



In May, the firm revealed a significant acquisition, getting its hands on the past-producing Heino-Money gold mine in British Columbia in a C\$5 million deal and said it aims to complete an NI 43-101 resource update by the end of June. The Heino-Money mine was active between 1981 and 1993 and produced around 5,800 tons of gold and silver ore.

MGX has also bought the Tillicum Claims in the West Kootenay region, consisting of the Grizzley, Annie Flats, and Silver Queen occurrences, which lie around 110 kilometres east of the town of Kelowna in BC.

Early exploration work during the 1980s at Silver Queen returned promising results. Diamond drilling in 1983 intersected values ranging from 40.1 grams per ton silver over 3.65 metres to 144.7 grams per ton over 4.51 metres.

On June 1, MGX said a field crew had reached the Heino-Money gold deposit mine portal and drill core storage area by helicopter after the firm cleared 11 kilometers (km) of the mine access road.

The team has identified over 30 drill core storage racks, containing up to 10 x 10 drill core storage boxes each, and a vast amount of core appears to be labelled as visible mineralization, it said. More than 400 diamond drill holes, representing over 40,000 meters (m), are reported to have been completed at Heino-Money by previous owners, around 20,000m of which were drilled from five levels of underground development.

MGX's silicon projects also got a shot in the arm early in 2020 when the group unveiled positive findings from research work in a collaboration with the University of British Columbia. The goal was to develop a low-cost and scalable method to fabricate a silicon-based anode to improve the energy density of lithium-ion batteries.

Results showed that nanostructured silicon with a specialized surface coating maintained a reversible capacity of 607.5 mAh g<sup>-1</sup> (milliampere hours per gram) at a current density of 2A g<sup>-1</sup> for 1,000 battery cycles, while traditional lithium-ion batteries have a life expectancy of between 500 and 1,500 cycles.

In late 2019, the group also revealed that it was poised to start drilling at its Driftwood Creek magnesium site as part of ongoing work for a pre-feasibility study (PFS), which will add to a preliminary economic assessment (PEA) which was completed in March, 2018.

### **Inflection points:**

- More activity at Heino-Money project
- Exploration and results from Driftwood Creek project

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Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

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