

MGX Minerals Drills 44 Meters of 1700ppm Niobium at REN Niobium-Tantalum-Titanium-REE Project

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VANCOUVER, Dec. 27, 2018 - MGX Minerals Inc. ("MGX" or the "Company") (CSE: XMG / FKT: 1MG / OTCQB: MGXMF) is pleased to provide an update for its REN Niobium-Tantalum-Titanium-REE Mineral Property ("Ren" or the "Property") located in the northern Monashee Mountains of southeastern British Columbia. The Company has now received assay results from diamond drilling as well as field reconnaissance results from a regional geochemical sampling program completed at REN.

Drill core from REN drill program

Fall Drill Program Completed

A 14-hole, 1,249-meter drill program was completed at REN covering an area of approximately 200x600 meters in the central portion of the mineral claims. The goal of the drill program was to test magnetic positive anomalies generated from a magnetometer survey completed earlier this year. Results from the drill program returned positive niobium grades and wider than expected zones. A total of 670 samples split core samples (at 2-meter intervals) were analyzed by ALS Geochemistry using method ME-MS89L (sodium peroxide fusion, reporting 52 elements, as well as additional elements Zr and P). Results have now been compiled and a follow up exploration program for 2019 is being developed. Assay results from select holes are reported below:

Table 1. REN 2018 Drill Hole Assays Results

DDH	From (m)	To (m)	Int (m)	Nb2O5 %	Ta2O5 %	*TREO %	P%	FeO %	TiO2 %	MnO %
18RE 1	3.28	3.58	0.3	0.16	0.002	0.16	>1	4.36	0.292	0.59
18RE 1	10.48	20.5	10.02	0.13	0.002	0.18	>1	6.82	0.62	0.49
18RE 2	6.56	10	3.44	0.04	0.001	0.09	0.29	6.1	0.75	0.14
18RE 3	29.5	33.5	4	0.18	0.003	0.14	>1	4	0.07	0.47
18RE 4	3.6	13	9.4	0.19	0.004	0.15	>1	5.1	0.22	0.34
18RE 5	2.6	3.7	1.1	0.11	0.002	0.22	>1	7.01	0.47	0.37
18RE 5	6	10	4	0.21	0.003	0.35	>1	6.1	0.26	0.56
18RE 5	12.3	38	25.7	0.14	0.003	0.26	>1	5.9	0.31	0.6
18RE 6	2.5	6.9	4.4	0.1	0.005	0.17	>1	11	0.44	0.42
18RE 6	14.3	40	25.7	0.1	0.003	0.15	>1	6.65	0.54	0.42
18RE 7	4.8	16	11.2	0.13	0.003	0.25	>1	6.94	0.53	0.41
18RE 8	7.3	13.6	6.3	0.13	0.006	0.17	>1	10.2	0.97	0.39
18RE 8	17.4	21.8	4.4	0.09	0.003	0.18	>1	7.89	0.5	0.47
18RE 8	24	50	26	0.13	0.003	0.14	>1	6.22	0.52	0.4
18RE 9	7.5	9.6	2.1	0.24	0.002	0.15	>1	8.85	0.887	0.36
18RE 9	15.6	27.4	11.8	0.31	0.004	0.19	>1	10.62	0.66	0.48
18RE 9	32.3	64	31.7	0.15	0.003	0.11	>1	6.15	0.55	0.48
18RE 10	2.7	10	7.3	0.15	0.003	0.11	0.74	5.9	0.41	0.31
18RE 11	3.2	19.2	16	0.21	0.004	0.21	>1	11.12	0.58	0.53
18RE 11	22.7	54	31.3	0.13	0.003	0.14	0.9	6.34	0.47	0.43

18RE 12 3.3	48	44.7	0.17	0.003	0.16	>1	6.59	0.39	0.51
18RE 12 includes									
18RE 12 10	14	4	0.35	0.003	0.21	>1	8.7	0.47	0.62
18RE 13 6	52	46	0.13	0.003	0.15	>1	7.1	0.4	0.46
18RE 14 2.7	4	1.3	0.11	0.002	0.42	0.35	7.76	0.58	0.44
18RE 14 4	28	24	0.043	0.001	0.29	0.46	6.74	0.44	0.35
18RE 14 28	36.4	8.4	0.14	0.003	0.18	>1	6.8	0.37	0.53
18RE 14 40	69.5	29.5	0.14	0.004	0.12	>1	5.54	0.42	0.35

*: Geochemical analysis of Total Rare Earth Oxides ("TREO") include: La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, and Y₂O₃ (NOTE: Pm & Sc not analyzed). Neodymium Oxide is defined as Nd₂O₃ and expressed as a percent out of the TREO content. The four most abundant rare earth oxides that make up the TREO reported above are Cerium (Ce₂O₃), Lanthanum (La₂O₃), Neodymium (Nd₂O₃) and Praseodymium (Pr₂O₃).

