

MGX Minerals Reports High-Grade Gold Mineralization at Depth Fran Gold Project, British Columbia; Winter Drilling Underway

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VANCOUVER, Dec. 12, 2018 - MGX Minerals Inc. ("MGX" or the "Company") (CSE: XMG / FKT: 1MG / OTCQB: MGXMF) is pleased to report additional drill results from its Fall 2018 drill program at the Fran Gold Property ("Fran" or the "Property") in British Columbia, 30 kilometers southwest of the Mount Milligan Gold-Copper mine.

Drill hole FR18-96 intersected the down-dip extensions of auriferous veins known as Zone 3, Zone 2, and Zone 1 in addition to mineralized sections outside of the established zones. FR18-96 was collared and oriented perpendicular to strike of previously tested steeply-dipping mineralized structures. The hole returned a high-grade intercept from 136.00 to 142.35 meters that assayed 6.55 g/t gold and 0.1% copper over 4.1 meters, including 38.7 g/t gold and 0.6% copper from 140.35 to 140.90 meters.

This high-grade mineralization at depth extends mineralization encountered in historic drill hole FR-07-075 to an additional 66 meters down-dip. A broad mineralized section in Zone 2 was also intersected from 157.50 to 166.15 meters and assayed 3.13 g/t gold over 8.65 meters, including 13.9 g/t gold and 0.5% copper from 157.5 to 158 meters. The hole is located 50 meters to the northwest of FR18-95.

Previously reported drill hole FR18-95 returned a broad intercept from 227.0 to 241.0 meters of gold mineralization at depth. This confirmed the extension of gold mineralization in auriferous veins from near surface to depth. The highest-grade gold mineralization was contained within a quartz-pyrite vein which averaged 21 g/t Au over 2.2m including 35.9 g/t Au across 0.76m and 26.70 g/t Au over 0.75m (see press release dated December 3, 2018).

Table 1. Fran Hole FR18-96 Assay Results

** Weighted Average*

	From	To	Length (m)	Au (g/t)	Cu (ppm)	Ag (ppm)	Zn (ppm)
	44.50	46.02	1.52	3.28	48.0	12.2	2.6
	136.00	136.80	0.80	0.68	563.0	2.6	42.0
	138.25	142.35	4.10	*W.A. 7.71	1358.1	7.2	359.1
incl	138.25	139.00	0.75	1.49	360.0	2.5	887.0
incl	139.00	139.80	0.80	1.17	269.0	1.3	79.0
incl	139.80	140.35	0.55	10.9	764.0	5.5	834.0
incl	140.35	140.90	0.55	38.7	6280.0	34.2	276.0
incl	141.55	142.35	0.80	2.40	1100.0	4.1	131.0
	157.50	166.15	8.65	*W.A. 3.13	1247.7	3.4	273.9
incl	157.50	158.00	0.50	13.9	5290.0	8.4	76.0
incl	158.00	158.80	0.80	12.8	6400.0	12.1	102.0
incl	162.65	163.10	0.45	1.33	1390.0	5.9	193.0
incl	164.50	165.10	0.60	5.42	460.0	3.8	739.0
incl	165.10	165.65	0.55	4.03	1100.0	8.0	84.0
incl	165.65	166.15	0.50	3.30	315.0	3.2	46.0
	181.00	181.50	0.50	4.04	1660.0	6.8	61.0
	194.10	199.00	4.90	*W.A. 0.52	209.4	0.4	31.9
	207.00	208.00	1.00	2.05	141.0	0.3	29.0

	247.19	250.00	2.81	*W.A.	1.65	370.0	1.2	31.0
incl	248.50	249.00	0.50		3.55	550.0	1.4	37.0
incl	249.00	249.50	0.50		1.42	335.0	1.1	31.0
incl	249.50	250.00	0.50		2.23	707.0	2.2	35.0
	254.25	254.90	0.65		8.89	562.0	11.1	523.0
	277.00	278.00	1.00		0.71	539.0	0.5	31.0
	282.00	283.00	1.00		0.69	139.0	0.3	33.0

Hole FR18-96 Intersections by Zone

FR18-96 was collared and oriented perpendicular to strike of previously tested steeply-dipping mineralized structures. The hole is located 68 meters to the northeast of historic drill hole 75, and 50 meters to the northwest of FR18-95. The down-dip extensions of mineralized Zone 3, Zone 2, and Zone 1 were targeted and successfully intersected all zones in addition to mineralized sections outside of the established zones.

