

# ESSEX MINERALS INC.

## Management's Discussion and Analysis of Financial Condition and Results of Operations for the Nine Months Ended June 30, 2022

### General

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The following Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements and notes for the nine months ended June 30, 2022 and 2021 and the audited financial statements and notes for the years ended September 30, 2021 and 2020. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The MD&A was approved by the Board of Directors of the Company on August 29, 2022.

The head office and principal address of the Company is located at 3002-1211 Melville Street, Vancouver, BC V6E 0A7, and the registered and records office of the Company is located at 2500-700 W Georgia Street, Vancouver, BC V7Y 1B3.

### Statement of Compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards 34 – *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee. They do not include all of the information required for full annual financial statements.

### Basis of Presentation

The condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except cash flow information.

All amounts are in Canadian dollars unless otherwise stated.

### Forward-Looking Statements

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Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "progressing", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict or control could cause actual results to differ materially from those contained in the forward-looking statements, which include, without limitation, commodity price volatility, changes in debt and equity markets, increases in costs, interest rate and exchange rate fluctuations, general economic conditions, the ability of the Company to receive continued financial support from related parties and to obtain public equity financing, the ability to generate profitable operations in the future, and the receipt of regulatory approvals on acceptable terms. Readers are cautioned

that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

## Overview

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The Company was incorporated on November 19, 2012 under the Business Corporations Act (British Columbia). The Company's principal business activity is the exploration of mineral properties. The Company currently conducts substantially all of its operations in Canada in one business segment.

The Company is a natural resource company focused on mineral exploration opportunities where it can adopt an option earn-in and joint venture model with proven technical teams which have already expended the time and capital to assemble exploration projects where drill targets have been identified.

On December 22, 2016, the Company received a receipt from the British Columbia Securities Commission for the Long Form Prospectus dated December 20, 2016 (the prospectus). On March 15, 2017, the Company completed an Initial Public Offering and its shares were listed on the TSX Venture Exchange ("TSXV").

On March 16, 2021, the Company's common shares began being quoted on the OTCQB market under the stock symbol "ESXMF". In addition to its primary listing on the TSXV, the Company is also listed on the Frankfurt Stock Exchange under the trading symbol "EWX1".

## Acquisition of KNX Resources Ltd.

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On April 5, 2022, pursuant to the revised purchase terms with its joint venture partner, KNX Resources Ltd. ("KNX"), the Company acquired all the issued and outstanding shares of KNX and its subsidiary IsMins Pty Ltd. ("IsMins"), which holds the interest in Cumberland, Compass Creek and Mt. Turner Projects in Australia, for total considerations as follows:

- Issuance of 5,000,000 common shares of the Company with a fair value of \$225,000.
- Issuance of 5,000,000 share purchase warrants with a fair value of \$75,575. Each warrant is exercisable at \$0.20 for a period of two years.

At the acquisition date, the Company determined that the acquisition of KNX and IsMins did not constitute a business combination as defined under IFRS 3, Business Combination and the transaction was accounted for as an asset purchase. The excess of the consideration paid over the fair value of the net liabilities was attributed to the exploration and evaluation asset.

As a result of the acquisition, the Company has an 88% interest in the Cumberland and Compass Creek Projects and 100% of the Mt Turner Project through its 100% ownership of KNX.

The acquisition was recorded as follows:

Fair value of shares issued to acquire KNX	\$	225,000
Fair value of share purchase warrants issued to acquire KNX		75,575
Total consideration	\$	300,575
Allocated to:		
Cash		2,369
Receivables		24,380
Prepaid expenses and deposit		5,082
Exploration and evaluation asset		891,226
Equipment		13,176
Accounts payable and accrued liabilities		(12,978)
Deferred tax liabilities		(622,680)
	\$	300,575

## **Exploration and Evaluation Assets**

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On May 1, 2020, the Company announced the signing of an earn-in joint venture over three exploration properties in Australia selected for their potential to host large, high-grade gold deposits. The properties were assembled by a private Australian company KNX Resources Ltd. ("KNX") in the Georgetown region of Queensland and the Pine Creek region of the Northern Territory.

