

MGX Minerals Inc.

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MGX Minerals expands acreage in Utah

MGX Minerals Inc (CNSX:XMG, OTCQB:MGXMF) has snagged a further 3,455 acres of oil and gas leases via an auction.

The leases are located contiguous to the company's unitised 80,380-acre Blueberry unit and show similar subsurface geological formations and structures favourable for accumulations of oil and gas as well as lithium brine-bearing formations, MGX said.

READ: MGX Minerals set for seismic survey at its Blueberry unit in Paradox basin

The newly acquired leases are located within the proposed 3D seismic geophysical survey area, which is scheduled to commence in August. The survey will include around 9,000 data points.

The Blueberry unit (oil, gas and lithium) and Lisbon Valley claims (lithium) now consists of around 115,000 acres of oil and gas leases and 118,000 acres of largely overlying and contiguous mineral claims. Brine content within the Lisbon Valley oilfield has been historically reported as high as 730 parts per million lithium.

MGX said the project is being simultaneously explored for oil, gas, lithium and other brine minerals to determine locations for deployment of the company's lithium and mineral extraction technology. In total, MGX controls more than two million acres of mineral leases and permits overlying brine-bearing formations throughout North America.

The new acreage was acquired at a recent State of Utah School and Institutional Trust Land Administration auction.

Price: 0.08

Market Cap: \$11.23 m

1 Year Share Price Graph



Share Information

Code: XMG

Listing: CSE

52 week	High	Low
	0.205	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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