

MGX Minerals Announces Receipt of Design, Engineering, Procurement and Construction Proposal for a Silicon Metal Processing Pilot Plant at Gibraltar Silicon Project

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VANCOUVER, November 14, 2022 - [MGX Minerals Inc.](#) ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTC:MGXMF), announces receipt of a formal proposal for the design of testing, testing, engineering design, procurement, construction, and commissioning of a 15tpd pilot processing plant to specification 3303# silicon metal from the Company's Gibraltar silica deposit; The current price of silicon metal FOB East China is \$3,035 USD (metals.com November 14, 2022) and has remained about \$3,000 USD for an extended period. There has been global supply chain shortages of silicon products including micro-chips, solar panels, silicon carbide steel, and other silicon metal based products. This has affected a wide variety of industries and placed greater importance on domestic mine to market supply chains. The Company has an off-take agreement in place with Dong Bang Metals of South Korea.

Gibraltar Silicon

Metallurgical testing on an one ton sample from the Company's Gibraltar Silica deposit, located 95 kilometers north-east of Cranbrook, British Columbia, has indicated that the material is chemically suitable, as medium quality feedstock, for metallurgical-grade silicon. The one ton sample of quartzite from Gibraltar was shipped to an independent lab, Dorfner Anzplan, for mineralogical analyses through X-ray diffraction analysis, chemical analyses through X-ray fluorescence spectroscopy, grain size distribution, mineral processing analysis, automated optical sorting, and thermal stability testing. The sample was crushed and screened into fractions between 20-120 mm for evaluation of applicability of these fractions as feedstock for metallurgical-grade silicon production. Results indicate that the material, after comminution and classification fraction, is of high initial purity (99.5 wt.-%), making the fraction chemically suitable as medium quality feedstock material for metallurgical-grade silicon metal production.

The Gibraltar Silica Property is located approximately 95 kilometres northeast of Cranbrook, BC. It covers a sedimentary clastic-carbonate rock package located near the confluence of Kootenay and White River. Sedimentary rocks generally have a north-northwest strike, but locally a north-northeast strike is prominent. Minor folding was noted in the carbonate sequence immediately adjacent to quartzite unit. Two westerly dipping thrust faults (Hay, Carter, 1988) are believed to run north-south close to the eastern edge of the Gibraltar property.

The Company has completed 5 drill holes at Gibraltar. The holes were located at the Red Cloud (Gibraltar) quarry that was operated on a small scale in 1967. The objective of the drill program was to test subsurface dimensions of high purity quartzite. The Gibraltar North Zone has been sampled, mapped and the area located about 400 meters north of the south zone, represents the continuation of the Mount Wilson Formation quartzite.

Table 1. Gibraltar Drill Results

| DDH No. | Azimuth | Dip Deg. | Depth(m) | From'(m) | To(m) | Interval(m) | SiO ₂ % |
|---------|---------|----------|----------|----------|-------|-------------|--------------------|
| 18G-1 | 345 | 45 | 45.7 | 6.0 | 27.0 | 21.0 | 99.24 |
| 18G-2 | 270 | 45 | 38.1 | 4.4 | 30.0 | 25.6 | 99.10 |

| | | | | | | | |
|-------|----------|----|------|------|------|------|-------|
| 18G-3 | 020 | 45 | 42.7 | 5.8 | 24.0 | 18.2 | 99.11 |
| 18G-4 | 290 | 50 | 6.0 | 24.0 | 18.0 | 18.0 | 98.70 |
| 18G-5 | Vertical | 90 | 12.0 | 18.0 | 6.0 | 6.0 | 99.20 |

(British Columbia Assessment Report 38566)

Koot Silica

The Koot Silica project is located proximate (5 kilometres) to Gibraltar. The 2018 core drilling and geochemical sampling was carried out to evaluate mineral potential in a 180 meter X 600 meter area (elongated northwest), located in the east portion of the Koot Silica property in the area where quartzite is well exposed on a low relief ridge. This coincides with the general area where ComInco Ltd. Drilled 8 holes in 1981. Exploration drill results from 2018 are as follows:

Table 2. Koot Drill Results

| DDH No. | From To | | Interval | | | | K2O TiO2 LOI | | | | |
|---------|---------|--------|----------|-------|--------|--------|--------------|------|------|-----------------------|-------|
| | (m) | (m) | | SiO2% | Al2O3% | Fe2O3% | % | % | % | Total % SiO2 / Total% | |
| 18K-1 | 0.9 | 56.39 | 55.49 | 98.5 | 0.54 | 0.39 | 0.17 | 0.13 | 0.49 | 100.25 | 98.15 |
| 18K-2 | 0.9 | 76.20 | 75.3 | 97.9 | 0.51 | 0.24 | 0.10 | 0.14 | 0.30 | 99.30 | 98.64 |
| 18K-3 | 1.5 | 106.68 | 106.18 | 98.7 | 0.33 | 0.24 | 0.10 | 0.10 | 0.26 | 99.84 | 98.88 |
| 18K-4 | 0.0 | 86.0 | 86.0 | 98.3 | 0.37 | 0.38 | 0.14 | 0.12 | 0.36 | 99.81 | 98.5 |
| 18K-5 | 2.0 | 99.0 | 97.0 | 98.1 | 0.70 | 0.33 | 0.19 | 0.14 | 0.41 | 99.90 | 98.16 |
| 18K-6 | 2.2 | 36.0 | 33.8 | 99.0 | 0.97 | 0.09 | 0.29 | 0.06 | 0.33 | 100.89 | 98.28 |
| 18K-7 | 6.0 | 54.0 | 58.0 | 99.0 | 0.44 | 0.25 | 0.12 | 0.12 | 0.40 | 100.41 | 98.61 |
| 18K-9 | 2.3 | 77.72 | 75.42 | 98.4 | 0.43 | 0.37 | 0.11 | 0.11 | 0.42 | 99.95 | 98.43 |
| 18K-10 | 2.25 | 54.0 | 51.75 | 98.9 | 0.39 | 0.23 | 0.08 | 0.11 | 0.32 | 100.16 | 98.78 |

(British Columbia Assessment Report 37630)

Financial Reporting Year End 2021

The Company reports the return to MGX's prior accountants Malaspina Consulting has been successful, final audit items are being addressed and the Company expects to complete audit by the end of the month. The Company's Auditor remains Shim & Associates. The Company will continue to update shareholders on return to trade.

Qualified Person

Andris Kikauka (P. Geo.), CEO of 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.

About MGX Minerals

MGX Minerals is a diversified Canadian resource and technology company with interests in advanced materials, metals and energy technologies.

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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 holding the postponed Meeting, and the filing of an amended notice of meeting and record date for the postponed Meeting. 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 ability to host the postponed Meeting at a later date, and the ability to find a suitable location which can accommodate an in-person shareholders' meeting. 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, uncertainties arising from the COVID-19 pandemic, and 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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