

Equity Metals Corporation

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"A Manex Resource Group Company"

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Equity Expands the Western Camp Vein with Intercepts Including 0.8 Metres of 1,952g/t Ag, 0.1% Pb and 0.2% Zn (24.1g/t AuEq or 1,971g/t AgEq) Within a Wider Interval at the Silver Queen Project, BC

Equity Metals Corporation (TSX.V: EQTY) ("Equity") reports today new assays from its Spring 2023 core drilling program on the Company's 100% owned Silver Queen Ag-Au project, located in central British Columbia. The new assays continue to extend mineralization on the west side of the Camp Vein Deposit and confirm blind, hangingwall mineralization north of the main vein set.

Drill highlights include:

- a **0.8 metre** (est. TT) interval beginning at 463.5m grading **1952g/t Ag**, 0.1% Pb and 0.2% Zn (**24.1g/t AuEq or 1971g/t AgEq**) within a **1.7 metre** interval averaging **926g/t Ag**, 0.1% Pb and 0.7% Zn (**11.8g/t AuEq or 964g/t AgEq**) from drillhole **SQ23-080**; and
- a **0.5 metre** (est. TT) interval beginning at 463.1m grading **490g/t Ag**, **1.2% Pb** and **2.4% Zn (7.8g/t AuEq or 641g/t AgEq)** from drillhole **SQ23-079**.

These intercepts were returned from one of the more southerly veins within the Camp/Sveinson vein system and represent a 270 metre down-dip and a 140 metre lateral step-out from previous drilling. The intercept in drill hole SQ23-080 is the deepest bonanza-grade silver intercept identified in the Camp/Sveinson vein system to date and reflects the continued exploration potential both at depth and laterally to the west within the southerly vein set.

Shallow gold and base metal -rich mineralization intersected beginning at 30.5m depth in the upper part of drill hole SQ23-080 is similar to that reported earlier from hole SQ23-079 and confirms a shallow, blind target in the hanging wall, north of the main vein set.

Nine holes totalling 4,038 metres were completed in the Spring 2023 drill program, testing the westward strike extensions of the Camp Target and a drilling gap within the Sveinson Target (see Figure 2). Final assays have been received from only two of the nine holes and additional assays are anticipated over the coming weeks.

A short surface soil sampling program is underway on the property and drilling is set to resume mid-June to test the George and Cole Lake vein targets. The George and Cole Lake veins have been partially 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 identification of both shallow hangingwall mineralization to the north of earlier discoveries and the deeper bonanza-grade intercepts in the south vein suggest a significantly wider and more extensive target zone than that identified by initial drilling on the Camp Vein Target. Mineralization remains open both laterally and to depth and will be tested in upcoming drill programs. New drilling will start in the coming days as the Company continues the work of systematic resource expansion on the property.”

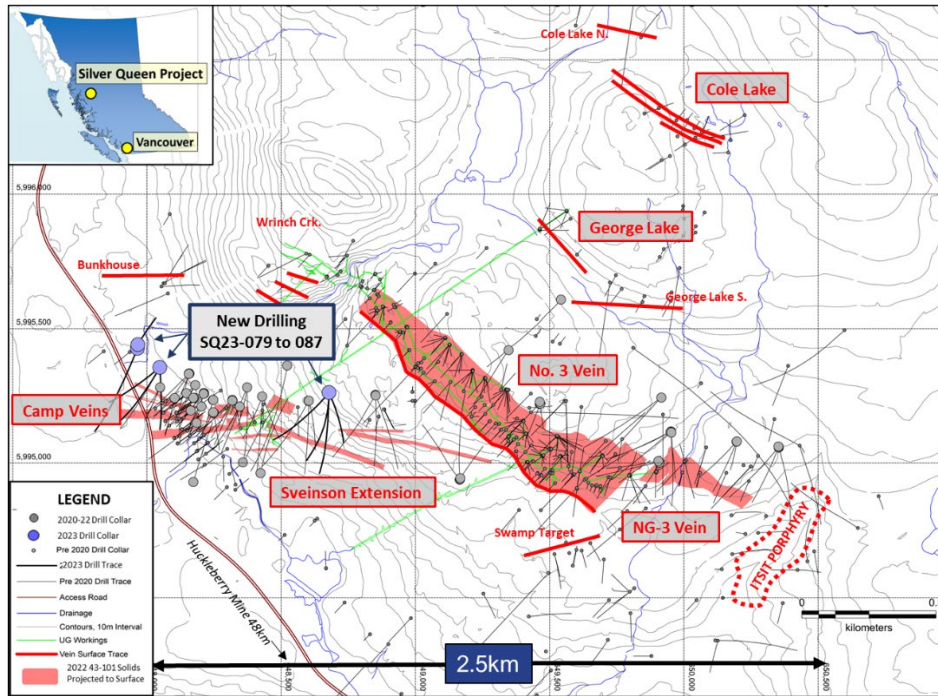


Figure 1: Plan Map of targets on the Silver Queen vein system, BC

Figure 2: Plan of the Camp/Sveinson targets showing both recent drilling and mineralized solids used to define the deposit

