ESSEX MINERALS INC.

Vancouver, British Columbia

EXPLORATION UPDATE – MT TURNER PROJECT

June 21, 2022 – Vancouver, British Columbia, Canada. – Essex Minerals Inc. (the "Company") (TSX-V: ESX) (OTCQB: ESXFM) (FRA: EWX1) is pleased to announce that the first phase of exploration on the Mt Turner Cu-Mo-Au project in north Queensland has identified a number of previously unknown near surface drilling targets as well as sub vertical deeper targets possibly associated with porphyry mineralisation targets.

The Mt Turner property is under option to Meryllion Resources Corporation (CSE:MYR) ("Meryllion") which is funding an induced polarization (IP) geophysical and mapping program to identify drill targets associated with an under-explored porphyry intrusive complex.

Highlights

- A Phase 1 total of 31-line km of IP has been completed over the Mt Turner porphyry complex. The lines were spaced at 400 m with readings at 100 m along the lines (See Figure 1).

- The IP program has successfully identified a number of significant high-intensity chargeability anomalies indicative of sulphide mineralisation within a large felsic, porphyry style mineralising centre (see Figure 2) with strike lengths of up to 1.6 km and widths of up to 1.2 km. The largest anomaly remains open to the north.

- Coincident with and spatially related to the chargeability anomalies, detailed mapping has discovered a number of altered sub-volcanic and high-level volcanic intrusives, as well as an elongate, extensively altered, volcanic centre.

- Strike continuous chargeability anomalies have been identified in four main geological settings (See Figure 3):

    - A flat-lying high chargeability zone at a depth of between 100 - 150 m on the eastern flank of the altered volcanic centre.
    - Sub-horizontal and vertical deeper anomalies associated with the Mt Turner-type volcanic intrusives.
    - Additional vertical anomalies associated with a NE trending western structural corridor.
    - Anomalies associated with vertical altered sub-volcanic intrusives.

- The eastern flat-lying zone is characterised by a +40 millivolt/volt anomaly currently traced for a strike of 1.6 km (open to the north) with a width of up to 1.2 km. Initial interpretation suggests this anomaly could represent a secondary sulphide blanket or mineralisation associated with overlying impervious flat-lying volcanic units and underlying coarser units and flat granite fractures above vertical feeder structures — a classic trap site for hydrothermal fluids. The anomaly represents a previously unknown, significant near surface drill target.

- The sub-horizontal and associated vertical anomalies are associated with the annular Mt Turner and Mt Turner East intrusive centres and provide important new data in defining significant porphyry drill targets at Mt Turner. Detailed field mapping has confirmed the contact of the intrusive and granite host is often occupied by annular hydrothermal and collapsed breccias intruded by late-stage pebble dykes. The clasts are rounded indicating transport and cemented in places by drusy quartz and gossan and display open space texture. In addition, quartz veined mineralised clasts within the breccia indicate that hydrothermal fluids have brought deeper mineralisation to the surface (See Figure 4). These hydrothermal breccias may have transported deeper porphyry style molybdenite mineralisation to the surface which has been

identified in previously reported soil anomalies. Decompression breccias indicative of a porphyry environment have also been observed.

- The western NE striking zone varies from 100 to 200 m wide and is currently 1.2 km in strike. Several zones of quartz veined gossanous breccias associated with fault slices of schist and altered granite intruded by rhyolite dykes are evident at surface. A significant (+40 millivolt/volt) vertical chargeability anomaly is coincident with a gold in soil anomaly on IP Line 3 and 5. Supergene copper mineralisation has been located at lower elevations associated with quartz veining. Several rock chips of surface mineralisation have been submitted for assay.

Essex Minerals President and CEO Paul Loudon: said: "We are delighted with the Phase 1 results from the IP program, which has identified significant near surface and deeper porphyry drill targets co-incident with previously identified surface gold, copper and molybdenum in soil anomalies. These new sulphide targets are also associated with peripheral associated gold mineralization targets on the regional scale Drummer Fault and breccia complexes further to the north, making the Mt Turner property an exciting new exploration centre."

