



MGX Minerals Announces Unitization of Oil and Gas Leases and Addition of 70,000 Acres Overlying Lithium Brine Claims at Paradox Basin Utah

Figure 1. MGX Minerals' Cumulative Lisbon Valley Mineral Claims

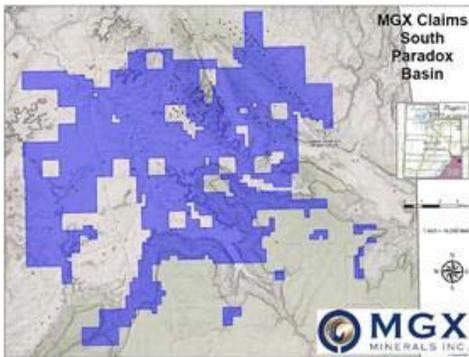


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MGX Minerals Inc.

VANCOUVER, British Columbia, April 10, 2017 (GLOBE NEWSWIRE) -- **MGX Minerals Inc.** ("MGX" or the "Company") (CSE:XMG) (FKT:IMG) (OTC:MGXMF) is pleased to provide a project development update for its [Paradox Basin petrolithium project](#).

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/b72b1f49-25cd-448b-94c8-079b00849ec9>.

The Company has begun unitization of designated oil and gas leases and the staking of overlying mineral claims located contiguous to its Lisbon Valley mineral claims. The purpose of the unitization is to eliminate property boundaries, pool mineral interests and establish the Company's private partner as unit operator. MGX now controls more than 94,000 acres of combined oil and gas leases and mineral claims in the State of Utah. MGX's North American Lithium Brine claims now exceed 1.7M acres.

MGX and its Utah based partner have completed boundary surveying and issued mailers to parties within the unit. Additionally, the Company has submitted a permit to drill along with a surface use plan of operations to the Bureau of Land Management (BLM). Previous geological and seismic information is now under review and preparations have commenced to conduct a 3-D seismic shoot to understand both lithium and oil-bearing structures.

Consolidation through unitization of the oil and gas leases represents the most efficient timelines and cost-effective means of developing the area's underlying resources.

Engineering of Oil, Gas, and Lithium Wells

MGX is currently in discussion with a US based engineering company for drilling and operation of multi- zone wells optimized for maximum flow of oil, gas, lithium and magnesium brine. MGX expects a project scoping study shortly.

Acquisition of Additional Minerals Claims

MGX as part of the acquisition of mineral claims overlying its recent oil and gas lease acquisition in the Paradox Basin 4,718 additional mineral claims were acquired. This expanded land position adds 94,082 acres to the Company's

Paradise Basin petrolithium project, increasing MGX's total cumulative minerals claims to approximately 118,000 acres (see Figure 1), which now includes the majority of oil, gas, and brine mineral rights within the area of interest.

Additionally, MGX reports it has amended the previously announced payment schedule to acquire underlying oil and gas leases ([see press release dated March 23, 2017](#)). The amended payment schedule is as follows:

- Non-refundable deposit of \$50,000 (paid)
- \$500,000 on or before September 1, 2017
- \$500,000 on or before March 1, 2018
- \$500,000 on or before September 1, 2018
- \$450,000 on or before March 1, 2019

Overview of Lisbon Valley Oilfield

MGX's oil and gas leases overlie the Lisbon Valley oilfield located approximately 40 miles southeast of Moab, Utah in the salt anticline belt on the southwest edge of the Paradox Basin in San Juan county. Historic lithium brine content has been reported as high as 730 parts per million lithium (Superior Oil 88-21P) at Lisbon Valley. The region is also home to the former Rio Algom uranium mill facility, an active copper mine operated by Lisbon Valley Mining Company, and a natural gas processing plant.

Qualified Person

The technical portions of this press release were prepared and reviewed by Andris Kikauka (P. Geo.), Vice President of Exploration for MGX Minerals. Mr. Kikauka is a non-independent Qualified Person within the meaning of National Instrument (N.I.) 43-101 Standards.

MGX is advancing its petrolithium projects into production without first establishing mineral resources supported by an independent technical report or completing a feasibility study. A production decision without the benefit of a technical report independently establishing mineral resources or reserves and any feasibility study demonstrating economic and technical viability creates increased uncertainty and heightens economic and technical risks of failure. Historically, such projects have a much higher risk of economic or technical failure.

About MGX Minerals

MGX Minerals is a diversified Canadian mining company engaged in the development of large-scale industrial mineral portfolios in western Canada and the United States. The Company operates lithium, magnesium and silicon projects throughout British Columbia and Alberta as well as petrolithium exploration in Utah. Learn more at www.mgxminerals.com.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This press release contains forward-looking information or forward-looking statements including the completion of the rights offering (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "potentially" and similar expressions, or are those, which, by their nature, refer to future events. 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 factors. 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.

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