

# MGX Minerals Provides Exploration Update from Heino Gold Deposit

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VANCOUVER, July 30, 2020 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTC:MGXMF) is pleased to provide details of on site activities at the Heino Gold Deposit and Tillicum Claims.

## Metallurgy

As recommended by mine engineering consultants SRK Consulting (Canada) Ltd., two 150 kg. samples from Heino-Money Gold Zone and East Ridge Zone have been sent for metallurgic testing for extraction of gold and silver at ALS Canada. The Heino material is from the 2130 adit portal area, where recent bulk sampling has taken place (as reported below), and the East Ridge sample is from historical 1988 drill core.

## Soil Samples

Twenty-five soil samples have been taken from a 200 x 300 meter area East of Tillicum Mountain. The samples have been sent for assay and results are expected shortly.

## Magnetometer Survey

A total of 3.9km of magnetometer survey have been completed to further delineate and detail the extension of Heino and East Ridge Zones.

## Drilling

The Notice of Work for a 3000 meter drill program has received preliminary review by the British Columbia Ministry of Mines and has been found to have no known archaeological sites within the proposed work area. The application is expected to enter the consultation phase shortly.

## LiDAR Mapping

The Company is reviewing proposals for helicopter LiDAR and satellite hyperspectral and synthetic radar mapping options for proposed 5751 ha. survey as recommended by SRK Consulting. Both options will provide data for the identification of surface mineralization, related structures, and existing infrastructure without interference from vegetation. The helicopter based proposal would also provide a magnetometer survey and is likely to be the chosen method. Data will provide a modern mapping basis for infrastructure planning and future exploration.

## Recent Exploration

As announced July 24<sup>th</sup>, 2020, six 0.5kg to 1kg, samples were taken at the 2030 Portal of the Heino-Money Pit Zone at the Heino Gold Deposit during the SRK Consulting (Canada) Site Visit July 8<sup>th</sup>, 2020. Samples were shipped under direct chain of custody to ALS Canada Ltd. in Kamloops, British Columbia, crushed and pulverized, with further shipment to ALS Canada Ltd, North Vancouver, BC under custody of ALS Canada Ltd. The samples have undergone gold analysis by fire assay and gravimetric finish up to 6 ounces per tonne Au are reported. Previous silver, lead, and zinc assays from press release issued July 20 are included. Bulk Samples are of selected mineralized material and are not representative of the deposit as no mineral

resource estimate at any level of confidence has been completed:

Sample #	Weight kg	Au ppm	Au oz/ton	Ag ppm	Ag oz/ton	Pb %	Zn %
301	.78	138.5	4.04	1090	31.8	9.05	3.92
302	.61	87.4	2.56	522	15.2	4.75	4.94
303	.94	207.0	6.04	94	2.7	1.015	3.38
304	.93	114.0	3.33	1080	31.5	9.13	4.49
305	.94	85.5	2.49	1080	31.5	7.5	5.35
306	.51	7.52	0.22	295	8.6	3.45	12.55

#### Historical Work

Summary of recorded surface and underground drilling from the NI 43-101 compliant technical report (the "SRK Report") are reported below:

Table 10-1: Summary of recorded drilling

Year(s)	Mineral Zone	Surface Drilling		Underground Drilling	
		No. of Holes	Meterage	No. of Holes	Meterage
1981-1987		100	7,060	9	177
1988	Heino-Money			92	3,079
1993				8	284
1981-1984		26	1,586		
1988	East Ridge	75	13,149	14	610
1989		10	1,446		
1984	Silver Queen	12	?		
1984	Grizzly	4	615		
1984	Arnie Flats	5	292		
	Totals	232	24,148	123	4,150

Small scale production occurred in 1981, 1984, and 1993 from the Heino-Money Zone. Table 6-4 from the SRK Report summarizes tonnages and metal content recovered per year of extraction.

Table 6-4: Summary of bulk sampling conducted on the Heino-Money Zone

Year	Mined Tonnes	Milled	Au Grams Recovered	Au Ounces Recovered	Ag Grams Recovered	Ag Ounces Recovered
		Tonnes				

1981	58	58	4,570	145	3,259	105
1984	227	168	48,351	1,554	51,570	1,658
1985/1986	2,972	2,972	98,910	3,180		
1993	6,800	5,503	102,455	3,294	164,071	5,275
Total	10.057	8,701	254,286	8,173	218,900	7,038

#### 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

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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](http://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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