

ESSEX MINERALS INC.

Vancouver, British Columbia

ESSEX ANNOUNCES PRIVATE PLACEMENT AND SIGNS LOI ON GOLD STREAM JOINT VENTURE

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June 1, 2020 – Vancouver, BC – Essex Minerals Inc. (the “Company”) (TSX-V: ESX) is arranging a non-brokered private placement of up to 5,000,000 common shares at \$0.25 per share to raise gross proceeds of \$1,250,000.

Finders’ fees may be payable on all, or part, of the offering, and such finders’ fees may be paid in shares in lieu of cash. The completion of the offering, including the issuance of any finders’ shares, is subject to acceptance for filing by the TSX Venture Exchange.

Pursuant to Canadian securities laws, any securities issued in the Offering will be subject to a hold period of four months plus one day from the date of issuance.

Essex will use the net proceeds from the proposed offering for general working capital purposes, its mineral project generative activities and exploration expenditures on its existing mineral projects.

The Company has also entered into a letter of intent with Zola Minerals Inc. (“Zola”), an arms-length private streaming and royalty company whereby Essex has a 30-day exclusive period to negotiate a formal agreement to participate in streaming and royalty opportunities currently held by Zola. The terms of the agreement will allow Essex to participate for a 50% interest in a gold stream on the re-leaching of a past producing gold mine (the “Initial Project”)? Essex will be required to pay US\$250,000 and fund the Upfront Payment of up to US\$4.5 million. Essex will also retain the option to acquire 100% of the issued capital of Zola based on an independent valuation should the directors of Zola decide to sell any time within 12 months of the formal agreement.

Zola has a signed letter of intent and term sheet covering the Initial Project with a right of first refusal to fund future projects identified by this partner and is currently negotiating with several other parties to acquire additional streams and royalties.

For further information please contact:

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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.