MGX Minerals Announces Consultation Phase with Major Stakeholders for Solar Silicon Metal Upgrading Site;

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Issues RFQ for 16,000tpy Magnesium Metal Processing Equipment

VANCOUVER, June 9, 2022 - MGX Minerals Inc. ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (CNSX:XMG.CN) (OTC:MGXMF) announces the Company has been in contact with Major Stakeholders and formal discussions will commence in the 2nd half of June regarding a silicon metal processing site in proximity to its Kootenay silicon properties. MGX is currently seeking a site with a minimum of 12MW of power, which would be sufficient to power a 15 tonne per day silicon metal furnace. The current price of 3303# grade silicon metal, is $3,036USD per tonne Fujian China (metals.com). This grade is a primary feedstock for solar silicon and silicon carbide steel.

Driftwood Magnesium Plant

The Company has begun the quotation process for the acquisition of magnesium metal processing equipment. A confidential prior study by Hatch Consulting (Canada) for MGX, identified a potentially profitable price of magnesium metal based on prior exploration and engineering work at its Driftwood Magnesium deposit. Recently, magnesium metal has entered this range. As a result, the Company has issued a request for quotation for up to 16,000 tonnes Mg metal processing equipment and expects an understanding of capital requirements shortly.

Solar Panels

MGX is reviewing solar panel component construction as part its Mine to Market ("M2M") strategy.

Return to Trade

The Company has completed its 2021 annual financials, is finalizing audit items, and has begun preparing Q1 and Q2 2022 unaudited financial statements. The Company will continue to provide updates.

About MGX Minerals

MGX Minerals is a diversified Canadian resource and technology company with interests in advanced metals.

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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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