

Equity Metals Corporation

1100-1199 West Hastings Street, Vancouver, BC, V6E 3T5
"A Manex Resource Group Company"

May 17, 2023

TSX.V – EQTY
FSE-EGSD
OTCQB- EQMEF
NR-08-23

Equity Intersects High-Grade Silver, Including 0.3 Metres of 0.1g/t Au, 1,462g/t Ag, 2.8% Pb and 0.7% Zn (19.3g/t AuEq or 1,581g/t AgEq) in the Camp Target, Silver Queen Project, BC as Drilling Resumes on the Property

Equity Metals Corporation (TSX.V: EQTY) ("Equity") reported today the first assay results from its Spring 2023 core drilling program on the Company's 100% owned Silver Queen Ag-Au project, located in central British Columbia. These are samples from veins identified within the top 300 metres of the first drill hole, SQ23-079. Assays results are pending from the lower part of the hole, as are assays from eight additional drill holes completed as part of this first phase of the 2023 exploration program on the property.

Drill highlights Include:

- a shallow **1.2 metre** interval grading **1.0g/t Au**, 42g/t Ag, **1.3% Pb** and **7.0% Zn (5.6g/t AuEq or 460g/t AgEq)** *within* a **2.6 metre** interval averaging 0.6g/t Au, 30g/t Ag, **1.1% Pb** and **4.3% Zn (3.6g/t AuEq or 291g/t AgEq)** from drillhole **SQ22-079**; and
- A deeper **0.3 metre** interval (est. TT) grading 0.1g/t Au, **1,462g/t Ag**, **2.8% Pb** and **0.7% Zn (19.3g/t AuEq or 1,581g/t AgEq)** *within* a **2.1 metre** interval averaging 0.1g/t Au, **308g/t Ag**, **1.3% Pb** and **2.2% Zn (5.5g/t AuEq or 446g/t AgEq)** from drillhole **SQ22-079**.

Drill hole SQ23-079 tested a down-dip step-out from the previously reported intercepts in drill hole **SQ22-078** (see in NR-10-22; Sept 8, 2022), which returned **5.2m (est. TT) averaging 778g/t AgEq** and **6.8m (est. TT) averaging 166g/t AgEq**. Drilling confirmed the vertical projection of these two silver-enriched polymetallic veins and identified a previously unrecognized shallow vein located roughly 100 metres to the north of the targeted vein set. The shallow vein was identified within 30 metres of surface and is a new target for follow up drill testing.

Drilling in the current exploration program has now tested westward strike extensions of the Camp Target veins and down-dip off-sets. In addition, drilling has started to test extensions of the Sveinson vein set, located approximately 600 metres to the east. Additional assays are anticipated over the coming weeks.

Drilling will now pause for several weeks while surface work continues on the property. Up to 1400 soils samples are planned over an area of approximate 6 sq. km. in order to assist in the delineation of new drill targets throughout the property. Drilling will resume in mid-June to target the George and Cole Lake vein targets. George and Cole Lake veins have been previously tested by historical drilling, which identified several hundred metres of strike length at each target that projects to between 200 metres and 400 metres depth, respectively. Neither target has yet been incorporated into the 43-101 Mineral Resource Estimate of the property.

VP Exploration Rob Macdonald commented, “The current drill program follows on the release of an updated Mineral Resource Estimate for the Silver Queen property in December 2022, which successfully doubled the mineral resources on a silver-equivalence basis and with many mineralized blocks remaining open for further resource expansion. This new drilling confirms the continued extension of high-grade silver mineralization and the identification a new vein in the Camp Target. In addition, we have encountered encouraging visuals from offset drilling along the Sveinson Target. Multiple veins remain to be tested on the property and that process will start again with the next phase of drilling scheduled to begin in early summer.”

