

# ESSEX MINERALS INC.

Vancouver, British Columbia

## ASSAY RESULTS FROM LAGERSDRIFT VANADIUM PROPERTY

**June 15, 2023 – Vancouver, British Columbia, Canada.** – Essex Minerals Inc. (the “Company” or “Essex”, TSX-V: ESX) is pleased to announce assay results from its ongoing due diligence program on the Lagersdrift Vanadium Project in Limpopo Province, South Africa.

### Highlights

- A total of 62 rock and cut-channel samples were collected with 55 from massive magnetite outcrop or float from several of the magnetite seams present on the property.
- The 55 samples of massive magnetite returned assays which ranged from:
  - Vanadium pentoxide - 0.41% to 1.83% with a **median value of 1.08% V<sub>2</sub>O<sub>5</sub>**
  - Titanium dioxide - 12.15% to 20.00% with a **median value of 16.05% TiO<sub>2</sub>**
- 41 of the 55 massive magnetite samples were collected from the Main Magnetite Layer (MML) along 6 kilometres in total strike length.
- These 41 samples ranged from:
  - 0.71% to 1.83% with a **median value of 1.32% V<sub>2</sub>O<sub>5</sub>**
  - 12.15% to 20.00% with a **median value of 15.35% TiO<sub>2</sub>**
- Complete sample list and assay data is available in Table 1 and areas sampled is available in Figure 1

Essex President Rod Husband commented “we are very pleased with the results of the due diligence program, the results for vanadium pentoxide met our expectation while those for titanium dioxide exceeded them. The main magnetite layer outcrops or is very near surface over a combined strike length of over 5,000 metres, with very shallow (approximately 10-15°) dips, building tonnes with little or no strip ratio should be fast and relatively inexpensive. We look forward to further evaluation of these results with a specific focus on potential economics and preparing next steps for the project which may include a sizeable bulk sample.”

### About the Vanadium Property

The Lagersdrift Vanadium Project is 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 Province, South Africa.

The Bushveld Complex Geology is well known and richly endowed hosting several significant deposits, mining and smelting operations (See Figure 2)

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% V<sub>2</sub>O<sub>5</sub>. The MML is reportedly 2.55 metres thick with adjacent seams another 1.10 metres in thickness within approximately 5 metres of total thickness. 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 ~ 8.5km were identified from historical exploration work completed by Anglovaal in the 1970s and 1980s on the current Lagersdrift Licence and adjacent Blinkwater Licence Application.

Under the existing term sheet with the property vendor, 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 will continue to evaluate the results of the due diligence program and the terms of the proposed agreement.

### **QA/QC**

Samples were collected in the field Rod Husband, the Company's Qualified Person, who was responsible for all aspects of the work, including the quality control/quality assurance program. Float, Float composite and Outcrop samples were selective, whereas Channel samples were non-selective. Channel samples were collected in situ by cutting across potentially mineralized rock unit using a Husqvarna K760 dual bladed rock saw. Float and Float composite samples were selective, and may have been, but were not necessarily, collected near their source, and may have been collected from rock dumps, for example. Outcrop samples were collected in situ and were non-selective.

Samples were submitted to ALS Johannesburg for Iron Ore by XRF Fusion analysis. and ICP analysis. Blanks and standards were submitted into the sample stream as part of the Company's quality assurance/quality control protocol.

