ESSEX MINERALS INC.

Vancouver, British Columbia

ESSEX SAMPLES UP TO 14.45 G/T GOLD EXTENDING GOLD MINERALIZATION ALONG DRUMMER FAULT, MT TURNER GOLD PROJECT

July 13, 2021 – Vancouver, British Columbia, Canada. – Essex Minerals Inc. (the "Company" or "Essex", TSX-V: ESX) is pleased to provide an update on its initial reconnaissance program ahead of drilling at the Drummer Fault Project, located in the heart of the Mt. Turner property, one of its Australian gold exploration earn-in joint ventures with KNX Resources Ltd ("KNX").

Highlights

- The Drummer Fault – a highly prospective gold bearing structure within the Mt Turner Property in north Queensland - has now been traced for more than 19 kilometres, with LiDAR, satellite imagery and regional aeromagnetics having proven extremely effective in tracing the structure where it is covered by alluvium or offset by faulting.

- In spite of limited outcrop exposure, the Company's geologists have completed a detailed mapping program in and around the existing small open pits and collected 18 rock samples (see Table 1) from outcrop within the pits and along the Drummer Fault.

- These samples confirm the presence of highly anomalous gold and silver mineralization wherever the Drummer Fault is exposed over at least 14.5 kilometres of the 19 kilometre strike length traced to date. Of particular note are samples:

    - DG West 1, which contained 1.17 g/t Au and 11.00 g/t Ag and was taken 200 metres west of the Drummer Girl pit, demonstrating that the mineralization continues to the west under cover; and,
    - NA 1 and NA 2, which contained **14.45 g/t Au and 11.60 g/t Ag** and 1.49 g/t Au and 4.90 g/t Ag respectively. NA 1 was located 300 metres northeast of the Drummer Toy pit in an oxidized quartz veined rhyolite. NA 2 was located 200 metres east of the Drummer Toy pit and consisted of a fractured quartz vein with pyrite in the extension of the Drummer Fault

- The Company's exploration team has plotted and further analysed the 44 air-core holes drilled by Union Mining NL in the 1990s (see Table 2). This drilling was only to a maximum of 20-metres depth and was almost entirely within the mined pits. Select highlights from this historical drilling within the Drummer Toy pit (see Figures 3&4) include:

    - Hole UMDT95_D03 – **6.0m from 2.0m grading 4.91 g/t Au**
    - Hole UMDT95_D04 – **16.0m from surface, grading 3.56 g/t Au**
    - Hole UMDT95_D06 – **12.0m from 6.0m, grading 6.45 g/t Au**
        - Incl. – **6.0m from 12.0m, grading 10.05 g/t Au**
    - Hole UMDTS96_D03 – **20.0m from surface, grading 1.50 g/t Au**
        - Incl. – **2.0m from 8.0m, grading 9.70 g/t Au**
    - Hole UMDTS96_D04 – 10.0m from surface, grading 0.73 g/t Au
        - Incl. – 2.0m from 6.0m, grading 3.06 g/t Au

- This newly acquired geological information and sample data when combined with historical drill results, the remnant oxide mining and other historical information leads Essex's technical team to believe that there is an excellent chance that the gold mineralization continues along strike between the pits and to depth below the oxide zone along the Drummer Fault.

- Based on field observations and historical results, the Drummer Toy target in the eastern portion of the Drummer Fault will be the focus of initial drilling. The target appears to be a 40 metre-wide mineralized shear

zone with high-grade enrichment in the hanging and footwalls. Intersections with cross cutting faults appear to have produced dilatational zones that may have also further concentrated the gold mineralization.

- Drill pads are currently being prepared to target sulphide mineralization below the Drummer Toy pit.

Essex Minerals President and CEO Paul Loudon: said: "The Mt Turner project and particularly the Drummer Fault target continues to produce results that suggests we have generated a significant gold target and we are excited to be the first Company to test the mineralization below the shallow (15 metre) oxide zone.

"We look forward to an exciting few months ahead of us as we report results from the Mt Turner exploration programs."

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. Where the fault is covered by alluvium or offset, the structure is readily observed on regional aeromagnetics. The fault appears to horsetail in the west (although published geology shows the fault being terminated by a NS fault which is not visible on LiDAR) and is partially obscured in the east by the Etheridge River. It also appears to transgress the regional scale NS Delaney Fault further east, see Figure 1.

