

ESSEX MINERALS INC.

Vancouver, British Columbia

ESSEX ANNOUNCES CLOSING OF PRIVATE PLACEMENT FOR \$1,330,027

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

August 18, 2020 – Vancouver, BC – Essex Minerals Inc. (the “Company”) (TSX-V: ESX) (OTCQB: ESXFM) (FRA: EWX1) is pleased to announce that it has closed a non-brokered private placement (the “Financing”), raising \$1,330,027.66 in gross proceeds through the issuance of 10,230,982 Units at a price of \$0.13 per Unit, each Unit is comprised of one Common Share and one-half Warrant. One full Warrant is exercisable to purchase one additional Common Share at the price of \$0.18 for 24 months after closing (the “Units”).

Directors and Officers of the Company subscribed for 1,060,000 Units.

The Company paid a finders' fee in connection with the financing consisting of 6% cash and 6% finders' share purchase warrants entitling the holders to purchase one share at a price of \$0.18 for two years. The Company paid \$54,600 and 419,999 finders' warrants to Echelon Wealth Partners Inc., \$7,800 and 60,000 finders' warrants to Primary Capital Inc. and \$7,098 and 54,600 finders' warrants to PI Financial Corp.

All of the securities are subject to a hold period, which will expire December 17, 2021.

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

Paul Loudon
President & CEO

For further information please contact:

Harbor Access LLC

Graham Farrell email: graham.farrell@harboraccessllc.com Tel: +1 (647) 530 1430

Jonathan Paterson email: jonathan.paterson@harboraccessllc.com Tel: +1 (203) 202 2028

www.essexminerals.com

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.