

# ESSEX ANNOUNCES CLOSING OF PRIVATE PLACEMENT FOR \$880,000

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VANCOUVER, BC, Oct. 20, 2022 /CNW/ - **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 final tranche of its non-brokered private placement (the "**Financing**"), raising an aggregate of \$880,000 in gross proceeds through the issuance of 44,000,000 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.

A company associated with the Company's CEO and President subscribed for 955,000 units.

The Company paid finder's fees in connection with the placement comprising an aggregate of \$24,290 and 1,214,500 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
350,000	February 8, 2023
73,500	February 20, 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
3,750,000	February 8, 2023
3,025,000	February 20, 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.

Approximately 15% of the proceeds will be utilised in payments to officers and directors as remuneration for management of the Company in the normal course of business, approximately 5% of the proceeds will be utilised in investor relations activities, including a contract renewal with the Company's existing investor relations consultant Harbor Access LLC, and the balance of the proceeds will be utilised in the Company's mineral project and royalty generative activities, costs related to the Company's existing mineral properties and general working capital. The Company is currently examining a number of new exploration and royalty acquisition opportunities, but no specific expenditure representing more than 10% of the gross proceeds has currently been agreed.

Paul Loudon  
CEO & Director

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