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MGX Minerals Announces Completion of Non-Brokered Private Placement

VANCOUVER, BRITISH COLUMBIA / January 26, 2022 / MGX Minerals Inc. ("MGX" or the "Company") (CSE: XMG / FKT: 1MG) is pleased to announce that the Company has completeda non-brokered private placement (the "Private Placement") for 5,000,000 Units ("Units") at a price of CA$0.05 per Unit for gross proceeds of $250,000.

[Each Unit consists of one common share in the capital of the Company (each a "Common Share) and one common share purchase warrant ("Warrant"). Each Warrant isexercisable into one Common Share at a price of CA$0.10 for a period of two years from the date of issue. Each Warrant is callable by MGX in the event its Common Shares trade on the Canadian Securities Exchange at a 10 day volume weighted average price equal toor greater than $0.20.]

The securities issued under the Private Placement are subject to a hold period of four-months and a day. There were a total of 3 placees, management did not participate in the financing, and no finder's fees were paid in connection with the financing.

Proceeds from the Private Placement will be used for developing mining properties in British Columbia, as well as funding research and development of an advanced silicon anode for high efficiency lithium ion batteries and development of a new zinc ion battery, jointly with the University of British Columbia, in addition to general corporate purposes.

Shares for Debt

The Company has completed shares for debt transactions as follows:
OCI Group Inc. $187,000 @ $0.07 per share for 2,700,000 commons shares
Malaspina Consultants LLP. $110,250 @ $0.075 per share for 1,469,999 common shares
Proactive Investor North America Inc. @ $0.05 per share for 1,275,750 common shares

About MGX

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

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news 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 news 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, its ability to complete the Private Placement. 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.