

MGX Minerals Provides Status Update Regarding Management Cease Trade Order

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VANCOUVER, December 13, 2019 - [MGX Minerals Inc.](#), ("MGX" or the "Company") (CSE:XMG)(FKT:1MG)(OTC PINK:MGXMF), announces that further to its application for a Management Cease Trade Order ("MCTO"), which was granted by the British Columbia Securities Commission on November 29, 2019, the Company is required to provide bi-weekly status reports in accordance with the alternative information guidelines in National Policy 12-203 Management Cease Trade Orders (the "Guidelines") until such time as the Company has completed and filed its audited annual financial statements and management's discussion and analysis in respect of the financial year ended July 31, 2019 (the "Annual Filings").

The Company reports that, since its November 29, 2019 default announcement in respect of the MCTO (the "Default Announcement"), there has not been any failure by the Company to fulfill its intentions with respect to satisfying the provisions of the Guidelines, and there have been no additional defaults subsequent to such announcement.

At this time, the Company does not expect that there will be a change to its anticipated timing of filing the Annual Filings on or before December 19, 2019, and in any event before December 31, 2019.

The Company intends to follow the provisions of the Alternative Information Guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases, for as long as the Company remains in default. The Company confirms as of the date of this news release that there has been no material change in the information contained in the Default Announcement, and there is no other material information concerning the affairs of the Company that has not been generally disclosed. In addition, the Company hereby confirms that it has not received any financing from any related party at this time.

The Company continues to work diligently to prepare the Annual Filings, and will continue to comply with the Guidelines until such deficiencies are remedied.

On behalf of the Board of Directors,

"Jared Lazerson"
Jared Lazerson, President and CEO

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Further information about the Company is available under its profile on the SEDAR website, www.sedar.com, on the CSE website, www.thecse.com, and on its website.

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. The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press 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.

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