

MGX Minerals Commences Laboratory Bench-Scale Testing of Thermochemical Process to Extract Lithium from Spodumene

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Case Lake Lithium Project Bulk Sample Testing Underway

VANCOUVER, July 31, 2018 - MGX Minerals Inc. ("MGX" or the "Company") (CSE: XMG / FKT: 1MG / OTC: MGXMF) is pleased to announce that Orion Laboratories, LLC ("Orion") and Light Metals International Inc. ("LMI") have commenced laboratory bench-scale testing of a 10 kilogram bulk sample of spodumene-rich rock originating from the Case Lake lithium project in Ontario. The mineralized material is currently undergoing chemical and mineralogical homogeneity testing, with the objective of extracting lithium compounds and achieving a 95% pure spodumene concentrate. Results of testing performed to date by Orion and LMI indicate that this level of spodumene purity is achievable. Once bench-scale testing has been completed to a satisfactory level, additional mineral separation testing will be conducted to further develop the hydrothermal leaching processes in order to purify high-grade spodumene concentrate.

Spodumene Concentrate Technology

MGX, Orion and LMI are jointly developing and working to commercialize a new process for extracting hard-rock lithium from spodumene concentrate. LMI has developed a thermochemical technology to rapidly manufacture lithium carbonate (Li_2CO_3) and/or lithium hydroxide (LiOH) from a variety of spodumene ($\text{LiAlSi}_2\text{O}_6$ -rich) concentrates. The method is modular and highly scalable, thereby enabling a small "factory footprint," and holds the potential to significantly decrease overall hard-rock lithium production costs. Unique features of the technology include:

- Only three feedstock materials are required: (i) a spodumene concentrate, to produce high-purity Li_2CO_3 and/or high-purity LiOH ; (ii) high-purity CO_2 , which is consumed in forming Li_2CO_3 ; and (iii) high-purity H_2O , which is consumed in forming LiOH .
- Creates three potentially saleable high-purity products: Li_2CO_3 and/or LiOH , aluminum hydroxide, $\text{Al}(\text{OH})_3$, and amorphous silica, SiO_2 .
- Eliminates use of conventional sulfuric acid leaching.
- Modular capabilities allow for scalable and remote deployment.

About the Partnership

MGX has agreed to acquire an initial 50% interest in the technology and associated intellectual property in exchange for an initial cash payment of US\$250,000 and issuance of 100,000 common shares of the Company. Initial proceeds will be utilized to complete bench-scale laboratory testing of the technology. Upon successful completion of laboratory testing, MGX has agreed to issue an additional 250,000 common shares. Should MGX elect to further proceed, the Company will fund development of a modular manufacturing plant. Upon successful development and testing of that plant, MGX will have the option to issue an additional 500,000 shares to LMI, at which time a Joint-Venture ("JV") will be formed with MGX holding a 70% interest and LMI a 30% interest in the JV. MGX will have the option to purchase an undivided 100% interest in the JV at any time for Can\$10 million, of which LMI will have the right to choose a combination of shares and cash as consideration.

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 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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