

ESSEX MINERALS INC.

Vancouver, British Columbia

ESSEX PROVIDES CORPORATE UPDATE

February 16, 2023 – Vancouver, British Columbia, Canada. – Essex Minerals Inc. (the “Company”) (TSXV: ESX) (OTCQB:ESXMF) is pleased provide a corporate update.

Highlights

- The Company’s Queensland gold and precious metals exploration projects are advancing with follow-up exploration planned to be funded by either joint venture expenditure or a spin-out in order to realise non-dilutive value for shareholders on the Company’s investment to date.
- An LOI has been signed for Essex to earn up to a 60% interest in two potentially large battery metal (vanadium) projects in South Africa. Preliminary sampling will commence within the next month before entering into a definitive agreement.
- The Company is pursuing its corporate strategy to acquire precious metal royalty and income streams and has signed an LOI to negotiate terms on a silver stream or royalty investment over the Mallay mine in Peru.
- Mr Rod Husband has been appointed President of the Company and Mr Paul Loudon has been appointed Executive Chairman.

Introduction

Essex is focused on identifying and advancing high-quality exploration and development opportunities where it can incubate projects through an option earn-in model without the issuance of vendor shares. 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 and allowing Management’s time to be shared across several different projects. Essex invests in projects of merit and brings them to a stage to attract additional capital through direct investment into an Essex subsidiary or through a joint venture. This strategy allows Essex to retain significant interest and control in several different projects.

Current Projects

Mt Turner, Queensland Australia

The Mt Turner property comprises two granted exploration permits totalling approximately 104 square kilometres.

Essex currently owns 100 per cent of the Mt Turner property. On April 26, 2022, Essex granted Meryllion Resources Corporation (CSE: MYR) (“Meryllion”) a 90-day option to fund a minimum \$250,000 on exploration at Mt Turner, including a detailed induced polarization survey, which was completed. On June 23, 2022, Meryllion advised the Company that it intends to exercise its option to earn up to a 70% interest in the Mt Turner Cu-Mo-Au gold project by funding up to a further \$3,800,000 in exploration in three stages, including \$400,000 by June 23, 2023. As of the date of this news release Meryllion is yet to commence further exploration.

The Mt Turner property lies in the western portion of the Georgetown Inlier, which constitutes the bulk of the proclaimed Etheridge goldfield. It consists of variably metamorphosed and deformed sedimentary and volcanic rocks of Palaeo to Mesoproterozoic age, intruded by Mesoproterozoic granites.

The Permo-Carboniferous Mt Turner intrusive complex, which is centred within the property, consists of multiple phases of rhyolite to microgranodiorite dikes, stocks and associated breccias, hosted by the Meso-Proterozoic Mt Turner granite and metasediments of the Palaeo-Proterozoic Lane Creek formation. The overlying subaerial

volcanics are postulated to have preserved the porphyry-style mineralization. The intrusive complex has been described as a porphyry copper-molybdenum system with zoned polymetallic mineralization.

Reprocessing of a regional aeromagnetic survey conducted in 2006 and 2007 showed a series of magnetic highs (interpreted to be associated with potassic alteration) flanking a magnetic low. Anomalous copper soil geochemistry closely follows the magnetic highs and has outlined a four-kilometre-by-four-kilometre anomaly, which shows classic copper-molybdenum zonation (copper flanking a molybdenum core). The areal size and intensity of alteration and associated anomalous geochemistry points to a significant mineralized system. A recent IP survey conducted by Essex has defined annular anomalies indicative of sulphides at depth and geological mapping has confirmed nested felsic poly-phasal porphyry intrusives.

The Mt Turner multiphase intrusive porphyry Cu-Mo system has also influenced the Drummer fault structure 1.4 km to the north where historically, a number of shallow oxide pits were mined for gold in the 1980s. Drilling by Essex in 2021 beneath two of the pits at the eastern end of the Drummer fault confirmed hypogene gold mineralization beneath the shallow oxide pits. The best intersections were seven m at 1.74 grams per tonne (g/t) gold and 67.7 g/t silver from 64 m in hole 6, and three m at 5.1 g/t Au and 51 g/t Ag from 83 m.

