

MGX Minerals Announces Strategic Nuclear and Space Metals Review of REN Niobium - Tantalum - Titanium - Rubidium Project, British Columbia

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VANCOUVER, October 7, 2021 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTC:MGXMF) announces a strategic review is underway of its REN niobium-tantalum-titanium-rubidium project for nuclear and space metals. These metals are generally known for their high melting point and ability to withstand extreme heat. The previously explored REN property, located in British Columbia, was drilled by MGX in 2018. Results of the 14 hole 1249 meter drill program, included a drill intersection of 44 meters of 1700ppm niobium with tantalum, titanium, and rubidium, see press release.

Niobium has both a high thermal conductivity and high melting point and is used in nickel superalloys for aerospace applications such as turbine blades and rocket components, as well as, nuclear applications such as fuel and heat exchangers.

Fall 2018 Drill Program

As previously reported, a 14-hole, 1,249-meter drill program was completed at REN covering an area of approximately 200x600 meters in the central portion of the mineral claims. The goal of the drill program was to test magnetic positive anomalies generated from a magnetometer survey completed earlier this year. Results from the drill program returned positive niobium grades and wider than expected zones. A total of 670 samples split core samples (at 2-meter intervals) were analyzed by ALS Geochemistry using method ME-MS89L (sodium peroxide fusion, reporting 52 elements, as well as additional elements Zr and P). Results have now been compiled with assay results from select holes reported below:

Table 1. REN 2018 Drill Hole Assays Results

DDH	From (m)	To (m)	Int (m)	Nb2O5 %	Ta2O5 %	*TREO %	P%	FeO %	TiO2 %	MnO %
18RE 1	3.28	3.58	0.3	0.16	0.002	0.16	>1	4.36	0.292	0.59
18RE 1	10.48	20.5	10.02	0.13	0.002	0.18	>1	6.82	0.62	0.49
18RE 2	6.56	10	3.44	0.04	0.001	0.09	0.29	6.1	0.75	0.14
18RE 3	29.5	33.5	4	0.18	0.003	0.14	>1	4	0.07	0.47
18RE 4	3.6	13	9.4	0.19	0.004	0.15	>1	5.1	0.22	0.34
18RE 5	2.6	3.7	1.1	0.11	0.002	0.22	>1	7.01	0.47	0.37
18RE 5	6	10	4	0.21	0.003	0.35	>1	6.1	0.26	0.56
18RE 5	12.3	38	25.7	0.14	0.003	0.26	>1	5.9	0.31	0.6
18RE 6	2.5	6.9	4.4	0.1	0.005	0.17	>1	11	0.44	0.42
18RE 6	14.3	40	25.7	0.1	0.003	0.15	>1	6.65	0.54	0.42
18RE 7	4.8	16	11.2	0.13	0.003	0.25	>1	6.94	0.53	0.41
18RE 8	7.3	13.6	6.3	0.13	0.006	0.17	>1	10.2	0.97	0.39
18RE 8	17.4	21.8	4.4	0.09	0.003	0.18	>1	7.89	0.5	0.47
18RE 8	24	50	26	0.13	0.003	0.14	>1	6.22	0.52	0.4
18RE 9	7.5	9.6	2.1	0.24	0.002	0.15	>1	8.85	0.887	0.36
18RE 9	15.6	27.4	11.8	0.31	0.004	0.19	>1	10.62	0.66	0.48
18RE 9	32.3	64	31.7	0.15	0.003	0.11	>1	6.15	0.55	0.48

18RE 10 2.7	10	7.3	0.15	0.003	0.11	0.74	5.9	0.41	0.31
18RE 11 3.2	19.2	16	0.21	0.004	0.21	>1	11.12	0.58	0.53
18RE 11 22.7	54	31.3	0.13	0.003	0.14	0.9	6.34	0.47	0.43
18RE 12 3.3	48	44.7	0.17	0.003	0.16	>1	6.59	0.39	0.51
18RE 12 includes									
18RE 12 10	14	4	0.35	0.003	0.21	>1	8.7	0.47	0.62
18RE 13 6	52	46	0.13	0.003	0.15	>1	7.1	0.4	0.46
18RE 14 2.7	4	1.3	0.11	0.002	0.42	0.35	7.76	0.58	0.44
18RE 14 4	28	24	0.043	0.001	0.29	0.46	6.74	0.44	0.35
18RE 14 28	36.4	8.4	0.14	0.003	0.18	>1	6.8	0.37	0.53
18RE 14 40	69.5	29.5	0.14	0.004	0.12	>1	5.54	0.42	0.35

*: Geochemical analysis of Total Rare Earth Oxides("TREO") include: La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, and Y₂O₃ (NOTE: Pm & Sc not analyzed). Neodymium Oxide is defined as Nd₂O₃ and expressed as a percent out of the TREO content. The four most abundant rare earth oxides that make up the TREO reported above are Cerium (Ce₂O₃), Lanthanum (La₂O₃), Neodymium (Nd₂O₃) and Praseodymium (Pr₂O₃).

Qualified Person

Andris Kikauka (P. Geo.), Chief Executive Officer of 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 National Instrument 43-101 Standards.

About MGX Minerals Inc.

MGX Minerals is a diversified Canadian resource and technology company with interests in advanced metals, industrial minerals, and energy technologies.

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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. 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 holding the postponed Meeting, and the filing of an amended notice of meeting and record date for the postponed Meeting. 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 ability to host the postponed Meeting at a later date, and the ability to find a suitable location which can accommodate an in-person shareholders' meeting. 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, uncertainties arising from the COVID-19 pandemic, and 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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