

# MGX Minerals Announces Nevada Lithium Brine Project JV with Belmont Resources; Drilling to Commence at Kibby Basin, NV

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VANCOUVER, British Columbia, July 13, 2018 -- MGX Minerals Inc. ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTCQB:MGXMF) is pleased to announce it has entered into a Property Option Agreement (the "Agreement") with Belmont Resources (TSX.V:BEA) (FKT:L3L1) ("Belmont") to acquire an initial 25% interest in the Kibby Basin, Nevada lithium brine property ("Kibby Basin"), approximately 50km North of Clayton Valley, NV. MGX will fund up to C\$300,000 in exploration expenditures, to be used for drilling in the Kibby Basin. The target area is a large well-defined anomaly discovered by a magnetotelluric survey carried out by Belmont in January 2018. The Agreement allows MGX to earn an additional 25% interest in Kibby Basin property by funding an additional C\$300,000 in exploration expenditures for drilling at which time the project will become a 50/50 Joint Venture with access to MGX's rapid lithium extraction technology.

View from North, South, East, and West of the 3D resistivity values lower than 10 Ohm-m from the 3D MT model.

MGX has also agreed to acquire four million Units (the "Units") of Belmont at a price of \$0.05 per Unit in the form of a non-brokered private placement. Each Unit will consist of one common share of Belmont and one transferable share purchase warrant (a "Warrant"). Each whole warrant will permit the holder to acquire one additional share of the Company at a price of \$0.08 in the first year and at \$0.10 in the second year after closing. The Common Shares and Warrants are subject to a statutory hold period and subject to the TSX Venture Exchange (the "Exchange") approval. Additionally, MGX will be granted warrants to purchase up to 10 million shares of Belmont, at a price of \$0.20 per share, exercisable for a period of three (3) years.

Upon exercise of the full option agreement, MGX will become operator and the 50/50 Joint Venture will be formed with Belmont covering further exploration in the Kibby Basin, which may include additional exploration drilling, well testing operations, and extraction plant installation and operation. The Joint Venture will have access to MGX's rapid lithium extraction technology.

## About the Kibby Basin Lithium Brine Project

Kibby Basin is located in the western portion of the Great Basin in Nevada. The property covers 2,560 acres located in Esmeralda County, Nevada. Kibby Flat is a dry playa and no springs or water sources occur on the Property. Geothermal research by the Nevada Bureau of Mines and Geology ("NvBMG") identified three wells and springs in the region. All three sources indicated near-surface water. Nevada has abundant geothermal resources and NvBMG compilation has outlined areas with potential heat flow, based on surface temperatures of springs, drill hole-water temperatures, geothermal-related geochemical signatures, and associated geologic settings. These areas suggest zones of potential elevated heat flow.

Geologic research of the Kibby Basin has indicated that proximal rhyolitic flows and tuffs surrounding the basin could be a potential source of Li brine in the Kibby Basin Playa. In addition, the Kibby Basin is located within a geothermal cluster at a basin low setting. Regional geophysical signatures in the area reflect similar anomalies comparative to that of Clayton Valley, approximately 50km to the South, location of Abermarle's Silver Peak Mine, the only North American lithium producer.

## Petrolithium Technology

MGX's rapid recovery process concentrates lithium, magnesium and other minerals from a variety of brines, including oil and gas wastewater, natural brine and industrial plant wastewater. The process uses a nano-filtration technology that utilizes a proprietary design process currently covered under patent and

patent-pending applications.

#### Qualified Person

Andris Kikauka (P. Geo.), Vice President of Exploration for 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 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](http://www.mgxminerals.com).

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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 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](http://www.sedar.com).*

A photo accompanying this announcement is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/ca223757-7f39-4a86-8100-a029e91d4ce7>

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