

ESSEX MINERALS INC.

Vancouver, British Columbia

ESSEX ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT FOR \$744,500

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September 29, 2022 – Vancouver, BC – Essex Minerals Inc. (the “Company”) (TSXV: ESX) (OTCQB:ESXMF) is pleased to announce that further to its news release of September 21, 2022, it has closed the first tranche of its non-brokered private placement (the “Financing”), raising \$744,500 in gross proceeds through the issuance of 37,225,000 units (the “Units”) at a price of \$0.02 per Unit. Each Unit consists of one common share and one share purchase warrant, with one whole warrant entitling the holder to purchase one additional common share (a “Warrant Share”) of the Company at a purchase price of \$0.05 per Warrant Share for a period of 60 months from the date of closing. The Company anticipates the final tranche closing of the Financing by October 5, 2022.

In connection with the closing of the first tranche, the Company paid \$22,820 and issued 1,141,000 finder’s warrants to Canaccord Genuity Corp and \$7,000 and 350,000 finder’s warrants to Primary Capital Inc. Each finder’s warrant is exercisable into one common share at \$0.05 for 60 months.

The finder’s warrants are subject to a hold period, which will expire as follows:

Number of Finder’s Warrants	Expiry date for hold period
1,141,000	January 29, 2023
350,000	January 30, 2023

All of the Units are subject to a hold period, which will expire as follows:

Number of Units	Expiry date for hold period
16,300,000	January 29, 2023
20,925,000	January 30, 2023

The net proceeds from the Financing will be used by Essex for general working capital purposes, its mineral project and royalty generative activities and exploration expenditures on its existing mineral projects.

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