

MGX Minerals Reports High Grade Gold Mineralization at Depth at Fran Gold Project, British Columbia; Drilling to Re-Commence

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VANCOUVER, Dec. 03, 2018 - MGX Minerals Inc. ("MGX" or the "Company") (CSE: XMG / FKT: 1MG / OTCQB: MGXMF) is pleased to announce a discovery at the Fran Gold Property ("Fran" or the "Property") in British Columbia, 30 kilometers southwest of the Mount Milligan Gold-Copper mine. Drill hole FR18-95 has returned a broad intercept from 227.0 to 241.0 meters of gold mineralization at depth in the Bullion Alley Gold Zone. This has confirmed extension of gold mineralization in auriferous veins from near surface to depth. The highest-grade gold mineralization was contained within a quartz-pyrite vein which averaged 21 g/t Au over 2.2m including 35.9 g/t Au across 0.76m and 26.70 g/t Au over 0.75m. The hole was drilled at an inclination of 55 degrees and depth of 314m. Drill data from the Fall 2018 drill program is currently being reviewed and correlated with the existing database of 87 previous drill holes.

The Company has re-mobilized a drill to the property. The access road has now been cleared of snow and the drill rig will arrive at the property shortly with drilling to re-commence this week. The Winter 2018 drill program will further test the Main Zone at depth and along strike to the East, as well as test under explored zones with high grade historical results proximate to the Main Zone.

Table 1. Fran Zone 2 Hole FR18-5 Assay Results

* Weighted Average

	From	To	Length (m)	Au (g/t)	Cu (ppm)	Ag (ppm)	Zn (ppm)
	143.09	143.56	0.47	0.50	446	0.5	67
	204.00	205.35	1.35	*W.A. 5.78	1521	3.6	303
incl	204.00	204.52	0.52	4.25	1490	5.0	518
incl	204.52	205.35	0.83	6.74	1540	2.7	169
	225.98	235.50	9.52	*W.A. 0.88	739	1.6	60
incl	227.00	227.75	0.75	4.21	2550	9.4	98
incl	227.75	228.34	0.59	1.05	2000	2.9	58
incl	229.24	230.15	0.91	3.05	699	1.6	30
	235.50	237.73	2.23	*W.A. 23.3	1522	11.4	222
incl	235.50	236.22	0.72	6.4	1080	4.4	71
incl	236.22	236.98	0.76	35.9	2670	17.9	248
incl	236.98	237.73	0.75	26.7	784	11.6	342
	239.00	241.00	2.00	0.65	180	< 0.2	30
	269.00	280.72	11.72	*W.A. 0.56	294	0.2	35
incl	276.70	278.00	1.30	1.08	687	0.5	41
incl	278.00	279.35	1.35	2.21	526	0.7	40
	284.13	284.88	0.75	1.42	663	1.9	26
	284.88	285.64	0.76	1.39	480	1.2	29
	288.00	289.00	1.00	0.36	49	< 0.2	21
	308.15	309.00	0.85	0.32	861	0.8	40

Discussion of Hole FR18-95

FR18-95 was collared and oriented perpendicular to strike of previously tested steeply-dipping mineralized

structures. The hole location is situated in between historic drill holes 75 and 81/62, and successfully intercepted the 50-70 meter down-dip extensions of mineralized Zone 3, Zone 2, and Zone 1.

The mineralized interval for Zone 3 was intercepted from 204.00 to 205.35 meters, showing high-grade gold mineralization observed as a 135cm quartz-pyrite vein enveloped and cross-cut by black-chlorite alteration assaying 4.25 g/t over 0.52m and 6.74 g/t gold over 0.83m. The up-dip mineralization of this zone is also high-grade. This intercept shows that this zone is still open at depth.

Zone 2 was extended at depth with a broad zone of mineralization from 227.00 to 241.00m ranging from anomalous to very high-grade. The highest grade of gold mineralization was contained within a quartz-pyrite vein which returned 35.9 g/t Au across 0.76m with proximal high-grade mineralization associated with moderate pyrite content and strong black chlorite alteration above the vein at 6.35 g/ton over 0.72m and below the vein at 26.70 g/t Au over 0.75m. Additional high-grade intersections within this zone are association with strong black chlorite alteration and moderate pyrite mineralization. This broad intercept shows that this zone is open at depth with the potential for wide and high-grade mineralization down-dip.

Zone 1 was also intercepted at depth from 275.50 to 279.35 meters and features gold mineralization associated with black chlorite alteration and moderate sulphide content. The highest-grade mineralization was 2.21 g/t Au over 1.35m. This zone extension at depth shows that this zone is still open at depth and has comparable grade to up-dip intersections of mineralization.

Tables 2, 3 and 4: DDH 2018-95 within Zones 3, 2, and 1.

Zone 3

Hole	From	To	Length	Au g/ton
FR18-95	204.00	204.52	0.52	4.25
FR18-95	204.52	205.35	0.83	6.74

Zone 2

Hole	From	To	Length	Au g/ton
FR18-95	227.00	227.75	0.75	4.21
FR18-95	227.75	228.34	0.59	1.05
FR18-95	229.24	230.15	0.91	3.05
FR18-95	233.00	234.73	1.73	0.57
FR18-95	235.50	236.22	0.72	6.35
FR18-95	236.22	236.98	0.76	35.9
FR18-95	236.98	237.73	0.75	26.7
FR18-95	239.00	241.00	2.00	0.65

Zone 1

Hole	From	To	Length	Au g/ton
FR18-95	275.50	276.70	1.20	0.44
FR18-95	276.70	278.00	1.30	1.08
FR18-95	278.00	279.35	1.35	2.21

Fran Gold Project

With the exception of short hole reconnaissance drilling at Fran East in 2017, the Fran Property has been dormant since 2011. The property encompasses 10,227 hectares and is located 30km southwest of the Mount Milligan Gold-Copper Mine and 19km by logging road from the Mount Milligan western access road. The Bullion Alley Zone has been the subject of extensive shallow exploration starting in the late 1990's. Significant gold mineralization associated with shear zones has been intersected by historic diamond drilling. A total of 15,575 metres of diamond drilling was completed in 87 drill holes at the Bullion Alley Zone prior to 2018. Previous drilling identified three areas along the northwest trending 1.5km strike with up to three lateral zones. This drilling encountered numerous gold intercepts with variable Ag, Cu, Pb,

and Zn. Previous work presumed the auriferous veins pinched out at depth (MacIntyre 2013, MINFILE 093 108).

The recently discovered gold mineralization at depth suggests an alternative model must now be considered, and that gold mineralization extends and remains open. No significant drilling below 150m occurred prior to 2018.

“At MGX we have always taken risks others were not willing to take. Previous operators did not test the Bullion Alley strike at depth, but drilling deeper than ever before at Fran appears to have returned initial favorable results. Although early in this new exploration, MGX has immediately found continuity along strike and within the main gold zones 1, 2 and 3. We have now opened the Fran Property up to a re-examination,” stated MGX Chief Executive Officer Jared Lazerson.

Quality Assurance / Quality Control

The sample chain of custody was managed by site geologist Myles Dickson (P.Geo). Drill core was stored and split at a secure storage facility in Fort St. James, BC. and shipped to ACT Labs Minerals (“ACT”) for assay using 1A2-ICP Kamloops Au-Fire Assay and 1E3-Kamloops Aqua Regia ICP(AQUAGEO). Blanks and standards were used for data verification purposes. ACT is an independent, ISO-certified analytical laboratory located in Kamloops, British Columbia.

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 and technology company with interests in global advanced material, energy and water assets.

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