

MGX Minerals Announces Mobilization of Field Crew to Heino-Money Gold Deposit in Support of N.I. 43-101 Technical Report

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VANCOUVER, May 22, 2020 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE:XMG)(FKT:1MG)(OTC PINK:MGXMF) is pleased to announce that a field crew including MGX Vice President of Exploration and Vice President of Operations have mobilized to the Heino-Money Deposit and Tillicum Claims. The field crew has cleared 11km of mine access road at the end of 14km of active logging road, connected to the main British Columbia highway system. With the exception of seasonal snow and occasional forestry debris, the mine access and logging roads are in excellent condition and appear suitable for haulage. The field crew has now reached the previously constructed 75 man camp and begun assessing the existing structures. The field crew expects to reach the core storage shortly, where approximately 40,000 meters of diamond drill core is reported to be stored. In excess of 400 diamond drill holes are reported to have been completed by previous owners, approximately half of which were drilled from 5 levels of underground development. In the coming weeks, the field crew plans to attempt to reach the multiple existing mine portals. Current site activities are in support of a Technical Report expected to be prepared in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and filed in June, as well as preparation for structural engineering review for the purpose of underground bulk sampling. Previous production at the property included a 5,503 ton bulk sample grading 0.599 ounces per ton in 1993 from the Heino-Money Zone processed using gravity separation and flotation. See British Columbia MINFILE 082FNW234 for detailed information regarding the deposit and claims.

Figure 1 - 3D Drill Hole Model (Assessment Report 27144)

Appointment of MGX CFO & Resignation of PurLucid CEO

Neil Foran, the Vice President of Operations of the Company, has been appointed interim CFO of the Company, while the Company continues its search for a permanent CFO.

Preston McEachern has offered his resignation as a Director and Chief Executive Officer of PurLucid Treatment Solutions (Canada) Inc. ("PurLucid"), a majority-owned subsidiary of MGX. PurLucid is finalizing the terms of Preston's resignation and the Company is assisting PurLucid in its search for a replacement CEO. The Company expects PurLucid to appoint a new CEO shortly.

Dissident Shareholders

Further, the group of concerned shareholders that requisitioned an annual general meeting of shareholders in a press release dated March 8, 2020 (the "Dissident Group") appears to be polluting the public domain with allegations against the Company.

These actions threaten the important initiatives underway to maximize the Company's potential, and to undermine shareholders' rights, and continue to divert resources away from the Company's operations. While MGX's Management remains focused on adding value to the Company, MGX is working to ensure that the interest of the public and all shareholders are protected and will not hesitate to take legal action as required to defend the interests of its shareholders.

Non-voting Shares

All shares associated with the Heino-Money Gold and Tillicum Claims transaction, as well as share issuance

for data acquisition will be deemed non-voting at the upcoming Annual General Meeting. The vendors of the Heino-Money and Tillicum claims are Gustafson Holdings Ltd. and 1240089 B.C. Ltd., the vendor of the geological data is Dykes Geologic Systems Inc.

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 NI 43-101.

Advisors

Kingsdale Advisors is acting as strategic shareholder and communications advisor and Norton Rose Fulbright Canada LLP is acting as legal advisor to [MGX Minerals Inc.](#)

About MGX Minerals Inc.

[MGX Minerals Inc.](#) invests in commodity and technology companies and projects focusing on battery and energy mass storage technology, extraction of minerals from fluids, and exploration for industrial minerals and precious metals.

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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 plans for assessment and other activities conducted and proposed to be conducted at the Heino-Money Deposit and Tillicum Claims, the preparation and filing of the Technical Report, and the preparation for structural engineering review for the purpose of underground bulk sampling. 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 receipt of any necessary permits, licenses and regulatory approvals, and the Company's ability to comply with environmental, health and safety laws. 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, geological and environmental factors, operating or technical difficulties in connection with the activities contemplated in this press release, 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.

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