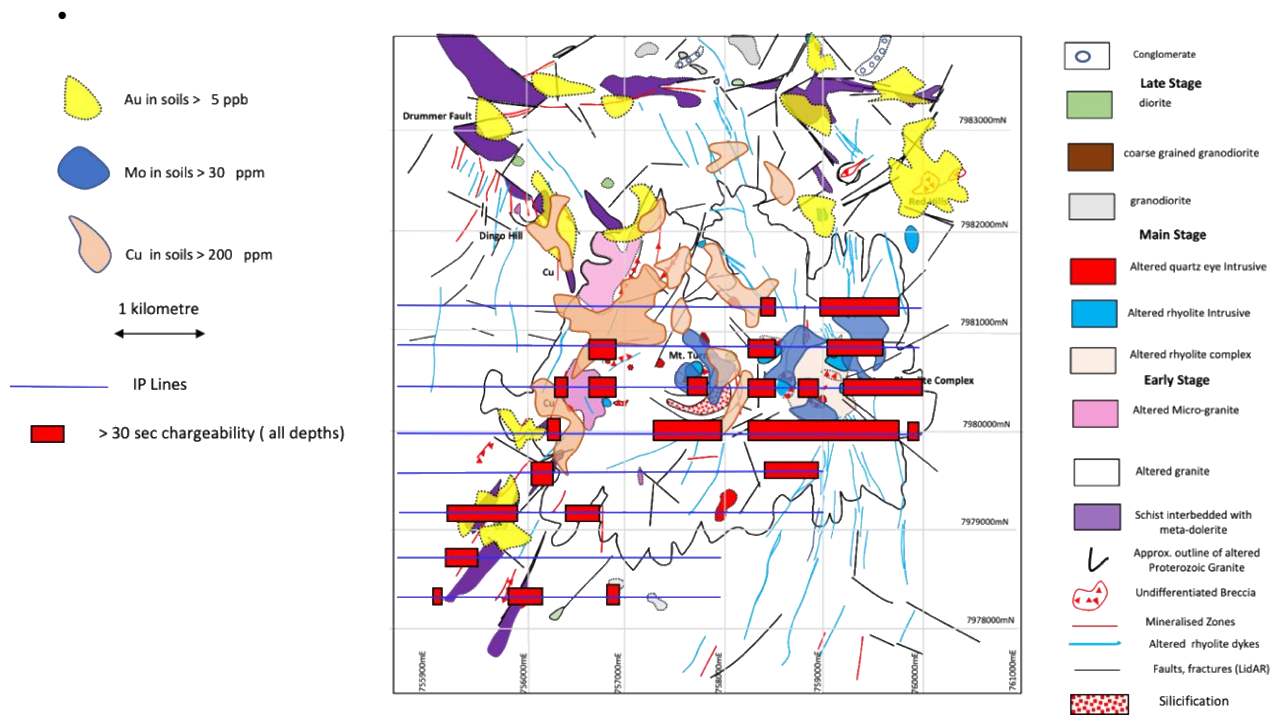


Figure 1: Mt Turner Compilation

