

MGX Minerals Inc.

14:51 22 Jun 2016

MGX receives NI 43-101 report for Alberta Lithium project

MGX Minerals Inc. (CNSX:XMG) said on Wednesday it has received a technical report regarding its Alberta lithium properties which proposes a two-part verification process that could cost C\$600,000 to carry out.

The National Instrument (NI) 43-101-compliant technical report shows that historical formation water geochemical analyses within MGX's Properties contain up to 140 mg/L Li, which is equivalent to the highest lithium-enriched brine samples documented to date in Devonian aquifers of the Western Canada Sedimentary Basin.

The report recommends that MGX conducts a two-phased program to verify and assess Li-brine at its properties.

The total estimated cost of both phases is C\$600,000.

Recommended Phase One work, which is estimated at C\$180,000, involves a formation water geochemical sampling program with the objectives of verifying the historical brine chemistry that is presented in this Technical Report.

Pending the results of the Phase One exploration work, the purpose and objective of the Phase Two exploration work is to prepare inferred mineral resource estimations at selected MGX sub-Properties, and conduct laboratory-scaled test work to explore and optimize the elemental recovery process. The total cost of the Phase Two exploration work is estimated at C\$420,000.

MGX commissioned Apex Geoscience Ltd. to prepare an NI 43-101 technical report on its Lithium Oilfield brine project in Alberta. MGX's Alberta lithium-brine properties, which are the subject of the technical report, consist of 30 metallic and industrial mineral permits for a total land package of 243,185.6 hectares (600,924.7 acres).

Lithium is a substance found in a diverse range of products, most notably batteries such as for electric automobiles.

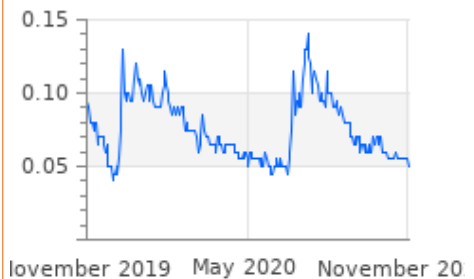
- Today, Stephan Bogner from Rockstone Research published an update on MGX Minerals Inc. as the company reported to have completed a NI43-101 Technical Report.

All of these properties are generally situated in areas where the oil and gas sector is active year round providing comprehensive infrastructure.

Price: 0.055

Market Cap: \$7.72 m

1 Year Share Price Graph



Share Information

Code: XMG

Listing: CSE

52 week High Low
0.15 0.04

Sector: Rare earths & specialist minerals

Website: www.mgxminerals.com

Company Synopsis:

MGX Minerals Inc. (CSE: XMG / OTC:MGXMF / FKT: 1MG) is a diversified company engaged in battery mass storage technology, treatment and extraction of minerals from wastewater and brines, as well as conventional mining exploration and development.

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