DDH 18RE-1, 5, 6, 8, 9, & 14 contain 2.3-7.4 meter wide phyric textured pegmatite sills that are spatially associated with adjacent Nb/REE bearing carbonatite. The pegmatite sills contain low grade Nb and REE values and cut the Nb/REE bearing carbonatite. The distribution of Nb and REE will be evaluated by generating preliminary computer-generated, 43-101 compliant resource estimates. Future drilling in the area of DDH 18RE-8, 9, 11, 12, & 13 is planned in order to assess the vertical and lateral extent of the wider and higher-grade intervals.

Figure 1. Drill core from REN drill program:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/993b87b0-518a-4467-a8a6-1a745a6a3f45>

Regional Geochemical Sampling Program

Highlighted results from the geochemical sampling program are reported below:

- 2,540ppm Niobium in sample Y098697
- 1,885ppm Niobium in sample Y098745
- 19.10ppm Dysprosium in sample Y098731
- 44.4ppm Tantalum in sample Y098746
- 1.15% Titanium in sample Y098660

Field reconnaissance was conducted by the Company's N.I. 43-101 Qualified Person Andris Kikauka. Rock chip samples were collected and submitted to ALS Minerals in North Vancouver, British Columbia for chemical analysis using XRF whole rock analysis for oxides.

About REN

REN lies within the Shuswap Metamorphic Complex, a belt of high-grade and intensely deformed metamorphic and intrusive rocks in the core of the Columbian Orogen in southeastern B.C. The Shuswap Complex, along its eastern margin, is characterized by a series of fault-bounded domal culminations that expose mixed paragneiss, granitic gneiss and migmatite of Paleoproterozoic age. Unconformably overlying the gneissic "core complexes", a heterogeneous and very distinctive assemblage of calc-silicate gneiss, pelitic gneiss, quartzite and marble. The Mount Grace carbonatite, intrusive carbonatites and bodies of synenite gneiss occur within autochthonous paragneiss above the core gneisses of the Frenchman Cap dome. There are two types of carbonatite recognized in the area. Type I, the intrusive phase and Type II, the extrusive phase. Although rarely seen in contact, the Type I carbonatite has been proposed as a feeder to the widespread Type II pyroclastic flow represented by the Mount Grace carbonatite (Hoy, 1987).

All regional tantalum, niobium and rare earth occurrences of record are associated with the intrusive Type I phase. The Type II phase rarely if ever carries minerals of economic importance. The Type I carbonatite (known as the REN carbonatite) is located on the Ren property. The carbonatite is a semi-concordant sheet like intrusion and has been traced by mapping and trenching for approximately three kilometers. It varies in width from less than 10 to 200 metres. The carbonatite strikes generally northwest-southeast and dips from 25 to 45 degrees southwest. The rock weathers to a rough textured, mottled orange brown color. It consists of 60-80% calcite, 10-30% apatite, biotite/phlogopite, and accessory amphibole, pyroxene, and sphene with minor pyrrhotite, pyrite, magnetite, ilmenite, molybdenite, chalcopyrite, pyrochlore and monazite. Extensive zones of mafic biotite-rich pyroxene-amphibole fenite and potassic feldspar-albite fenite occur as alteration

envelopes peripheral to and within the carbonatite. northwest with axial surface and both limbs dipping 30 to 45 degrees to the southwest. The tabular Type I REN carbonatite is the unit of principal economic interest.

In 1988 Teck Explorations Limited completed stream silt sampling (89 samples) from four drainages, 17.85-line kilometers of magnetometer surveying, 15.35-line kilometers of spectrometer/scintillometer surveying and 749 meters of trenching, mapped and sampling. The best niobium values were from trench ATR-2 of 0.19% Nb over a width of 55 meters. Carbonatite that was excavated in all trenches averaged 0.13% Nb. Cerium and lanthanum were all highly anomalous, but the values were not plotted. This data is historic in nature and based on drilling results reported by previous operators. The Company believes this information, reports, data and assays are reliable and relevant.

About Niobium

Niobium is mainly used in the form of Ferro-Niobium to produce high strength, low alloy steel which in turn produces lighter, stronger steel for use in the automotive, structural and pipeline industries. The U.S. imports 100% of its niobium needs. Niobium is listed as a strategic metal and is being considered for national stockpiling in the U.S., China, and several European countries.

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 Inc.

MGX Minerals is a diversified Canadian resource and technology company with interests in global advanced material, energy and water assets.

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