

MGX Minerals Announces Field Crews Have Reached the Heino-Money Gold Deposit Mine Portal and Drill Core Storage Area Utilizing Helicopter Support

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VANCOUVER, June 1, 2020 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTC PINK:MGXMF) is pleased to announce that a field crew, has reached the Heino-Money Deposit mine portal and drill core storage area. Previously, the field crew had cleared 11km of mine access road at the end of 14km of active logging road, connected to the main British Columbia highway system and reached the previously constructed 75 man camp. Access by road in snow, up to eight feet, prevented further progress on the ground. Utilizing helicopter support, based out of Nakusp, British Columbia allowed the field crew to reconnaissance the area and land at the core storage area. The field crew has identified over 30 drill core storage racks, containing up to 10 x 10 drill core storage boxes each (Image 1). A vast amount of core appears to be labelled, organized by year and in good condition with visible mineralization (Image 2). In excess of 400 diamond drill holes, representing over 40,000 meters, are reported to have been completed by previous owners, approximately half of which were drilled from 5 levels of underground development.

Image 1 II- Aerial Drill Core Storage Area

Image 2 - 4" Section of Mineralized Drill Core* (mineralization is of a selected interval not representative of mineralization throughout the property)

Heino-MoneyGold Deposit Mine Portal

The Henio-Money Gold Mine Portal has been located. The portal is located approximately 800 meters from the core storage area along a steep ridge. Covered in deep snow, structures, rail, and piping associated with the mine were discovered providing the exact location of the portal. The location provides access to the upper level of the mine where previous drilling and bulk sampling has occurred.

Image 3 - Heino-Money Mine Portal

Site Activities

In the coming weeks, the field crew plans to begin cataloging drill core, open access to the mine and identify the additional mine portals. Current site activities are in support of a Technical Report and Resource Estimate by SRK Consulting (Canada) expected to be prepared in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), as well as preparation for structural engineering review for the purpose of underground bulk sampling. Previous production at the property included a 5,503 ton bulk sample grading 0.599 ounces per ton in 1993 from the Heino-Money Zone processed using gravity separation and flotation. See British Columbia MINFILE 082FNW234 for detailed information regarding the deposit and claims.

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 NI 43-101.

Advisors

Kingsdale Advisors is acting as strategic shareholder and communications advisor and Norton Rose Fulbright Canada LLP is acting as legal advisor to [MGX Minerals Inc.](#)

About MGX Minerals Inc.

[MGX Minerals Inc.](#) invests in commodity and technology companies and projects focusing on battery and energy mass storage technology, extraction of minerals from fluids, and exploration for industrial minerals and precious metals.

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The Company's forward-looking information are based on the applicable assumptions and factors the Company considers reasonable as of the date hereof, based on the information available to the Company at such time, including without limitation, the receipt of any necessary permits, licenses and regulatory approvals, and the Company's ability to comply with environmental, health and safety laws. 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 risk factors. These factors include, among others, geological and environmental factors, operating or technical difficulties in connection with the activities contemplated in this press release, general economic conditions, or conditions in the financial markets. 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. Except as required by securities law, the Company does not intend, and does not assume any obligation, to update or revise any forward-looking information, whether as a result of new information, events or otherwise.

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