MGX Minerals Announces Exploration at GC Lithium (LCT) Project, British Columbia

VANCOUVER, July 20, 2023 / MGX Minerals Inc. (“MGX” or the “Company”) (CSE:XMG) (FKT:1MG) (OTC:MGXMF) announces exploration has been completed at the Company’s wholly owned GC Lithium Project. Exploration, led by MGX CEO, Andris Kikauka (P.Geo), including geochemical sampling and geological mapping in support of future diamond drilling. Fourteen rock chip samples were taken from 3 pegmatite showings in the main zone. The total strike length is 2400 meters with multiple lithium bearing pegmatite zones. As previously announced (*see Press Release dated May 9, 2023*) a Notice of Work for drilling has been filed with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation. Drilling will be targeted to detect depth extension of surface mineralization, and detail zonation of various rare metal bearing minerals. Pegmatites in the Boulder Mountain and Turbo Ridge area contain variable lepidolite and pink (or green) tourmaline mineralization. Granitic pegmatite bodies of rare metal LCT (lithium-cesium-tantalum) variety occur on the GC mineral claims.

The Company has proposed an initial diamond drill (“*DDH*”) program of 5 holes from 4 drill pads, utilizing NQ size core, in close proximity to GC and Grail pegmatite occurrences where surface sampling in 2022 returned assay values up to 1.04% lithium, 0.1% cesium, and 0.35% rubidium. The pegmatites generally range 1-8 meters width, 40-200 meter strike length, and exhibit tabular and dyke or sill-like form. The width and coarse crystalline texture of the pegmatites increase where they intersect cross-structures and other pegmatites. Lithium-bearing lepidolite and other rare metal (Cs, Rb, Be, Ta, REE) bearing minerals. Geology of the GC occurrence compares favourably with the Tanco Mine at Bernic Lake, Manitoba which features extensive cesium bearing pollucite mineralization in a highly fractionated sill that is not exposed on surface.

Geology

The GC occurrence (082LNE024 MINFILE), is characterized by subvertical pegmatite dykes 3 to 7 metres in width that follows a trend of 062° cutting the well-developed fabric of the host biotite gneiss. It is exposed discontinuously for at least 65 m along strike. The GC pegmatite dyke is approximately 3-7 meter width over 60 meter strike length trending ENE, dip 80 NNW). The pyrrhotite and magnetite zones may have potential for rare earth element bearing minerals related to nepheline syenite (the Mount Copeland area is known to contain rare earth elements associated with magnetite, limonite and pyrrhotite).

Previous Exploration

Mineralized pegmatite was mapped and 5 rock chip samples were analyzed in 2022, and 2 grab samples analyzed in 2023. Five chip samples were shipped to ALS North Vancouver for aqua regia method (ME-MS41). Two hand specimens (grab samples) from the first two rock chip samples were analyzed in 2023 using method ME-MS89L (super trace DL Na2O2 by ICP-MS). Five chip samples were shipped to ALS North Vancouver for aqua regia method (ME-MS41). Analysis results from 4 samples taken from the GC pegmatite (22GC 1-4), and one country rock sample (22GC5) located 30 meters distance from the pegmatite are listed (ALS certificate VA22228222):

ID no	Width	Li%	Cs %	Rb%
22GC1	65 cm	0.53	>0.05	0.16
22GC2	65 cm	0.56	>0.05	0.17
22GC3	65 cm	0.44	0.04	0.1
22GC4	150 cm	0.14	0.008	0.036
22GC5	150 cm	0.005	0.001	0.001
Specimen 22GC1	grab	1.01	0.1	0.35
Specimen 22GC2	grab	1.04	0.1	0.27

The geochemical analysis results of the GC pegmatite (high in lithium and cesium), suggests it is an LCT type of pegmatite. Also, there are phosphate minerals (e.g. apatite) and phosphorous bearing rose quartz present in the GC pegmatite (rock samples 22GC1-4). The feldspar- quartz-biotite gneiss country rock (rock sample 22GC5) with minor pyrrhotite and magnetite, contains high phosphorous and higher Ce values in comparison to the pegmatite (rock samples 22GC1-4). Relatively high boron values are noted in the pegmatite and correlates with increased tourmaline.

Corporate Update

The Company continues to await final comments on its fiscal year 2021 audit from its auditor. Due to the length of time for audit completion, management, in conjunction with its securities counsel and accountant has begun to pursue an alternative strategy to return the Company to trade and allow the Company access to equity financing through any and all means including merger, acquisition, joint venture or otherwise. The Company retains significant assets including the above mentioned GC Lithium project, and the advanced phase Fran Gold and Driftwood Creek Magnesium projects.

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.