

Equity Metals Corporation

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“A Manex Resource Group Company”

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Equity Metals Commences Drilling on the Silver Queen Project, BC

Equity Metals Corporation (TSX.V: EQTY) (“Equity” or “Company”) reports today that crews have mobilized and drilling has commenced on the Company’s 100% owned Silver Queen project, located in central British Columbia. This is the first phase of a property wide exploration program that will focus on continued resource expansion of the Camp and Sveinson deposits and the delineation of new targets throughout the property, including the Company’s initial drill-testing of the Cole Lake and George Lake vein systems.

The program will consist of up to 6000 metres of drilling in two separate phases to be carried out through the Spring and early Summer. Additional surface soil sampling is also planned which will be used to upgrade several historic targets in preparation for future drill testing.

Initial drilling will test a 200-metre extension of two veins in the Camp target and specifically western step-outs from high-grade intercepts in drill hole **SQ22-078** (previously reported in NR-10-22; Sept 8, 2022) which include:

- a **1.3 metre (0.9m est. TT)** interval grading **9.3g/t Au, 1,998g/t Ag, 0.17% Cu, 2.2% Pb** and **6.8% Zn (41.8g/t AuEq or 3,136g/t AgEq)** within a **7.5 metre** interval (5.2m est. TT) averaging **1.8g/t Au, 539g/t Ag, 0.5% Pb** and **1.8% Zn (10.4g/t AuEq or 778g/t AgEq)**; and
- a **0.4 metre (0.3m est TT)** interval grading **0.2g/t Au, 2,313g/t Ag, 1.2% Pb** and **1.0% Zn (32.2g/t AuEq or 2,411g/t AgEq)** within a **6.8 metre** interval (4.7m est. TT) averaging **156g/t Ag, 0.1% Pb** and **0.1% Zn (2.2g/t AuEq or 166g/t AgEq)**.

The identification of such strong **gold-enrichment** in the Camp target, which has traditionally returned higher silver values relative to gold, further enhances the overall exploration potential of these vein extensions.

The drilling program will also test down-dip of the Sveinson target, located to the east of the Camp target, and then to other parts of the property, including the George Lake and Cole Lake vein systems where historical drill results have partially delineated mineralization over several hundred metres of potential strike-length and to depths of up to 450 metres below surface.

VP Exploration Rob Macdonald commented, *“The current drill program follows on the release of an updated Mineral Resource Estimate on the Silver Queen property in December 2022, which successfully doubled the mineral resources on a silver-equivalence basis with many mineralized blocks remaining open for further resource expansion. Over 20 different veins have been identified on the property, many with encouraging drill intercepts that have not been properly offset. Mineral Resources have been defined on only four veins leaving extensive exploration potential remaining on the property.”*

