

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: MGX Minerals Inc. (the "Issuer")

Trading Symbol: XMG

Number of Outstanding Listed Securities: 140,385,960

Date: December 6, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**The Issuer's management team is now focused on its objectives and operational goals to develop the Heino-Money gold deposit and Tillicum mineral and mining assets, (MINFILE 082FNW234 including Grizzley, Annie Flats, and Silver Queen occurrences, located approximately 12 kilometres east of Burton - 110 km east of Kelowna), in the West Kootenay region of British Columbia. Additionally, management is continuing its efforts to raise market awareness and value through research and development and other shareholder outreach initiatives. The Issuer's management also continue to seek new assets and revenue streams and opportunities to develop and increase the stakeholder's value and profitability of the Issuer.**

- 2. Provide a general overview and discussion of the activities of management.  
**See Item 1 above.**
- 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**MGX Minerals Inc. (“MGX”) announced additional metallurgy results for extraction of gold from mineralized rock from the Heino Gold Deposit by ALS Global Canada. A 2kg sample taken from a 150kg bulk sample, averaging 28.8 grams per tonne gold, was crushed and run through a gravity (Knelson) concentrator (“Pan Con” in the tables below) and flotation circuit with a 94.1% total recovery of gold and 5.9% gold reporting to tailings.**

**MGX completed 75% of LiDAR mapping, accurate to 55-88mm, and magnetometer survey over a total target area of 9 square kilometres at the Heino Gold deposit, as well as East Ridge and Silver Queen occurrences. MGX reported that a weather window opened for completion of the remaining portion of the heli-survey, which was expected to be completed the same day the press release was submitted – *weather ended up not clearing and heli-survey was not completed.* The data will provide identification of surface mineralization, related structures, and existing infrastructure without interference from vegetation and will include a magnetometer survey. Data will provide a modern mapping basis for infrastructure planning and future exploration.**

**Recent Exploration**

**As announced July 24th, 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 8th, 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 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

**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.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**N/A**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**N/A**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**N/A**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**N/A**

8. Describe the acquisition of new customers or loss of customers.

**N/A**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**N/A**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**N/A**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**N/A**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**N/A**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**N/A**

14. Provide details of any securities issued and options or warrants granted.

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Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

**N/A**

16. Provide details of any changes in directors, officers or committee members.

**N/A**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**N/A**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated October 6<sup>st</sup>, 2020.

Neil Foran  
Name of Director or Senior Officer

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Signature  
Chief Financial Officer  
Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report
Name of Issuer			YY/MM/D
<b>MGX Minerals Inc.</b>		<b>August 2020</b>	<b>2020/09/01</b>
Issuer Address			
<b>303 – 1040 Hamilton Street (Registered and Records Address)</b>			
City/Province/Postal Code		Issuer Fax No. ( )	Issuer Telephone No.
<b>Vancouver, BC, V6B 2R9</b>			<b>604-681-7735</b>
Contact Name		Contact Position	Contact Telephone No.
<b>Neil Foran</b>		<b>CFO</b>	<b>778-321-4638</b>
Contact Email Address		Web Site Address	
<b>neil@mgxminerals.com</b>		<b>www.mgxminerals.com</b>	

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