

Essex Reports Numerous High-Grade Gold Intercepts at Drummer Fault

VANCOUVER, BC, Oct. 13, 2021 /CNW/ - **Essex Minerals Inc.** (the "Company") (TSXV:ESX) (OTCQB: ESXFM) (FRA: EWX1) is pleased to announce assay results from the initial six-hole program of diamond and reverse circulation drilling at the Drummer Fault gold project in north Queensland, Australia.

Highlights

- Drummer Toy DH2 intersected:
 - **3m grading 5.1 g/t Au and 51.2 g/t Ag** from 83m to 86m down hole
 - including **1m grading 8.2 g/t Au and 35.6 g/t Ag** from 85m
- Drummer Toy DH3 intersected:
 - **1m grading 3.5 g/t Au and 4.5 g/t Ag** from 83m to 54m down hole
 - **28m grading 0.6 g/t Au and 2.41 g/t Ag** from 75m to 103m down hole
- Drummer Toy DH5 intersected:
 - **1m @ 4.6 g/t Au and 6.8 g/t Ag** from 131m to 132m down hole
- Drummer West DH6 intersected:
 - **7m at 1.74 g/t Au and 67.7 g/t Ag** from 64m to 71m down hole
 - including **3m at 2.9 g/t Au and 137 g/t Ag** from 65m to 68m down hole
- **Visible gold** was believed to have been identified in at least one of the drill holes and, as a result, 75 mineralized samples have been resubmitted to ALS Global for screen fire assay.
- The six holes totalling 951.5m have demonstrated gold mineralization associated with sulphides below the previously mined surface (up to 15m depth) oxide zone on the eastern end of the Drummer Fault within the Mt Turner project area.
- All drill holes intersected significant gold silver and/or base metal mineralization. Five holes were drilled under the Drummer Toy Pit and one hole under the Drummer West Pit.

All five drill holes at Drummer Toy intersected mineralized quartz veins and/or silica flooded shear zones near the projections of the north pit wall and the south pit wall respectively. These zones form the north and south (hanging wall and footwall) contacts between Quartz Mica Schist in the body of the pit and Diorite intrusives. Dolerite and Rhyolite dykes were also encountered in varying widths and frequency in the drill holes. The Quartz Mica Schist exhibited varying degrees of quartz sulfide veining with more intensity generally noted near the hanging wall and foot wall zones.

Essex Minerals President and CEO Paul Loudon: said: "We are very pleased that the initial drilling in the eastern portion of the Drummer Fault structure has demonstrated that gold mineralization persists below the previously mined shallow oxide zones. The width and tenor of the mineralization justifies follow-up exploration with the aim of identifying an economic gold resource along the Drummer Fault structure, which has consistently demonstrated gold mineralization in six small open pits, previous drilling and rock chip samples along 14 kilometres of the identified strike length.

"Follow-up exploration will now be incorporated in programs being planned for the potentially very large, but as yet untested, Mt Turner copper-molybdenum (plus gold and silver) porphyry complex, 1.4 kilometre to the south of the Drummer Pits."

The most notable intercepts were:

Hole No	From	To	Int.	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Description
DH 1									
	60.00	63.00	3.00	0.44	21.90	670	830	264	Quartz vein
incl.	93.00	105.00	12.00	0.33	1.86	131	28	105	Quartz Mica Schist with 2mbreccia zone at bottom

and	115.00	116.00	1.00	0.03	3.20	51	1,520	1,600	Rhyolite - Qtz Mca Schist contact 2m above footwall shear
DH 2									
	-	5.00	5.00	0.36	6.84	543	2,696	525	mine dump
incl.	1.00	2.00	1.00	0.43	18.10	1,550	10,200	1,080	
and	83.00	86.00	3.00	5.06	51.23	2,484	1,176	1,120	Quartz vein
incl.	85.00	86.00	1.00	8.20	35.60	1,780	476	2,580	
and	98.00	122.00	24.00	several 1.0m intercepts with >0.33 g/t Au and >2.80 g/t Ag					Quartz Mca Schist
DH 3									
	52.00	54.00	2.00	2.03	2.95	91	488	884	Quartz Carbonate vein in Diorite
incl.	53.00	54.00	1.00	3.53	4.50	61	731	1,220	
and	75.00	103.00	28.00	0.60	2.41	184	92	348	Quartz Mca Schist
incl.	96.00	103.00	7.00	1.37	3.91	174	158	332	
incl.	101.00	103.00	2.00	2.80	6.30	206	266	514	
incl.	102.00	103.00	1.00	3.21	7.70	260	342	634	Quartz Carbonate vein/alteration zone
DH 4									
	84.00	130.00	46.00	0.06	1.29	176	49	145	Quartz Mca Schist - entire section
incl.	98.00	100.00	2.00	0.43	1.65	162	21	85	Quartz vein in Quartz Mca Schist
and	145.00	150.00	5.00	0.01	1.48	215	68	2,904	Quartz Carbonate veins in Diorite
incl.	149.00	150.00	1.00	0.02	1.70	420	74	8,900	
DH 5									
	131.00	134.00	3.00	1.53	4.33	371	262	3,257	Quartz Carbonate vein at Diorite - Qtz Mca Schist contact
incl.	131.00	132.00	1.00	4.55	6.80	299	451	5,680	
and	138.00	168.00	30.00	0.05	1.96	102	716	3,587	Quartz Mca Schist – with 2 dolerite dykes
incl.	138.00	143.00	5.00	0.06	4.52	123	3,806	6,436	
and	150.00	154.00	4.00	0.14	5.98	164	269	9,493	Quartz veining in dolerite dyke

The sixth hole was drilled approximately 500 metres to the west of the Drummer Toy Pit below the Drummer West Pit. It was drilled entirely in various phases of intrusives. It encountered one large (10 metre wide) mineralized quartz vein at 61 metres depth.