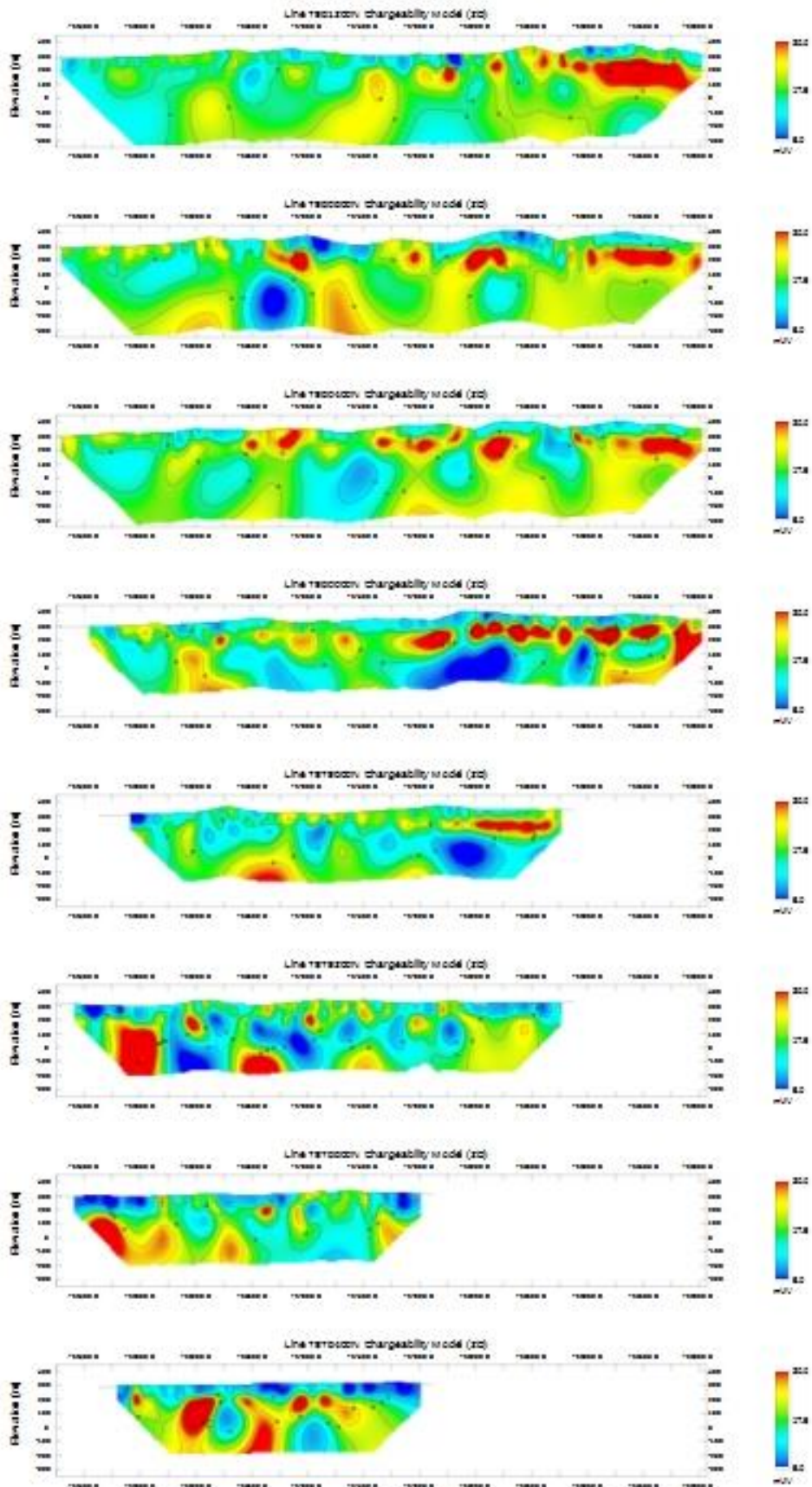


Figure 2: Lines 1-15 2D chargeability inversion sections.

