

MGX Minerals Announces Engagement of Metso-Outotec for Silicon Processing

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VANCOUVER, Jan. 12, 2021 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE:XMG) (CNSX:XMG.CN) (FKT:1MG) (OTC:MGXMF) is pleased to announce the engagement of global mining equipment supplier Metso-Outotec ("Metso") for its British Columbia Silicon Project. Metso has been tasked with providing design, equipment and mechanical engineering for the processing of high-grade silica from the Company's wholly owned Gibraltar silica deposit into silicon metal 3303# grade. The primary piece of processing equipment is a sub-merged arc furnace ("SAF"). This electric arc furnace generates heat up to 1600 degrees Celsius sufficient to melt the quartzite. The liquid metal is then tapped and poured into bricks and rough crushed into 3"-4" pieces for shipment.

Global Silicon Shortage

The demand for silicon metal continues to grow and recent supply chain bottlenecks have limited overall supply, creating an opportunity for the distribution of silicon in Asia from North America. Increased demand for solar panels, microprocessors, and silicon alloys, due to its semi-conductor and structural properties, continue to create large scale shortages for silicon. Silicon metal 3303# grade is currently quoted at \$3500 USD per tonne East China (January 4, 2022, price.metal.com/Silicon).

Silicon Sale and Distribution

MGX has recently entered into a non-binding Letter of Intent ("LOI") for business development and distribution partnership (the "Partnership") with Dong Bang Metal Co. Ltd ("Dong Bang") of Korea for metallurgical grade silicon 3303# (see press release dated January 5, 2022). The Partnership has executed the LOI which outlines specific commercial terms including grade, quantity, price, delivery and distribution plan. Under certain terms and conditions, Dong Bang will receive exclusive distribution rights for Asia, inclusive of Korea and Japan.

Metallurgy

Metallurgical testing on an one ton sample from the Company's Gibraltar Silica deposit, located 95 kilometers north-east of Cranbrook, British Columbia, has indicated that the material is chemically suitable, as medium quality feedstock, for metallurgical-grade silicon. The one ton sample of quartzite from Gibraltar was shipped to an independent lab, Dorfner Anzaplan, an independent laboratory, for mineralogical analyses through X-ray diffraction analysis, chemical analyses through X-ray fluorescence spectroscopy, grain size distribution, mineral processing analysis, automated optical sorting, and thermal stability testing. The sample was crushed and screened into fractions between 20-120 mm for evaluation of applicability of these fractions as feedstock for metallurgical-grade silicon production. Results indicate that the material, after comminution and classification fraction, is of high initial purity (99.5 wt.-%), making the fraction chemically suitable as medium quality feedstock material for metallurgical-grade silicon metal production.

Gibraltar Silica

The Gibraltar Silica Property is located approximately 95 kilometres northeast of Cranbrook, BC. It covers a sedimentary clastic-carbonate rock package located near the confluence of Kootenay and White River. Sedimentary rocks generally have a north-northwest strike, but locally a north-northeast strike is prominent. Minor folding was noted in the carbonate sequence immediately adjacent to quartzite unit. Two westerly dipping thrust faults (Hay, Carter, 1988) are believed to run north-south close to the eastern edge of the Gibraltar property.

The Company has completed 5 drill holes at Gibraltar. The holes were located at the Red Cloud (Gibraltar)

quarry that was operated on a small scale in 1967. The objective of the drill program was to test subsurface dimensions of high purity quartzite. The Gibraltar North Zone has been sampled, mapped and the area located about 400 meters north of the south zone, represents the continuation of the Mount Wilson Formation quartzite.

Table 1. Gibraltar Drill Results

DDH No.	Azimuth	Dip Deg.	Depth(m)	From'(m)	To(m)	Interval(m)	SiO2%
18G-1	345	45	45.7	6.0	27.0	21.0	99.24
18G-2	270	45	38.1	4.4	30.0	25.6	99.10
18G-3	020	45	42.7	5.8	24.0	18.2	99.11
18G-4	290	50	6.0	24.0	18.0	18.0	98.70
18G-5	vertical	90	12.0	18.0	6.0	6.0	99.20

(British Columbia Assessment Report 38566)

Qualified Person

Andris Kikauka (P. Geo.), CEO 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 NI 43-101.

About MGX Minerals

MGX Minerals is a diversified Canadian resource and technology company with interests in strategic metals, precious metals, 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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