### **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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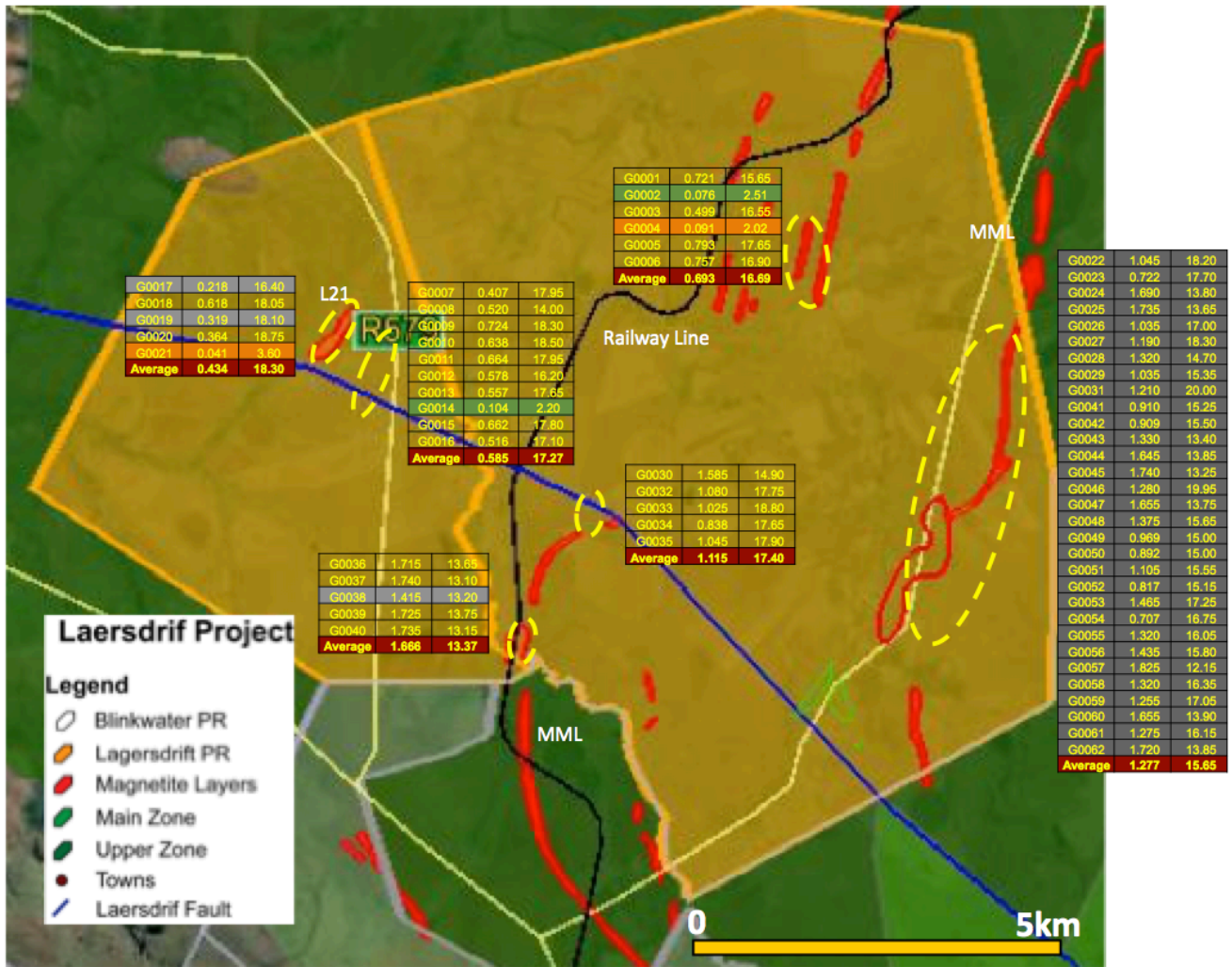
### **Cautionary Notes**

*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.*

Figure 1 – Sample Locations



**Figure 2 – Bushveld Complex**

**Companies in the Bushveld Complex**

**Bushveld Minerals**

- Vametco – Vanadium Mine
- Brits – Vanadium Resource
- Mokopane – Vanadium Resource
- Vanchem – Processing Facility