The most notable intercepts were:

DH 6									Note: no Quartz Mca Schist
	54.00	58.00	4.00	0.56	2.23	50	474	208	
and	64.00	71.00	7.00	1.74	67.67	3,014	8,217	244	Quartz vein in Diorite
incl.	65.00	68.00	3.00	2.93	136.6	6,370	13,915	334	Quartz sulphide vein

All samples from the current drilling program were processed in Townsville by ALS Global, an independent accredited laboratory. Gold assays are completed by 50g screen fire assay with atomic absorption finish, with the over limit samples rechecked by 50 g fire assay with a gravimetric finish. Silver and 33 multi-element analysis is undertaken by a four acid digest followed by inductively coupled plasma atomic emission spectroscopy (ICP-AES).

Summary Geology and Mineralisation of the Drummer Fault

The Drummer Fault is a 19-kilometre east-west structure readily visible on Lidar and satellite imagery. The Fault has been active throughout geological time having displaced Proterozoic granites and schists, and is disrupted by Permo-Carboniferous felsic and mafic dykes associated with the Kennedy Magmatic Association of North Queensland (genetically related to the major gold deposits of north Queensland).

This structure has been influenced by the Mt Turner multi-phase intrusive porphyry Cu-Mo system 1.4 kilometres to the south of the Drummer Pits. In addition, NE trending structures have intersected the eastern ends of both the Drummer Girl and Drummer Toy Pits and may localise higher-grade mineralisation or yet undiscovered mineralized subsidiary splay faults.

At a local scale, exposures in old pits in the oxide zone have shown a close correlation between mineralisation and lithology. In the Drummer Pits, mineralisation follows fault breccias and quartz veining at the contact between granite and meta-dolerite. The Drummer Girl Pits appear to follow a contact between brecciated granite and rhyolite dykes while the Drummer Toy Pit is localised within coarse-grained muscovite granite with meta-dolerite noted some 50 metres to the south. Generally,

where exposed, the Drummer Fault is mineralized along its entire length.

The western five kilometres of the structure appears to be dominated by uranium mineralisation in the form of coffinite associated with apatite and sulphides (dominantly pyrite) associated with Permo-Carboniferous rhyolite and mafic dykes in steeply plunging shoots to the west. A historical uranium resource of 374,000 t @ 0.16% U₃O₈ has been established in the LC50 prospect by previous operators.

Gold mineralisation in the eastern portion of the Drummer Fault occurs in steeply dipping quartz veins and fault breccia and is associated with galena, sphalerite, chalcopyrite and arsenopyrite. Early phase white quartz veins within the fault structure have been brecciated and sheared along lithological boundaries and fluids have been reintroduced along fault breccias, which have been annealed, by fine quartz and sulphides. Some breccia clasts are mineralized and appear rhyolitic.

Table of Drill Holes Locations

Prospect	Hole No.	Type	Easting	Northing	Azimuth (degrees)	Dip (degrees)	From (m)	To (m)	Final Depth (m)
Drummer Toy	DH_1	RC	757572.5	7983466.5	183.1	-56.0	0	32.2	
Drummer Toy	DH_1	DD HQ	757571.5	7983448.8	183.1	-56.6	32.2	132.1	132.1
Drummer Toy	DH_2	RC	757565.5	7983471.0	204.3	-56.0	0	41.7	
Drummer Toy	DH_2	DD HQ	757555.8	7983449.6	204.3	-56.1	41.7	141.4	141.4
Drummer Toy	DH_3	RC	757583.4	7983463.5	169.9	-56.5	0	150.0	150.0
Drummer Toy	DH_4	RC	757642.2	7983371.2	320.8	-58.0	0	156.0	156.0
Drummer Toy	DH_5	RC	757581.5	7983502.4	182.3	-57.0	0	228.0	228.0
Drummer West	DH_6	RC	757021.0	7983261.1	333.3	-57.5	0	144.0	144.0

KNX Joint Venture

Essex and KNX each own 50% of the Mt Turner property and 44% of the Cumberland and Compass Creek properties. On September 22, 2021, Essex announced that it had agreed to acquire all the issued and outstanding shares in KNX in exchange for the issuance of 5,000,000 ordinary shares and 5,000,000 two-year share purchase warrants in Essex to the shareholders of KNX. The purchase is subject to the approval of the TSX Venture Exchange. On completion of the acquisition, Essex will own 100% of Mt Turner and 88% of Cumberland and Compass Creek.

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 without the issuance of vendor shares, by identifying 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. Management's time is shared across several different projects, as the geological teams already in place manage the approved exploration and development programmes. 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

www.essexminerals.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Essex Minerals Inc

View original content: <http://www.newswire.ca/en/releases/archive/October2021/13/c1625.html>

%SEDAR: 00040069E

For further information: Harbor Access LLC: Graham Farrell, email: graham.farrell@harboraccessllc.com, Tel: +1 (416) 842 9003; Jonathan Paterson, email: jonathan.paterson@harboraccessllc.com, Tel: +1 (203) 862 0492

CO: Essex Minerals Inc

CNW 08:00e 13-OCT-21