



## MGX Minerals Receives Wellbore Engineering Report for Oil, Gas, and Lithium Brine Optimization; Engages Ryder Scott Company to Complete Project Evaluation for Utah Petrolithium™ Project

VANCOUVER, British Columbia, May 30, 2017 (GLOBE NEWSWIRE) -- **MGX Minerals Inc.** ("MGX" or the "Company") (CSE:XMG) (FKT:1MG) (OTC:MGXMF) is pleased to report the Company has received an independent engineering report from SigmaCubed Engineering detailing projected production rates for barrels of water per day ("BWPD") for its Lisbon Valley, Utah Petrolithium(™) project. The proprietary engineering report examines various wellbore configurations designed to optimize oil, gas and brine production from traditional well drilling scenarios including vertical and 1500', 3000' and 5000' leg horizontal wells. The report also analyzes numerous simulations outlining a range of permeabilities, porosities and reservoir heights (net pay). Other variables, such as water/oil ratio were also assessed to determine potential effects on deliverability of petrolithium(™) oil, gas and brines.

### **Reservoir Study Underway**

The Company has engaged the Ryder Scott Company ("Ryder Scott") to prepare an independent resource evaluation for oil, gas and water at the Company's Lisbon Valley, Utah Petrolithium(™) project. Ryder Scott is an internationally recognized oil and gas consulting firm based in Houston, Texas that specializes in providing independent evaluation of petroleum reserves. MGX expects to receive a final report in approximately 30 days.

### **Paradox Basin and Lisbon Valley Oilfield**

MGX controls 110,000 acres of oil and gas leases that are currently being unitized and approximately 118,000 acres of largely overlying mineral claims within the Paradox Basin and located proximate to the Lisbon Valley oilfield 40 miles southeast of Moab, Utah. Brine content within the Lisbon oilfield have been historically reported as high as 730 ppm lithium (Superior Oil 88-21P). The Paradox Basin has been noted by the USGS as having one of the largest undeveloped oil and gas fields in the United States ("Assessment of Oil and Gas Resources in the Paradox Basin Province..."; USGS; 2011; <https://pubs.usgs.gov/fs/2012/3031/FS12-3031.pdf>).

According to production statistics, as reported by the Utah Department of Natural Resources, Oil, Gas and Mining Division, cumulative lifetime production within Lisbon Valley oilfield has totaled 51.4 million barrels of oil as of February 2017 ("Oil Production by Field, Utah Department of Natural Resources, Division of Oil, Gas and Mining"; February 2017; [http://oilgas.ogm.utah.gov/Statistics/PROD\\_Oil\\_field.cfm](http://oilgas.ogm.utah.gov/Statistics/PROD_Oil_field.cfm)).

### **Lithium Extraction**

MGX is currently manufacturing small commercial plants of 750 BWPD for the rapid extraction of lithium and other valuable minerals from brine. This cleantech process separates minerals, heavy metals and hydrocarbons from wastewater brine pumped to the surface during traditional oil and gas operations. In April, the Company received third party verification of its rapid lithium extraction process from the Saskatchewan Resources Council (see [press release dated April 20, 2017](#)).

## **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.

## **About MGX Minerals**

MGX Minerals is a diversified Canadian resource company with interests in petrolithium, magnesium and silicon assets throughout North America. Learn more at [www.mgxminerals.com](http://www.mgxminerals.com).

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## **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](http://www.sedar.com).

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