Meryllion Option and Joint Venture

Essex has granted Meryllion a 90-day option to fund a minimum $250,000 on exploration at Mt Turner, including a detailed IP survey to define drill targets within the porphyry system. Meryllion will then have the right to earn up to a 70% interest in the project by funding up to a further $3,800,000 in exploration in three stages. (see Company News Release of April 26, 2022)

Summary Geology and Mineralization of the Mt Turner Project

The Mount Turner Property lies in the western portion of the Georgetown Inlier, which constitutes the bulk of the proclaimed Etheridge Goldfield. It consists of variably metamorphosed and deformed sedimentary and volcanic rocks of Palaeo- to Mesoproterozoic age, intruded by Mesoproterozoic granites.

The Proterozoic rocks have been intruded by Siluro-Devonian age granitic rocks during a period of subduction and underplating that is thought to have occurred during the Tabberabberan cycle of the Tasman Orogen (ca 430-380 Ma).

The Georgetown Inlier subsequently experienced a period of felsic intrusion and accompanied sub-aerial volcanism during the Carboniferous to Permian period (ca 350-230 Ma) associated with extension and rifting that developed during the Hunter-Bowen cycle of the Tasman Orogeny. This magmatism is termed the Kennedy Igneous Association, which consists of widespread and voluminous felsic extrusive and intrusive igneous rocks, producing a number of large volcanic subsidence structures. This magmatic event was responsible for the 5 million-ounce Kidston gold deposit located some 70 km to the SE of Mt Turner and several other precious metal deposits in Queensland.

The Permo-Carboniferous Mt Turner intrusive complex, which is centred within the property, consists of multiple phases of rhyolite to micro-granodiorite dykes, stocks and associated breccias, hosted by the Meso-Proterozoic Mount Turner Granite and metasediments of the Palaeo-Proterozoic Lane Creek Formation.

The property was initially examined under special Department Reserve during the 1975-78 field seasons by geologists of the Australian Government's Bureau of Mineral Resources (now Geoscience Australia) and the Geological Survey of Queensland after discovery of extensive hydrothermal alteration around Mt Turner.

The subsequent report (Baker & Horton, 1982) described the intrusive complex as a porphyry copper-molybdenum system with zoned polymetallic mineralisation. The report was based on 11 widespread, shallow vertical drill holes, <100 metres in depth and four diamond holes, only one of which was located near the intrusive centre. None of the drill holes were assayed in their entirety.

A portion of Mt Turner was held by Kidston Gold Mines ("KGM") in 1994-1998 and assessed for gold only. Mega Uranium flew detailed regional aeromagnetics in 2006-2007 as part of a regional uranium assessment. No follow-up exploration has been undertaken on the porphyry copper-molybdenum potential identified in the 1970s until the ground was staked in 2019 by KNX Resources Limited, an Australian exploration company now owned 100% by Essex.

Essex currently owns 100% of the Mt Turner property.

Adoption of Advance Notice Provisions

As disclosed in the Company's management information circular dated April 13, 2022, the Company has adopted a new form of Articles, which include, among other things, the adoption of advance notice provisions (the "Advance Notice Provisions") in respect of nomination of directors for election at annual general meetings of the Company. The Company received shareholder approval for the new Articles at its annual general and special meeting held on May 16, 2022.

The purpose of the Advance Notice Provisions is (i) to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors; (ii) to establish a framework pursuant to which the Company fixes a deadline by which holders of record of common shares must submit director nominations to the Company prior to any annual or special meeting of shareholders; and (iii) to set forth the information that a shareholder must include in the notice to the Company for the nomination notice to be in proper written form.

A copy of the new Articles of the Company will be available on the Company's profile on www.SEDAR.com.

About Essex

Essex Minerals is an exploration and development company focused on mineral exploration and mine development and finance opportunities where it can adopt an option earn-in and joint venture model. The company identifies 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, where the Company can earn an interest by funding exploration. Management's time is shared across several different projects, as the geological teams already in place at the project level manage the approved exploration and development programs. 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.

Qualified 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.

ISSUED ON BEHALF OF ESSEX MINERALS INC.