The Drummer Fault has been active throughout geological time having displaced Proterozoic granites and schists, transgressed the Silurian Brandy Hot Granodiorite and localises 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).

The Drummer Fault and other early EW faults have been strongly influenced by a regional scale NW–NE conjugate fault system which has localised felsic dykes, domes and intrusive centres associated in places by sub aerial volcanism in caldera settings. The Drummer Fault has been displaced in parts both to the north and south by the overprinting conjugate fault sets, which has produced localised extensional settings. Associated with but overprinting the conjugate faults are a series of localised NS extensional faults and shear zones.

The Drummer Fault has been dislocated by a strong NW structure approximately 600 metres to the west of the Drummer Girl Pit. This structure has localised a series of NS trending gossanous breccia zones in older granites associated with felsic dykes and rhyolite domes. This structure is related to the Mt Turner multi-phase intrusive porphyry 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 as yet undiscovered mineralised 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.

Mineralisation

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

The western 5 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 resource of 374,000 t @ 0.16% U3O8 has been established in the LC50 prospect by previous operators.

Gold mineralisation in the eastern 14-kilometre 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 mineralised in their own right and appear rhyolitic.

Gold was mined along the Drummer Fault in the 1990's from a series of six shallow pits in the oxide zone from the Rocky Reward Pit in the west to the Drummer Toy Pit in the east, a distance of 7.5 kilometres. Each pit is at least 150 metres long and 25 to 40 metres wide.

Shallow drilling to a maximum of 20 metres, completed prior to mining, indicates 2 distinct mineralised zones termed southern and northern (hanging wall and foot wall) within the pits. These mineralized zones were characterized by 2 to 10 metre intersections with gold assays greater than 1.0 g/t over 2 metres and ranging up to 10.05 g/t over 6 metres. The material between the northern and southern mineralized zones was also extracted and based on the limited drilling appears to carry highly anomalous gold values as well. Holes in the Drummer Toy pit returned 16 m @ 3.56 g/t Au, 20 m @ 0.75 g/t Au and 20 m @ 1.50 g/t Au. (see Figures 3 & 4 and Table 2).

Higher grades appear to be localised by cross-cutting faults (e.g. Drummer Girl and Drummer Toy) which may indicate the potential for splay mineralisation and/or mineralisation in cross over faults.

KNX Joint Venture

Essex and KNX each own 50% of the Mt Turner property and now each own 44% of the Cumberland and Compass Creek properties as a consequence of private company AMD Resources Ltd this week electing to further dilute rather than contribute to property expenditures.

On 29 March 2021, Essex announced that it had agreed to acquire all the issued and outstanding shares in KNX in exchange for the issuance of five million ordinary shares in Essex to the shareholders of KNX. KNX has advised Essex that 100% of KNX shareholders have accepted the acquisition.

The purchase shares will be subject to a statutory four-month hold period and an additional voluntary escrow until Oct. 24, 2021. The purchase is subject to the approval of the TSX Venture Exchange.

The acquisition of KNX would result in Essex owning 100% of Mt Turner and 88% of the Cumberland and Compass Creek properties.

About Essex

Essex Minerals is an exploration and development company focused on mineral exploration and development 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.