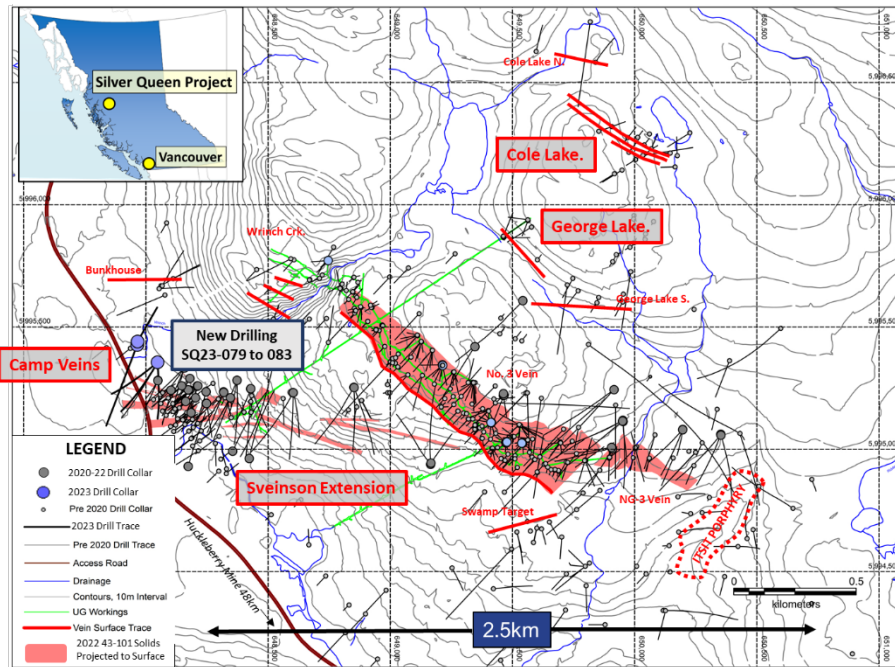


Figure 1: Plan Map of targets on the Silver Queen vein system, BC

Table 1: Summary Composites from Spring '23 Drilling on the Camp-Sveinson Targets

Hole #	Collar Data			From (m)	To (m)	Interval (m)	ETT(m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
	AZ Deg	DIP Deg	Depth (m)											
SQ22-079 inc.	210	-61	501.0	29.3 30.7	35.3 33.5	6.0 2.8	2.6 1.2	0.6 1.0	30 42	0.1 0.1	1.1 1.3	4.3 7.0	3.6 5.6	291 460
SQ22-079	210	-61	501.0	150.4	150.9	0.5	0.2	0.0	276	0.0	0.1	0.2	3.6	291
SQ22-079	210	-61	501.0	201.0	202.5	1.5	0.6	0.0	65	0.0	0.1	0.5	1.1	89
SQ22-079 inc. and inc.	210	-61	501.0	209.2 209.2 212.7	214.0 210.2 213.3	4.8 1.0 0.6	2.1 0.5 0.3	0.1 0.3 0.1	308 331 1462	0.0 0.1 0.0	1.3 3.7 2.8	2.2 8.6 0.7	5.5 10.1 19.3	446 823 1581
SQ22-079 ASSAYS PENDING	210	-61	501.0	302.0	302.5	0.5	0.2	0.2	29	0.0	1.6	3.4	2.8	229

Samples were analyzed by FA/AAS for gold and 48 element ICP-MS by MS Analytical, Langley, BC. Silver (>100ppm), copper, lead and zinc (>1%) overlimits assayed by ore grade ICP-ES analysis, High silver overlimits (>1000g/t Ag) and gold overlimits (>10g/t Au) re-assayed with FA-Grav. Silver >10,000g/t re-assayed by concentrate analysis, where a FA-Grav analysis is performed in triplicate and a weighed average reported. Composites calculated using a 80g/t AgEq (1g/t AuEq) cut-off and <20% internal dilution, except where noted. Reported intervals are core lengths, true widths undetermined or estimated. Accuracy of results is tested through the systematic inclusion of QA/QC standards, blanks and duplicates into the sample stream. AuEq and AgEq were calculated using prices of \$1,800/oz Au, \$22/oz Ag, \$3.50/lb Cu, \$0.95/lb Pb and \$1.30/lb Zn. AuEq and AgEq calculations did not account for relative metallurgical recoveries of the metals.

About Silver Queen Project

The Silver Queen Project is a premier gold-silver property with over 100 years of historic 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 an historic decline 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 and effectively doubled the mineral resources on the project on a silver equivalency basis with contributions from four separate 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 Malaspina-Manex Group Company. 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 (57.49%) 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 Company also has royalty and working interests in other Canadian properties, which are being evaluated further to determine their value to the Company.

Robert Macdonald, MSc. P.Geo, is VP Exploration of Equity Metals Corporation and a Qualified Person as defined by National Instrument 43-101. He is responsible for the supervision of the exploration on the Silver Queen project and for the preparation of the technical information in this disclosure.

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@mnxlt.com.

Neither 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. This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Factors that could cause actual results to differ materially from those in forward looking statements include the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Equity Metals Corporation does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.