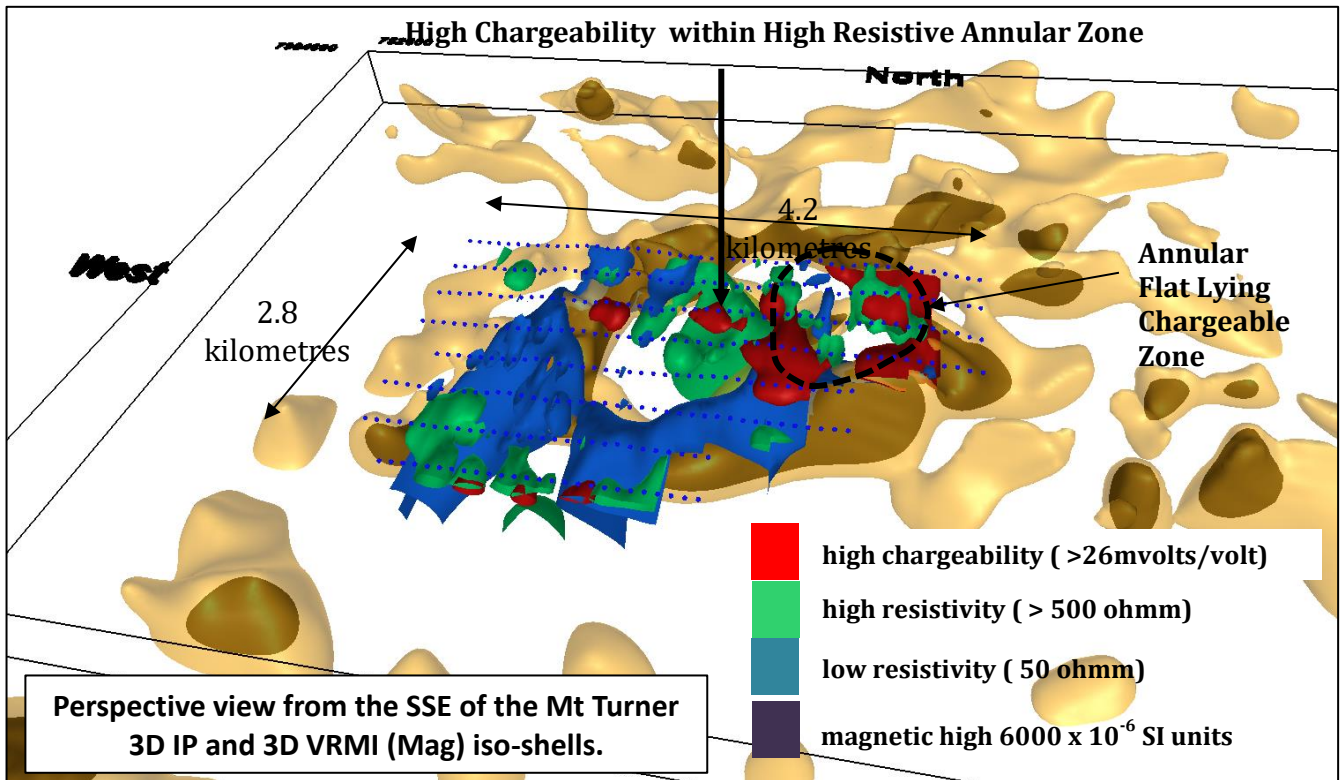


Figure 3: Perspective view from the SSE of the Mt Turner 3D IP and 3D VRMI (Mag) iso-shells.

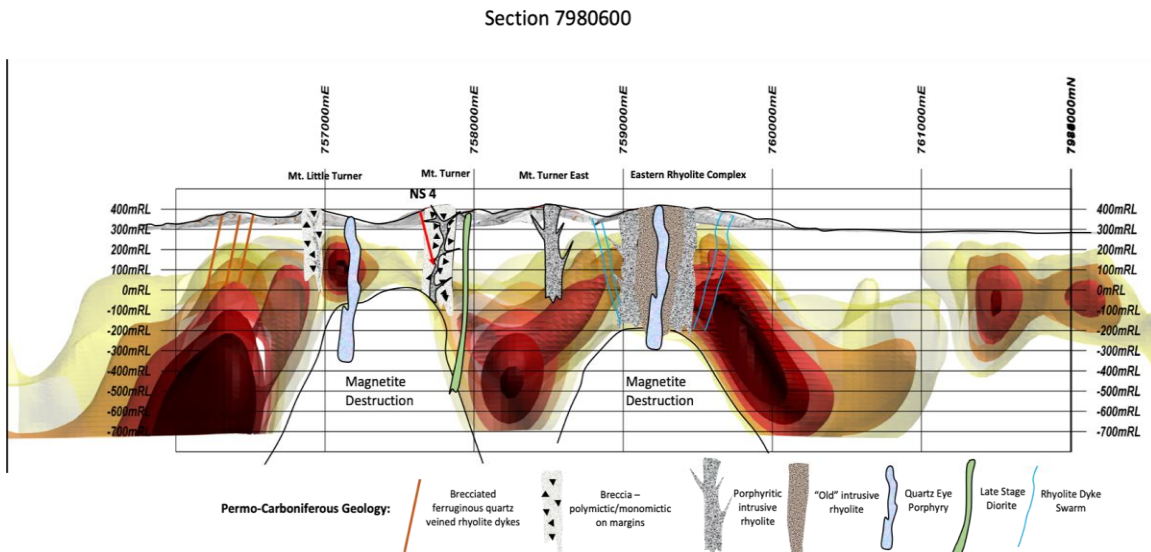


Figure 4: Extrapolated Surface Geology Plotted on 3D Modelled Magnetic Inversion Section 7980600mN