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Table 1 Drummer Fault 2021 reconnaissance program						
		Coordinates			Assay (ppm)	
Sample No	**Location**	**East**	**North**	**Description**	**Au**	**Ag**
BC 1	Drummer Boy Excavation	756347	7983236	silicified granite cut by numerous 1 cm wide qtz veinlets	**3.410**	25.400
BC 2	Drummer Boy Excavation	756315	7983232	Breccia completely replaced by silica with disseminated sulphides	2.280	13.400
DGN 1	Drummer Girl North Pit dump	755852	7983194	silicified rhyolite (?) strongly oxidised with abundant FeOx	2.070	16.300
DGN 2	Drummer Girl North Pit	755857	7983186	as above but fresh pyrite to 2%	**4.020**	14.200
DGN 3	Drummer Girl North Pit	755890	7983126	Breccia infilled by FeOx completely oxidised	0.150	3.200
DGN 4	Drummer Girl North Pit	755892	7983167	silicified breccia original rock not identified cut by network of fine quartz veinlets with 4% disseminated sulphides	**15.300**	34.700
DGS 1	Drummer Girl South Pit	756943	7983284	quartz vein material with FeOX staining	**13.850**	22.800
DG West 1	200m west of Drummer Girl Pit	755662	7983106	Siliciified strongly iron stained rhyolite slickensided - outcrop	**1.170**	**11.000**
RR 1	Rocky Reward dump	750825	7982812	Massive milky quartz with 1% sulphides	0.260	6.300
RR 2	Rocky Reward dump	750875	7982807	Silicified breccia with 2% disseminated sulphides	**7.990**	35.000
RR 3	Rocky Reward dump	751087	7982800	Fault breccia cut by numerous hairline qtz veins	2.300	7.800
NA 1	NE ridge 300m northeast of Drummer Toy Pit	757659	7983757	oxidised gossanous quartz veined rhyolite	**14.450**	11.600
NA 2	200 m East of DT Pit - creek outcrop	757804	7983421	fractured quartz vein 1m wide with 1 % pyrite	1.490	4.900
DE 1	Drummer East Pit north wall	757231	7983388	3cm wide qtz vein in shear trending 215 in metadolerite	0.100	7.700
DE 2	Drummer East Pit	757137	7983355	milky white quartz vein 1m wide trending 225	0.180	1.600
DE 3	Drummer East Pit south wall of pit	757134	7983350	3m wide zone gossanous quartz veinlets trending 090	**4.780**	8.000
DW 1	Drummer West Pit	756962	7983293	exposed silicified fault breccia 1.5m wide trending 250	2.660	30.800
DW 2	Drummer West Pit	756964	7983291	outcrop sulphidic silicified granite breccia	1.110	26.600
MAX					**15.300**	**35.000**
MIN					**0.100**	**1.600**
AVE					**4.309**	**15.628**