Paul Loudon
President & CEO

For further information please contact:

Harbor Access

Graham Farrell email: graham.farrell@harbor-access.com Tel: +1 (416) 842 9003
Jonathan Paterson email: jonathan.paterson@harbor-access.com Tel: +1 (475) 477 9401

www.essexminerals.com

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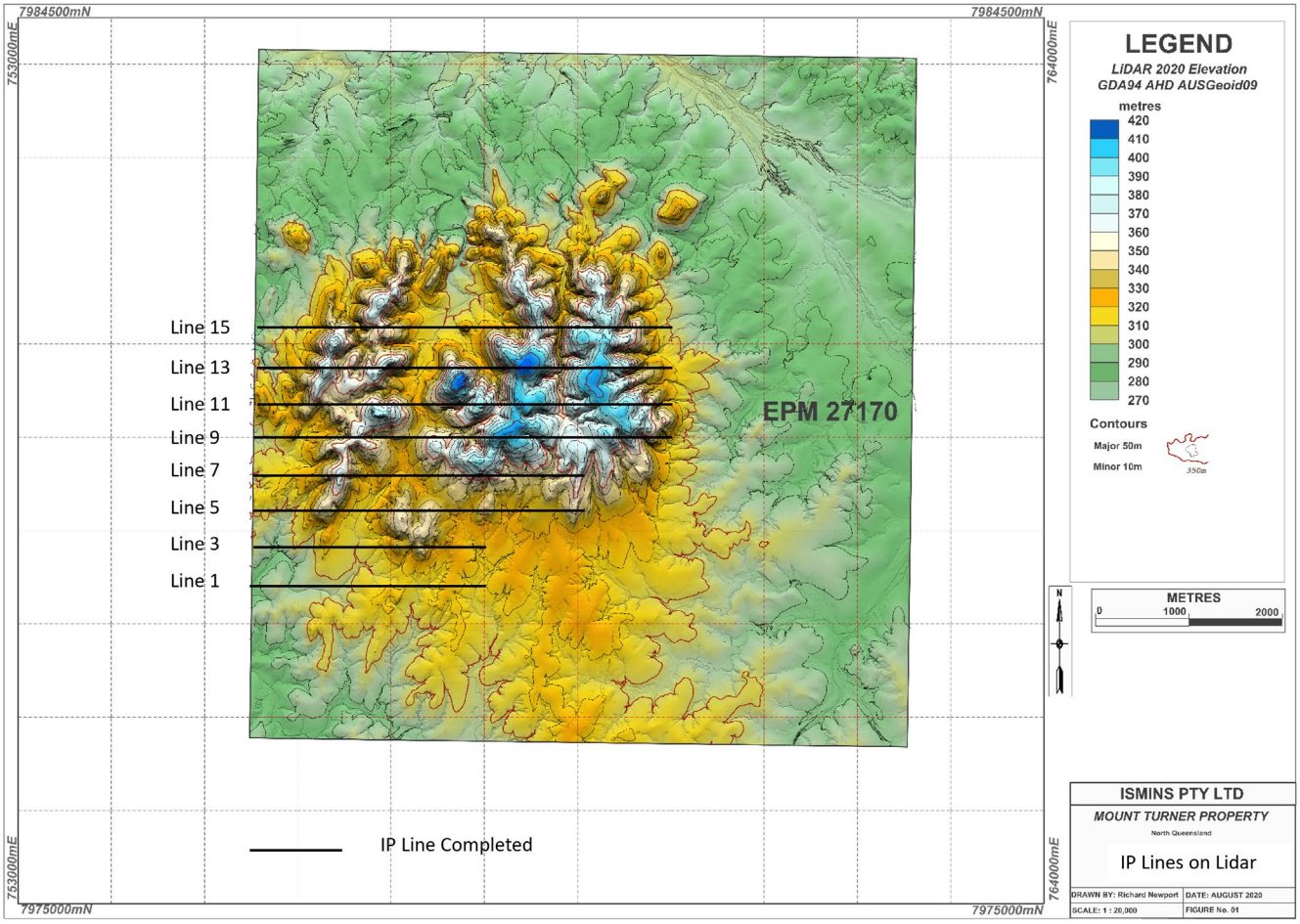

