MGX Minerals Announces Supreme Court of British Columbia Confirms Jared Lazerson is the President and CEO of MGX Minerals Inc.

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VANCOUVER, January 23, 2020 - MGX Minerals Inc. ("MGX" or the "Company") (CSE:XMG)(FKT:1MG)(OTCQB:MGXMF) reports at a meeting of the directors of MGX on October 7, 2019, two of the Company's directors, Lyndon Patrick and Michael Reimann, put forward a motion to remove Jared Lazerson as the Company's President, CEO and signing authority. Messrs. Patrick and Reimann voted in favour of the motion. The Company's other two directors, Andris Kikauka and Mr. Lazerson voted against the motion. Mr. Lazerson also exercised a casting vote against the motion, as authorized by the Company's articles. The motion was declared defeated.

Following the October 7, 2019 board meeting, Mr. Reimann issued news releases suggesting that Mr. Lazerson had been removed as the Company's President, CEO, and signing authority. Messrs. Patrick and Reimann took the position that Mr. Lazerson was prohibited under the Company's articles and the "disclosable interest" provisions of the British Columbia Business Corporations Act from voting on the motion to remove him as President, CEO, and signing authority.

On December 5, 2019, Messrs. Patrick and Reimann filed a Petition with the Supreme Court of British Columbia seeking, among other things, a declaration that the motion of October 7, 2019 to remove Mr. Lazerson as the President, CEO and signing authority of MGX had been duly passed.

Lawyers representing MGX, Mr. Lazerson, and Messrs. Patrick and Reimann appeared in court on January 17, 2020 to argue whether Mr. Lazerson was entitled to vote on the October 7, 2019 motion, and by extension, whether Mr. Lazerson is still the President, CEO, and signing authority of MGX.

Madam Justice Fitzpatrick of the Supreme Court of British Columbia delivered her decision on January 17, 2020 at the conclusion of the legal arguments. The Court ruled that Mr. Lazerson was not prohibited by the Company's articles or the Business Corporations Act from voting on the October 7, 2019 motion. The Court also ruled that Messrs. Patrick and Reimann must pay legal costs to both MGX and Mr. Lazerson.

The Court decision of January 17, 2020 confirms that Mr. Lazerson is, and at all times since October 7, 2019 has been, the Company's President, CEO, and signing authority.

The remaining aspects of the Petition filed by Messrs. Patrick and Reimann were adjourned generally.

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

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