**Gelcore**

- Rhovan – Vanadium Mine
- Lion Smelter – Ferrochrome

**Samancor**

- Twefontein – Ferrochrome Mine

**AngloAmerican**

- Twickenham – PGE Mine

**African Rainbow Minerals**

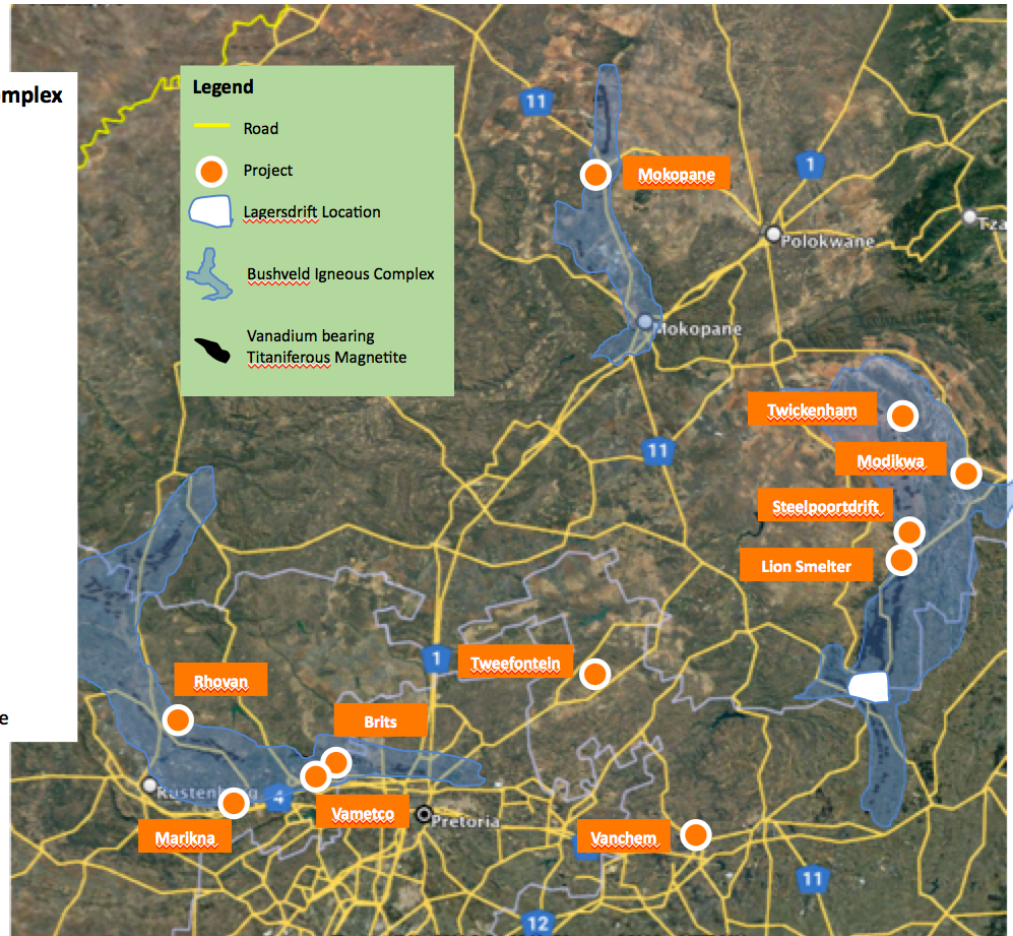
- Modikwa – PGE Mine

**Implats**

- Marikana – PGE Mine

**Vanadium Resources**

- Steelpoortdrift – Vanadium Resource



**Table 1- Sample List**

<b>Sample ID</b>	<b>lat</b>	<b>long</b>	<b>Sample type</b>	<b>V2O5 (%)</b>	<b>TiO2 (%)</b>
G0001	-25.31235868	29.85552890	Float	0.721	15.65
G0002	-25.31231325	29.85624271	Intrusive Outcrop	0.076	2.51
G0003	-25.31357506	29.85926933	Float	0.499	16.55
G0004	-25.31379366	29.85978314	Intrusive Outcrop	0.091	2.02
G0005	-25.31441191	29.85919900	Float	0.793	17.65
G0006	-25.33555225	29.80486499	Float	0.757	16.90
G0007	-25.33555652	29.80486625	Float	0.407	17.95
G0008	-25.34561589	29.87204427	Float	0.520	14.00
G0009	-25.33044071	29.88384775	Float	0.724	18.30
G0010	-25.32953731	29.79941089	Float	0.638	18.50
G0011	-25.32947428	29.79949521	Float	0.664	17.95
G0012	-25.33362717	29.79822996	Outcrop	0.578	16.20
G0013	-25.33383127	29.79828310	Outcrop	0.557	17.65
G0014	-25.33319282	29.79875400	Intrusive Outcrop	0.104	2.20
G0015	-25.33326080	29.79837757	Float	0.662	17.80
G0016	-25.33325426	29.79837899	Float	0.516	17.10
G0017	-25.32560343	29.79324072	Black Sand	0.218	16.40
G0018	-25.32095072	29.79524869	Outcrop	0.618	18.05
G0019	-25.34328933	29.82718483	Black Sand	0.319	18.10
G0020	-25.34328866	29.82718860	Float	0.364	18.75
G0021	-25.32692106	29.88243976	Intrusive Outcrop	0.041	3.60
G0022	-25.32681051	29.88243775	Outcrop	1.045	18.20
G0023	-25.33921396	29.88193299	Float	0.722	17.70
G0024	-25.33584754	29.88321844	Float	1.690	13.80
G0025	-25.32880926	29.88236600	Outcrop	1.735	13.65
G0026	-25.33042948	29.88400365	Float	1.035	17.00
G0027	-25.32688259	29.88253254	Channel	1.190	18.30
