

Essex Outlines Large Copper-Molybdenum Target at Mt Turner, Commences JV-Spinout Discussions

VANCOUVER, BC, Oct. 26, 2021 /CNW/ - **Essex Minerals Inc.** (the "Company") (TSXV: ESX) (OTCQB: ESXMF) (FRA: EWX1) is pleased to announce that preliminary exploration by the Company's technical team has outlined a very large copper-molybdenum (with gold and silver) porphyry target within the Mt Turner project area in north Queensland, Australia.

Highlights

- Assay results from 5,517 soil samples has identified a coherent copper in soil anomaly (>100ppm) flanking a molybdenum in soil anomaly (>10ppm) over a 4km x 4km area with discrete gold-silver and lead-zinc anomalies peripheral to the main Cu-Mo anomalism.
- The copper anomaly is coincident with a curvilinear magnetic low and the molybdenum anomaly is coincident with and flanking a circular magnetic high identified in a regional aeromagnetic survey flown by previous operator Mega Uranium in 2006-7.
- Peripheral gold-silver anomalism is associated with breccia bodies and veins localised by major faults marginal to the main porphyry centre.
- The zonation of the soil anomalies coincident with the aeromagnetic features are classic signatures of a large copper-molybdenum porphyry system.
- Re-logging of drill core from a 1977 Government reconnaissance drilling program has shown that the only drill hole near to the porphyry target ended at 290m downhole depth in near ore grade copper and molybdenum (0.187% Cu, 0.075% Mo) and contains alteration and multi-phase mineralisation indicating that the drill hole was terminated well above the main target zone.
- The Company has entered discussions with an Australian group which has expressed an interest in an option to earn in and acquire the Mt Turner property as the cornerstone project in a critical metals exploration listing on the Australian Stock Exchange.
- The option and earn-in joint venture would fund a significant staged exploration program on the Mt Turner copper-molybdenum target.

Essex Minerals President and CEO Paul Loudon: said: "Demand for both copper and molybdenum is forecast to increase by up to 300% by 2040 according to the International Energy Agency's report on Critical Minerals in the Clean Energy Transition.

"With such a strong demand outlook, we are very pleased that our initial exploration has demonstrated the potential for the discovery of a large copper-molybdenum (with silver and gold) deposit at Mt Turner.

"Having incubated the project with initial exploration expenditure, Essex is now looking to leverage its position in the project by joint venturing the next round of exploration expenditure then spinning out the property into a new critical minerals listing.

"This project incubation then spinout, particularly where we can retain a royalty and a right to provide stream or project finance, is fundamental to the Company's business growth model."

Summary Geology and Mineralisation of the Mt Turner Project

The Mount 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 Proterozoic rocks have been intruded by Siluro-Devonian age granitic rocks during a period of subduction and underplating that is thought to have occurred during the Tabberabberan cycle of the Tasman Orogen (ca 430-380 Ma).

The Georgetown Inlier subsequently experienced a period of felsic intrusion and accompanied sub-aerial volcanism during the Carboniferous to Permian period (ca 350-230 Ma) associated with extension and rifting that developed during the Hunter-Bowen cycle of the Tasman Orogeny. This magmatism is termed the Kennedy Association, which consists of widespread and voluminous extrusive and intrusive igneous rocks, producing a number of large volcanic subsidence structures. This magmatic event was responsible for the 5 million ounce Kidston gold deposit located some 70 kilometres to the SE of Mt Turner.

The Permo-Carboniferous Mt Turner intrusive complex, which is centred within the property, consists of multiple phases of rhyolite to micro-granodiorite dykes, stocks and associated breccias, hosted by Meso-Proterozoic Mount Turner Granite and metasediments of the Palaeo-Proterozoic Lane Creek Formation. The overlying subaerial volcanics are postulated to have preserved the porphyry-style mineralisation.

The property was initially examined during the 1975 field season by geologists of the Australian Government's Bureau of Mineral Resources (now Geoscience Australia) and the Geological Survey of Queensland after discovery of extensive hydrothermal alteration around Mt Turner.

The subsequent report (Baker & Horton, 1982) described the intrusive complex as a porphyry copper- molybdenum system with zoned polymetallic mineralisation. The report was based on 11 widespread, shallow vertical drill holes, <100 metres in depth and 4 diamond holes, only one of which was located near the intrusive centre. None of the drill holes were assayed in their entirety.

A portion of Mt Turner was held by Kidston Gold Mines ("KGM") in 1994-1998 and assessed for gold only, then held by Mega Uranium in 2006-2007 and explored for uranium. No follow-up exploration has been undertaken on the porphyry copper-molybdenum potential until the ground was staked in 2019 by KNX Resources Limited ("KNX") and subsequently joint ventured to Essex in 2020.

Essex and KNX each own 50% of the Mt Turner property. 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.

Exploration results to date by Essex-KNX Joint Venture

The ESX-KNX Mt Turner Property comprises two granted exploration permits totaling approximately 100 sq km.

Soil sampling in a 100m x 100m grid by KGM (2,336 minus 80 mesh and 2,462 BCL samples) and Essex (719 samples) has outlined a 4km x 4km soil anomaly which shows classic Cu-Mo zonation – copper in soil flanking a molybdenum core (See Figure 1). This area is sufficient to contain a very large (+500Mt) deposit.

