

ESSEX MINERALS INC.

Vancouver, British Columbia

KNX RESOURCES ACQUISITION COMPLETED

April 7, 2022 – Vancouver, British Columbia, Canada. – Essex Minerals Inc. (the “Company”) (TSX-V: ESX) (OTCQB: ESXFM) (FRA: EWX1) is pleased to announce that it has completed the acquisition of its Australian joint venture partner, KNX Resources Ltd (“KNX”).

The terms of the acquisition are in accordance with the revised purchase terms announced on September 9, 2021, and conditional approval granted by the TSX Venture Exchange, comprising 5,000,000 ordinary shares in Essex (the “Purchase Shares”) and 5,000,000 two-year share purchase warrants with an exercise price of 20c per warrant (the “Purchase Warrants”) to the shareholders of KNX.

The Company shall retain the right to force conversion of the Purchase Warrants if the Essex share price closes above \$0.45 per share for more than five consecutive trading days (the “Conversion Event”) prior to their expiry date. Upon occurrence of the Conversion Event, Essex shall undertake on a best endeavours basis to arrange buyers for any underlying shares from any unexercised Purchase Warrants at \$0.40 per share and retain \$0.20 per share from the sale proceeds for the Purchase Warrant exercise and deliver \$0.20 per share to each KNX Purchase Warrant holder. If Essex is unable to deliver the \$0.20 per share to each KNX Warrant holder within 60 days of a Conversion Event, the KNX Warrant holders will be free to exercise the Purchase Warrant by delivering the \$0.20 exercise price to Essex in the normal manner.

The Purchase Shares and Purchase Warrants have been issued to the KNX shareholders on the basis of one Essex Purchase Share and one Essex Purchase Warrant for approximately every 4.052 KNX shares in issue. The Purchase Shares and Purchase Warrants will be subject to a statutory four month hold period from the date of issuance.

Completion of the acquisition gives Essex an 88% interest in the Cumberland and Compass Creek Projects and 100% of the Mt Turner Project through its 100% ownership of KNX.

Following completion of the acquisition, the Company has 44,178,783 shares in issue.

About KNX

KNX is arm’s length private Australian exploration company with 25 shareholders. The five largest shareholders of KNX and the number of Purchase Shares and Purchase Warrants they will receive for their KNX shares, and their Purchase Shares as a per centage of the Company’s issued capital after the acquisition is as follows:

Shareholder	Shares in KNX	Purchase Shares	Purchase Warrants	% of the Company’s Issued Capital
Mr Lee Keith Spencer & Ms Adriani Susilo	4,555,751	1,124,356	1,124,356	2.55%
Capala Holdings Pty Ltd (a company controlled by Mr Raymond Perkes)	3,783,481	933,761	933,761	2.11%
Mr Reginald Lee Spencer	1,635,894	403,738	403,738	0.91%
J D W Investments Australia Pty Ltd (a company controlled by Mr John Watkins)	1,328,571	327,890	327,890	0.74%
Mr Charles Edward Watson	1,275,094	314,683	314,692	0.71%

About Essex

Essex Minerals is mineral company focussed on exploration and funding development of a portfolio of mineral projects in Tier 1 locations. The Company adopts an option earn-in and joint venture model where in the first instance it can earn project interests by backing geological teams that have already expended the time and capital to assemble top quality, advanced projects. Management's time is shared across several different projects, as the geological teams already in place manage the approved exploration and development programs. This strategy has the potential to accelerate the growth in value for Essex shareholders by earning an interest in a range of projects of merit in a much shorter time frame than otherwise would be possible, while at the same time, sharing downside risk across a portfolio of mineral investments. Essex has also sponsored the formation of Optegra which is focussed on adapting the established metal stream finance model to opportunities in the renewable energy sector.

Investor Relations

Further to the Company's news release of January 25, 2022, announcing the extension of the investor relations agreement with Harbor Access Ltd (the "Consultant"), the Company advises that the Consultant has no interest, directly or indirectly, in the Company or its securities, or any right or intent to acquire such an interest.

Paul Loudon
President & CEO

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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.