



MGX Minerals Announces Bulk Sample from Heino Gold Deposit Assays up to 2 Ounce per Tonne Gold (63.3 g/t Au) and 53% Free Gold Recovery in Phase I Metallurgy Testing

VANCOUVER, September 28, 2020 – MGX Minerals Inc. (“MGX” or the “Company”) (CSE:XMG) (FKT:1MG) (OTC:MGXMF) announces preliminary assay and metallurgy results for extraction of gold from mineralized rock from the Heino Gold Deposit by ALS Global Canada. Three composite samples from a single 150kg bulk sample has averaged 17.3 grams per tonne gold and 20% recovery of gold by crushing and screen and up to 63.3 grams per tonne gold with a 53% recovery by screening. This is to be considered free gold recovery, prior to flotation or other extraction method. Further MET results are expected within the week.

ALS Metallurgy Phase I for Heino Deposit

A set of samples from the project site were received at ALS Metallurgy on August 4, 2020. These included approximately 140 kilograms of surface rock samples from the Heino zone. The Heino samples were prepared into 3 composites, each representing a section of the surface outcropping.

Each sample was staged and crushed to minus 6 mesh, homogenized and split into sub-samples using a rotary splitter where applicable. Smaller sample masses were riffle split. A 500 gram head cut was extracted from each sample and analyzed using a screened metallic preparation method, which includes fire assays on the plus 106µm portion and duplicate cuts of the minus 106µm portion following pulverizing. An additional 200 gram head cut was extracted from each sample, pulverized, and gold fire assays were conducted on duplicate 30 gram aliquots. Three different screens were used with metallic screen providing the best recovery. Assays were completed by ALS Global Canada.

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Comparison of Gold Assay Results - Head Samples

Zone	Location	ALS Gold Assays - g/t			% of Au in metallic >106µm
		Cut 1	Cut 2	Metallic	
Heino	Surface A	10.9	10.5	11.0	19.1
Heino	Surface B	48.9	57.8	63.3	52.6
Heino	Surface C	14.6	12.9	15.6	39.0
Heino Met Composite		20.7	23.4	17.3	20.3

ALS Metallurgy Phase II



A series of bench scale flotation tests are now planned, preceded by gravity concentration, on the Heino composite. Gravity concentration on each ground feed will include processing through a laboratory Knelson concentrator, followed by hand panning to achieve a low mass concentrate. Gravity tails would advance to flotation. The objective of the flotation testing would be to produce a bulk sulphide concentrate that contains elevated levels of gold and silver, and maximize recovery of these precious metals. Five rougher kinetic tests on the composite are budgeted to investigate reagent requirements and recovery as a function of primary grind size. One rougher test per composite would exclude gravity concentration for comparison.

An open circuit cleaner flotation tests is budgeted to investigate the potential to produce high grade concentrates, and evaluate the effect of regrinding. Finally, a locked cycle test is budgeted for each to confirm metallurgical performance in closed circuit. All test products would be assayed for Au, Ag, Pb, Zn, Fe and S. Final concentrates produced in locked cycle tests would be submitted for a suitable multi-element analysis to determine minor element levels.

A series of graduated cylinder settling tests on flotation tailings are budgeted to scope out suitable flocculant types. A sub-sample of tailings from each locked cycle test would be submitted to ALS Geochemistry for an Acid-Base Accounting analysis package.

Preliminary metallurgy results for the East Ridge Zone are under review and expected to be released shortly.

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

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