MEDIAN					**2.290**	**12.500**

Table 2 Union Mining Drummer Fault Drilling 1995-96					
		From	To	Int	Au
PROSPECT	DRILLHOLE_ID	m	m	m	ppm
Drummer Girl	UMDG95_D01	14.0	17.0	3.0	1.34
Drummer Girl	UMDG95_D02	14.0	17.0	3.0	1.34
Drummer Girl	UMDG95_D03	2.0	6.0	4.0	1.34
Drummer Girl	and	8.0	12.0	4.0	2.42
Drummer Girl	UMDG95_D04	12.0	14.0	2.0	1.68
Drummer Girl	UMDG95_D05	BLD			
Drummer Girl	UMDG95_D06	BLD			
Drummer Girl	UMDG95_D07	BLD			
Drummer Girl	UMDG95_D08	BLD			
Drummer Girl	UMDG95_D09	BLD			
Drummer Girl	UMDG95_D10	2.0	4.0	2.0	1.55
Drummer Girl	and	6.0	10.0	4.0	1.87
Drummer Girl	UMDG95_D11	4.0	6.0	2.0	1.11
Drummer Boy	UMDB95_D01	8.0	10.0	2.0	1.00
Drummer Boy	UMDB95_D02	-	8.0	8.0	1.79
Drummer Boy	UMDB95_D03	-	2.0	2.0	1.20
Drummer Boy	UMDB95_D04	BLD			
Drummer Boy	UMDB95_D05	BLD			
Drummer Boy	UMDB95_D06	BLD			
Drummer Boy	UMDB95_D07	-	4.0	4.0	2.72
Drummer Boy	UMDB95_D08	8.0	10.0	2.0	1.24
Drummer Boy	UMDB95_D09	BLD			
Drummer Boy	UMDB95_D10	6.0	8.0	2.0	4.12
Drummer Boy	UMDB95_D11	BLD			
Drummer Toy	UMDT95_D01	4.0	8.0	4.0	2.24
Drummer Toy	UMDT95_D02	12.0	14.0	2.0	1.01
Drummer Toy	UMDT95_D03	2.0	8.0	6.0	4.91
Drummer Toy	UMDT95_D04	-	16.0	16.0	3.56
Drummer Toy	UMDT95_D05	-	2.0	2.0	1.07
Drummer Toy	and	12.0	16.0	4.0	5.21
Drummer Toy	UMDT95_D06	6.0	18.0	12.0	6.45
Drummer Toy	incl.	12.0	18.0	6.0	10.05
Drummer East	UMDE96_D01	6.0	20.0	14.0	0.05
Drummer East	UMDE96_D02	-	20.0	20.0	0.13
Drummer East	UMDE96_D03	2.0	20.0	18.0	0.54
Drummer East	UMDE96_D04	-	20.0	20.0	0.15
Drummer East	UMDE96_D05	2.0	20.0	18.0	0.06
Drummer East	UMDE96_D06	-	18.0	18.0	0.27
Drummer East	UMDE96_D07	2.0	10.0	8.0	2.15
Drummer East	and	10.0	18.0	8.0	0.37
Drummer East	UMDE96_D08	-	12.0	12.0	0.06
Drummer East	UMDE96_D09	2.0	14.0	12.0	0.18
Drummer Toy East	UMDTE96_D01	BLD			
Drummer Toy East	UMDTE96_D02	8.0	10.0	2.0	1.18
Drummer Toy East	UMDTE96_D03	-	20.0	20.0	0.10
Drummer Toy East	UMDTE96_D04	-	20.0	20.0	0.20
Drummer Toy South	UMDTS96_D01	-	20.0	20.0	0.75
Drummer Toy South	incl.	12.0	14.0	2.0	4.52
Drummer Toy South	incl.	-	20.0	20.0	0.27
Drummer Toy South	UMDTS96_D03	-	20.0	20.0	1.50
Drummer Toy South	incl.	8.0	10.0	2.0	9.70
Drummer Toy South	UMDTS96_D04	-	10.0	10.0	0.73
Drummer Toy South	incl.	6.0	8.0	2.0	3.06
Drummer Toy South	UMDTS96_D05	-	10.0	10.0	0.04
Drummer Toy South	UMDTS96_D06	-	10.0	10.0	0.50
Drummer Toy South	UMDTS96_D07	-	10.0	10.0	0.10