Under the terms of the joint venture, the Company earned an initial first stage earn-in of 50% of KNX's interest in the three properties by spending AUD \$1,000,000 on exploration by May 2021.

The Company committed to spend an initial AUD \$125,000 within three months to pay for aerial LiDAR mapping and assaying of soil samples to better position initial drill programs and completion of NI 43-101 property reports, which was completed on time and within budget.

At the end of the first Stage earn-in, Essex had the right to acquire the balance of KNX's interest in the properties at independent valuation or earn an additional 25% interest in Mt. Turner and 20% interest in Cumberland and Compass Creek by funding a further AUD \$3,000,000 on exploration.

In 2021, KNX acknowledged that the Company had completed the first stage earn-in by spending AUD \$1,000,000 and has earned 50% of KNX's interest in all three projects.

During the period ended June 30, 2021, the Company had reached an agreement to acquire 100% of its joint venture partner, KNX and revised the purchase terms of the KNX acquisition.

On April 5, 2022, pursuant to the revised purchase terms with its joint venture partner, KNX, the Company acquired all the issued and outstanding shares of KNX and its subsidiary IsMins, which holds the interest in Cumberland, Compass Creek and Mt. Turner Projects in Australia, for total considerations as follows:

- Issuance of 5,000,000 common shares of the Company with a fair value of \$225,000.
- Issuance of 5,000,000 share purchase warrants with a fair value of \$75,575. Each warrant is exercisable at \$0.20 for a period of two years.

As a result of the acquisition, the Company has an 88% interest in the Cumberland and Compass Creek Projects and 100% of the Mt. Turner Project through its 100% ownership of KNX.

### **Australian Gold Properties**

#### Cumberland

Five granted exploration permits covering 26,000 ha, 30 km from Georgetown, North Queensland, 70 km northwest of the former 3.5 million-ounce Kidston gold mine. The property has the potential to host high-grade epithermal gold mineralization and is currently held 88% by the Company and 12% by another Australian private company, AMD Resources Ltd ("AMD"). The property requires additional soil sampling and geophysics to be completed to better define additional drill targets.

#### Compass Creek

Three granted exploration permits covering 6,400 ha in Pine Creek goldfield, 28 km north of Kirkland Lake's 2.5Mtpa Union Reefs mill. The property has the potential to host large high-grade orogenic gold mineralization and is currently held 88% by the Company and 12% by AMD.

### Mt. Turner

Two granted exploration permits covering 6,000 ha, 30 km northeast of Cumberland with the potential to host high-grade epithermal gold mineralization and large bulk tonnage copper-molybdenum (with gold and silver) porphyry mineralization. This property is held 100% by the Company.

#### *Mt. Turner earn-in agreement with Meryllion Resources Corporation*

On April 26, 2022, the Company announced it reached terms with Meryllion Resources Corporation ("Meryllion") for an arm's length option and earn-in joint venture on the Mt. Turner copper-molybdenum and Drummer Fault gold projects in north Queensland, Australia, in exchange for a \$25,000 non-refundable option fee (received), the Company will grant Meryllion a 90-day option to conduct preliminary exploration on the properties. During this period, Meryllion needs to spend \$250,000 minimum on an initial drill target definition, and the Company will provide Meryllion with the geological teams and manage the recommended exploration programs for the properties.

During the quarter ended June 30, 2022, the \$250,000 minimum spend condition was completed. Meryllion shall have the right to exercise its option by making a further \$75,000 payment to the Company. On June 23, 2022, it was announced that Meryllion advised the Company that it intends to exercise its option.

In the term sheet, there are three stages of earn-in terms.

First stage: Upon exercising the option, Meryllion shall have the right to earn a 25% undiluted interest in the properties by spending a further \$400,000 on exploration within the first 12 months.

Second stage: Meryllion shall have the right to earn up to a further 26% undiluted interest in the properties by spending a further \$1,400,000 on exploration within the first 36 months after exercising the option. Meryllion shall earn an additional 6.5% interest in the properties for each \$350,000 of expenditure.