Cumberland, Queensland, Australia

The Cumberland property comprises four granted exploration permits covering 25,024ha, 70 km northwest of the former 3.5 million-ounce Kidston gold mine. The property has the potential to host high-grade epithermal gold-silver mineralisation and is currently held 88% by Essex through its wholly owned subsidiary KNX and 12% by another arms-length Australian private company.

The property contains six prospects, which show characteristics of poly-metallic, low sulfidation, epithermal mineralization. From within these prospects, the initial diamond drilling program commenced on the RBZ

Structural Zone, a major 3.5km northwest trending structural corridor dislocated by conjugate northeast structures which have created a number of dilation centres.

The dilation centres have been intruded by a series of Permo-Carboniferous, poly-phase intrusives culminating in late stage altered rhyolites. The centres have then been overprinted with surface mineralization consisting of hydrothermal breccias associated with multi-phase quartz-adularia silver and gold mineralization.

All rocks intersected in the Phase 1 drilling have been initially pervasively potassic altered and subsequently overprinted by later stage phyllic and argillic alteration associated with silica flooding and veining over large intervals. Late stage carbonate infilling of fractures and veinlets is also evident.

Ongoing work by Essex consisted of the discovery of sub-cropping epithermal quartz veining with significant Au and Ag values associated with rhyolites in a number of areas. Detailed soil geochemistry over the RBZ and Rock Prospects – delineation of zoned, 6 kilometer long Au, Ag + base metal anomalies. Significant Au + Ag BLEG drainage anomalies at the Hook. Prospect- rock chips to 2000 g/T Ag and 9 g/T Au.

Most recent work by Essex included two IP lines at RBZ South and demonstrated potential for multiple veins. One line was run across the high-grade hole which showed excellent chargeability response. Initial interpretation of the IP appears to show that the discovery hole 20RBZSDD001 skimmed the mineralisation and follow-up holes 20RBZSDD003 and 20RBZSDD004 went over and under the chargeability anomaly (see Figure 8). The second line was placed 1 km to the NE over surface geochem anomaly this also showed an excellent chargeability response indicating there is a possibility of multiple high-grade veins in the RBZ area. Infill soil sampling was undertaken at 50 m line spacing and samples are awaiting assay.

The Hook area to the NE of the RBZ shows outcropping epithermal quartz veins (up to 2000 ppm Ag and 9 ppm Au) at contact of rhyolite and carbonaceous meta-sediments. Anomalous BLEG samples returned up to 10 ppm Ag in drainages. The area is covered by surficial young overburden for a couple of metres.

A follow-up program of geophysics (including IP) is being planned. Essex is engaged with potential partners to fund detailed ground or drone geophysics to better define the structural controls of the high-grade epithermal gold mineralization.

