

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

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And Confirms Change of Chief Financial Officer

Vancouver, Nov 29, 2021 - [MGX Minerals Inc.](#) (the "Company") (CNSX:XMG.CN) (OTC:MGXMF) announces that it has requested 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, 2021.

The Company is requesting the MCTO in order to secure additional time to consolidate financial information from its operations as the Company changed its Chief Financial Officer and Accountant. The Company announced the appointment of Sandey Wang, CPA as interim Chief Financial Officer.

The Company also advises that its auditor SHIM & Associates LLP (the "Auditor") remains the same.

Additionally, the Company notes that:

1. 1. The Company is required to file its July 31, 2021 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 29, 2021 (the Filing Deadline), as required pursuant to NI 51-102. The Company does not anticipate that it will be able to complete its Annual Filings on or before the Filing Deadline.
1. 2. The Company and its Auditor are working diligently to prepare and file the Annual Filings on or before December 29, 2021.
1. 3. The Company confirms that it intends to issue status reports on a bi-weekly basis, for as long as it remains in default of the Filing Deadline in respect of the Annual Filings.
1. 4. There is no other material information concerning the affairs of the Company that

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. Contact Information:

Interim Chief Financial Officer

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Reader Advisory

This news release may contain statements which constitute "forward-looking information" that are subject to risks and uncertainties. All statements herein, other than statements of historical fact, are to be considered forward-looking, including statements regarding the plans, intentions, beliefs and current expectations of the Company and its directors, or its officers with respect to the future business activities of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Although the Company believes the expectations expressed in such forward-looking information are based on reasonable assumptions, such information is not a guarantee of future performance and actual results or developments may differ materially from those contained in forward-looking information. Information provided in this document is necessarily summarized and may not contain all available material information. Although the Company has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. Factors that could cause actual results to differ materially from those in forward-looking information include, but are not limited to, fluctuations in market prices, success of the operations of the Company, continued availability of capital and financing and general economic, market or business conditions. There can be no assurances that such information will prove accurate and, therefore, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this news release, and the Company does not assume any obligation to update any forward looking information except as required under the applicable securities laws.

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