

MGX Minerals Commences Magnetometer and LiDAR Survey at Heino Gold Deposit and Tillicum Claims

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VANCOUVER, Oct 26, 2020 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE:XMG / FKT:1MG / OTC PINK:MGXMF) has completed 75% of LiDAR mapping, accurate to 55-88mm, and magnetometer survey over a total target area of 9 square kilometers at the Heino Gold deposit, as well as East Ridge and Silver Queen occurrences. A weather window has opened for completion of the remaining portion of the heli-survey, which is expected to be completed today. The data will provide identification of surface mineralization, related structures, and existing infrastructure without interference from vegetation and will include a magnetometer survey. Data will provide a modern mapping basis for infrastructure planning and future exploration.

Recent Exploration

As announced July 24th, 2020, six 0.5kg to 1kg, samples were taken at the 2030 Portal of the Heino-Money Pit Zone at the Heino Gold Deposit during the SRK Consulting (Canada) Site Visit July 8th, 2020. Samples were shipped under direct chain of custody to ALS Canada Ltd. in Kamloops, British Columbia, crushed and pulverized, with further shipment to ALS Canada Ltd, North Vancouver, BC under custody of ALS Canada Ltd. The samples have undergone gold analysis by fire assay and gravimetric finish up to 6 ounces per tonne Au are reported. Previous silver, lead, and zinc assays from press release issued July 20 are included. Bulk Samples are of selected mineralized material and are not representative of the deposit as no mineral resource estimate at any level of confidence has been completed:

Sample #	Weight kg	Au ppm	Au oz/ton	Ag ppm	Ag oz/ton	Pb %	Zn %
301	.78	138.5	4.04	1090	31.8	9.05	3.92
302	.61	87.4	2.56	522	15.2	4.75	4.94
303	.94	207.0	6.04	94	2.7	1.015	3.38
304	.93	114.0	3.33	1080	31.5	9.13	4.49
305	.94	85.5	2.49	1080	31.5	7.5	5.35
306	.51	7.52	0.22	295	8.6	3.45	12.55

Historical Work

Summary of recorded surface and underground drilling from the NI 43-101 compliant technical report (the "SRK Report") are reported below:

Table 10-1: Summary of recorded drilling

Year(s)	Mineral Zone	Surface Drilling		Underground Drilling	
		No. of Holes	Meterage	No. of Holes	Meterage

1981-1987		100	7,060	9	177
1988	Heino-Money			92	3,079
1993				8	284
1981-1984		26	1,586		
1988	East Ridge	75	13,149	14	610
1989		10	1,446		
1984	Silver Queen	12	?		
1984	Grizzly	4	615		
1984	Arnie Flats	5	292		
	Totals	232	24,148	123	4,150

Small scale production occurred in 1981, 1984, and 1993 from the Heino-Money Zone. Table 6-4 from the SRK Report summarizes tonnages and metal content recovered per year of extraction.

Table 6-4: Summary of bulk sampling conducted on the Heino-Money Zone

Year	Mined Tonnes	Milled		Au Grams Recovered	Au Ounces Recovered	Ag Grams Recovered	Ag Ounces Recovered
		Tonnes	Tonnes				
1981	58	58	4,570	145	3,259	105	
1984	227	168	48,351	1,554	51,570	1,658	
1985/1986	2,972	2,972	98,910	3,180			
1993	6,800	5,503	102,455	3,294	164,071	5,275	
Total	10,057	8,701	254,286	8,173	218,900	7,038	

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.

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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This press release contains forward-looking information or forward-looking statements (collectively, "forward-looking information") within the meaning of applicable securities laws. All statements, other than statements of historical fact, included herein are forward-looking information. Forward-looking information in this press release include, but are not limited to, statements with respect to plans for assessment and other activities conducted and proposed to be conducted at the Heino-Money Deposit and Tillicum Claims, the preparation and filing of the Technical Report, and the preparation for structural engineering review for the purpose of underground bulk sampling. Forward-looking information is generally, but not always, identified by the words "expects", "plans", "anticipates", "in the event", "if", "believes", "asserts", "position", "intends", "envisages", "assumes", "recommends", "estimates", "approximate", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

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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