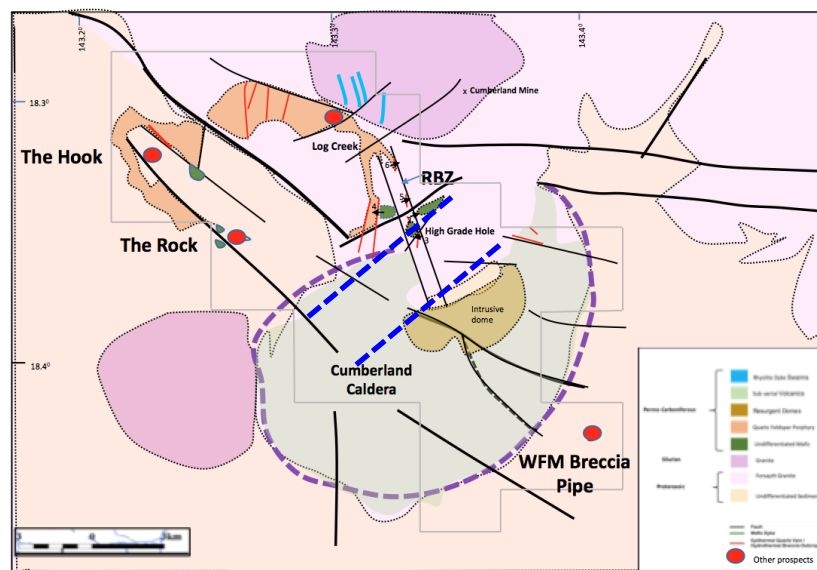


Figure 5: Cumberland Compilation

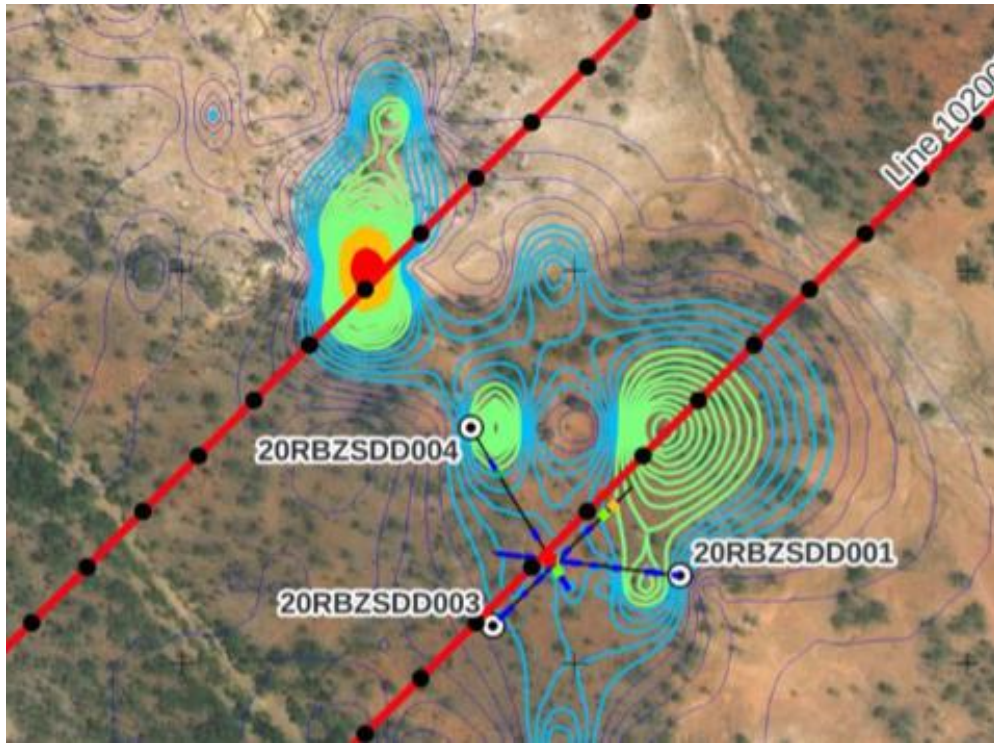
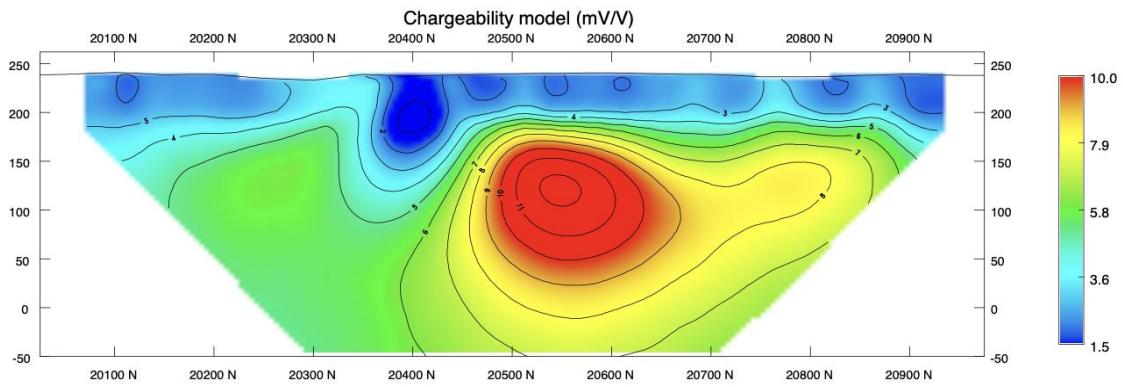


