MGX Minerals Announces Assays up to 1.04% Lithium, 0.1% Cesium and 0.35% Rubidium at GC Lithium Project British Columbia

VANCOUVER, April 28, 2023 / MGX Minerals Inc. (“MGX” or the “Company”) (CSE:XMG) (FKT:1MG) (OTC:MGXMF) VANCOUVER, The GC occurrence (082LNE024 minfile), is characterized by subvertical pegmatite dykes 3 to 7 metres in width that follows a trend of 062° cutting the well-developed fabric of the host biotite gneiss. It is exposed discontinuously for at least 65 m along strike. The GC pegmatite dyke is approximately 3-7 meter width over 60 meter strike length trending ENE, dip 80 NNW). The main dyke exhibits minor offsets by brittle-ductile structures as well as several narrow additional pegmatite dykes. The GC dyke is characterized by intergrown grey translucent quartz. Trace amounts of rose quartz occurs in pegmatite and older country rock. The rose colour is caused by irradiation induced aluminium (Al) and phosphorous (P) that replaces silicon (Si) in the atom lattice. K-feldspar is off-white to beige, and colourless to pale green silvery muscovite is interspersed with large and clustered black tourmaline. The main showing consists of a medial zone measuring containing up to 5% pink to pale purple lepidolite, up to 2% predominantly pink tourmaline, and traces of cordierite & black tourmaline. The basic mineral assemblages observed in the GC pegmatites are quartz+feldspar+black tourmaline or quartz+feldspar+biotite, with moderately fractionated assemblages including muscovite, rose quartz, garnet, beryl, cordierite, and oxide minerals, and highly fractionated assemblages add phosphate minerals, lepidolite, and multi-colored tourmaline (Addie, 2103). Approximately 100 meters southwest of the main showing, a 3-6 meter wide dyke is traced for 25 meters striking 55 degrees and dips 80 degrees north. This dyke may be an offset of the main showing, and is characterized by megacryst muscovite and adjacent marble layers in micaceous gneiss country rock (with minor tourmaline), whereasthe main showing is dominated by megacryst tourmaline (with minor muscovite & marble layer in micaceous gneiss country rock). Faulting is affected by isoclinal folds trending easterly. Jointing is perpendicular to faulting. The GC showings area is surrounded by several small odd-shaped ‘cross fault’ ponds with increased jointing. The GC showing has extensive hornblende alteration in the micaceous gneiss country rock. Approximately, 150 meters south of the main showing, a 5-10 meter wide quartzite band

forms a resistant ridge trending east. The quartzite band dips 20-27 degrees south. Further south the country rock is micaceous schist and interlayered micaceous gneiss. Garnet alteration occurs in the south portion of the property where the relatively flat lying quartzite unit forms a topographic high (>2,100 m elevation). This area also has occurrences of pods and lenses of heavy limonite, minor pyrrhotite and magnetite. The pyrrhotite and magnetite zones are interpreted as Proterozoic age and are not the same age as the Tertiary pegmatites. The pyrrhotite and magnetite zones may have potential for rare earth element bearing minerals related to nepheline syenite (the Mount Copeland area is known to contain rare earth elements associated with magnetite, limonite and pyrrhotite).

Summer Exploration

Mineralized pegmatite was mapped and 5 rock chip samples were analyzed in 2022, and 2 grab samples analyzed in 2023. Five chip samples were shipped to ALS North Vancouver for aqua regia method (ME-MS41). Two hand specimens (grab samples) from the first two rock chip samples were analyzed in 2023 using method ME-MS89L

(super trace DL Na2O2 by ICP-MS). Five chip samples were shipped to ALS North Vancouver for aqua regia method (ME-MS41). Analysis results from 4 samples taken from the GC pegmatite (22GC 1-4), and one country rock sample (22GC5) located 30 meters distance from the pegmatite are listed (ALS certificate VA22228222): For quality control purposes, MGX Minerals measured interval length with tape measure, took photos and hand specimen samples taken for each of the 5 rock chip sample sites. ALS Canada Ltd carried out QC/QA standards, blanks and duplicate samples on 7 submitted rock samples listed below. Due to the small sample total, MGX Minerals did not take duplicate samples or insert blanks and standards. Descriptions of 5 rock chip samples taken on the GC showings are listed as follows:

