MGX Minerals Announces Exploration at GC Lithium Project, British Columbia

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VANCOUVER, September 7, 2022 - MGX Minerals Inc. ("MGX" or the "Company") (CSE:XMG) (CNSX:XMG.CN) (FKT:1MG) (OTC:MGXMF) is pleased to announce completion of geophysical exploration at the wholly owned GC Lithium Pegmatite Claims in British Columbia. MGX Minerals has carried out geological mapping and geochemical sampling of the GC (and Grail) pegmatite. A total of 7 rock chip samples of mineralized pegmatite have been sent to ALS Global for ME-MS89L for sodium peroxide fusion geochemical analysis including Li-Cs-Rb-Ta-Be-Y and rare earth elements. Management intends to develop and extend known limits of pegmatite hosted rare metal-bearing mineralization.

The GC claims are on the south flank of the Frenchman's Cap gneiss dome in the Shuswap Metamorphic Complex. Gneiss, quartzite, schist, calc-silicate rocks, minor marble and argillite are isoclinally folded with easterly trending structures. Folding and jointing are common with planes intruded by swarms of pegmatite and lamprophyre dikes. Locally, the area is underlain by calc-silicate metamorphic and paragneiss units of the Proterozoic to Lower Paleozoic Monashee complex. Granitic pegmatite bodies of the rare metal LCT (lithium-cesium-tantalum) variety occur on the GC Property. LCT pegmatites are known to contain anomalous levels of beryllium, niobium and tantalum. A 3 to 6- metre wide pegmatite dike of coarse-grained quartz, feldspar with black and pink tourmaline is hosted by a biotite (lepidolite) schist. Minor amounts of beryl and rose quartz are also reported. The pegmatite trends 062 degrees and has been followed for 65 metres. In 1968, the area was prospected, silt sampled and mapped by Stampede Oils as the GC claim. In 2013, two rock samples (48193 and 48194) of the pegmatite dike assayed up to 0.111 per cent caesium and greater than 0.2 per cent lithium and rubidium, respectively (Assessment Report 34293). In 2015, rock sampling yielded values up to 1.72 per cent lithium, 0.124 per cent caesium and greater than 0.2 per cent rubidium (Assessment Report 36579).

LCT pegmatites are a petrogenetically defined subset of granitic pegmatites that are associated with certain granites. They consist mostly of quartz, potassium feldspar, albite, and muscovite. Common accessory minerals include garnet, tourmaline, and apatite. LCT pegmatite deposits can contain extractable amounts of a number of elements, including lithium, cesium, tantalum and niobium. The most well-known granitic LCT pegmatite in Canada is the highly fractionated Tanco Pegmatite, located 180 km northeast of Winnipeg, Manitoba that consists of a subhorizontal saddle-shaped body measuring 1,500 m long by 1,000 m wide by up to 100 m thick that does not outcrop. Highly fractionated pegmatite fields in northwestern Canada, including Little Nahanni Pegmatite Group and O'Grady batholith in the Northwest Territories, have only recently been discovered.

The LCT variety of pegmatites are sought after for basic source materials in electrification

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 advanced materials, 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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