Figure 6: IP Chargeability plan view

Line 10000E



Line 10200E

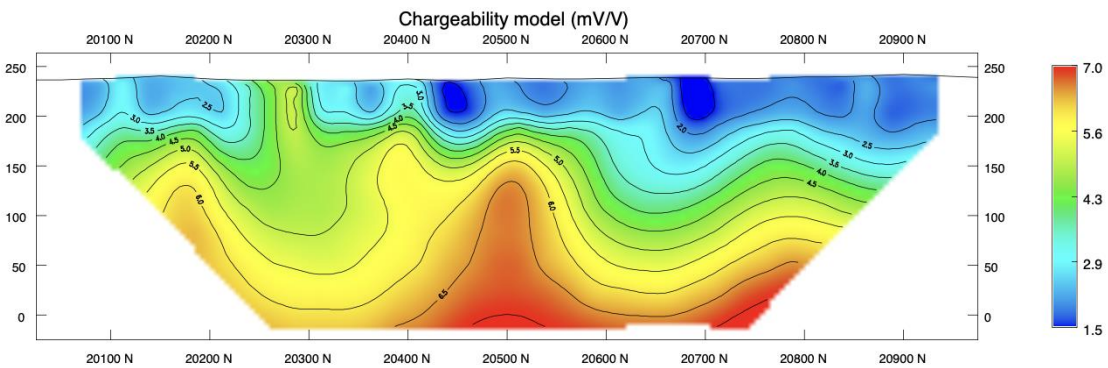


Figure 7: Lines 1&2 2D chargeability inversion sections

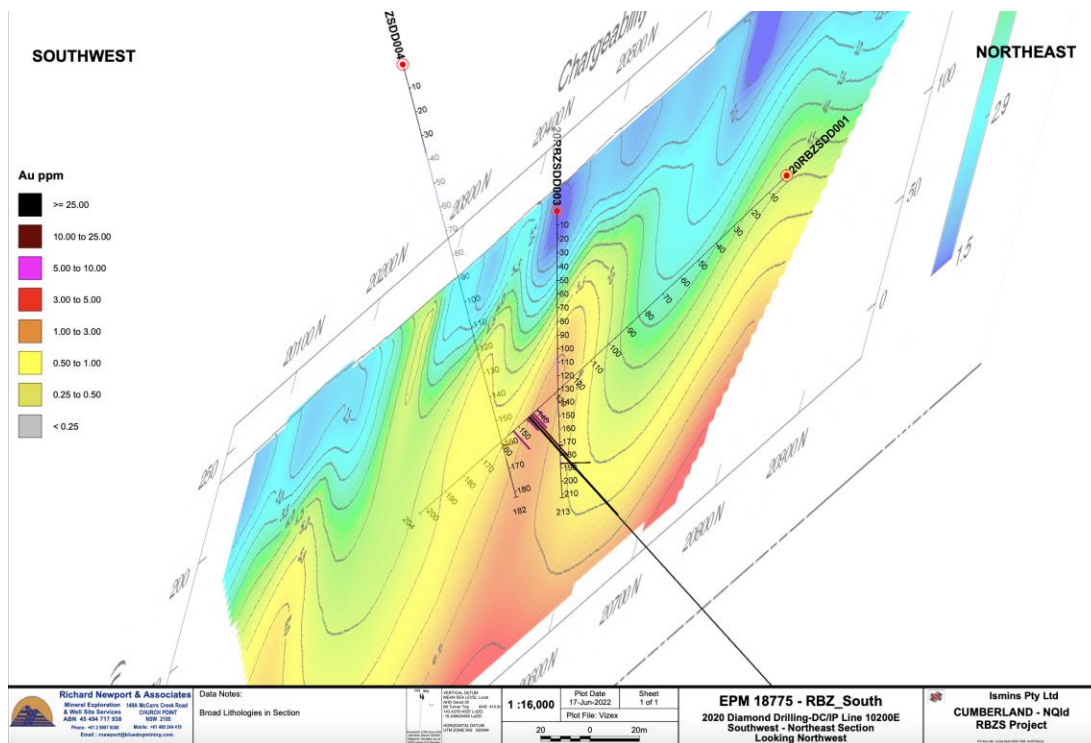


Figure 8: 3D rendering of 20RBZS drill holes with Line 10200E IP section

Compass Creek, NT, Australia

Essex continues to hold the project and seeks a partner to take on the exploration commitments to maintain the properties.

