

# ESSEX MINERALS INC.

Vancouver, British Columbia

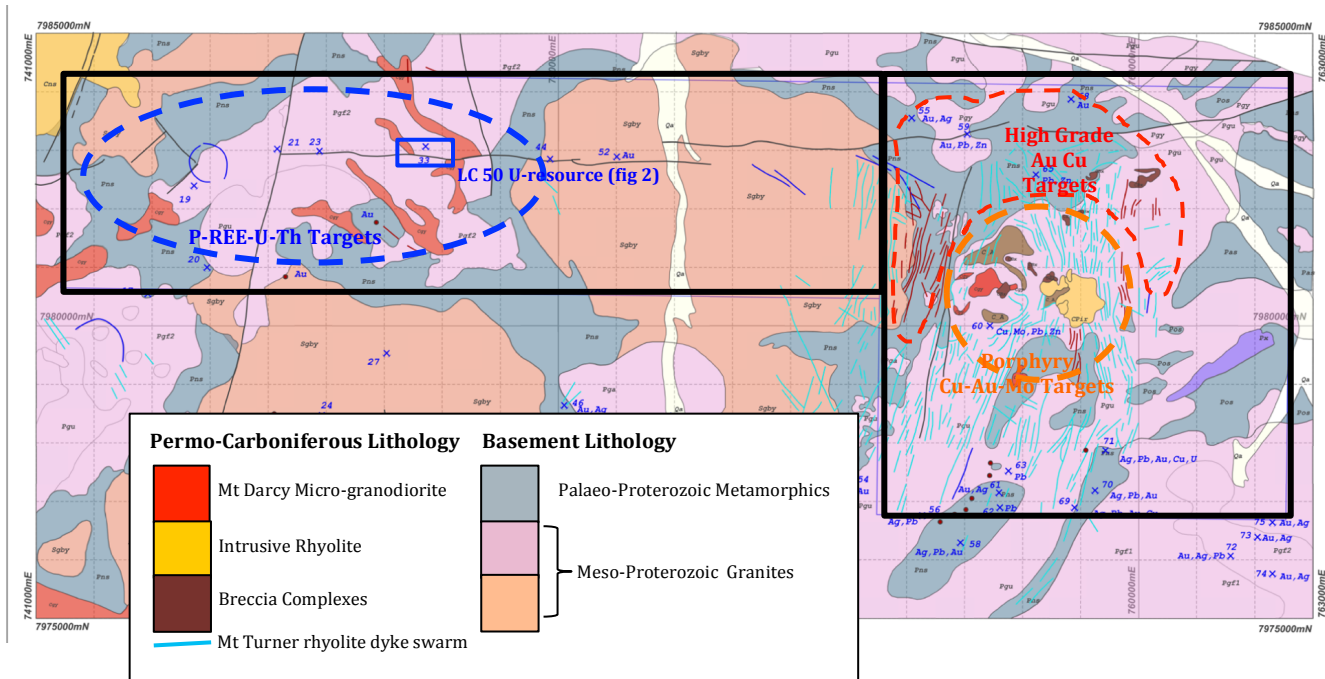
## ESSEX IDENTIFIES REE TARGET AT DRUMMER FAULT WEST

**March 15, 2023 – Vancouver, British Columbia, Canada.** – Essex Minerals Inc. (the “Company” or “Essex”, TSX-V: ESX) is pleased to announce the development of an REE target on the western portion of the Drummer Fault area of the Mt Turner Project.