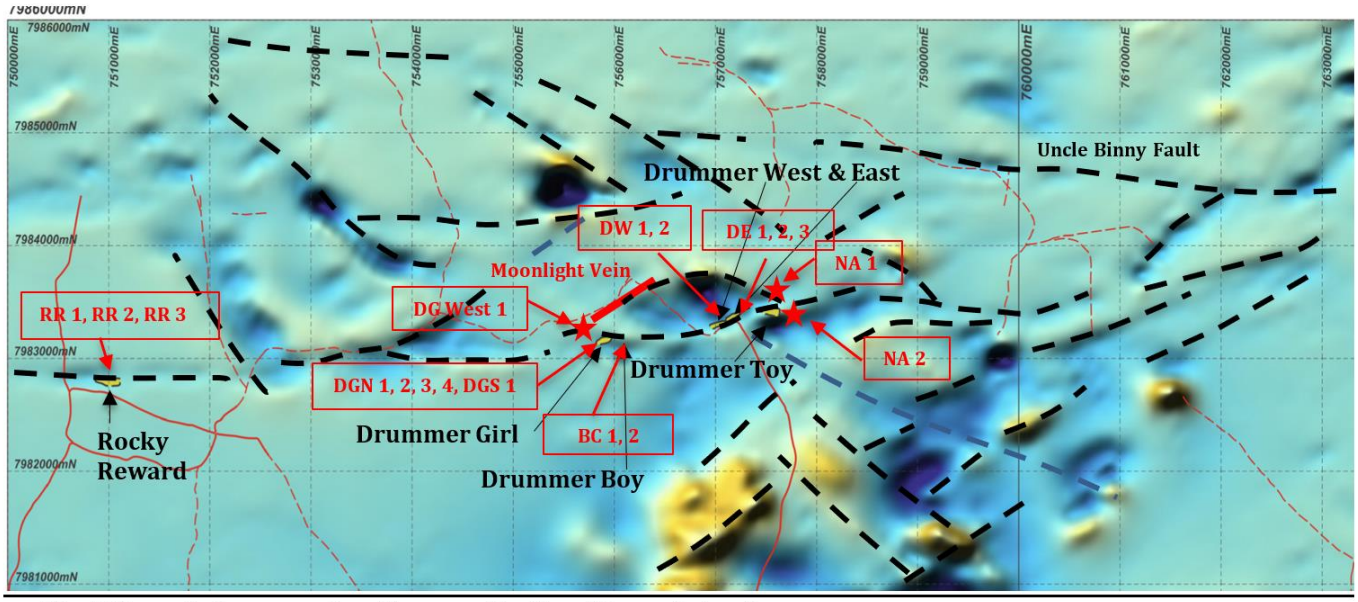


Fig. 1 Magnetic linears, eastern Drummer Fault – with