

MGX Minerals Announces Exploration Results up to 75 oz/t Silver at Silver Queen Deposit and 0.4 oz/t Gold at Grizzly Deposit

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VANCOUVER, February 10, 2021 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE:XMG)(FKT:1MG)(OTC PINK:MGXMF) is pleased to announce project geochemical analysis results of rock chip samples taken from the Grizzly, Silver Queen (Photo 1), Arnie Flats, East Ridge, Jennie and Road Zones.

Zone Name	Sample no	Au g/t	Au oz/t	Ag g/t	Ag oz/t	Cu ppm	Pb ppm	Zn ppm
Grizzly	20GRIZ1	10.55		16	0.47	1665	345	
Grizzly	20GRIZ2	3.52		0.308	10.55	274	355	
Grizzly	20GRIZ5	14.25		0.103	6.21	208	23.4	
Grizzly	20AF1	4.17		0.416	430	460	1085	
Arnie Flats	20AF2	3.47		0.122	421	462	889	
Arnie Flats	20SQ1	1.48		0.101	19	57.5	40.2	
Silver Queen	20SQ2	2.87		0.043	9.06	37.7	45.5	
Silver Queen	20SQ7	1.08		0.084	2590	807	110500	18
Silver Queen	20EAST1	1.33		0.032	13.95	2170	15.5	1
East Ridge	20EAST2	2.32		0.039	47.8	961	2350	
East Ridge	20JEN1	1.13		0.068	42.4	295	6990	1
Jennie	20JEN4	1.46		0.033	3.02	99	177.5	
Jennie	20ROAD1	2.28		0.043	7.55	109	396	
Road				0.067				

(analytical data reported by ALS Canada Ltd, method ME-MS41, and Au-GRA22)

Grizzly- Located 0.6 kilometers east and southeast of Tillicum Mountain, shear-related calc-silicate-quartz skarn zones host sulphide mineralization consists primarily of massive pyrrhotite, pyrite-marcasite, sphalerite, chalcopyrite, galena, and traces of free gold hosted in conformable bands to pods within pelitic schist (shale protolith), tuffaceous basalt and feldspar porphyry (hybrid diorite) intrusion. The Grizzly mineralization closely resemble the Heino-Money & East Ridge Zones. In 1989, diamond drilling Grizzly Zone yielded values up to 10.4 grams per tonne gold over 1.2 metres in hole G89-214; 19.9 grams per tonne gold over 0.9 metre in hole G89-213 and 2.6 grams per tonne gold with 15.3 grams per tonne silver over 14.4 metres in hole G89-220, including 3.3 metres yielding 5.1 grams per tonne gold and 15.8 grams per tonne silver. Rock chip sampling from a roadcut near the 1989 drilling obtained gold values of 14.52 g/t Au (0.424 ounces/ton Au) across a sample interval of 0.35 meters (1.15 feet). This area in the southern portion of the Grizzly Zone, and several drill holes are planned to intersect extensions of the southern (higher elevation) gold-bearing portions of the Grizzly Zone.

Silver Queen- Locally tuffs and limy/sandy sediments strike east to northeast, dipping steeply south, have been intruded by numerous dikes. The gold and silver mineralization is related to hornfelsing associated with various dykes and sills and the mid-Jurassic Goatcanyon granitic stock. Mineralization is stratiform and hosted in limy and garnetiferous greenstone. Mineralization has been traced over a strike length of 950 metres. Drilling on the zone has identified several 20- metre thick mineralized skarn zones hosted in a 30-metre wide sequence of impure calcareous quartzites, siltstones and thin marble beds marginal to feldspar porphyry sills. Sulphide mineralization consisted of pyrite, pyrrhotite, tetrahedrite, sphalerite, galena, pyrrhotite and arsenopyrite. Alteration minerals include quartz, tremolite, actinolite and anhedral garnet. Grab sample 20SQ-7, located near the north portion of the NE trending Silver Queen trend, consisted of massive sphalerite-galena, and returned assay values of 2,590 grams/tonne Ag (75.54 ounces/ton Ag), 11.05% Pb, 18.0% Zn.

Arnie Flats- Locally, tuffaceous and meta-basaltic andesites near a hybrid diorite sill host two sub-parallel

calc-silicate skarn zones. The zones trend east to northeast with moderate dip to southwest, and have been traced for 120 metres along strike. Sulphide mineralization consists of disseminated and stringer pyrite with pyrrhotite and trace argentite or tetrahedrite. Alteration minerals include epidote, quartz and chlorite. Rock chip samples 20AF-1 & 2 returned assay values of 4.17 & 3.47 g/t Au (0.122 & 0.101 ounces/ton Au), and 430 & 421 g/t Ag (12.54 & 12.3 ounces/ton Ag).

The Grizzly, Silver Queen and Arnie Flats Zones qualify as extension and exploration targets for further drill testing where drilling is planned for Grizzly in 2021. The Jennie and Road Zones also have good exploration potential, and they align as north extensions of the high-grade gold Heino-Money Zone.

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

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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