MGX Minerals Announces Lithium Discovery in British Columbia

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Infrastructure Plans for Gibraltar Solar Silicon and Driftwood Magnesium and Supreme Court of Canada Action Against the Province of BC and Names David Ebby for Failure to Repsond

VANCOUVER, October 11, 2022 - MGX Minerals Inc. ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTC:MGXMF) announces assays are imminent at its wholly owned GC Lithium Pegmatite Claims in British Columbia. Visual 1 dentification of pegmatite has indicated a reasonable likelihood of a hardrock lithium deposit. 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.

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.

Silicon

The Company announces advancement of its solar silicon feedstock project in the area of Canal Flats, British Columbia. Its initial proposal to the Federal Government has received no response from the Natural Resource Canada - Zero Emission Vehicle Infrastructure Program. Therefore, the Company is now focussed on Provincial and Indigenous support for its silicon mining operations. The mine to market strategy ("M2M") is to initially supply feedstock and to replace Chinese imports with high availability of metallurgical grade silicon feedstock (3303# grade), for upgrading, and component in solar panels, silicon carbide steel for automotive use, and other industrial applications.

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, 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)

Koot Silica

The Koot Silica project is located proximate (5 kilometres) to Gibraltar. The 2018 core drilling and geochemical sampling was carried out to evaluate mineral potential in a 180 meter X 600 meter area (elongated northwest), located in the east portion of the Koot Silica property in the area where quartzite is well exposed on a low relief ridge. This coincides with the general area where ComInco Ltd. Drilled 8 holes in 1981. Exploration drill results from 2018 are as follows:

Table 2. Koot Drill Results

DDH No.	From (m)	To (m)	Interval (m)	SiO2%	Al2O3%	Fe2O3%	K2O %	TiO2 %	LOI %	Total %	SiO2 / Total%
18K-1	0.9	56.39	55.49	98.5	0.54	0.39	0.17	0.13	0.49	100.25	98.15
18K-2	0.9	76.20	75.3	97.9	0.51	0.24	0.10	0.14	0.30	99.30	98.64
18K-3	1.5	106.68	106.18	98.7	0.33	0.24	0.10	0.10	0.26	99.84	98.88

18K-4	0.0	86.0	86.0	98.3	0.37	0.38	0.14	0.12	0.36	99.81	98.5
18K-5	2.0	99.0	97.0	98.1	0.70	0.33	0.19	0.14	0.41	99.90	98.16
18K-6	2.2	36.0	33.8	99.0	0.97	0.09	0.29	0.06	0.33	100.89	98.28
18K-7	6.0	54.0	58.0	99.0	0.44	0.25	0.12	0.12	0.40	100.41	98.61
18K-9	2.3	77.72	75.42	98.4	0.43	0.37	0.11	0.11	0.42	99.95	98.43
18K-10	2.25	54.0	51.75	98.9	0.39	0.23	0.08	0.11	0.32	100.16	98.78

(British Columbia Assessment Report 37630)

Processing

The processing of silica to silicon requires significant power, the Company continues to work with the Provincial Power Monopoly BC Hydro in this regard. BC Hydro has advised MGX that while major transmission lines flow through the area, these are primarily for export to the United States and there is little to no power available north of Kimberly, BC. MGX has contacted Teck and the regional authorities for advise on available land and finds it regrettable that MGX cannot acquire low cost hydro electricity due to the the focus of BC Hydro export focus, MGX is asking the Province and other parties to reconsider their provincial power strategy in favor of First Nation and the best interest of the jobs creation of the Kootenay region and that the Province and BC Hydro correct their ways, depriving the people of BC of jobs over profits.

Notice of Gold Commissioner

MGX advises shareholders that the Gold Commissioner of British Columbia ("GC") has advised MGX that he intends to revoke the FMC license of MGX for failure to remediate open portals at Heino Gold, These portals have been open for some 30 years and been ignored. Nevertheless it has come to MGX and after repeated requests to the GC he has refused to advise David Ebby Premier of the Province in grave disregard for the interest of the citizen. Never the less MGX is prepared to litigate for the loss of its FMC and controls $10B in situ assets in BC. The GC has refused to advise the Premier of a potential $10B impending litigation. Therefore MGX has retained counsel consulted with the opposition party and will protect shareholder rights. The Company had requested a half dozen conformity holes for the purpose of sale and offtake to Kinross Buckhorn Milll. Although 400 previous holes had been drilled and some 7000 tonnes bulk sample at over 0.5 oz per tonne Gold had been achieved MGX was denied basic drill permits and as above. It is accepted this will go to Supreme Court of Canada.

Corporate Update

The Company announces that it has returned its accounting to Malaspina Consultants ("Malaspina"). Its auditor Dong and Associates remains the same. Malaspina is working closely with the auditor to complete outstanding filings, with things proceeding expeditiously.

Advisement to Shareholders

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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