These zone intersections are based on previously interpreted mineralized zone geometries and exclude mineralized assays outside given intersections:

Zone Summary of FR18-96:

Zone 3

Hole	From	To	Length	Au g/ton	Cu (ppm)	Ag (ppm)	Zn (ppm)
FR18-96	136.00	136.80	0.80	0.68	563.0	2.6	42.0
FR18-96	136.80	137.47	0.67	0.22	176.0	1.3	28.0
FR18-96	137.47	138.25	0.78	0.03	57.0	< 0.2	35.0
FR18-96	138.25	139.00	0.75	1.49	360.0	2.5	887.0
FR18-96	139.00	139.80	0.80	1.17	269.0	1.3	79.0
FR18-96	139.80	140.35	0.55	10.9	764.0	5.5	834.0
FR18-96	140.35	140.90	0.55	30.0	6280.0	34.2	276.0
FR18-96	140.90	141.55	0.65	0.60	506.0	2.1	44.0
FR18-96	141.55	142.35	0.80	2.40	1100.0	4.1	131.0

Zone 2

Hole	From	To	Length	Au g/ton	Cu (ppm)	Ag (ppm)	Zn (ppm)
FR18-96	157.50	158.00	0.50	13.9	5290.0	8.4	76.0
FR18-96	158.00	158.80	0.80	12.8	6400.0	12.1	102.0
FR18-96	158.80	159.35	0.55	0.17	136.0	0.4	27.0
FR18-96	159.35	160.00	0.65	0.26	226.0	1.0	49.0
FR18-96	160.00	161.00	1.00	0.72	531.0	1.8	55.0
FR18-96	161.00	161.85	0.85	0.01	32.0	< 0.2	34.0
FR18-96	161.85	162.65	0.80	0.24	123.0	0.4	32.0
FR18-96	162.65	163.10	0.45	1.33	1390.0	5.9	193.0
FR18-96	163.10	164.00	0.90	0.87	405.0	1.7	1620.0
FR18-96	164.00	164.50	0.50	0.42	242.0	0.5	72.0
FR18-96	164.50	165.10	0.60	5.42	460.0	3.8	739.0
FR18-96	165.10	165.65	0.55	4.03	1100.0	8.0	84.0
FR18-96	165.65	166.15	0.50	3.30	315.0	3.2	46.0

Zone 1

Hole	From	To	Length	Au g/ton	Cu (ppm)	Ag (ppm)	Zn (ppm)
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FR18-96 207.00 208.00 1.00 2.05 141.00 0.30 29.00

Winter 2018 Exploration

The Winter 2018 drill program is currently underway. Hole FR18-97 is a vertical hole in the underexplored Hilltop Zone 200 meters to the southwest of the Main Zone. Additional drilling will further test the Main Zone at depth and along strike to the east.

Fran Gold Project

With the exception of short hole reconnaissance drilling at Fran East in 2017, the Fran Property has been dormant since 2011. The property encompasses 10,227 hectares and is located 30km southwest of the Mount Milligan Gold-Copper Mine and 19km by logging road from the Mount Milligan western access road. The Bullion Alley Zone has been the subject of extensive shallow exploration starting in the late 1990's. Significant gold mineralization associated with shear zones has been intersected by historic diamond drilling. A total of 15,575 metres of diamond drilling was completed in 87 drill holes at the Bullion Alley Zone prior to 2018. Previous drilling identified three areas along the northwest trending 1.5km strike with up to three lateral zones. This drilling encountered numerous gold intercepts with variable Ag, Cu, Pb, and Zn. Previous work presumed the auriferous veins pinched out at depth (MacIntyre 2013, MINFILE 093 108). The recently discovered gold mineralization at depth suggests an alternative model must now be considered, and that gold mineralization extends and remains open. No significant drilling below 150m occurred prior to 2018.

Quality Assurance / Quality Control

The sample chain of custody was managed by site geologist Myles Dickson (P.Geo). Drill core was stored and split at a secure storage facility in Fort St. James, BC. and shipped to ACT Labs Minerals (“ACT”) for assay using 1A2-ICP Kamloops Au-Fire Assay and 1E3-Kamloops Aqua Regia ICP(AQUAGEO). Blanks and standards were used for data verification purposes. ACT is an independent, ISO-certified analytical laboratory located in Kamloops, British Columbia.

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 and technology company with interests in global advanced material, energy and water assets.

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