

ESSEX MINERALS INC.

Vancouver, British Columbia

ESSEX CLOSES PRIVATE PLACEMENT FOR \$2,750,000

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September 23, 2020 – Vancouver, BC – Essex Minerals Inc. (the “Company”) (TSX-V: ESX) is pleased to announce that further to its news releases of September 4, 2020, it has closed its non-brokered private placement (the “Financing”), raising \$2,750,000 in gross proceeds through the issuance of 5,000,000 common shares at a price of \$0.55 per share.

The Company paid finder’s fees in connection with the Financing consisting of 6% in cash or common shares and 6% finder’s share purchase warrants entitling the holders to purchase one common share at a price of \$0.55 for two years. The Company paid \$2,475 cash, 54,600 shares and 59,100 finder’s warrants to Primary Capital Inc., \$68,310 cash and 124,200 finder’s warrants to Goodman & Company Investment Counsel Inc, 56,600 shares and 54,600 finder’s warrants to Clarus Securities Inc, and 62,100 shares and 62,100 finder’s warrants to Canaccord Genuity (Australia) Ltd.

All of the securities are subject to a hold period, which will expire January 22, 2021.

Directors and Officers of the Company did not participate in the Financing due to strong demand from institutional investors.

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

Paul Loudon
President & CEO

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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.