

MGX Minerals Settles Debt with MGX Renewables DBA Zinc8 Energy Solutions

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VANCOUVER, March 11, 2020 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE:XMG)(FKT:1MG)(OTCQB:MGXMF) is pleased to announce that it has settled debt owed by MGX Renewables DBA Zinc8 Energy Solutions Inc. ("Zinc8"). Zinc8 will pay \$1,500,000 over the next 4 months. [MGX Minerals Inc.](#) had previously claimed a higher amount and the matter had been in dispute.

As part of the settlement, [MGX Minerals Inc.](#) has agreed to sell to [Zimtu Capital Corp.](#) 5,500,000 shares of Zinc8 for \$550,000 that are to be held in escrow for approximately one year. The remaining Zinc8 shares in escrow will be retained by [MGX Minerals Inc.](#)

Zinc8 and Michael Reimann (Board member and CFO of both Zinc8 and MGX) on one side and [MGX Minerals Inc.](#) and Jared Lazerson (Board member of Zinc8 and MGX and CEO of MGX) on the other have agreed to mutual releases of claims. Jared Lazerson has resigned from the Zinc8 Board of Directors and Michael Reimann has resigned from the MGX Board of Directors and as CFO of MGX.

Further, Zinc8 has reached a severance agreement with Jared Lazerson, former CEO of Zinc8. Mr. Lazerson was terminated in September 2019 having led the acquisition of Zinc8 from Teck Resources by MGX in December of 2017 and led the spinoff of the wholly owned subsidiary from MGX. Mr. Lazerson will be immediately paid 800,000 units at a deemed price of \$0.38 per unit, each unit comprising one Zinc8 common share and one share purchase warrant. Each warrant is exercisable for 2 years at a price of \$0.50 for one additional common share. This is in settlement of all claims by Mr. Lazerson.

About MGX Minerals

MGX Minerals is a diversified Canadian resource and technology company with interests in global advanced materials, battery technologies, metals and minerals.

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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.

SOURCE: [MGX Minerals Inc.](#)

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