

# MGX Minerals Announces Additional Assays from Drilling at Kibby Basin, Nevada Lithium Project; Up to 580ppm Lithium

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VANCOUVER, Oct. 01, 2018 - MGX Minerals Inc. ("MGX" or the "Company") (CSE: XMG / OTCQB: MGXMF / FSE: 1MG) announces that joint-venture partner Belmont Resources (TSX.V: BEA) ("Belmont") has released additional assay results from 25 core samples collected in drill hole KB-3 (1,270 - 1,798 feet) at the Kibby Basin lithium project ("Kibby Basin"). As reported by Belmont, 20 of 25 samples exceeded greater than 100 ppm lithium, with seven samples containing greater than 300ppm lithium, and the highest sample containing 580ppm lithium.

Lithium at Kibby Basin is enriched in clay-rich samples. Ash layers accounted for four of the five low lithium samples, suggesting that initial lithium content may have been leached from the porous ash layers and transported to brines elsewhere in the basin. The boreholes targeting the southern portion of a large MT conductor still offer potential to identify saturated sediments containing lithium-rich brines.

*Table 1. Kibby KB-3C Assay Results*

| Feet          | Recovered Weight(ppm) | Lithium (ppm) |
|---------------|-----------------------|---------------|
| 1278-1281     | 1.09                  | 207           |
| 1316-1318     | 1.27                  | 140           |
| 1344-1348     | 1.88                  | 181           |
| 1384-1388     | 2.54                  | 263           |
| 1403-1406     | 1.78                  | 386           |
| 1411-1412     | 0.37                  | 51.9          |
| 1412-1412.3   | 0.08                  | 13            |
| 1413-1414.5   | 0.96                  | 226           |
| 1434-1438     | 2.9                   | 418           |
| 1441.8-1445   | 0.2                   | 33.7          |
| 1452-1454.5   | 2.33                  | 375           |
| 1480-1490     | 0.88                  | 9.5           |
| 1490.5-1492.5 | 1.44                  | 408           |
| 1528-1532     | 1.15                  | 395           |
| 1538-1542     | 2.1                   | 212           |
| 1596-1598     | 1.2                   | 375           |
| 1598-1598.5   | 0.26                  | 24.1          |
| 1726-1730     | 2.13                  | 274           |
| 1730-1731.5   | 0.36                  | 292           |
| 1746-1750     | 2.75                  | 240           |
| 1768-1771.5   | 2.35                  | 417           |
| 1791-1791.5   | 0.28                  | 580           |
| 1793-1798     | 2.43                  | 290           |
| 1440-1442     | 1.5                   | -             |
| 1485.5-1488   | 1.1                   | -             |

25 samples of representative core were selected for assay from this lower part of drilling and were delivered to ALS Labs in Reno, Nevada on August 31, 2018 for 41-element ICP analysis (including Li).

Samples were of ash layers, silicified sediments, and high pyrite and magnetite zones. Based on Quantec

MT geophysics, the proposed second hole (KB-4, AKA 2018-2) would likely mimic hole 3 with redox boundary (and aquifer) at 900 -1000 ft. depth, and reduced clays with high Li content below 1,000 ft.

The Kibby Basin shares many characteristics with Clayton Valley, where lithium brines are being exploited, including: closed structural basin, large conductor at depth, lithium anomalies at surface and depth, evidence of a geothermal system, and potential aquifers in porous ash and gravel zones.

#### About the Kibby Basin Lithium Brine Partnership

MGX is partnered with Belmont Resources (TSX-V: BEA) on the Property and currently earning a 50% interest with the goal of forming a 50/50 Joint Venture (the "Joint Venture") to utilize MGX's rapid lithium extraction technology. Kibby Basin is located in the western portion of the Great Basin in Nevada. The property covers 2,560 acres located in Esmeralda County, Nevada. Geologic research of the Kibby Basin has indicated that proximal rhyolitic flows and tuffs surrounding the basin could be a potential source of Li brine in the Kibby Basin Playa. In addition, the Kibby Basin is located within a geothermal cluster at a basin low setting. Regional geophysical signatures in the area reflect similar anomalies comparative to that of Clayton Valley, approximately 50km to the South, location of Abermarle's Silver Peak Mine, the only North American lithium producer.

#### Rapid Lithium Brine Extraction Technology

MGX has developed a rapid lithium extraction technology eliminating or greatly reducing the physical footprint and investment in large, multi-phase, lake sized, lined evaporation ponds, as well as enhancing the quality of extraction and recovery across a complex range of brines as compared with traditional solar evaporation. This technology is applicable to petrolium (oil and gas wastewater), natural brine, and other brine sources such as lithium-rich mine and industrial plant wastewater. The technology was recently chosen as winner of the Base and Specialty Metals Industry Leadership Award at the 2018 S&P Global Platts Global Metals Awards, held in London in May (see press release dated May 18, 2018).

#### 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](http://www.mgxminerals.com).

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#### Forward-Looking Statements

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