Projects under investigation

Green Energy and Battery Metal Initiatives

Bushveld Vanadium Property

Essex is pleased to announce it has signed an LOI to acquire up to 60% interest in two potentially large battery metal vanadium projects in South Africa.

The projects are located in the prolific Bushveld Geological Complex within a known mineral and vanadium producing area within reach of proven processing plants, railway and road options and ports in Limpopo and Mpumalanga Provinces of South Africa.

The Bushveld Complex Geology is well known and richly endowed. Vanadium mineralisation occurs in vanadium-bearing titaniferous magnetite-rich layers that occur within the Upper Zone of the Rustenburg Layered Suite (“RLS”) of the Bushveld Complex. A total of 25 layers of cumulus magnetite are known to exist within the Upper Zone. The highest vanadium contents occur in the lowermost layers, which are characterised by grades of up to 2.0% V₂O₅. Most of the vanadium is present in the magnetite grains, where it substitutes for trivalent iron.

Four separate near-term potential exploration and mining targets with a total strike length of prospective targets approximately 8.5km were identified from historical exploration work completed by Anglovaal in the 1970s and 1980s on the current Lagersdrift and Blinkwater project areas.

Under the LOI, Essex can earn up to 60% in the projects as follows:

- an initial 50% by spending \$500,000 on exploration and other project related expenditures

- acquire an additional 10% project interest from the vendor based on an independent valuation following the initial earn-in

Essex intends to conduct detailed project due diligence in the next 45 days prior to entering into a definitive agreement.

Renewable Royalties

Further to its news release dated April 12, 2021, Essex continues to investigate opportunities and has commenced an initial outreach program to acquire existing lease income streams on renewable energy projects throughout North America. This strategy offers potential for significant growth through the consolidation of long-term reliable revenue streams across stable geographies.

Metal Stream, Royalty and other direct project interests

Mallay Silver Mine

Essex has entered into an LOI with Premier Silver Corp to negotiate a royalty purchase or other property level investment in the Mallay mine in Peru.

The Mallay mine is a five-hour drive north of Lima and is 3km from the community of Mallay. The existing 600-tonne-per-day plant was constructed and then operated between 2012 and 2018 by Compania de Minas Buenaventura S.A.A. and has been on care and maintenance since. The mine produced 17.9 million oz AgEq through 400 metres vertical, prior to being put on care and maintenance in 2018.

Essex continues to identify and investigate additional precious and base metal opportunities for direct project investments.

Management changes

The Company is pleased to announce that Mr Rod Husband has been appointed President of the Company. Mr Husband is a Professional Geologist and economic geologist with over 35 years' experience in the junior resource and corporate finance sectors. His multidisciplinary experience has developed strong capabilities in evaluating mineral assets and determining their economic viability. He is well versed in project management principles: scope, budget, schedule, communication, quality and risk assessment to add value and produce optimum results.

He has served as director and officer of several junior Canadian public companies where he focused on their management and corporate development including the evaluation, financing, exploration and development of several quality projects. He has successfully raised over \$150 million for exploration and development across these companies culminating the discovery and development of a 3 million-ounce gold mine in China.

He is a founding partner of Cipher Research conducting research and analysis on hundreds of companies and projects over the past six years, helping develop detailed valuation models used to assess prospective investments.

Mr Paul Loudon, the current President of the Company, has been appointed Executive Chairman.

Mr Loudon welcomed Mr Husband's appointment and said the company and shareholders would benefit from Mr Husband's extensive experience. Further, as he resides in Canada, he will be able to engage more directly with the Company's shareholder base.

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.

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