

ESSEX MINERALS INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the Year Ended September 30, 2022

General

The following Management Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements and notes for the years ended September 30, 2022 and 2021. 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.

The MD&A was approved by the Board of Directors of the Company on January 30, 2023.

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 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee.

Basis of Presentation

The consolidated 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 in the audited consolidated financial statements. In addition, these consolidated 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

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

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".

Significant Events and Transactions

Private Placements

On October 20, 2022, the Company closed the final tranche of its non-brokered private placement of 3,025,000 units at \$0.02 per unit for aggregate proceeds of \$60,500. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.05 per share for a period of five years from the date of closing. In connection with the closing of the second tranche, the Company paid \$1,570 in finder's fee and issued 73,500 of finder warrants. Each finder warrant is exercisable into one common share of the Company at a price of \$0.05 per share for a period of five years from the date of closing.

On October 11, 2022, the Company closed the second tranche of its non-brokered private placement of 3,750,000 units at \$0.02 per unit for aggregate proceeds of \$75,000. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.05 per share for a period of five years from the date of closing. In connection with the closing of the second tranche, the Company paid \$5,250 in finder's fee and issued 350,000 of finder warrants. Each finder warrant is exercisable into one common share of the Company at a price of \$0.05 per share for a period of five years from the date of closing.

During September 2022, the Company closed first tranche of a non-brokered private placement financing, issued 37,225,000 units at \$0.02 per unit for aggregate proceeds of \$744,500. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of CDN \$0.05 per share for a period of five years from the date of closing.

In connection with the closing of the September 2022 first tranche private placement, the Company paid finder's fee of \$31,670 in cash and issued 1,491,000 finder's warrants with a fair value of \$26,259 to various finders. Each finder's warrant is exercisable into one common share of the Company at a price of \$0.05 per share for a period of five years from the date of closing. The Company also incurred other share issuance costs of \$19,137.

On August 16, 2021, the Company closed a non-brokered private placement, raising \$1,330,028 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 share purchase warrant. One warrant is exercisable to purchase one additional common share at a price of \$0.18 per share for two years after closing of the private placement.

In connection with the August 16, 2021 private placement, the Company paid \$69,498 of finders' fee in cash. The Company also paid finders' fee by issuing 534,599 finders' warrants with a fair value of \$61,367. The finders' warrants are exercisable at a price of \$0.18 for a period of two years from the date of issuance. The Company also incurred other share issuance costs of \$24,149.

Acquisition of KNX Resources Ltd. ("KNX")

On April 5, 2022, pursuant to the revised purchase terms with the shareholder of 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; and
- Legal fees paid in relation to the acquisition of \$31,613.

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.

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
Legal fees related to acquisition		31,613
Total consideration	\$	332,188
Allocated to:		
Cash		2,369
Receivables		19,405
Prepaid expenses and deposit		4,141
Exploration and evaluation asset		332,881
Accounts payable and accrued liabilities		(26,608)
	\$	332,188

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.

Exploration and Evaluation Assets

The following table summarizes cumulative costs capitalized as exploration and evaluation assets as at September 30, 2022 and 2021 by their nature:

	September 30, 2022	September 30, 2021
Property acquisition costs:		
Balance, September 30, 2021	\$ 2,207,050	\$ 757,312
Additions - acquisition of KNX	332,881	-
Additions	298,934	1,449,738
Balance, September 30, 2022	2,838,865	2,207,050
Exploration and evaluation expenditures:		
Balance, September 30, 2021	-	-
Field expenses (recovery)	(11,115)	-
Consulting	305,293	-
Geological	37,369	-
Maintenance	9,144	-
Travel and accommodation	23,614	-
	364,305	-
Other items:		
Option-out - Meryllion	(371,988)	-
Balance, September 30, 2022	(7,683)	-
TOTAL	\$ 2,831,182	\$ 2,207,050

On May 1, 2020, the Company signed 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 in the Georgetown region of Queensland and the Pine Creek region of the Northern Territory.

During the year ended September 30, 2021, the Company had entered into an agreement to acquire 100% of KNX and revised the purchase terms of the KNX acquisition.

On April 5, 2022, 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.

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.

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 "(Meryllion)"

On April 26, 2022, the Company reached terms with Meryllion for an 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 year ended September 30, 2022, the \$250,000 minimum spend condition was received and completed. Meryllion shall have the right to exercise its option by making a further \$75,000 payment to the Company. During the year ended September 30, 2022, Meryllion advised the Company that it intends to exercise its option and further advanced an additional \$96,988.

As at September 30, 2022, total amounts received by the Company from Meryllion was \$371,988.

The terms of the Mt. Turner earn-in agreement are as follows:

First stage: Upon exercising the option, Meryllion shall have the right to earn a 25% 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% interest in the properties by spending a further \$1,400,000 on exploration within the first 36 months after exercising the first stage option. Meryllion shall earn an additional 6.5% interest in the properties for each \$350,000 of expenditure.

