

# ESSEX MINERALS INC.

Vancouver, British Columbia

## ESSEX COMPLETES INITIAL DRILLING PROGRAM AT DRUMMER FAULT

**September 14, 2021 – Vancouver, British Columbia, Canada. – Essex Minerals Inc. (the “Company”) (TSX-V: ESX) (OTCQB: ESXFM) (FRA: EWX1)** is pleased to announce that an initial six-hole program of diamond and reverse circulation drilling has been completed at the Drummer Fault gold project in North Queensland, Australia.

### Highlights

- The six holes totalling 952m were designed to test for continuation of surface gold mineralization below the previously mined surface (15m) oxide zone on the eastern end of the Drummer Fault within the Mt Turner project area.
- Five holes were drilled under the Drummer Toy pit and one hole under the Drummer West pit. All six holes encountered favourable structure and geology, with abundant sulfides reported in logging.
- All drill holes were pre-collared with reverse circulation (RC). The first two holes were completed each with approximately 100m of HQ size (63mm) diamond core to confirm geological structure. Holes four to six were completed with RC.
- Samples have been submitted for assay in Townsville, Queensland, and will be reported when all results have been received and plotted by the Company’s geological team.
- The program was completed on time and within budget

Essex Minerals President and CEO Paul Loudon: said: “The Mt Turner project comprising the Drummer Fault gold target and the associated, but as yet untested, gold-copper-molybdenum porphyry complex represent significant exploration targets for Essex. We are particularly excited to be the first company to test the gold mineralization below the shallow (15 metre) Drummer Fault oxide zone and look forward to reporting assay results when they are to hand.”

### 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, transgressed the Silurian Brandy Hot Granodiorite 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 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 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% U<sub>3</sub>O<sub>8</sub> 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 mineralized and appear rhyolitic.

Gold was mined along the Drummer Fault in the 1990s 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 two distinct mineralized 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.

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 mineralization in cross over faults.

### **KNX Joint Venture**

Essex and KNX each own 50% of the Mt Turner property and 44% of the Cumberland and Compass Creek properties. 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.

The purchase was subject to the approval of the TSX Venture Exchange and the listing of Essex subsidiary Optegra Capital Corporation by August 27. Establishment of Optegra as a streaming and royalty company focused in the renewable energy sector remains a business priority for Essex, however the original timeline has been impacted by changing market conditions. Essex has therefore submitted a revised offer to KNX which removes the Optegra listing pre-condition.

### **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.

Paul Loudon  
President & CEO

For further information please contact:

Harbor Access LLC

Graham Farrell email: [graham.farrell@harboraccessllc.com](mailto:graham.farrell@harboraccessllc.com) Tel: +1 (416) 842 9003

Jonathan Paterson email: [jonathan.paterson@harboraccessllc.com](mailto:jonathan.paterson@harboraccessllc.com) Tel: +1 (203) 862 0492

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

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