



MGX Minerals Granted Management Cease Trade Order to Allow for Completion of Financials

VANCOUVER, December 1, 2021 / MGX Minerals Inc. ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTC:MGXMF) is pleased to announce that in connection with the anticipated late filing of the Company's audited annual financial statements (the "**Financial Statements**") and management's discussion and analysis for the financial year ended July 31, 2020, the Company has applied for, and has been granted, a temporary management cease trade order (the "**MCTO**") by the British Columbia Securities Commission (the "**BCSC**").

The Company applied for the MCTO in order to secure additional time to finalize the Financial Statements. As a result of recent changes to the Company's board of directors, the Company anticipates a longer than anticipated timeframe for the audit of the Financial Statements. However, it is the Company's reasonable expectation that the audit of the Financial Statements will be completed by December 27th, 2021.

By way of background and as required by the BCSC, please note the following:

1. The Company is required to file its July 31, 2020 audited annual financial statements, management's discussion and analysis and the applicable CEO and CFO certifications in respect of such filings (collectively, the "**Annual Filings**") all in accordance with IFRS, by November 29, 2020 (the "**Filing Deadline**"), as required pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*. The Company does not anticipate that it will be able to complete its Annual Filings on or before the Filing Deadline.
2. The Company and its auditors are working diligently to prepare and file the Annual Filings on or before December 27th, 2021.
3. The Company confirms that it intends to issue a status report on a bi-weekly basis, for as long as it remains in default of the Filing Deadline in respect of the Annual Filings.

4. There is no other material information concerning the affairs of the Company that has not been generally disclosed.

During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, for the duration of the MCTO, the Company's Chief Executive Officer and Chief Financial Officer will not be able to trade the Company's common shares.

The Company has imposed an insider trading blackout pending the filing of the Annual Filings. If the MCTO is granted, the Company will comply with the alternative information guidelines described in National Policy 12-203 *Management Cease Trade Orders* for so long as it remains in default due to the late filing of the Annual Filings.

Corporate Update

The Board of Directors has removed Lyndon Patrick effective November 30, 2021 for non performance having missed three or more consecutive Director Meetings and reduced the number of Directors to three, in accordance with Company By-laws. A search has begun for a new Director. The current Directors of the Company are Andris Kikuaka and Jared Lazerson.

About MGX Minerals

MGX Minerals is a diversified Canadian resource and technology company with interests in advanced metals, industrial minerals, nuclear energy and rocketry.

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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.