Figure 1 Completed IP Lines on Lidar

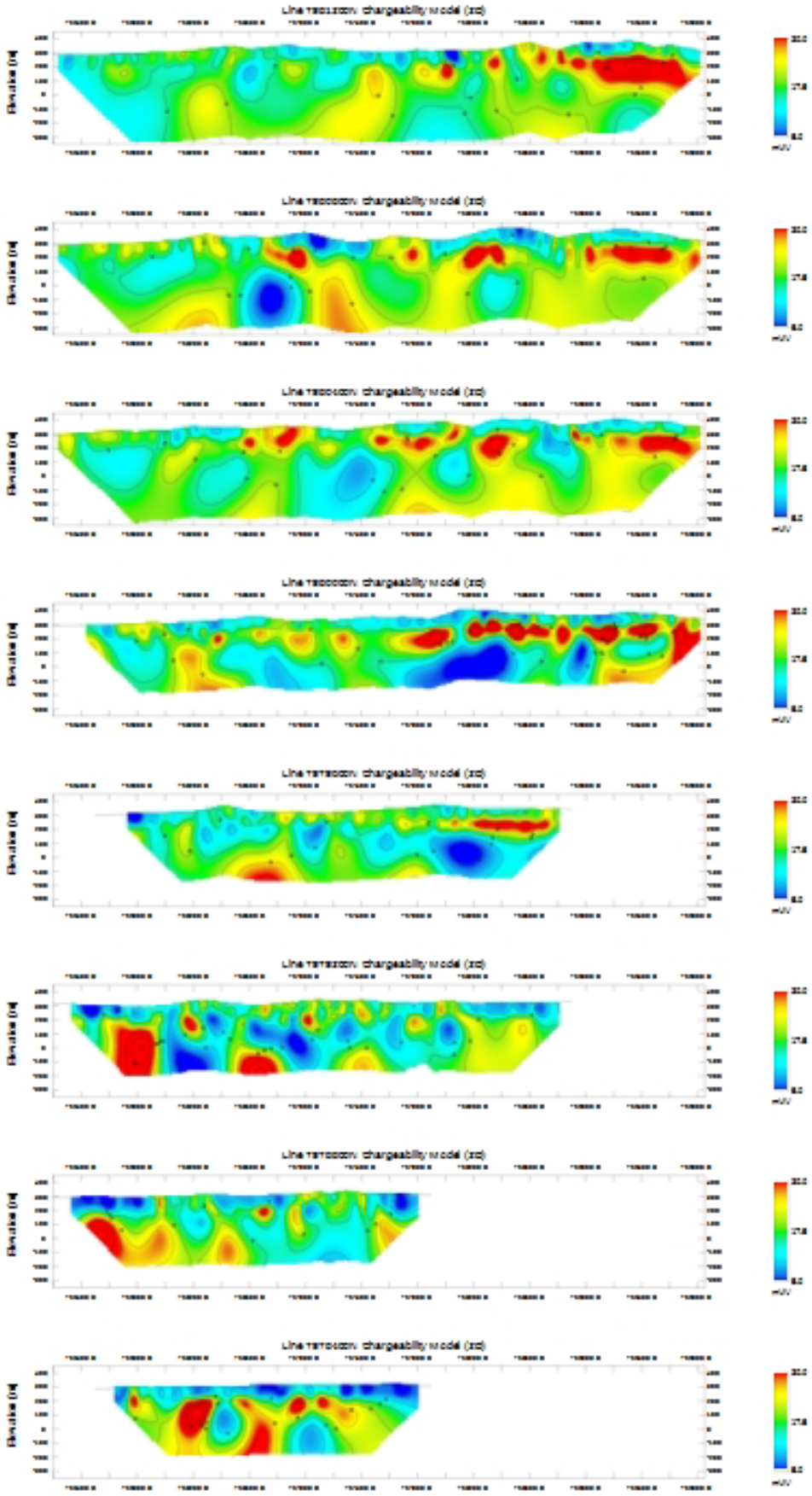

Figure 2 Lines 1-15 2D chargeability inversion sections.