Third stage: Meryllion 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 September 30, 2022, Meryllion is still in the process of earning its first stage interest.

Gold stream joint venture

On March 31, 2021, the Company announced it had entered into Framework Financing Agreement with Zola Minerals Inc, ("Zola"), a private streaming company, which provided Essex with the option to be Zola's exclusive financing partner for each current or future project for which Zola identifies and negotiates a stream or royalty financing agreement.

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, 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 with respect to additional streams in the renewable energy sector.

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 year ended September 30, 2022 and 2021. Optegra Capital Corp. remained inactive during the year ended September 30, 2022, since its incorporation.

Loan Receivable with Premier Silver Corp.

On September 15, 2022, the Company signed an agreement with Premier Silver Corp. ("Premier") to provide a loan in the aggregate amount of \$193,000 (USD\$140,000). The loan is secured and convertible for a period of three years. The Company would have an exclusive 90-day option from the date of the term sheet to negotiate and sign definitive agreement to provide up to a further USD\$1,000,000 ("Royalty Purchase Payment") to Premier in the form a royalty production from the Premier's Mallay Mine. The loan shall accrue interest at 12% per year until any amounts of principal and accumulated interest is repaid. If a definitive agreement is entered into, the USD\$140,000 shall form part of the Royalty Purchase Payment.

Selected Annual Information

	September 30, 2022	September 30, 2021	September 30, 2020
	\$	\$	\$
Net loss and comprehensive loss	(1,128,450)	(1,345,281)	(2,055,738)
Loss per share - basic and diluted	(0.03)	(0.04)	(0.16)
Total assets	3,738,134	3,837,513	3,869,899

Summary of Periodic Results

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

	Sep 30, 2022 (Q4)	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)
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss and comprehensive loss	(154,158)	(265,217)	(408,938)	(300,137)	(330,654)	(381,085)	(306,620)	(326,922)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

Results of Operations

	Three months ended September 30, 2022	Three months ended September 30, 2021	Year ended September 30, 2022	Year ended September 30, 2021
Expenses				
Depreciation	\$ 467	\$ 506	\$ 1,870	\$ 1,873
General and administration	13,442	14,218	59,798	45,690
Investor relations	23,581	55,804	207,440	252,869
Management and consulting fees	116,726	88,750	386,476	438,500
Marketing	-	27,896	-	27,896
Professional fees	(5,289)	27,818	199,609	277,148
Property investigation costs	(16,585)	103,198	201,205	267,920
Regulatory and transfer agent fees	5,904	3,007	34,958	28,652
Travel and promotion	3,297	13,627	23,937	15,037
Total expenses	(141,543)	(334,824)	(1,115,293)	(1,355,585)
Other items				
Interest income	1,057	672	2,566	3,468
Write-off of payable	-	-	1,145	3,150
Foreign exchange loss	(12,031)	3,498	(16,868)	3,686
Net loss	\$ (152,517)	\$ (330,654)	\$ (1,128,450)	\$ (1,345,281)

Year ended September 30, 2022

The net loss for the year ended September 30, 2022 was \$1,128,450 compared to net loss of \$1,345,281 for the year ended September 30, 2021. Major variances are as follows:

- For the year ended September 30, 2022, general and administration fees were \$59,798 compared to \$45,690 for the prior year. The increase is largely related to higher rent expense. The Company entered into a rental agreement in March 2021 and therefore expensed seven months of rent in the prior year versus twelve months in the current year.
- For the year ended September 30, 2022, investor relations were \$207,440 compared to \$252,869 for the prior year. The decrease is related to the contract entered by the Company during the prior year to help handle investor relation communications, and the firm contracted by the Company in the prior year to provide market-making services. There were no such costs incurred in the current year.
- For the year ended September 30, 2022, management and consulting fees were \$386,476 compared to \$438,500 for the prior year. 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 versus seven months of fees incurred in the prior year.
- For the year ended September 30, 2022, property investigation costs were \$201,205 compared to \$267,920 for the prior year. The decrease in property investigation costs is largely due to lower fees recorded in the current year for the review of prospective financing and gold streaming opportunities and a release agreement which reimbursed the Company for property investigation costs with respect to the potential acquisition of a renewable energy royalty project.
- For the year ended September 30, 2022, marketing expense were \$Nil compared to \$27,896 for the prior year due to marketing services agreement entered by the Company during the prior year.
- For the year ended September 30, 2022, professional fees were \$199,609 compared to \$277,148 for the prior year. The decrease is mainly related to lower legal fees in the current year. Higher fees incurred in the prior year mainly from legal advice in relation to the Zola transaction and other potential projects and opportunities.

