

MGX Minerals Announces Mass Production of Zinc-Air Battery Fuel Cell and Charging Components

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VANCOUVER, Aug. 09, 2018 - MGX Minerals Inc. ("MGX" or the "Company") (CSE: XMG / FKT: 1MG / OTCQB: MGXMF) is pleased to announce that its wholly owned subsidiary ZincNyx Energy Solutions, Inc. ("ZincNyx") has received the first shipment of components for its 20Kw output / 120Kwh storage zinc-air fuel cell battery. The core regenerator and fuel cell module components were manufactured using high volume injection molding. The design for manufacturing of these components was completed at the end of June and transition to tooling and production has proceeded smoothly.

Typical 5kW Modular System

Since both regeneration and fuel cell modules are constructed from a number of identical cells, they constitute ideal candidates for manufacture by volume production methods such as injection molding, die casting and extrusion. These methods require stringent design rules to be followed to ensure efficient and reliable parts production. ZincNyx has now completed the design and tooling process for the highest volume parts with the active participation of its chosen suppliers.

The regenerator and fuel cell parts form the nucleus of ZincNyx's commercial mass storage system which will provide four times the capacity of earlier models. The expanded range of this system addresses the need for long duration energy storage when coupled with renewable energy sources such as wind and solar. The system may be housed in a shipping container for deployment at remote locations or may be installed in free standing racks in a warehouse or utility closet-type environment.

Update on Spin-Off of ZincNyx

The Company is also pleased to provide an update on the proposed spin out of its wholly owned subsidiary ZincNyx into a publicly traded company (the "Transaction") and the dividend payment in kind of ZincNyx shares to MGX shareholders of record (the "Proposed Distribution"). The financial audit of ZincNyx has been completed and filing of the preliminary prospectus is expected shortly. The proposed Transaction is being structured of which 66.6% of outstanding shares will be owned by MGX and 33.3% will be paid as a dividend to MGX shareholders of record at June 29, 2018.

Further to the Prior Release (see press release dated April 3, 2018), MGX intends for ZincNyx to become a standalone company following the spin out by way of a dividend in kind of ZincNyx shares by MGX. The Proposed Distribution is expected to be made by way of ZincNyx filing a prospectus (the "Prospectus") with securities regulatory authorities in the jurisdictions where MGX is a reporting issuer (the "Securities Regulators") in order to qualify the Proposed Distribution of ZincNyx Shares to MGX Shareholders such that the ZincNyx shares to be delivered under the Proposed Distribution are not expected to be subject to any statutory hold periods. The Proposed Distribution will not occur unless or until a receipt for the final Prospectus is obtained from the Securities Regulators.

The Company has not yet made any application to list the ZincNyx Shares for trading on an exchange, no market currently exists for the ZincNyx Shares, and the Prior Release is qualified in its entirety by this news release.

The Prospectus will constitute a public offering of the ZincNyx Shares only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. This news

release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The ZincNyx Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States, unless pursuant to an exemption from such laws.

For more information on ZincNyx, please refer to the Prior Release and the Company's other news releases, dated December 13, 2017, December 18, 2017, January 9, 2018, January 30, 2018, February 1, 2018, February 7, 2018 and March 12, 2018, available on the Company's profile on SEDAR at www.sedar.com and at www.mgxminerals.com.

About ZincNyx Energy Solutions

ZincNyx has developed a patented regenerative zinc-air flow battery that efficiently stores energy in the form of zinc particles and contains none of the traditional high cost battery commodities such as lithium, vanadium, or cobalt. The technology allows for low cost mass storage of energy and can be deployed into a wide range of applications.

Unlike conventional batteries, which have a fixed energy/power ratio, ZincNyx's technology uses a fuel tank system that offers flexible energy/power ratios and scalability. The storage capacity is directly tied to the size of the fuel tank and the quantity of recharged zinc fuel, making scalability a major advantage of the flow battery system. In addition, a further major advantage of the zinc-air flow battery is the ability to charge and discharge simultaneously and at different maximum charge or discharge rates since each of the charge and discharge circuits is separate and independent. Other types of standard and flow batteries are limited to a maximum charge and discharge by the total number of cells as there is no separation of the charge, discharge and storage components.

The ZincNyx mission is to provide the lowest cost, longest duration and most reliable energy storage system for markets involving renewables firming, peak shaving, diesel generator replacement, telecom facility back-up, electrification of ferries and tug boats and electric vehicle charging support.

With a portfolio of 20 granted patents and an experienced management team, ZincNyx is now ready to start commercialization of the product.

To learn more about ZincNyx technology visit www.zincnyx.com.

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. MGX intends to publicly list ZincNyx and pay a partial share dividend to MGX shareholders of record as of June 29, 2018.

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.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/af74bdf4-81f9-47e4-b3d1-992299d1b09f>

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