to the eastern edge of the Gibraltar property.

The main exploration target on Gibraltar includes a moderately dipping, 20-30 meter wide high purity quartzite bed exposed over a strike length of approximately 420 meters. Fieldwork carried out in 2017 consisted of geological mapping (approximately 10 hectares), geochemical sampling (7 rock chip samples submitted for whole rock geochemical analysis, ALS code ICP06), and GPS surveying quartzite outcroppings. A total of 7 rock chip quartzite samples (ID numbers 15GIBR-1 to 15GIBR-7) were taken from the base of the Main Zone. Whole rock geochemical analysis is summarized as follows:

Sample ID	% SiO2	% Al2O3	% Fe2O3	% MgO	% CaO	Na2O	K2O	% LOI	% Total	SiO2/ Total
17GIBR-1	99.8	0.24	0.39	0.1	0.04	0.02	0.07	0.28	100.97	98.84
17GIBR-2	100	0.16	0.32	0.11	0.26	0.02	0.06	0.51	101.46	98.56
17GIBR-3	98.1	0.25	0.4	0.09	0.39	0.02	0.11	0.56	99.96	98.14
17GIBR-4	88.5	0.08	0.34	0.02	0.07	<0.01	0.03	0.27	99.68	88.78
17GIBR-5	98.7	0.33	0.52	0.04	0.01	0.01	0.12	0.11	99.89	99.23
17GIBR-6	99	0.06	0.4	0.01	0.02	0.02	0.01	0.15	99.76	98.91
17GIBR-7	99	0.3	0.41	0.03	0.03	0.02	0.1	0.18	100.09	98.75

Based on sum of SiO2%/Total% values, the mean value of the SiO2%/Total% for 6 out of 7 rock chip samples analyzed is 98.8%. The relatively high SiO2 content of 6 out of 7 samples (17GIBR-1 to 3, and 17GIBR 5 to 7) taken along approximately 300-meter strike length of well exposed Mt Wilson Formation quartzite, compares favourably with other silica producers such as Moberly, Hunt and HCJ Properties near Golden, BC. Impurity compounds of interest (Al2O3, MgO, CaO, Fe2O3) approach specifications required for producing ferrosilicon alloy. Based on the range of %SiO2 and impurity values such as MgO, CaO, P2O5,

Al2O3, and Fe2O3, it is possible that the Gibraltar quartzite silica is suitable for use as a raw material for ferrosilicon or silicon metal production.

A photo accompanying this announcement is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/68586c89-9329-4f20-9c89-9449180fd7b9

As consideration, MGX has issued 100,000 common shares of the Company to the vendors of the Property. The vendors were Glen Rodgers and Andris Kikauka. Mr. Kikauka, is a non-arm's length party to the Company by virtue of being a Director and Vice President of Exploration of the Company. Mr. Kikauka is entitled to 50% of the purchase price of the Property. The acquisition of the Property was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with Mr. Kikauka’s participation in the transaction in reliance of sections 5.5(a) and 5.7(a) of MI 61-101.

Wonah and Koot Silicon Project Updates
MGX is also pleased to report it has received permits to conduct drill programs at its Wonah (“Wonah”) and Koot (“Koot”) silicon properties (collectively the “Projects”) located in British Columbia. The Company will complete 13 combined drill holes and along with a metallurgical program to test the Projects for suitability of upgrading to silicon metal and solar grade silicon.

At Wonah, the main target includes the ridge where steeply dipping Ordovician age quartzite is exposed over a strike length of approximately 850 meters. Geological mapping, geochemical sampling, and surveying identified a series of white quartzite outcroppings (Wonah Quartzite Formation) that form 2 lenses, the ‘Central Zone’ that has been traced for approximately 500 m, and South Zone traced for 350 m along strike. The Central and South Zones consist of a highly competent quartzite unit that trends N to NNE, is approximately 50 meters in width, and has a steep east dip.

At Koot, historic Exploration conducted by Cominco (now Teck-Cominco) during the 1980’s outlined a mineralized zone spanning approximately 400 meters consisting of high-purity silicon dioxide (SiO2). Whole rock analysis of composite samples in six of seven shallow diamond drill holes returned values ranging between 98.7% and 99.3% SiO2 (Assessment Report 10160). The zone remains open along strike and at depth to the north, east and west. Cominco also conducted decrepitation testing of rock fragments at 1,000 degrees Celsius from three quartzite outcrops and noted no decrepitation.

Metallurgy Test Design
A metallurgy program has been designed to test for suitability of upgrading to silicon metal and solar grade silicon. A bulk sample requirement of two tonnes has been requested by the evaluation laboratory. The evaluation laboratory is qualified to complete process and plant design should the silica be found suitable for upgrading to silicon metal.

Energy Applications
To further the Company’s expansion into low cost energy mass storage systems, MGX has prioritized evaluation and development of its silicon projects for silicon metal potential. One of the primary uses of silicon metal is in solar panels. Solar panels are a cornerstone to remote and distributed energy solutions. Solar, combined with a mass storage system such as that currently under development by the Company’s wholly owned subsidiary ZincNyx Energy Solutions Inc. (“ZincNyx”), serves to replace or augment diesel generators, as well as having broad applications in energy storage for residential and commercial grid load balancing and backup, and in providing primary and backup power for industrial sites, telecommunications, large scale computer server arrays and military bases. Additional information on the integration of solar with ZincNyx energy storage systems is available at www.zincnyx.com.

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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