

MGX Minerals Announces 6.78% Li₂O from Spodumene Grab Sample, Gullwing Lake Pegmatite

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VANCOUVER, Sept. 10, 2018 - MGX Minerals Inc. ("MGX" or the "Company") (CSE: XMG / OTCQB: MGXMF / FSE: 1MG) is pleased to announce that joint-venture partner [Power Metals Corp.](#) (TSX.V: PWM) ("Power Metals") has reported that assays have confirmed the presence of high grade Lithium (Li) and Tantalum (Ta) mineralization on Gullwing-Tot Lakes Property located 30 km northeast of Dryden, Ontario. Gullwing Lake pegmatite and Tot Lake pegmatite are located 6.3 km apart and are hosted by the same mafic metavolcanics unit.

Spodumene – quartz core, sample 159056, Tot Lake

Coarse-grained Ta-oxide in albitized K-feldspar zone, sample 159238, Tot Lake

Pure spodumene sample with trace lepidolite, sample 159082, Gullwing North outcrop

Large Ta-oxide crystal on albite, sample 159254, Gullwing North outcrop

Location of high grade grab samples from Gullwing and Tot Lakes pegmatites, northeast of Dryden.

The assay highlights from grab samples from Tot Lake pegmatite include:

- 4.58 % Li₂O from quartz – spodumene core, sample 159056 (Figure 1)
- 2.62 % Li₂O from quartz – spodumene core, sample 159057
- 1.68 % Li₂O and 233 ppm Ta from pink spodumene pegmatite zone, sample 1590235
- 498 ppm Ta from albitized K-feldspar zone, sample 159238 (Figure 2)

The assay highlights from grab samples on the Gullwing North outcrop include:

- 6.78 % Li₂O from pure spodumene sample, sample 159082 (Figure 3)
- 0.73 % Li₂O from spodumene – albite – quartz sample, sample 159084
- 759 ppm Ta from large Ta-oxide crystals in albite unit, sample 159254 (Figure 4)

Photos accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/4ac51e8e-05a8-43fc-8072-df59d1c8f39b>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/5e026e21-6650-44b5-80d2-1211b42443e0>

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Location map for Gullwing and Tot Lakes pegmatites is given in Figure 5 and tables of assays and UTM coordinates are given in Tables 1 and 2.

Mapping on Tot Lake pegmatite revealed eye-popping lithium and tantalum mineralization with pale green megacrystic spodumene blades up to 75 cm long and 15 cm wide identified next to megacrystic K-feldspar crystals in historical trench 3 ([Power Metals Corp.](#), press release dated July 11, 2018). The Ta-oxide crystals are up to 1 by 2 cm in size and are some of the largest Ta-oxide crystals in pegmatites in the province of Ontario. Typically, Ta-oxide minerals are 1 to 2 mm in size. In addition to lithium and tantalum mineralization, the cesium mineralization is also impressive at Tot Lake. Pollucite (Cs ore mineral) at Tot Lake is concentrated in a 1 by 5 m pod near the southwestern end of the pegmatite dyke where it comprises 32 vol% of the pod (Breaks et al., 2014). Pollucite is rare in nature and is only known at four other pegmatite localities in Ontario (Breaks et al., 2014). Pollucite is an indicator mineral for extreme chemical fractionation.

Table 1. High grade Li assays for grab samples from Gullwing and Tot Lakes pegmatites, UTM NAD 83, Zone 15.

Sample No.	Station	Easting (m)	Northing (m)	Elevation (m)	Lithology	Ta (ppm)	Li ₂ O (%)	Pegmatite
159082	JK-18-157	532777	5529476	397	Pegmatite	7.2	6.78	Gullwing North
159056	JK-18-126	538935	5530873	287	Pegmatite	27.8	4.58	Tot Lake
159057	JK-18-126	538935	5530872	287	Pegmatite	78	2.62	Tot Lake
159235	AV-18-075	538930	5530873	397	Pegmatite	233	1.68	Tot Lake
159059	JK-18-126	538934	5530872	396	Ultramafic Volcanic	18.2	0.757	Tot Lake
159084	JK-18-158b	532777	5529480	393	Pegmatite	40.6	0.733	Gullwing North
159058	JK-18-127	538936	5530878	392	Pegmatite	9.2	0.551	Tot Lake
159241	AV-18-080	538932	5530877	400	Pegmatite	40	0.512	Tot Lake

Sample 159059 represents the metasomatized ultramafic host rock next to spodumene-rich pegmatite.

Table 2. High grade Ta assays for grab samples from Gullwing and Tot Lakes pegmatites, UTM NAD 83, Zone 15.

Sample No.	Station	Easting (m)	Northing (m)	Elevation (m)	Lithology	Ta (ppm)	Li ₂ O (%)	Pegmatite
159254	AV-18-104	532783	5529473	401	Pegmatite	759	0.007	Gullwing North
159238	AV-18-078	538918	5530897	399	Pegmatite	498	0.019	Tot Lake (north)
159235	AV-18-075	538930	5530873	397	Pegmatite	233	1.68	Tot Lake
159237	AV-18-077	538916	5530888	401	Pegmatite	227	0.342	Tot Lake
159239	AV-18-079	538933	5530876	397	Pegmatite	208	0.004	Tot Lake
159262	AV-18-111	532774	5529386	413	Pegmatite	150	0.013	Central Gullwing
159236	AV-18-076	538935	5530874	395	Pegmatite	101	0.061	Tot Lake

A photo accompanying this announcement is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/305d77af-706a-42a5-bba5-197d9c29b219>

Quality Control

The grab samples were shipped to SGS analytical lab in Lakefield, Ontario by Manitoulin Transport. SGS analytical lab in Lakefield has ISO 17025 certification. Every 20 samples included one external quartz blank and one external lithium standard. The ore grade Li₂O% was prepared by sodium peroxide fusion with analysis by ICP-OES with a detection limit of 0.002 % Li₂O. A QA/QC review of the standards and blanks for this mapping program indicate that they passed and the assays are accurate and not contaminated.

Gullwing-Tot Lakes

Gullwing-Tot Lakes Property is located in Drope and Webb townships, 30 km northeast of Dryden, NW Ontario with excellent road access. Gullwing and Tot Lakes pegmatites contain spodumene. The Property was optioned from Exiro Minerals Corp. in 2017 (Power Metals press release dated April 20, 2017). The

Property is located 5.5 km northeast of the Mavis Lake spodumene pegmatite field.

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 Inc 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

Andris Kikauka (P. Geo.), Vice President of Exploration for MGX Minerals, has prepared, reviewed and approved the scientific and technical information in this press release. 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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