

MGX Minerals Files Technical Report for Driftwood Creek Magnesium Preliminary Economic Assessment; Pre-Tax NPV of C\$529.8 Million

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VANCOUVER, British Columbia, April 17, 2018 (GLOBE NEWSWIRE) -- MGX Minerals Inc. ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTCQB:MGXMF) announced today that it has filed on SEDAR a National Instrument 43-101 Preliminary Economic Assessment ("PEA") Technical Report for its Driftwood Creek magnesium project ("Driftwood Creek") located in southeastern British Columbia.

The PEA study was independently prepared for MGX by AKF Mining Services Inc. (AKF), Tuun Consulting Inc. (Tuun) and Samuel Engineering Inc. (Samuel) in accordance with CIM guidelines and National Instrument 43-101 Standards of Disclosure for Mineral Projects. The PEA is now available under the Company's profile at www.sedar.com and also on the Company's website at www.mgxminerals.com.

Highlights of the PEA include the following:

- Pre-tax NPV@5% of \$529.8 million, IRR of 24.5% with a 3.5-year payback
- Post-tax NPV@5% of \$316.7million, IRR of 19.3% with a 4.0-year payback
- Initial capital costs of \$235.9 million (Total life-of mine ("LOM") - \$239.8 includes sustaining/closure costs of \$3.9 million and contingency costs of \$40.0 million)
- Conventional quarry pit mine with a 1200 tonne per day ("tpd") process plant using conventional crushing, grinding, flotation upgrading, calcination, and sintering to produce a saleable DBM product
- Average annual MgO production of 169,700 tonnes during a 19-year mine life
- LOM average head grades of 43.27% MgO
- LOM MgO recoveries of 90%
- LOM strip ratio of 2.4 to 1 of rock to mineralized material

PEA SUMMARY OF RESULTS

Summary of Results

Mine Life	Years	18.8
Total Resource	M tonnes	7.8
Total Waste	M tonnes	19.1
Total Capitalized Waste	M tonnes	0.1
Total Mined	M tonnes	27.0
Strip Ratio	w:o	2.44
Mining Rate	tpd	4,103
Plant Throughput	tpd	1,200
Pre-Strip/Capitalized Waste	M tonnes	0.1
Average Head Grades		
MgO	%	43.27
CaO	%	1.00
Al ₂ O ₃	%	1.00
SiO ₂	%	4.88
Fe ₂ O ₃	%	1.34

LOI	%	47.92
Payable Metal		
MgO	LOM k tonne	3,055
	k tonne/yr	169.7

SUMMARY OF ECONOMICS

Pre-Tax Cash Flow during Production	\$M	\$ 1,051
Avg Pre-Tax Cash Flow per Year	\$M	\$ 72.6
Taxes	\$M	\$ 391.8
Post-Tax Cash Flow during Production	\$M	\$ 659.4
Avg Post-Tax Cash Flow per Year	\$M	\$ 50.9
Discount Rate	5	%
Pre-Tax NPV (\$M)	\$	529.8
Pre-Tax IRR	24.5	%
Pre-Tax Payback (Yrs)	3.5	
Post-Tax NPV (\$M)	\$	316.7
Post-Tax IRR	19.3	%
Post-Tax Payback (Yrs)	4.0	
MgO Cash Cost (CAD \$/tonne)	\$	350.0
MgO Cash Cost incl. Sustaining Capital (CAD \$/tonne)	\$	351.3

The reader is advised that the preliminary economic assessment summarized in this press release is only intended to provide an initial, high-level review of the project. The PEA mine plan and economic model include the use of inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized.

The PEA mine plan and economic model include the use of inferred resources which are considered to be too speculative to be used in an economic analysis except as permitted by NI 43-101 for use in PEA's. There is no guarantee that inferred resources can be converted to indicated or measured resources and, as such, there is no guarantee that the project economics described herein will be achieved. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Qualified Person

The technical portions of this press release were reviewed by Andris Kikauka (P. Geo.), Vice President of Exploration for MGX Minerals. Mr. Kikauka is a non-independent Qualified Person within the meaning of National Instrument 43-101 Standards.

About MGX Minerals

MGX Minerals is a diversified Canadian resource company with interests in advanced material and energy assets throughout North America. Learn more at www.mgxminerals.com.

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 press release contains forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "potentially" and similar expressions, or are those, which, by their nature, refer to future events. 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 factors. 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.

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