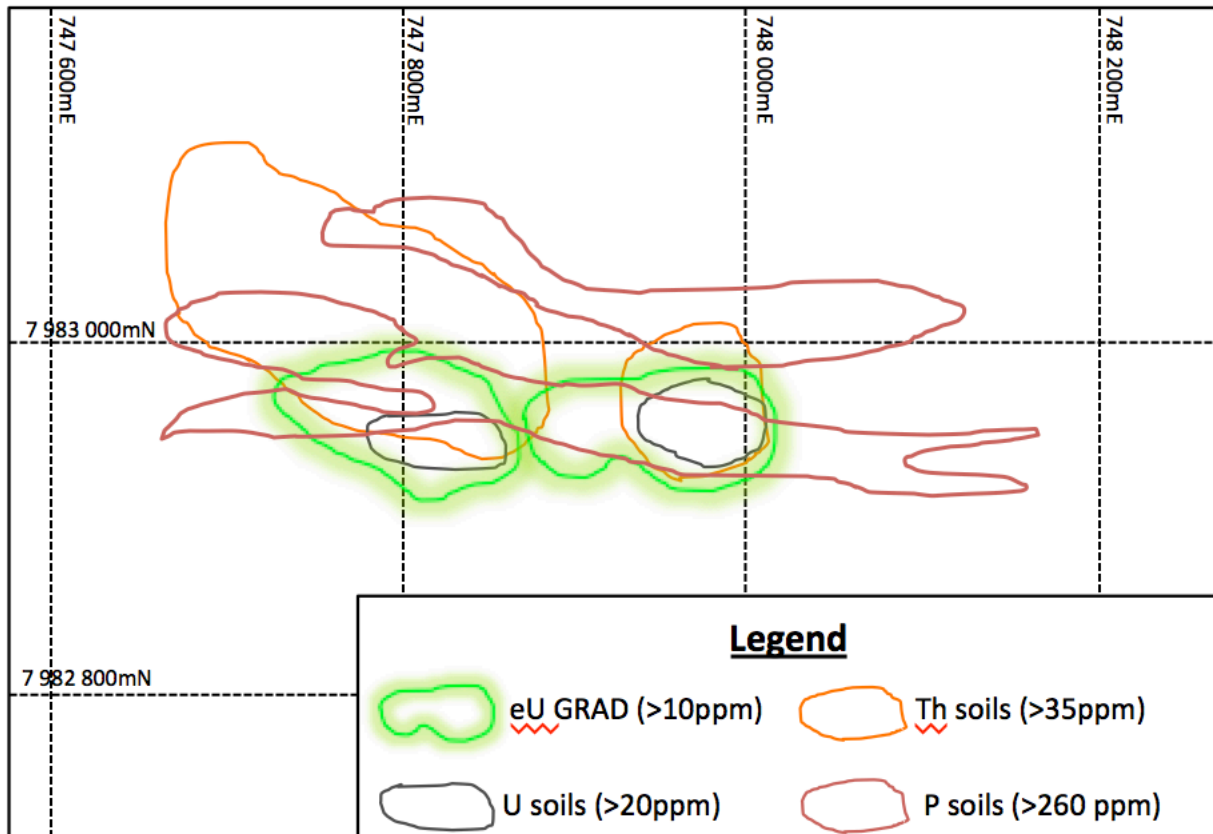
### Highlights

- Geological environment is very similar to that observed at Arafura Rare Earth Ltd’s (ASX:ARU) large Nolans Bore rare earths-phosphate-uranium-thorium (REE-P-U-Th) deposit:
  - 1850-1650 Ma Paleoproterozoic aged metasedimentary and meta-volcanic host rocks
  - 1550 Ma main metamorphism and deformation event
  - Apatite rich veins and breccia zones host to mineralization
- Potential similar mineral associations:
  - Nolans Bore is a P-REE-U-Th deposit
  - Drummer Fault has never been tested for REE mineralization but a clear association between P, U and Th is evident in soils over the LC 50 zone (Figure 2)
- Three distinct exploration targets have now been identified (Figure 1):
  - High Grade Au, Cu targets in veins and shears
  - Porphyry Cu-Au-Mo target at Mt Turner
  - P-REE-U-Th vein and breccia hosted targets

Mr Rod Husband, President of Essex, said “the emergence of the REE target adds to the significant prospectivity for copper, molybdenum, silver and gold already identified in the Mt Turner project area and underlines why management is investigating the possibility of spinning out the project into a separate listing.”



## Results for Ground Radiometric (GRAD) survey & INNOVEX portable XRF geochemical surveys



**Figure 2: Ground Radiometric & XRF geochemistry for LC 50 prospect**

The western 5 kilometres of the Drummer Fault structure appears to be dominated by uranium mineralisation in the form of coffinite (uranium silicate) associated with apatite and sulphides (dominantly pyrite) associated with Permo-Carboniferous rhyolite and mafic dykes in steeply westerly plunging shoots. This area was never explored or tested for REEs and given the association and increased size of the Th and P geochemical anomalies combined with the similarities to the Nolans Bore deposit, Essex is excited to explore the area for potential REE mineralization. A Historical Resource\* of 374,000 tons @ 0.16% U<sub>3</sub>O<sub>8</sub> over the LC50 prospect has been reported by R. Okill in a report for Dolphin Exploration Company Pty Ltd. and Esso Exploration & Production Australia Ltd. dated January 27, 1981 and submitted to the Department of Mines Queensland Australia.

Essex is currently investigating the possibility of spinning the Mt Turner Project into a separately listed vehicle, including a distribution of shares in the new entity to existing Essex shareholders.

*\*A qualified person has not conducted sufficient work to classify the Historical Estimate at LC50 as current Mineral Resources and Essex is not treating the Historical Estimate on LC50 as a current Mineral Resource, as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").*

*The Historical Estimate was calculated using mining industry standard practices for estimating Mineral Resource and Mineral Reserves (1981) which was prior to the implementation of the current CIM standards for Mineral Resource estimate (as defined by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014). The key assumptions, parameters and methods used to prepare the Historical Estimate on LC50 are not described in the 1981 report to the Department of Mines Queensland Australia. While Essex considers the Historical Estimate on LC50 disclosed in this news release to be relevant to investors, it cautions readers that it should not be unduly relied upon in drawing inferences on the mineralization on LC50, as*

*additional work is required to upgrade or verify the Historical Estimate as a current mineral resource. This additional work includes (but may not be limited to): re-sampling and re-assaying of available core and/or pulps, verification of assay certificates and digital assay data, verification of select (or more) drill hole collars, review and verification of drill hole geologic logs versus the preserved core and RC cuttings, incorporation of modern assays to provide a general understanding of metallurgical characteristics, review and verification of mineralization controls and modelling techniques.*

### **Qualified Person**

The technical information contained in this news release has been reviewed and approved by Mr Rod Husband, PGeo., 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

Chairman

Tel: +1604 681 4653

[www.essexminerals.com](http://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.*

### **Cautionary Notes**

*Certain statements contained herein may constitute forward-looking statements and are made pursuant to the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Forward-looking statements are statements, which relate to future events. Such statements include estimates, forecasts and statements as to management’s expectations with respect to, among other things, business and financial prospects, financial multiples and accretion estimates, future trends, plans, strategies, objectives and expectations, including with respect to production, exploration drilling, reserves and resources, exploitation activities and events or future operations. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to the forward-looking statements, as it constitutes a prediction of what might be found to be present when, and if, a project is actually developed.*

*In some cases you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “Predicts”, “potential”, or “continue” or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our industry’s actual results, level of activity, performance, or achievements expressed or implied by these forward-looking statements.*

*While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, Essex does not intend to update any forward-looking statements to confirm these statements to actual results.*