G0028	-25.32691386	29.88243749	Channel	1.320	14.70
G0029	-25.34324750	29.82718147	Float	1.035	15.35
G0030	-25.34330391	29.82710260	Float	1.585	14.90
G0031	-25.34326544	29.82716127	Float	1.210	20.00
G0032	-25.34324306	29.82720989	Channel	1.080	17.75
G0033	-25.34324314	29.82722925	Channel	1.025	18.80
G0034	-25.35729457	29.81778871	Channel	0.838	17.65
G0035	-25.35709843	29.81783381	Channel	1.045	17.90
G0036	-25.35937445	29.81806984	Channel	1.715	13.65
G0037	-25.35917035	29.81821694	Channel	1.740	13.10
G0038	-25.35913548	29.81819859	Black Sand	1.415	13.20
G0039	-25.35911009	29.81812223	Channel	1.725	13.75
G0040	-25.35522583	29.81825106	Channel	1.735	13.15
G0041	-25.32703087	29.88254210	Outcrop	0.910	15.25
G0042	-25.32685057	29.88255090	Outcrop	0.909	15.50
G0043	-25.35679593	29.87491742	Float	1.330	13.40
G0044	-25.33786171	29.88299766	Float	1.645	13.85
G0045	-25.33548812	29.88340787	Outcrop	1.740	13.25
G0046	-25.33554822	29.88339018	Outcrop	1.280	19.95
G0047	-25.33552743	29.88347073	Outcrop	1.655	13.75
G0048	-25.33560681	29.88359185	Outcrop	1.375	15.65
G0049	-25.33558234	29.88359495	Outcrop	0.969	15.00
G0050	-25.33559348	29.88354986	Outcrop	0.892	15.00

**Table 1- Sample List Con't**

G0051	-25.34551933	29.87193556	Outcrop	1.105	15.55
G0052	-25.34551933	29.87193556	Outcrop	0.817	15.15
G0053	-25.34551933	29.87193556	Outcrop	1.465	17.25
G0054	-25.20340600	29.52648500	Outcrop	0.707	16.75
G0055	-25.20738600	29.52319000	Outcrop	1.320	16.05
G0056	-25.20738600	29.52319000	Outcrop	1.435	15.80
G0057	-25.21461100	29.51800800	Outcrop	1.825	12.15
G0058	-25.20738600	29.52319000	Outcrop	1.320	16.35
G0059	-25.20706500	29.52343900	Outcrop	1.255	17.05
G0060	-25.20702500	29.52425200	Outcrop	1.655	13.90
G0061	-25.20579700	29.52423500	Outcrop	1.275	16.15
G0062	-25.20636500	29.52391300	Outcrop	1.720	13.85