Third stage: The optionee shall have the right to earn up to a further 19% undiluted interest in the properties by spending a further \$2,000,000. Meryllion shall earn an additional 4.75% interest in the properties for each \$500,000 of expenditure.

Upon reaching a 70% interest in the properties at the completion of the third stage, exploration will be on a 70:30 basis.

As at June 30, 2022, total exploration and evaluation asset was \$3,427,851 (September 30, 2021 - \$2,207,050). During the nine months ended June 30, 2022, the Company incurred \$325,793 expenditures on the KNX properties.

#### **Gold Stream Joint Venture**

On July 13, 2020 the Company entered into a gold stream joint venture agreement with Zola Minerals Inc. ("Zola"), an arm's length private streaming and royalty company whereby the Company had the option to participate for a 50% interest with respect to the gold re-leach project in Chile "Chile Project" in exchange for \$300,000 cash payment to Zola and financing the upfront payment of up to US\$4.5 million on the first project. Gross profits generated will be shared 50:50 with Zola, subject to a minimum IRR to the Company of 15% on funds invested. Issues with respect to property rights and other legal matters remain unresolved and the Company is not expecting to progress the financing of this project. The Company also had an option to acquire Zola, its subsidiaries or its business based on an independent valuation should the directors of Zola decide to sell any time before July 9, 2021. This option expired unexercised.

On April 12, 2021, the Company announced that it has elected to be Zola's exclusive financing partner for a new streaming and royalty company with a focus on renewable energy.

The new company will be funded separately to the Company with the founding shares in the new venture to be distributed pro-rata to the Company's shareholders.

Pursuant to the stream and royalty financing agreement with Zola, Zola has secured exclusive access to a pipeline of long-life renewable energy streams and is in advanced negotiation on additional streams in the renewable energy and metals sectors.

To arrange financing for the streaming venture, the Company incorporated Optegra Capital Corp. ("Optegra") on April 13, 2021, in British Columbia, Canada as a new subsidiary to which it will assign its rights under the framework financing agreement with Zola.

On September 22, 2021, the Company announced that management continues to negotiate a portfolio of renewable stream investments for Optegra, but that the planned spin-out timing has been impacted by the general pullback globally in international capital markets. As a result, no shares of Optegra have been distributed to the Company's shareholders during the nine months ended June 30, 2022, and year ended September 30, 2021. Optegra Capital Corp. remained inactive during the nine months ended June 30, 2022, since its incorporation.

## Summary of Periodic Results

The following table sets out selected quarterly information for the eight most recent quarters ended June 30, 2022:

	June 30, 2022 (Q3)	Mar 31, 2022 (Q2)	Dec 31, 2021 (Q1)	Sep 30, 2021 (Q4)	Jun 30, 2021 (Q3)	Mar 31, 2021 (Q2)	Dec 31, 2020 (Q1)	Sep 30, 2020 (Q4)
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss	(266,858)	(408,938)	(300,137)	(330,654)	(381,085)	(306,620)	(326,922)	(1,254,873)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)

## Results of Operations

	Three months ended June 30, 2022	Three months ended June 30, 2021	Nine months ended June 30, 2022	Nine months ended June 30, 2021
<b>Expenses</b>				
Depreciation	\$ 468	\$ 456	\$ 1,403	\$ 1,367
General and administration	20,189	12,859	46,356	31,472
Investor relations	46,345	56,001	183,859	197,065
Management and consulting fees	88,750	120,000	269,750	349,750
Professional fees	42,080	108,942	204,898	249,330
Property investigation costs	40,941	75,250	217,790	164,722
Regulatory and transfer agent fees	15,659	8,703	29,054	25,645
Travel and promotion	11,115	-	20,640	1,410
Total expenses	(265,547)	(382,211)	(973,750)	(1,020,761)
Interest income	172	938	1,509	2,796
Write-off of payable	-	-	1,145	3,150
Foreign exchange loss	(1,483)	188	(4,837)	188
<b>Net loss</b>	<b>\$ (266,858)</b>	<b>\$ (381,085)</b>	<b>\$ (975,933)</b>	<b>\$ (1,014,627)</b>

