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MGX Minerals Announces Non-Brokered Private Placement

VANCOUVER, BRITISH COLUMBIA / March 21, 2021 / **MGX Minerals Inc.** ("MGX" or the "Company") ([CSE: XMG](#) / [FKT: 1MG](#)) is pleased to announce that the Company intends to complete a non-brokered private placement (the "Private Placement") for up to 20,000,000 **Units ("Units")** at a price of CA\$0.06 per **Unit**.

[Each Unit will consist of one common share in the capital of the Company (each a "Common Share") and one common share purchase warrant ("Warrant"). Each Warrant is exercisable into one Common Share at a price of CA\$0.10 for a period of two years from the date of issue. Each Warrant is callable by MGX in the event its Common Shares trade on the Canadian Securities Exchange at a 10 day volume weighted average price equal to or greater than \$0.20.]

Closing of the Private Placement is expected to take place on or about the week of April 16th, 2021. The securities issued under the Private Placement are expected to be subject to a hold period of four-months and a day.

Proceeds from the Private Placement will be used for developing mining properties in British Columbia, including its Heino-Money gold deposit and Tillicum Claims, as well as construction of a laboratory to support production of custom lithium batteries using an advanced silicon anode developed jointly with the University of British Columbia, as well as general working capital.

Corporate Update

The Board of Directors has appointed the Company's CFO, Neil Foran, to the Board of Directors to fill a vacancy and Andris Kikuaka as CEO. Patrick Power has resigned all positions. Company remains focussed on the advancement of the Heino Gold project, including discussions with potential partners. As well, the Company continues to develop and negotiate licensing of the Company's Lithium Silicon battery and Zinc Oxygen battery technologies. The Company continues to discuss partnerships for advancement of its Driftwood Magnesium Project.

About MGX Minerals

MGX Minerals ([CSE: XMG](#)) is a diversified Canadian resource and technology company listed on the Canadian Securities Exchange. MGX 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.

For more information please visit the Company's website at 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 news 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 news 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, its ability to complete the Private Placement. 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.