

MGX Minerals Inc.

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MGX Minerals inks deal to install world's first commercial rapid petrolithium recovery system in Pennsylvania

MGX Minerals Inc (CSE:XMG) (OTCQB:MGXMF) continues to make progress with its petrolithium technology and announced Monday a joint venture to install the world's first commercial rapid recovery system in Pennsylvania, earmarked for the third quarter this year.

The agreement has been inked with Eureka Resources, which runs the Standing Stone facility in the state, where it treats raw oil and gas brines with advanced wastewater technology.

Vancouver-based MGX and engineering partner PurLucid, have developed a rapid lithium extraction technology, which enhances the quality of recovery of the commodity across a range of brines compared to solar evaporation.

READ: MGX Minerals installs second oil wastewater treatment system in Alberta

Notably, the technology was awarded a base and specialty metals industry leadership award at the 2018 Platts global metals awards.

Eureka has reported post-concentration lithium values in the range of 1,000 ppm (parts per million), which have been verified by MGX from produced water from within the Marcellus shale oil beds.

In a statement, MGX said that as well as the initial system installation, the joint venture is set to also focus on growing lithium output and deploying additional rapid recovery systems throughout the Marcellus and Utica shales.

This will include scaling up lithium output at Standing Stone, deploying additional systems to other Eureka facilities, and identifying new installation sites at third-party facilities.

Exclusive rights

Eureka will have exclusive rights to develop all joint venture relationships within the Marcellus and Utica shall formations for five years initially. Both parties will have mutual discretion to further extend the venture for up to four additional years.

In terms of the financial side, MGX will initially receive a disproportionate share of gross revenue until its petrolithium unit capital costs are recovered.

Meanwhile, Eureka will obtain and manage all necessary environmental permits related to each system installation as well as day-to-day operational duties.

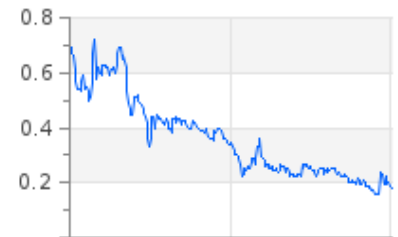
MGX will make and install each system, market the petrolithium, and provide ongoing system maintenance.

MGX shares in Canada shot up almost 19% to \$0.26. In New York, they added over 19% to US\$0.20.

Price: \$0.18

Market Cap: \$25.27 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: XMG

Listing: CSE

52 week High Low
0.74 0.145

Sector: Mining

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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