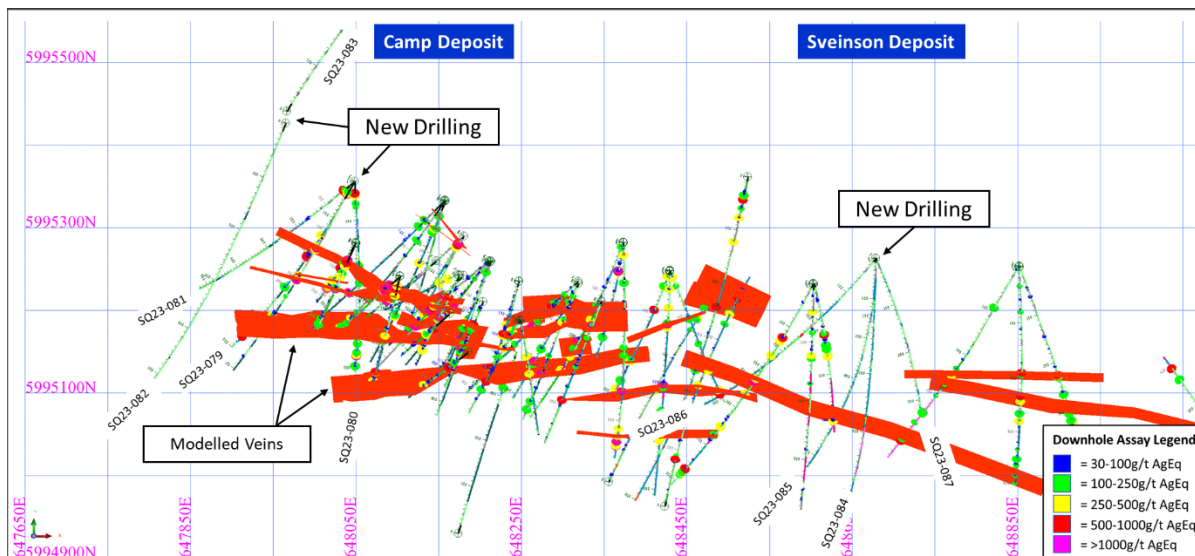


Table 1: Summary Composites from Spring '23 Drilling on the Camp-Sveinson Targets

Hole #	From (m)	To (m)	Interval (m)	ETT(m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
<i>New Assays</i>											
SQ23-079	463.1	464.2	1.0	0.5	0.2	490	0.02	1.2	2.4	7.8	641
SQ23-080	30.5	30.7	0.3	0.1	1.0	56	0.30	0.2	18.6	11.4	935
SQ23-080	36.0	36.6	0.6	0.2	0.9	73	0.21	3.6	4.4	5.5	454
SQ23-080	219.9	220.3	0.4	0.2	0.3	48	0.03	1.4	2.1	2.5	203
SQ23-080	461.7	465.0	3.3	1.7	0.0	926	0.04	0.1	0.7	11.8	964
inc.	463.5	465.0	1.5	0.8	0.0	1952	0.07	0.1	0.2	24.1	1971
<i>Previously Reported</i>											
SQ23-079	29.3	35.3	6.0	2.6	0.6	30	0.1	1.1	4.3	3.6	291
inc.	30.7	33.5	2.8	1.2	1.0	42	0.1	1.3	7.0	5.6	460
SQ23-079	150.4	150.9	0.5	0.2	0.0	276	0.0	0.1	0.2	3.6	291
SQ23-079	201.0	202.5	1.5	0.6	0.0	65	0.0	0.1	0.5	1.1	89
SQ23-079	209.2	214.0	4.8	2.1	0.1	308	0.0	1.3	2.2	5.5	446
inc.	209.2	210.2	1.0	0.5	0.3	331	0.1	3.7	8.6	10.1	823
and inc.	212.7	213.3	0.6	0.3	0.1	1462	0.0	2.8	0.7	19.3	1581
SQ23-079	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 with effective date December 1st, 2022 was detailed in a News Release issued on Jan 16, 2023, which can be found by clicking [here](#) and the full Technical Report can be found on SEDAR and the Company's website.

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@mnx ltd.com.

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