ID no	Width	Li%	Cs %	Rb%
22GC1	65 cm	0.53	>0.05	0.16
22GC2	65 cm	0.56	>0.05	0.17
22GC3	65 cm	0.44	0.04	0.1
22GC4	150 cm	0.14	0.008	0.036
22GC5	150 cm	0.005	0.001	0.001
Specimen 22GC1	grab	1.01	0.1	0.35
Specimen 22GC2	grab	1.04	0.1	0.27

A description of the 5 rock chip samples taken on the GC showing are listed as follows:

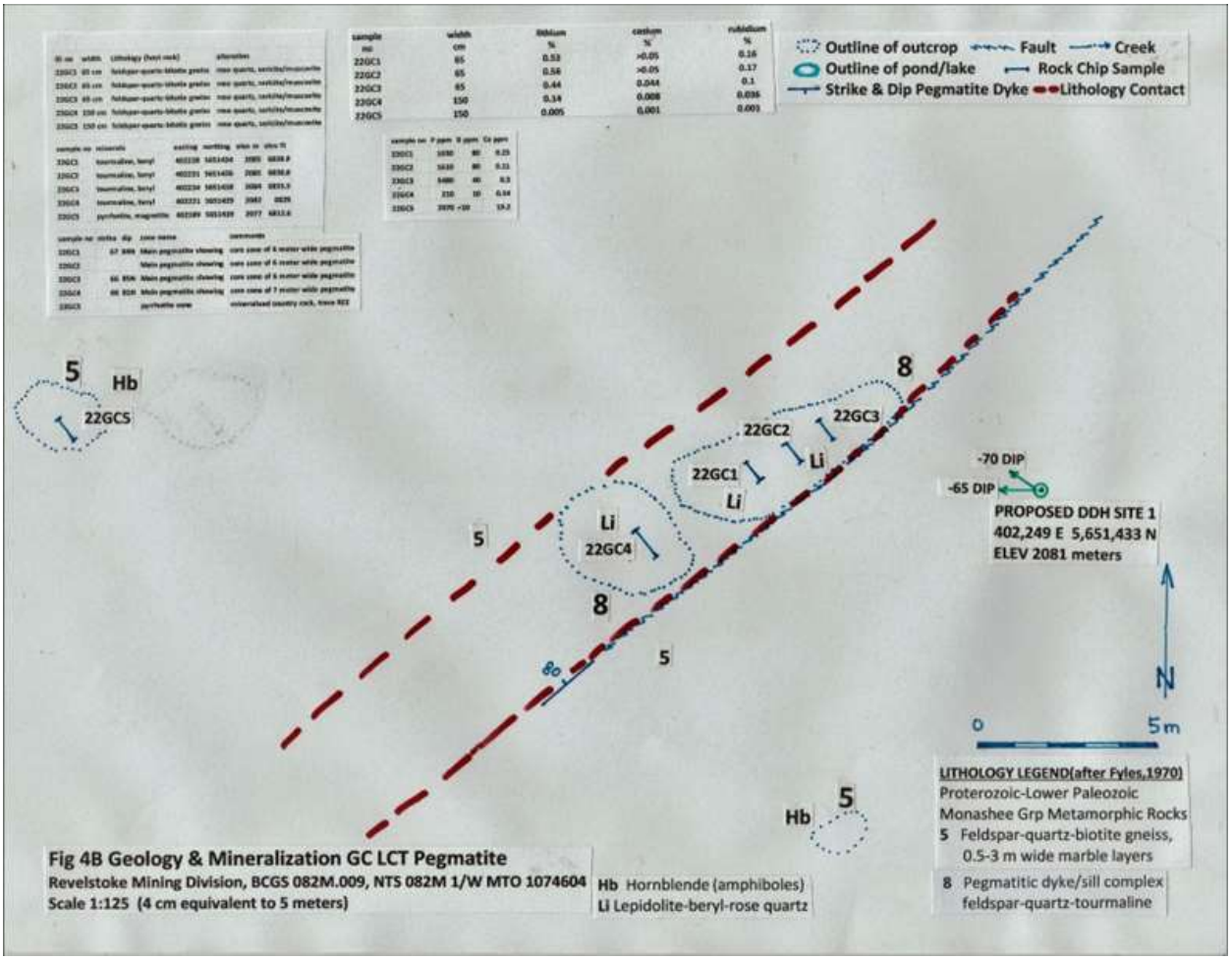
ID no	width	Lithology (host rock)	Alteration
22GC1	65 cm	feldspar-quartz-bitotie gneiss	rose quartz, sericite/muscovite
22GC2	65 cm	feldspar-quartz-bitotie gneiss	rose quartz, sericite/muscovite
22GC3	65 cm	feldspar-quartz-bitotie gneiss	rose quartz, sericite/muscovite
22GC4	150 cm	feldspar-quartz-bitotie gneiss	rose quartz, sericite/muscovite
22GC5	150 cm	feldspar-quartz-bitotie gneiss	rose quartz, sericite/muscovite

