

ESSEX MINERALS INC.

Vancouver, British Columbia

ESSEX UPDATES BUSINESS STRATEGY AND ANNOUNCES BOARD AND OFFICER APPOINTMENTS

Not for Distribution in the United States or dissemination through a U.S. newswire service

April 21, 2020 – Vancouver, BC – Essex Minerals Inc. (the “Company”) (TSX-V: ESX) today provided the following information with respect to the Company’s business strategy moving forward.

Since closing the private placement earlier this month, the Company’s recently appointed CEO Paul Loudon has undertaken a strategic review of the growth strategies for the Company and how it can best take advantage of his experience as a mining analyst and corporate financier in identifying, financing and developing mineral projects of merit.

Following this review, the Company is pleased to advise that it will in future focus on mineral exploration opportunities where it can adopt an option earn-in and joint venture model. This model differs from the single project and prospect generator models often adopted by junior resource companies.

The single project strategy is where a junior company makes an all or nothing bet on one project. This is a high-risk strategy as, for countless geological and geo-political reasons, a large percentage of mineral projects never become mines, resulting in many juniors needing to be ultimately restructured and recapitalised. The prospect generator strategy is where a junior company develops an in-house geological team with the ability to identify early stage projects which can be staked and prospected to identify drill targets. This is a less risky approach, but often involves long lead times in obtaining permits and a reliance on attracting mid-tier and major companies to undertake the drilling and ultimate mine development. In the past decade, there has been a marked downturn in exploration expenditures by the majors, meaning the prospect generator model lead times have been stretched, often exceeding the attention span of investors and making capital raising for junior companies difficult.

The option earn-in and joint venture model to be adopted by Essex will capitalise on this downturn by identifying geological teams which have already expended the time and capital to assemble exploration projects where drill targets have been identified, with a particular emphasis on high-grade orogenic and epithermal gold projects in Tier 1 jurisdictions.

Utilising management’s contacts and professional network from more than 35 years of experience in mining corporate finance structuring and arrangement, and investment analysis for corporate finance and stockbroking firms in Sydney and London, Essex is now reviewing for option and joint venture a number of projects which have been assembled by geological teams who have a track record of success in assembling mineral properties with the potential to host economic ore bodies,

In particular, the Company is targeting option and earn-in deals where it can earn its interest by funding advanced exploration and drilling without the issuance of vendor shares.

The Company’s President & CEO Paul Loudon said: “The benefit of this strategy over the traditional project generator model is that the Company will aim to fast-track an increase in shareholder value by focusing on high quality advanced exploration projects where drill-ready targets have already been identified and permitting is in place.

“Management’s time will be able to be shared across a number of different projects, as the geological teams already in place will be managing the approved exploration programmes and drilling.

“If successful, this strategy has the potential to accelerate the growth in shareholder value for Essex by earning an interest in a range of projects of merit in a much shorter time frame than otherwise would be possible,” Mr Loudon said.

At the same time as assessing option and joint-venture opportunities, management is also assessing how best to finance exploration, mine development and production in the changing economic environment and how junior resource companies and producers’ can get the best multiplier in capital markets for their exploration success.

In order to assist with the development and implementation of the proposed business strategy, the following Board and Officer appointments have taken place.

Mr James L. Harris, a former corporate, securities and business lawyer with over 30 years' experience in Canada and internationally, has been appointed an independent Director of the Company. Mr Harris has extensive experience with the acquisition and disposition of assets, corporate structuring and restructuring, regulatory requirements and corporate filings, and corporate governance, and was a Founding Member of the Legal Advisory Committee of the former Vancouver Stock Exchange. Mr. Harris has completed the Directors' Education Program of the Institute of Corporate Directors and is an Institute accredited Director (ICD.D). Mr. Harris has also completed a graduate course in business at the London School of Economics. Mr. Harris was a director of Mason Resources Corp. until its acquisition by Hudbay Minerals Inc. He is currently a director of Entree Resources Ltd and Farstarcap Investment Corp.

Ms Elena Tanzola, a founding partner and senior analyst with Cipher Research with over 10 years' experience in the metals and mining industry with a primary focus on financial analysis, has been appointed Chief Financial Officer and Corporate Secretary of the Company. During the past five years, Ms Tanzola has focused on developing mining equity valuation models, financial structuring and undertaking proprietary mining sector analysis. Prior to founding Cipher Research, she spent two years heading up the M&A strategy of a publicly-listed Canadian gold producer with assets in China. Ms Tanzola has served as a Director on the board of public issuers and holds a B.A. in International Relations with a minor in Economics from the University of British Columbia. She is currently pursuing a professional finance designation under the Canadian Securities Institute.

Mr Patrick Harford, B.Sc (Hons) has been appointed Vice President, Business Development. Mr Harford is a mining industry professional with more than 40 years' experience in sourcing, assessing, developing and managing gold and diamond exploration and development projects in Australia, Vietnam, China, Portugal, the DRC, Zimbabwe, South Africa and Botswana. Mr Harford has previously been executive director of Mercator Gold plc, County Diamonds Ltd, Auridiam Consolidated NL, Zapopan NL and Grants Patch Mining Ltd. He is currently a non-executive director of Pangolin Diamonds Corp.

Mr Chris Andrews and Mr Wilson Su have resigned as Directors of the Company and Mr Usama Chowdry has resigned as an Officer of the Company. The Board thanks Mr Andrews, Mr Su and Mr Chowdry for their past service and wishes them success with their future endeavours.

On behalf of the Company

Paul Loudon
CEO & Director

For further information please contact:

Tel: + 1 (604) 681 4653

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.