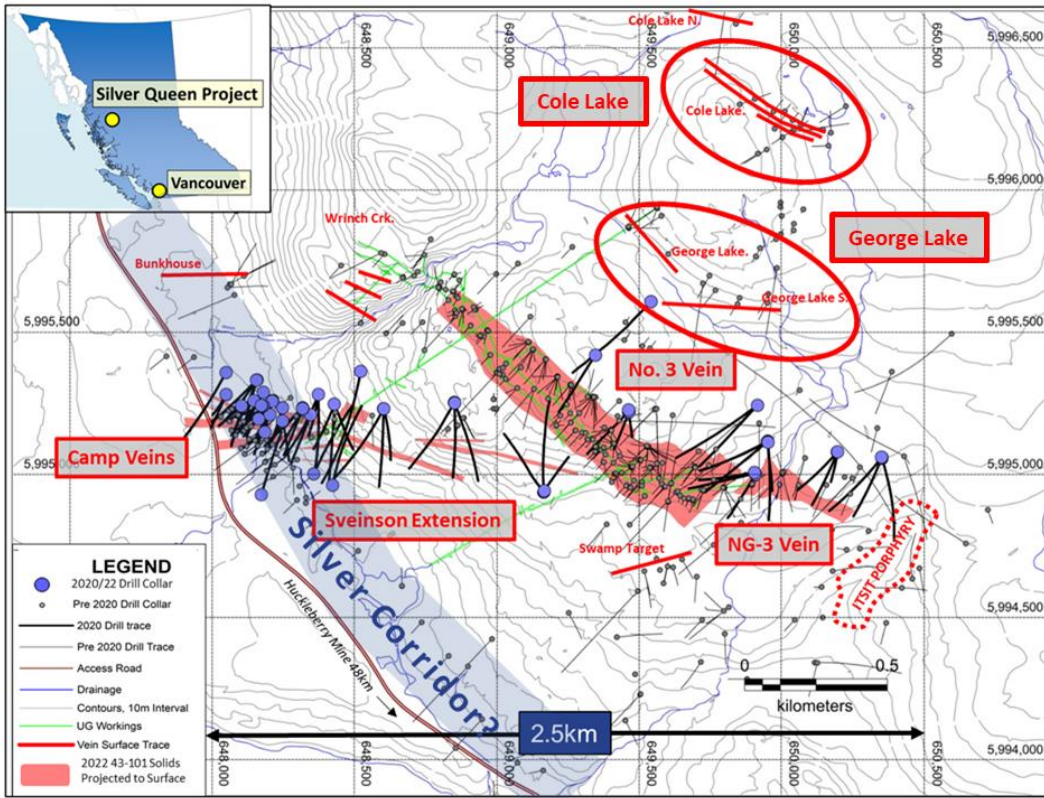


Figure 1: Plan map of targets and deposits on the Silver Queen vein system, BC

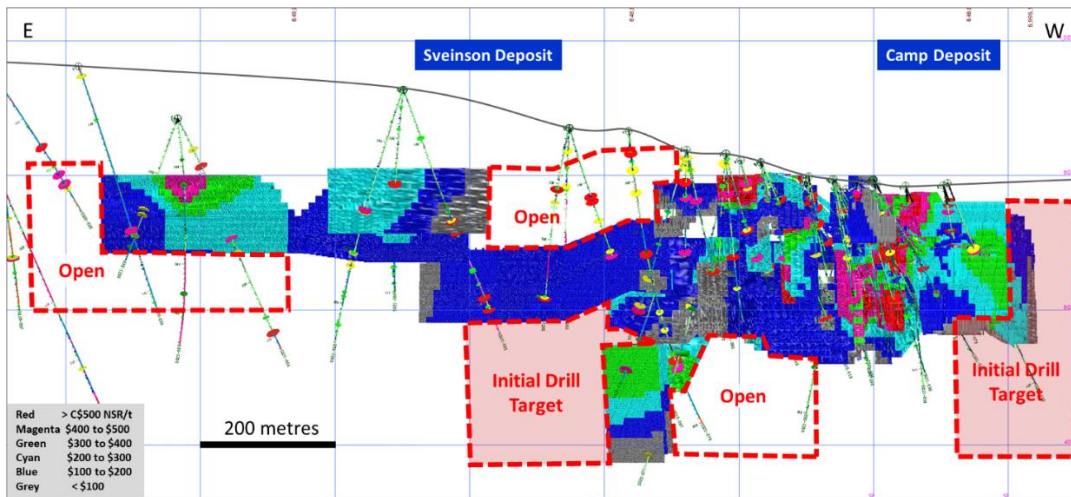


Figure 2: Sveinson and Camp targets, looking south. Initial drilling in 2023 will test the western extension of the Camp target and then down-dip projects of the Sveinson target.

About Silver Queen Project

The Silver Queen Project is a premier gold-silver property with over 100 years of historical exploration and development and is located adjacent to power, roads and rail with significant mining infrastructure that was developed under previous operators Bradina JV (Bralorne Mines) and Houston Metals Corp. (a Hunt Brothers

company). The Property contains two historical declines into the No. 3 Vein, camp infrastructure, and a maintained Tailings Facility.

The Silver Queen Property consists of 45 mineral claims, 17 crown grants, and two surface crown grants totalling 18,852ha with no underlying royalties. Mineralization is hosted by a series of epithermal veins distributed over a 6 sq km area. An updated NI43-101 Mineral Resource Estimate was detailed in a News Release issued on Dec. 1st, 2022 effectively doubled the mineral resources on the project on a silver equivalency basis with contributions from four of these veins. More than 20 different veins have been identified on the Property, forming an extensive network of zoned Cretaceous- to Tertiary-age epithermal veins. The Property remains largely under explored.

About Equity Metals Corporation

Equity Metals Corporation is a Manex Resource Group Company. Manex provides exploration, administration, and corporate development services for Equity Metals' two major mineral properties, the **Silver Queen Au-Ag-Zn-Cu project**, located in central B.C., and the **Monument Diamond project**, located in Lac De Gras, NWT. The Company also has a 1% royalty (Greenwood Royalty) and a 100% working interest in the La Ronge Silica Project.

The Company owns 100% interest, with no underlying royalty, in the **Silver Queen Project**, located along the Skeena Arch in the Omineca Mining Division, British Columbia. The property hosts high-grade, precious- and base-metal veins related to a buried porphyry system, which has been only partially delineated. The Company also has a controlling JV interest in the **Monument Diamond project, NWT**, strategically located in the Lac De Gras district within 40 km of both the Ekati and Diavik Diamond Mines. The Project owners are Equity Metals Corporation (57.49%), Chris and Jeanne Jennings (22.11%); and Archon Minerals Ltd. (20.4%). Equity Metals is the operator of the Project.

The 100% controlled La Ronge Silica Project is an historical sand quarry located in central Saskatchewan, approximately 60 kilometers south-southeast of La Ronge, Saskatchewan and 210 kilometers west of Flin Flon, Manitoba. Preliminary studies indicate the silica deposit may be developed into a simple and profitable, low-cost mining and washing operation to produce high-purity silica (>98% SiO₂), a specialty product for the EV battery industry.

On behalf of the Board of Directors

“Joseph Anthony Kizis, Jr.”

Joseph Anthony Kizis, Jr., P.Geo
President, Director, Equity Metals Corporation

For further information, visit the website at <https://www.equitymetalscorporation.com>; or contact us at 604.641.2759 or by email at ir@mnx ltd.com.

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