sample locations

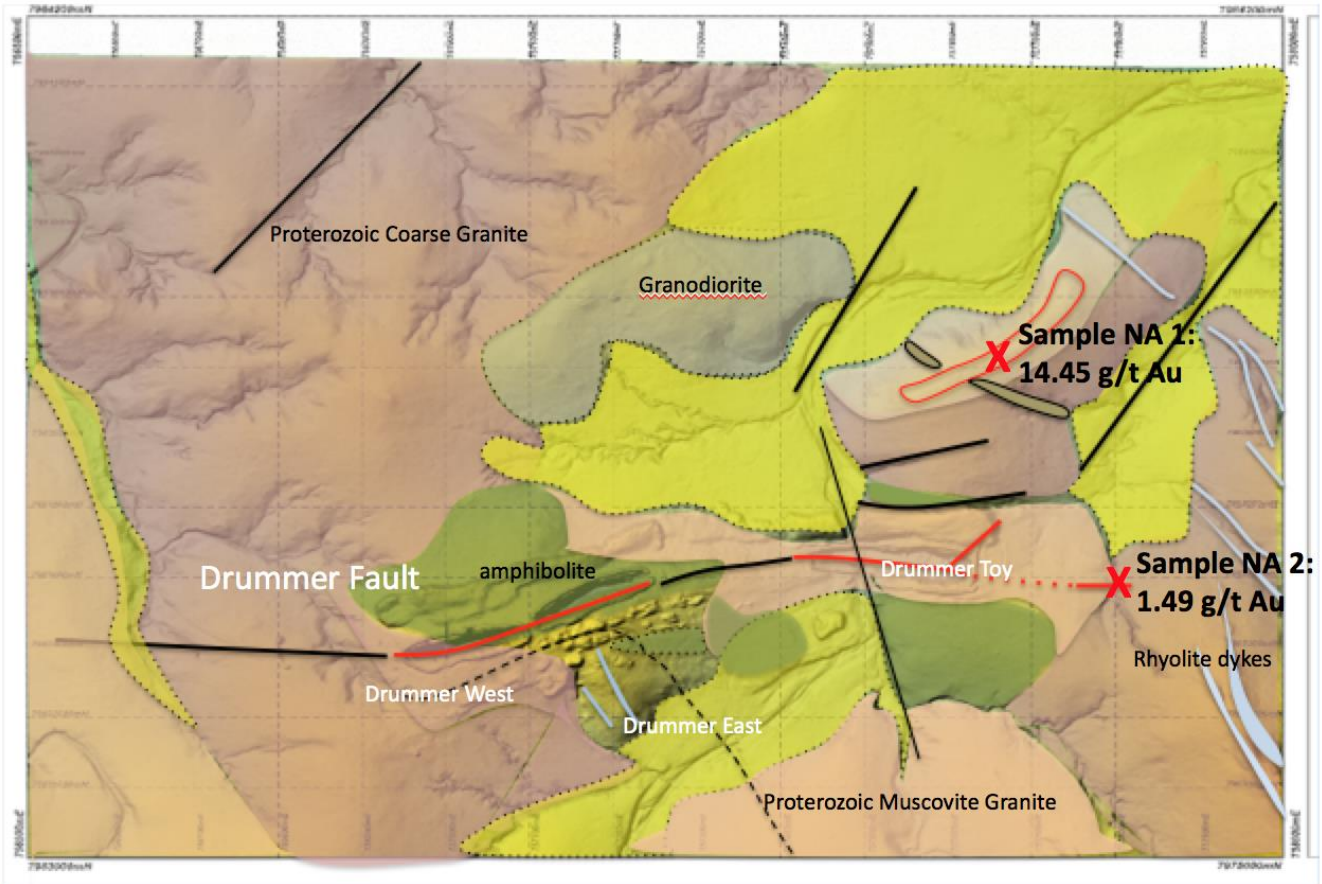
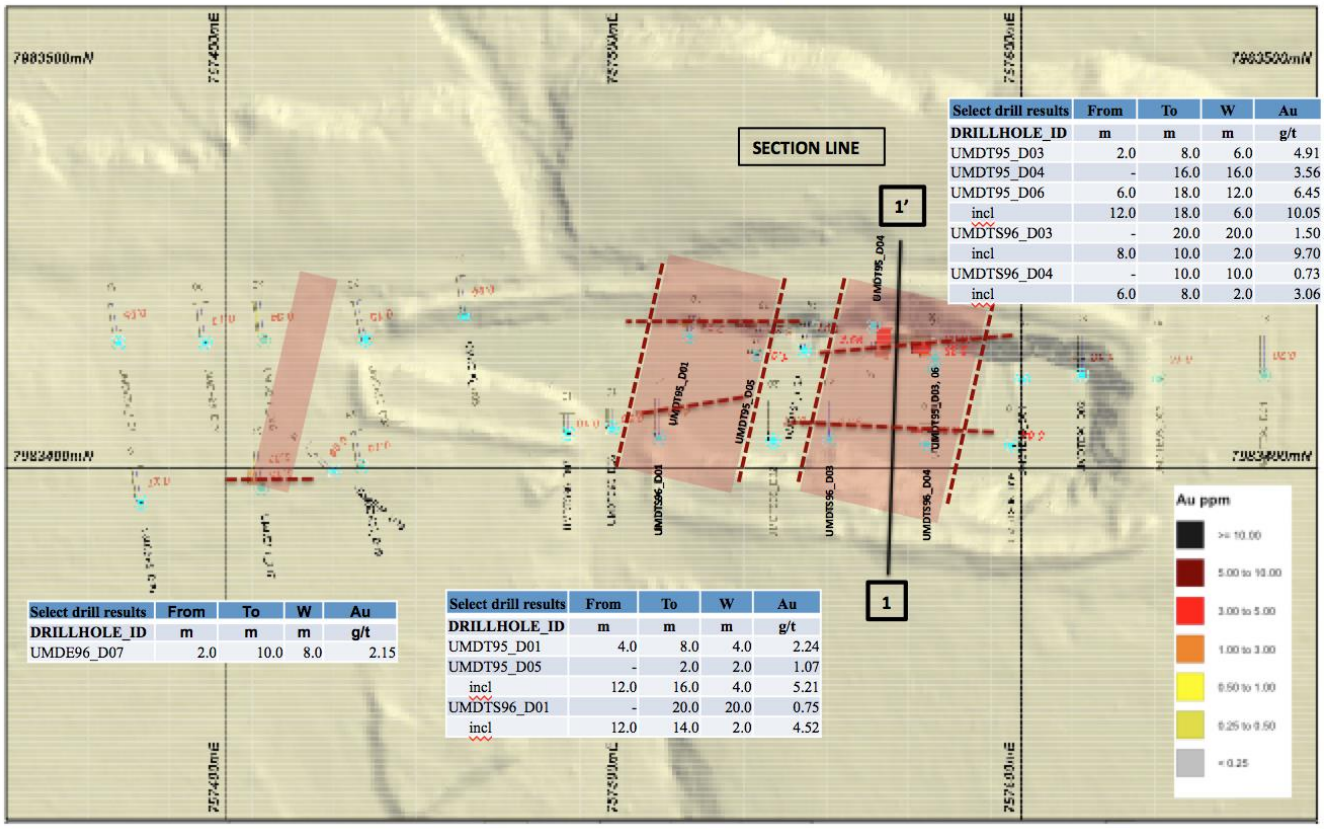


