MGX Minerals Inc. Receives Management Cease Trade Order to Allow for Finalization of Pending Annual Financial Statements and MD&A

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And Announces Change of Auditor

VANCOUVER, December 3, 2020 - MGX Minerals Inc. (CNSX:CMG) (OTC PINK:MGXMF) (FRA:1MG)(the "Company") announces that it has received a temporary Management Cease Trade Order ("MCTO") from the British Columbia Securities Commission ("BCSC") in connection with the Company's filing of its audited annual financial statements and MD&A for the financial year ended July 31, 2020.

The Company requested the MCTO in order to secure additional time to consolidate financial information from its operations, which have been unforeseeably disrupted by the impact of the ongoing COVID 19 pandemic and associated Provincial health directives.

The Company also advises that it has changed its auditor from Adam Sung Kim Ltd. (the "Former Auditor") to SHIM & Associates LLP (the "Successor Auditor"), effective November 18, 2020.

At the request of the Company, the Former Auditor resigned as auditor of the Company effective November 18, 2020 and the board of directors of the Company appointed the Successor Auditor as the Company's auditor effective on the same date until the next Annual General Meeting of the Company.

There were no reservations in the Former Auditor's reports in connection with the Company's most recently completed fiscal year in respect of which such a report has been prepared (2019) or for any period subsequent to the most recently completed period preceding the date of the Former Auditor's resignation. There are no "reportable events" (as that term is defined in National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102")) between the Company and the Former Auditor.

In accordance with NI 51-102, the notice of change of auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the audit committee and the board of directors of the Company and have been filed on SEDAR.

Additionally, the Company notes that:

1. The Company is required to file its July 31, 2020 audited annual financial statements, management's discussion and analysis and the applicable CEO and CFO certifications in respect of such filings (collectively the "Annual Filings") all in accordance with IFRS by November 30, 2020 (the "Filing Deadline"), as required pursuant to NI 51-102. The Company has not been able to complete its Annual Filings on or before the Filing Deadline.
2. The Company and its Successor Auditor are working diligently to prepare and file the Annual Filings, on or before January 29, 2021.
3. The Company confirms that it intends to issue a status report on a bi-weekly basis, for as long as it remains in default of the Filing Deadline in respect of the Annual Filings.
4. There is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company has imposed an insider trading blackout pending the filing of the Annual Filings, and will comply with the alternative information guidelines described in National Policy 12-203 Management Cease Trade Orders during such period.

About MGX Minerals Inc.

MGX Minerals is a Canadian resource and technology company.

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Reader Advisory

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