



MGX Minerals Announces 94% Gold Recovery Metallurgy at Heino Gold Deposit

VANCOUVER, October 1, 2020 – MGX Minerals Inc. (“**MGX**” or the “**Company**”) (CSE:XMG) (FKT:1MG) (OTC:MGXMF) announces 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.

KM6240-02 Heino Surface Composite

Overall Metallurgical Balance

Product	Weight		Assay - percent or g/tonne						Distribution - percent					
	%	grams	Pb	Zn	Fe	S	Ag	Au	Pb	Zn	Fe	S	Ag	Au
Pan Con	0.8	16.5	2.22	1.08	43.2	34.6	644	2344	10.3	2.5	5.2	7.8	26.6	68.2
Bulk Ro Con 1	6.7	131.9	1.56	3.65	39.8	32.5	158	101	58.0	68.9	38.1	58.6	52.1	23.5
Bulk Ro Con 2	2.2	43.4	0.32	1.52	25.2	20.2	42	14.0	3.9	9.4	7.9	12.0	4.6	1.1
Bulk Ro Con 3	1.3	25.5	0.25	0.75	19.5	14.2	32	15.7	1.8	2.7	3.6	5.0	2.0	0.7
Bulk Ro Con 4	1.4	28.4	0.21	0.41	15.4	9.47	26	13.5	1.7	1.7	3.2	3.7	1.8	0.7
Bulk Ro Tail	87.5	1720.4	0.05	0.06	3.4	0.55	3	1.93	24.3	14.8	42.0	12.9	12.9	5.9
Feed	100.0	1966.1	0.18	0.36	7.0	3.72	20	28.8	100	100	100	100	100	100

KM6240-02 Heino Surface Composite

Cumulative Metallurgical Balance

Cumulative Product	Cum. Weight		Assay - percent or g/tonne						Distribution - percent					
	%	grams	Pb	Zn	Fe	S	Ag	Au	Pb	Zn	Fe	S	Ag	Au
Product 1	0.8	16.5	2.22	1.08	43.2	34.6	644	2344	10.3	2.5	5.2	7.8	26.6	68.2
Product 2	6.7	131.9	1.56	3.65	39.8	32.5	158	101	58.0	68.9	38.1	58.6	52.1	23.5
Product 2 to 3	8.9	175.3	1.25	3.12	36.2	29.5	129	79.3	61.9	78.3	46.1	70.6	56.7	24.5
Product 2 to 4	10.2	200.8	1.13	2.82	34.1	27.5	117	71.3	63.7	81.0	49.7	75.6	58.7	25.2
Product 2 to 5	11.7	229.2	1.01	2.52	31.8	25.3	106	64.1	65.4	82.7	52.8	79.3	60.5	25.9
Product 6	87.5	1720.4	0.05	0.06	3.4	0.55	3	1.93	24.3	14.8	42.0	12.9	12.9	5.9



Feed	100.0	1966.1	0.18	0.36	7.0	3.72	20	28.8	100	100	100	100	100	100
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Grav + Flot Con	12.5	246	1.09	2.43	32.5	25.9	142	217	75.7	85.2	58.0	87.1	87.1	94.
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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 is a Canadian resource and technology company.

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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, the filing of an amended notice of meeting and record date for the postponed Meeting and sampling and testing and any and all results expected therefrom. 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, the ability to find a suitable location which can accommodate an in-person shareholders' meeting, the ability of the Company to seek and obtain Court-ordered relief from the statutory deadline for holding the Meeting, the ability of the Company to successfully complete sampling and testing and any and all results expected therefrom. 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 or factors otherwise affecting project sites or sampling and testing. 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.