Three months ended September 30, 2022

The net loss for the three months ended September 30, 2022, was \$152,517 compared to net loss of \$330,654 for the three months ended September 30, 2021. Major variances are as follows:

- For the three months ended September 30, 2022, investor relations were \$23,581 compared to \$55,804 for the prior year quarter. The decrease is mainly related to decreased market making services incurred in the current year quarter.
- For the three months ended September 30, 2022, management and consulting fees were \$116,726 compared to \$88,750 for the prior year quarter. The increase is largely related to the service fees on research analysis and reporting on market trends in the current year quarter. There were no such fees in the prior year quarter.
- For the three months ended September 30, 2022, marketing expense were \$Nil compared to \$27,896 for the prior year quarter due to marketing services agreement entered by the Company during the prior year quarter.
- For the three months ended September 30, 2022, property investigation costs had a cost recovery of \$16,585 compared to an expense of \$103,198 for the prior year quarter. The decrease in property investigation costs is due to the release agreement with to reimburse the Company for property investigation costs incurred with respect to the acquisition of a renewable energy royalty project.
- For the three months ended September 30, 2022, professional fees had a recovery of \$5,289 compared to an expense of \$27,818 for the prior year quarter. The decrease in professional fees is due to the capitalization of prior quarter legal fees related to the acquisition of KNX.

Liquidity and Capital Resources

As at September 30, 2022, the Company has current assets of \$709,744 and current liabilities of \$309,750 compared to current assets of \$1,624,229 and current liabilities of \$274,947 as at September 30, 2021. As at September 30, 2022, the Company has working capital of \$399,994 compared to working capital of \$1,349,282 as at September 30, 2021.

Cash as at September 30, 2022 was \$638,864 compared to \$1,501,880 at September 30, 2021.

During September 2022, the Company closed the first tranche of a non-brokered private placement, raising \$744,500 in gross proceeds through the issuance of 37,225,000 units at a price of \$0.02 per unit.

During October 2022, the Company closed the second and third tranche of the private placement, raising total of \$135,500 in gross proceeds through the issuance of 6,775,000 units at a price of \$0.02 per unit.

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 term, if at all.

Outstanding Shares

As at September 30, 2022, the Company has 81,403,783 common and outstanding shares.

As at the date of this report, the Company has 88,178,783 common and outstanding shares.

As at September 30, 2022, the Company has 49,366,090 warrants outstanding.

As at the date of this report, the Company has 56,564,590 warrants outstanding.

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

Related Party Balances and Transactions

Balances

As at September 30, 2022, the Company has \$105,723 (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 September 30, 2022, the Company has \$Nil (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 years ended September 30, 2022 and 2021, the Company has the following related party transactions:

	September 30, 2022	September 30, 2021
Management and consulting fees-current directors and officers	\$ 300,500	\$ 311,750
Prepaid fees	-	16,000
Property investigation costs	24,000	74,000
	\$ 324,500	\$ 401,750

Financial Instruments

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 September 30, 2022, the Company has a cash balance of \$638,864 (September 30, 2021 - \$1,501,880) to settle current liabilities of \$309,750 (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. Liquidity risk is assessed as high.

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 by large Canadian financial institutions. The Company's loan receivable is exposed to significant credit losses.

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 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. Since the Company's reporting currency is Canadian dollars and the Company and its subsidiaries have significant operations in Australia, the Company is exposed to foreign currency fluctuations on its reported amounts of assets and liabilities. This risk is not considered significant as most financial assets and liabilities are maintained in Canadian dollars. The Company's loan receivable is denominated in US dollars. If the Canadian dollar changes by 10% against the US dollar, it would result in a \$19,284 change in loss and comprehensive loss.

Fair value of Financial Instruments

The Company's financial instruments measured at fair value consist of cash and restricted cash. The carrying values of cash, restricted cash and accounts payable approximate their fair values due to their short-term in nature. The carrying value of loan receivable approximate its fair value due to 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.

Cash and restricted cash are classified as Level 1.

Capital Management

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

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.

Management Changes

On July 27, 2022, the Company announced the retirement and resignation of Mr. James Harris from the Company's board of directors. Coincident with this resignation, Ms. Elena Tanzola, the Company's Chief Financial Officer and Corporate Secretary was appointed to the board of directors.

On October 11, 2022, the Company announced the passing of its Vice President - Corporate Development, Patrick Harford.

Qualified Persons and Information Concerning Estimates of Mineral Projects

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 at the time, Patrick Harford, B.Sc (Hons), who supervised the preparation of, and approved, the scientific and technical information contained herein.

ESSEX MINERALS INC.
CORPORATE DATA
January 30, 2023

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CAPITALIZATION

Authorized:	Unlimited number of common shares, no par value
Issued:	88,178,783
Options:	2,100,000
Warrants:	56,564,590
Escrowed shares:	Nil

LISTINGS

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