

ESSEX MINERALS INC.

Vancouver, British Columbia

ESSEX PROVIDES DRILLING UPDATE FOR CUMBERLAND GOLD-SILVER JV PROPERTY

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August 19, 2020 – Vancouver, British Columbia, Canada. – Essex Minerals Inc. (the “Company” or “Essex”, TSX-V: ESX) today provides an update on Phase 1 drilling at its Cumberland gold-silver joint venture project in Queensland, Australia.

Drilling commenced on July 20, 2020 and is ongoing. Three drill holes have been completed at this time, and another two holes remain to be drilled – one more than originally planned. The first three drill holes have been logged by Jim McGregor Dawson, a Qualified Person under the definitions established by National Instrument 43-101, split by diamond saw and sent for assay (including standards) to ALS Laboratories Ltd in Townsville, Queensland, an accredited mineral analysis laboratory, for analysis. The remaining holes will also be geologically logged first and cut prior to shipment for assay.

The Cumberland property is an early stage joint venture property selected for its potential to host large, epithermal high-grade gold and gold-silver deposits.

Essex President and CEO Paul Loudon said: “Our Phase 1 drill locations were planned to test a 3km zone of anomalous soil geochemistry and rock chip samples where outcrop was available. Results from these initial five holes will provide guidance for a follow-up Phase 2 drill program, as we aim to define the geometry, intensity and geological controls on mineralization in the target zone. Drilling to date is on time and on budget.”

Holes 1 & 2 were drilled into the RBZ South target, an area of poor outcrop but containing a coherent 900m x 250m zone of anomalous soil geochemistry.

Hole 1 (20RBZS-DD001) was collared at 746830mE 7968800mN and drilled due west at an angle of -55 degrees for a total of 203.7metres. Core logging indicates an intrusive diorite into Proterozoic granite all of which was pervasively potassic altered. A zone of bright green mineral tentatively identified as fuchsite (a chromium rich mica) associated with high temperature quartz and base metal sulfides was encountered between 139.5m and 146.3m downhole.

Hole 2 (20RBZS-DD002) was collared at 746922mE 7968620mN, approximately 180m southeast of Hole 1. It was drilled due west at an angle of -55 degrees for a total of 191.7m. Core logging indicates a fractured Proterozoic granite cut by several sub-vertical zones up to 10m wide of argillic and phyllic alteration containing variable drusy quartz veining and some visible sulfides, dominantly fine-grained pyrite and arsenopyrite.

Hole 3 (20RBZN-DD003) was drilled 1km northwest of Hole 1 under a sub-cropping zone of altered and brecciated granite mapped at surface, as well as a postulated structure under Little MacDonald Creek derived from structural analysis. The bulk of the area surrounding Hole 3 is covered by alluvium.

Hole 3 was collared at 746922mE 7968620mN and drilled 060 degrees at an angle of - 55 degrees for a total of 219.9m. Core logging indicates a 167m zone of extensively fractured and sometimes brecciated granite cut by several wide zones of argillic and phyllic alteration which have been silica flooded in places with associated fine-grained sulphides, dominantly pyrite, and fluorite with subordinate carbonate.

Holes 4 & 5 will be drilled into the RBX North target, approximately 800m north-northwest of Hole 3. RBZ North is a complex area of multiple intrusives with outcropping hydrothermal breccias coincident with a coherent 700m x 800m soil anomaly with strongly elevated silver with narrower zones of gold to 100ppb.

The Company will release assay results of the Phase 1 drill holes as they become available.

The Phase 1 drill program is expected to continue for another 2-3 weeks. Photos of the drill core and a drill location map have been posted on the Company's website at the following link.

<https://essexminerals.com/georgetown/cumberland-gallery/>

About Essex

Essex Minerals is an exploration and development company focused on mineral exploration and development opportunities where it can adopt an option earn-in and joint venture model without the issuance of vendor shares. By identifying geological teams that have already expended the time and capital to assemble top quality, advanced projects, with a particular emphasis on gold projects in Tier 1 jurisdictions. Management's time is shared across several different projects, as the geological teams already in place will be managing the approved exploration and development programmes. 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.

Competent Person

All of the scientific and technical information contained in this news release has been reviewed and/or prepared by Mr Lee K. Spencer, BSc (Hons), MSc, MAusIMM, a "Qualified Person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Minerals Projects.

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