MGX Minerals Announces Review of Driftwood Creek Mg for use of Magnesium as a Solid Metal Fuel Propellant for Rocket Engines

VANCOUVER, October 26, 2021 / MGX Minerals Inc. (“MGX” or the “Company”) (CSE:XMG) (FKT:1MG) (OTC:MGXMF) announces a review of the Driftwood Creek magnesium project, including process and engine specifications, for use of magnesium as a propellant in Mg/CO2 type thrusters. The ignition, combustion, and performance of magnesium carbon-dioxide type rocket engines has been experimentally studied. The ignition temperature of magnesium particles of medium sizes in CO2 is about 960 K. The calculated specific impulse of powder rocket engines is higher than that of traditional propulsion systems. Although broad applications may exist for powder fuel rockets, Mg/CO2 engines have been primarily studied for Mars exploration, ascent and return to Earth by NASA, due to the abundance of CO2 on Mars.

Driftwood Creek Magnesium

MGX has completed a *Resource Estimate* and *Preliminary Economic Assessment* at the Driftwood Creek magnesium project:

- Measured 2.8 million tonnes grading 43.3%plus Indicated 5.2 million tonnes grading 43.3% (M+I) mineral resource totaling 8.028 million tonnes grading 43.3% magnesium oxide (MgO)
- Inferred mineral resource totaling 846,000 tonnes grading 43.20% MgO
- Bulk of resource is located less than 100 meters from surface

Qualified Person

Andris Kikauka (P. Geo.), Chief Executive Officer 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 Inc.

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