Aeromagnetics (100m flight lines) flown by Mega Uranium in 2006-7 shows a curvilinear NW trending magnetic low corresponding to magnetite destruction alteration, with complex magnetite highs in the centre, which is the classic copper porphyry around a molybdenum rich core signature (See Figure 2). The features in the magnetics are coincident with the copper and molybdenum soil anomalies.

Gold-silver and base metal soil anomalism occurs on the periphery of the copper-molybdenum core zone associated with breccia bodies at Balaclava Hill, immediately to the north west of Mt Turner, in major faults such as the 14 km Drummer Hill Fault, and in association with historically mined, high-grade Ag-Pb-Zn veins. The peripheral breccias and Drummer Fault remain excellent targets for gold mineralization.

Rock samples collected during detailed mapping by Essex field team demonstrate the property has been subjected to multi-phase intrusive events which provides the potential for multi-stage mineralization episodes, therefore potential for higher grades.

One Queensland Government drill hole (NS4) to 295m in 1977 drilled peripheral to the porphyry target ended in near ore grade mineralization – 0.187% Cu, 0.075% Mo.

Re-logging of the core from this hole by Essex has shown multi-lithological intrusive clasts in breccia at depth which also suggest a poly-phasal intrusive history.

The re-logging has also demonstrated early widespread potassic alteration then an overprinting phyllic event (sericite) then a late stage second potassic event associated with multi-stage vein mineralization. This pattern of alternation conforms to the classic model for multi-stage mineralization. The later stage second potassic event towards the end of the hole also suggests that the hole ended above the main mineralization target zone.

The next phase of exploration will involve detailed ground geophysics to define the targets ahead of an initial drilling program.

Management has been investigating opportunities for introducing a joint venture partner to the Mt Turner project and has entered discussions with an Australian group which has expressed an interest in an option to earn in and acquire the Mt Turner property as the cornerstone project in a critical minerals exploration listing on the Australian Stock Exchange.

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. The company identifies 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, where the Company can earn an interest by funding exploration. Management's time is shared across several different projects, as the geological teams already in place at the project level manage the approved exploration and development programs. 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

<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.

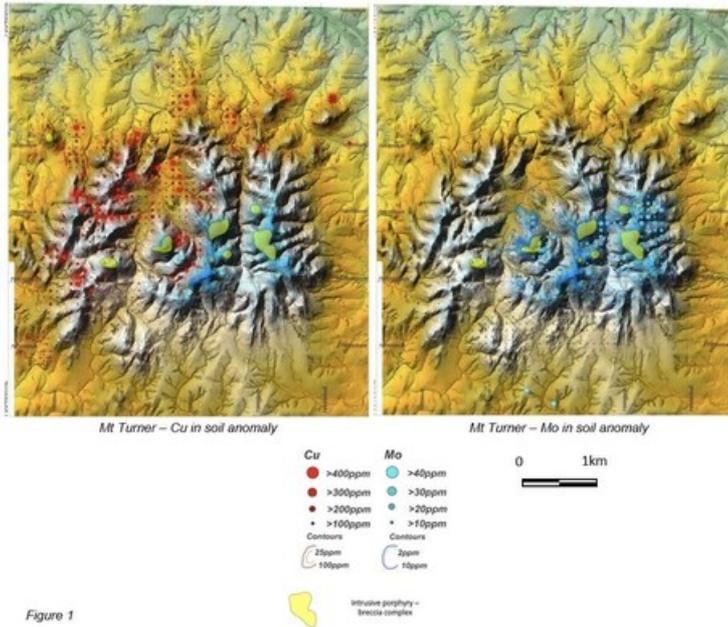


Figure 1 - Soil Anomalies at Mount Turner (CNW Group/Essex Minerals Inc)

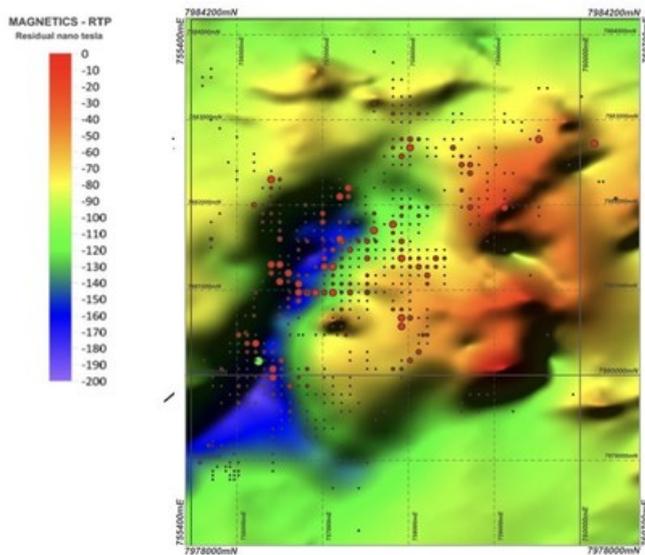


Figure 2 - Copper Anomaly Overlaying Aeromagnetics at Mount Turner (CNW Group/Essex Minerals Inc)

SOURCE Essex Minerals Inc

View original content to download multimedia:
<http://www.newswire.ca/en/releases/archive/October2021/26/c5094.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 26-OCT-21