sample no	minerals	easting	northing	elev m	elev ft
22GC1	tourmaline, beryl	402228	5651434	2085	6838.8
22GC2	tourmaline, beryl	402231	5651436	2085	6838.8
22GC3	tourmaline, beryl	402234	5651438	2084	6835.5
22GC4	tourmaline, beryl	402221	5651429	2082	6829
22GC5	pyrrhotite, magnetite	402189	5651439	2077	6812.6

sample no	S	strike	zone name	comments
22GC1	67	84N	Main pegmatite showing	core zone of 6 meter wide pegmatite
22GC2			Main pegmatite showing	core zone of 6 meter wide pegmatite

22GC3	66	85N	Main pegmatite showing	core zone of 6 meter wide pegmatite
22GC4	66	81N	Main pegmatite showing	core zone of 7 meter wide pegmatite
22GC5			pyrrhotite zone	mineralized country rock, trace REE

The geochemical analysis results of the GC pegmatite (high in lithium and cesium), suggests it is an LCT type of pegmatite. Also, there are phosphate minerals (e.g. apatite) and phosphorous bearing rose quartz present in the GC pegmatite (rock samples 22GC1-4). The feldspar- quartz-biotite gneiss country rock (rock sample 22GC5) with minor pyrrhotite and magnetite, contains high phosphorous and higher Ce values in comparison to the pegmatite (rock samples 22GC1-4). Relatively high boron values are noted in the pegmatite and correlates with increased tourmaline.



Recommended exploration work includes detailed geological mapping and systematic sampling to further delineate and characterize pegmatite bodies. The pegmatites lack definitive geophysical characteristics. It is recommended that a comprehensive program of prospecting, bedrock mapping, rock/soil geochemical sampling and about 500 meters

of core drilling (approximately 4-6 drill holes from 4 sites) core drilling be completed on the property.

Silicon Metal
MGX has sold its British Columbia Silicon Metal properties to Mt. Wilson Silica Ventures Inc. for $500,000, payable in instalments, pursuant to a purchase and sale agreement dated March 1, 2023. The first instalment of $250,000 has been paid and the property has been transferred. The second instalment will become due and payable when Mt. Wilson Silica Ventures Inc. obtains all permits required for the development, construction and commercial operation of the first mine on the property. The agreement also grants MGX a one-time contractual right of first offer for the purchase at market prices of the lesser of (a) 100,000 tonnes of 99% silica, or (b) 50% of total output production from the property.

REN Tantalum-Niobium
MGX has sold its REN Tantalum-Niobium project to North American Carbonatite Exploration Pty. Ltd. for $140,000 AUS minus outstanding property payments passed due, pursuant to a purchase and sale agreement dated March 9, 2023.

Corporate Update
MGX has used the majority of funds from the recent property sales to pay down accounts payable including legal, auditors and accountants for the purpose of returning to trade and as well as property payments and various AP. The major outstanding audit item remains the final signoff on its PurLucid subsidiary which is believed to be near completion. The Company appointed Stephen Saltzman as a director and member of the Audit Committee, effective November 1, 2022.

Qualified Person

Andris Kikauka (P. Geo.), CEO of 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.

About MGX Minerals
MGX Minerals is a diversified Canadian resource and technology company with interests in advanced materials, metals and energy technologies.

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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.