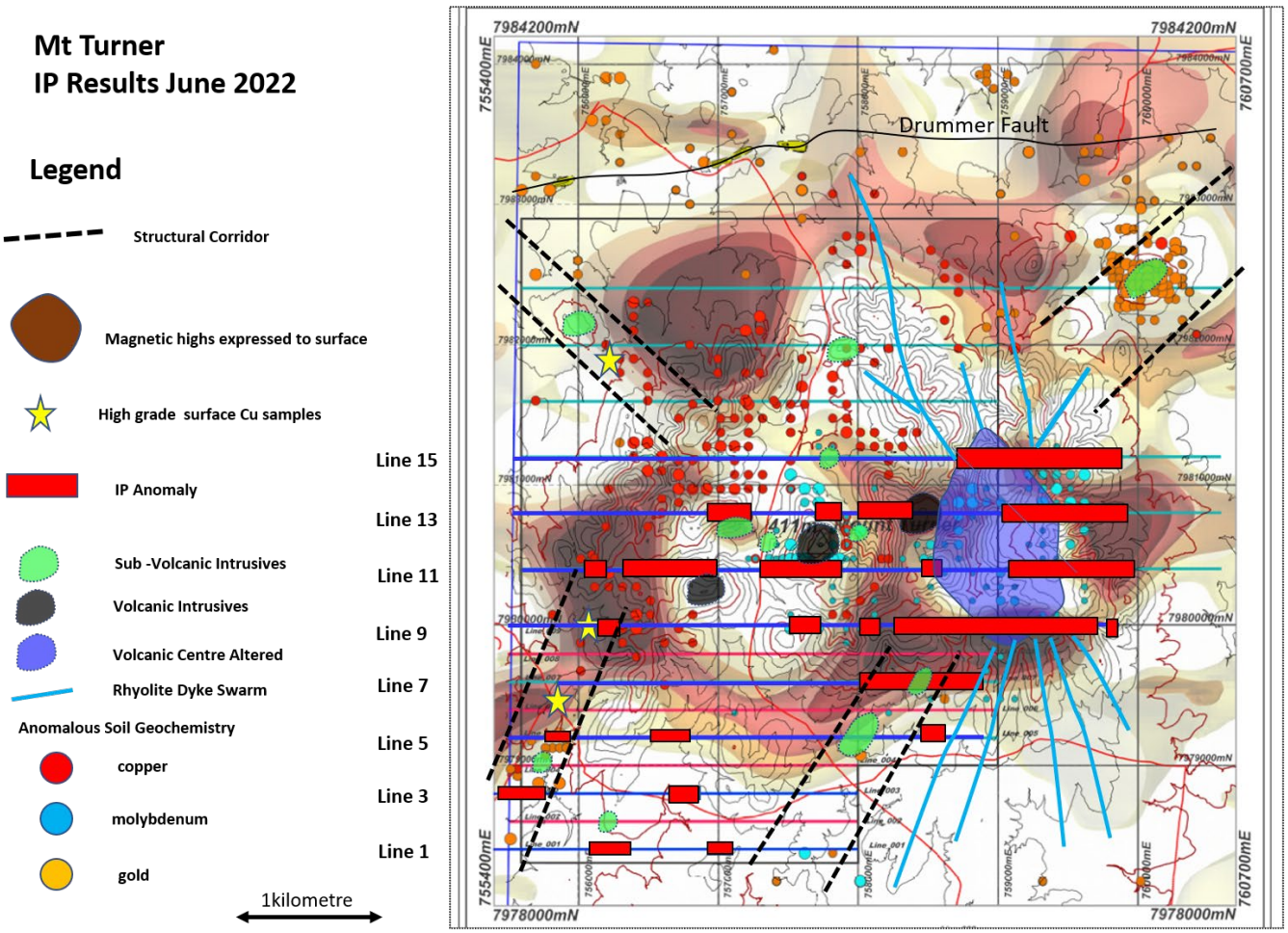

Figure 3 Initial overlay of IP results and geological mapping on previous magnetic and soil results.

Figure 4 Stockwork veined clast within hydrothermal breccia, eastern anomaly, IP Line 11.