Fig 2 Surface Geology around Drummer West, East Toy pits with surface rock samples

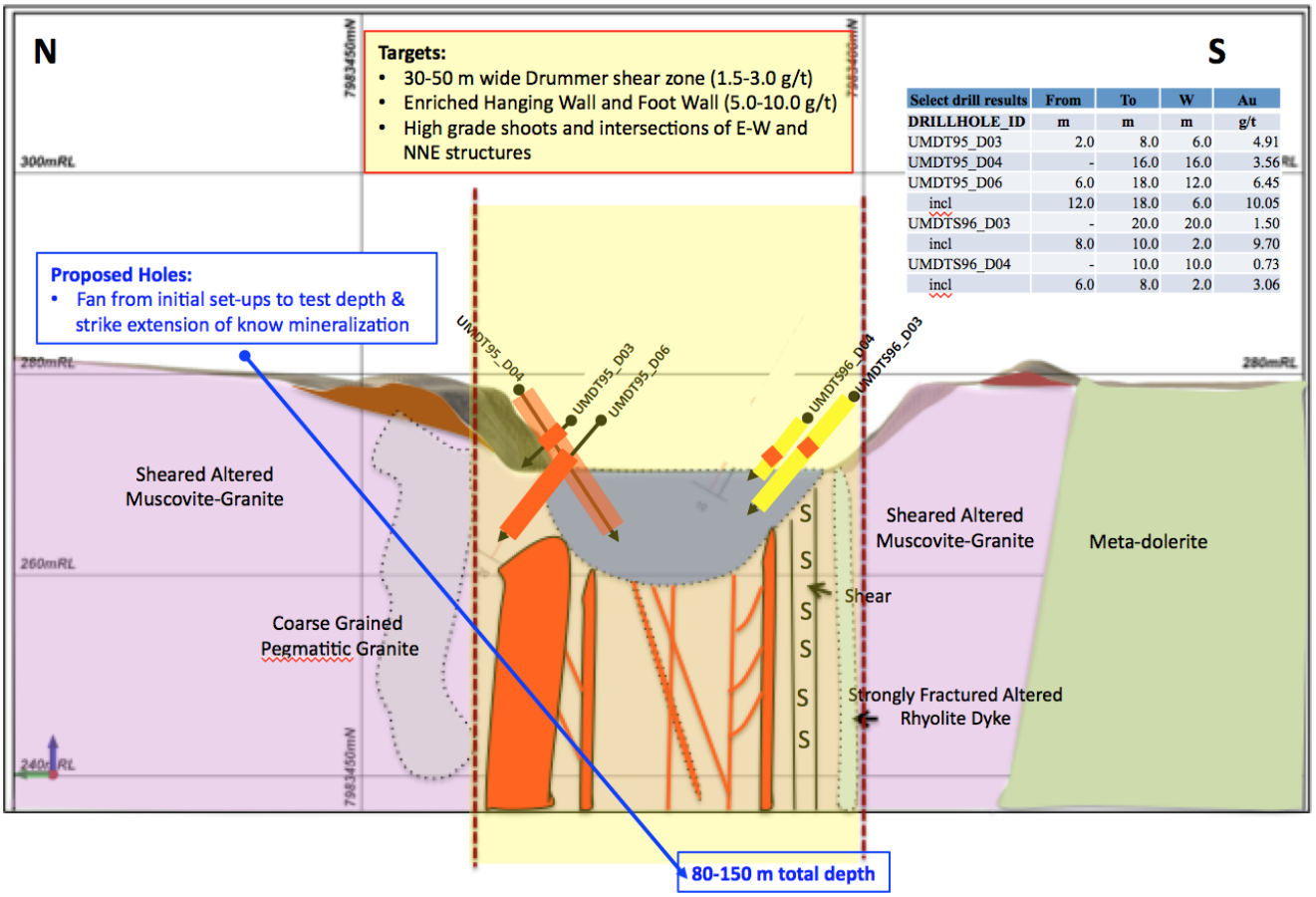


Select drill results	From	To	W	Au
DRILLHOLE_ID	m	m	m	g/t
UMDT95_D03	2.0	8.0	6.0	4.91
UMDT95_D04	-	16.0	16.0	3.56
UMDT95_D06	6.0	18.0	12.0	6.45
incl	12.0	18.0	6.0	10.05
UMDTS96_D03	-	20.0	20.0	1.50
incl	8.0	10.0	2.0	9.70
UMDTS96_D04	-	10.0	10.0	0.73
incl	6.0	8.0	2.0	3.06

Select drill results	From	To	W	Au
DRILLHOLE_ID	m	m	m	g/t
UMDE96_D07	2.0	10.0	8.0	2.15

Select drill results	From	To	W	Au
DRILLHOLE_ID	m	m	m	g/t
UMDT95_D01	4.0	8.0	4.0	2.24
UMDT95_D05	-	2.0	2.0	1.07
incl	12.0	16.0	4.0	5.21
UMDTS96_D01	-	20.0	20.0	0.75
incl	12.0	14.0	2.0	4.52

Fig 3 Drummer Toy pit with historic drill locations and select results



Select drill results	From	To	W	Au
DRILLHOLE_ID	m	m	m	g/t
UMDT95_D03	2.0	8.0	6.0	4.91
UMDT95_D04	-	16.0	16.0	3.56
UMDT95_D06	6.0	18.0	12.0	6.45
incl	12.0	18.0	6.0	10.05
UMDTS96_D03	-	20.0	20.0	1.50
incl	8.0	10.0	2.0	9.70
UMDTS96_D04	-	10.0	10.0	0.73
incl	6.0	8.0	2.0	3.06

Fig 4 Drummer Toy proposed drill holes with current conceptual cross section