



MGX Renewables Inc. Announces Completion of Financing for Gross Proceeds of \$500,000

VANCOUVER, BRITISH COLUMBIA / September 12, 2019 / **MGX Renewables Inc.** ("MGXR" or the "Company") (CSE: MGXR / FSE:0E9) is pleased to announce that it has closed its offering of units for gross proceeds of \$500,000 (rounded) on the sale of 8,333,329 units at \$0.06 per unit, as originally announced on August 27, 2019. Each unit consists of one common share and one transferable share purchase warrant. The warrants are exercisable for a period of two years at a price of \$0.08 in the first year from the date of issuance and at a price of \$0.12 for the balance of the term. All securities issued under the private placement have a hold period of 4 months and one day from closing. The financing proceeds will be used for the Company's working capital.

Michael Reimann and Dave Hodge, directors of the Company participated in the offering by purchasing an aggregate of 2,283,333 units. Accordingly, the offering constitutes a related-party transaction under Multilateral Instrument 61-101. Because the Company's shares trade only on the Canadian Exchange, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(b) of MI 61-101. These directors had no knowledge of any material information concerning the Company that had not been generally disclosed. After giving effect to the offering 47,123,529 common shares are outstanding. Michael Reimann's aggregate ownership in the Company is approximately 1.479 (undiluted) of the Company's issued and outstanding shares and Dave Hodge's aggregate ownership in the Company is approximately 4.79% (undiluted) of the Company's issued and outstanding shares.

About MGX Renewables

MGXR has assembled an experienced team to execute the development and commercialization of a dependable low-cost zinc-air battery. This mass storage system offers both environmental and efficiency benefits. MGXR strives to meet the growing need for secure and reliable power.

The sun doesn't shine all the time. The wind doesn't blow all the time. MGX Renewables mass storage batteries for the rest of the time.

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Forward-Looking Statements

Certain statements in this press release are forward-looking statements, which include development of technologies, future plans, regulatory approvals and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the demand for its products, anticipated costs and the ability to achieve goals.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.