### **Nine months ended June 30, 2022**

The net loss for the nine months ended June 30, 2022 was \$975,933 compared to net loss of \$1,014,627 for the nine months ended June 30, 2021. Major variances are as follows:

- For the nine months ended June 30, 2022, general and administration fees were \$46,356 compared to \$31,472 for the prior year period. The increase is largely related to higher rent expense. The Company entered into a rental agreement in March 2021 and therefore expensed four months of rent in the prior year period versus nine months in the current year period.
- For the nine months ended June 30, 2022, management and consulting fees were \$269,750 compared to \$349,750 for the prior year period. The decrease is largely related to the decrease in capital market and strategic consulting fees. There were no capital market and strategic consulting fees expensed in the current year period versus seven months of fees incurred in the prior year period.
- For the nine months ended June 30, 2022, property investigation costs were \$217,790 compared to \$164,722 for the prior year period. The increase in property investigation costs is due to higher fees incurred in the current year period mainly from the due diligence work in relation to the Zola transaction and other potential projects and opportunities.
- For the nine months ended June 30, 2022, professional fees were \$204,898 compared to \$249,330 for the prior year period. The decrease is mainly related to lower legal fees this current year period. Higher fees incurred in the prior year period mainly from legal advice in relation to the Zola transaction and other potential projects and opportunities.
- For the nine months ended June 30, 2022, travel and promotions were \$20,640 compared to \$1,410 for the prior year period. The increase is related to the travel expenses for trips to Australia in connection with the earn-in joint venture transaction.

### **Three months ended June 30, 2022**

The net loss for the three months ended June 30, 2022 was \$266,858 compared to net loss of \$381,085 for the three months ended June 30, 2021. Major variances are as follows:

- For the three months ended June 30, 2022, management and consulting fees were \$88,750 compared to \$120,000 for the prior year quarter. The decrease is largely related to the decrease in strategic consulting fees. There were no capital market and strategic consulting fees expensed in the current quarter versus three months of fees incurred in the prior year quarter.
- For the three months ended June 30, 2022, property investigation costs were \$40,941 compared to \$75,250 for the prior year quarter. The decrease in property investigation costs is due to higher fees incurred in the prior year quarter mainly from the due diligence work in relation to the Zola transaction and other potential projects and opportunities.
- For the three months ended June 30, 2022, investor relations were \$46,345 compared to \$56,001 for the prior year quarter. The decrease is mainly related to decreased market making services incurred in the current quarter period.
- For the three months ended June 30, 2022, professional fees were \$42,080 compared to \$108,942 for the prior year quarter. The decrease is mainly related to lower legal fees this current year quarter. Higher fees incurred in the prior year quarter mainly from legal advice in relation to the Zola transaction and other potential projects and opportunities.
- For the three months ended June 30, 2022, travel and promotions were \$11,115 compared to \$nil for the prior year quarter. The increase is related to the travel expenses for trips to Australia in connection with the earn-in joint venture transaction.

## Liquidity and Capital Resources

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As at June 30, 2022, the Company has current assets of \$338,166 and current liabilities of \$272,829 compared to current assets of \$1,624,229 and current liabilities of \$274,947 as at September 31, 2021. As at June 30, 2022, the Company has working capital of \$65,337 compared to working capital of \$1,349,282 as at September 30, 2021.

Cash as at June 30, 2022 was \$173,392 compared to \$1,501,880 at September 30, 2021.

The Company has financed its operations primarily from proceeds from the sale of shares and debt.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the TSXV and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. The Company plans to issue more securities at such time as it believes additional capital could be obtained on favourable terms. There can be no assurance that such funds can be available on favourable terms, if at all.

## Outstanding Shares

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As at June 30, 2022 and the date of this report, the Company has 44,178,783 common and outstanding shares.

As at June 30, 2022 and the date of this report, the Company has 10,950,090 warrants outstanding.

