

MGX Minerals Inc.

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MGX Minerals gets stamp of approval from Canadian Standards Association recognizing its energy storage technology

MGX Minerals Inc (CSE:XMG) (OTCMKTS:MGXMF) announced Wednesday that the Canadian Standards Association has confirmed the relevance of pioneering energy storage system developed by its subsidiary MGX Renewables Inc.

In a statement, MGX Minerals said that MGX Renewables had received "material attestation" by the Canadian Standards Association (CSA) related to the use of system components in the subsidiary's energy storage systems. The recognition is essentially a declaration that the technology exists, and its efficacy was witnessed by a member of the CSA.

Vancouver-based MGX Renewables is developing zinc-air flow batteries as an alternative to lithium-ion batteries for applications that require long duration, high-capacity storage.

READ: MGX Minerals makes progress in developing its ground-breaking zinc-air flow batteries

The approval process included a complete evaluation by the CSA including exposure to extreme high and low temperatures and resistance to deterioration from fluids.

Part of the material used in stacks and tanks were subject to a 60-day immersion test, 90-day temperature test and flammability testing. Further testing by the CSA around pump housing is close to completion.

Zinc-air flow batteries are said to meet a need in both renewables storage and in industry and grid scale opportunities in power acquisition and distribution. They are also a cleaner and steadier way of providing and acquiring power.

In basic terms, the regeneration component of the system requires the passing of electric current across the opposing electrodes (cathode and anode) of each regeneration cell.

Particles of zinc are "grown" on the cathode and oxygen comes off the anode. Zinc particles are periodically washed off the cathode using the same electrolyte in which they were produced and stored in the fuel tank. The oxygen is released into the atmosphere.

When the system is delivering power, zinc particles are combined with oxygen drawn from the surrounding air. When the system is recharging, zinc particles are regenerated, and oxygen is returned to the surrounding air.

Practical applications

The technology can be used in a wide-range of ways, including in renewable sources such as wind and solar but also to replace diesel generators and for grid-scale storage.

Price: 0.07

Market Cap: \$9.83 m

1 Year Share Price Graph



April 2019 September 2019 March 2020

Share Information

Code: XMG

Listing: CSE

52 week High Low
0.375 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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The subsidiary has also appointed a member to sit on the Standards Technical Panel to contribute to the development of energy storage safety standards and is also contributing to the development of a new standard for energy storage installation.

MGX Renewables Inc has received conditional approval to list on the Canadian Securities Exchange.

Shares of MGX Minerals were trading at C\$0.23 by midday Wednesday on the CSE.

--Updated with share price--

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