As at June 30, 2022 and the date of this report, the Company has 2,100,000 stock options outstanding and exercisable.

## Related Party Balances and Transactions

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### Balances

As at June 30, 2022, the Company has \$56,676 (September 30, 2021 - \$8,723) due to related parties included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing and have no specified terms of repayment.

As at June 30, 2022, the Company has a loan payable balance of \$13,338 (September 30, 2021 - \$nil) owing to a director of KNX.

As at June 30, 2022, the Company has \$4,200 (September 30, 2021 - \$16,000) of management and consulting fees paid in advance to the related parties included in prepaid and deposit.

### Transactions

During the nine months ended June 30, 2022 and 2021, the Company has the following related party transactions:

	June 30, 2022	June 30, 2021
	\$	\$
Management and consulting fees - current directors and officers	234,750	233,500
Prepaid fees	4,200	16,000
Property investigation costs	24,000	49,000
	262,950	298,500

## Financial Instruments

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The Company's financial instruments are exposed to certain financial risks, including liquidity risk, and interest rate risk.

### Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. Refer to Note 1 of its consolidated financial statements for further details related to the ability of the Company to continue as a going concern.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2022, the Company has a cash balance of \$173,392 (September 30, 2021 - \$1,501,880) to settle current liabilities of \$272,829 (September 30, 2021 - \$274,947). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

### Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date.

The Company's cash is held in large Canadian financial institutions. The Company has not experienced nor is exposed to any significant credit losses. As a result, the Company's exposure to credit risk is minimal.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. An immaterial amount of interest rate exposure exists in respect of cash balances on the consolidated statement of financial position. As a result, the Company is not exposed to material cash flow interest rate risk on its cash balances.

### Foreign currency risk

Foreign currency exchange risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's exploration assets are located in Australia and advances to the exploration assets are denominated in Australian dollars. However, given the exploration assets are not fair valued at each reporting date, the Company is not significantly exposed to foreign currency exchange risk.

### Fair value of Financial Instruments

The Company's financial instruments measured at fair value consist of cash, restricted cash, receivables (excluding GST), accounts payable and accrued liabilities, and related party loan. The carrying values of cash, restricted cash, receivables (excluding GST), accounts payable and accrued liabilities, and related party loan approximate their fair values due to their short-term in nature and/or the existence of market related interest rates on the instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

All financial instruments are classified as Level 1.

## **Capital Management**

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The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain the future development of the business.

The capital structure of the Company consists of shareholder's equity, comprising issued capital and deficit. The Company is not exposed to any externally imposed requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

## **Risks and Uncertainties**

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The Company has limited financial resources and there is no assurance that additional funding will be available to it for further development of its projects or to fulfil its obligations under applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of the Company's intended business operations with the possible dilution or loss of such interest. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of intended business operations. There is no assurance that the Company can operate profitably or that it will successfully implement its plans.

The Company is in development stage and has no operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses and difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company operates at a loss and there is no assurance that the Company will ever be profitable.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID- 19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak are unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments. At present, the Company does not expect to experience any significant impact on its financial results and condition or on its operations in future periods.

## **Qualified Persons and Information Concerning Estimates of Mineral Projects**

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All of the scientific and technical information contained in this latest news releases have been reviewed and/or prepared by Mr. Richard Newport, BSc (Hons), MAIG (2182), a "Qualified Person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Minerals Projects.

Other technical information contained in this MD&A has been summarized by the Company's Qualified Person, Patrick Harford, B.Sc (Hons), who has supervised the preparation of, and approved, the scientific and technical information contained herein.

**ESSEX MINERALS INC.**  
**CORPORATE DATA**  
**August 29, 2022**

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**CAPITALIZATION**

Authorized:

Issued:

Options:

Warrants:

Escrowed shares:

Unlimited number of  
common shares, no par  
value  
44,178,783  
2,100,000  
10,950,090  
Nil

**LISTINGS**

TSX Venture Exchange  
Trading Symbol: ESX.V  
CUSIP #: 297133100