

Equity Metals Corporation

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“A Malaspina-Manex Resource Group Company”

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Equity Resumes Drill Program at the Silver Queen Project, BC

Equity Metals Corporation (TSX.V: EQTY) (“Equity”) reports today that crews have mobilized and drilling has resumed on its 100% owned Silver Queen Ag-Au project, located in central British Columbia. This is the second phase of drilling on the property in 2023 and will focus on the initial delineation of two new targets located to the northeast of, and not included in, the earlier 2022 updated Mineral Resource estimate on the property.

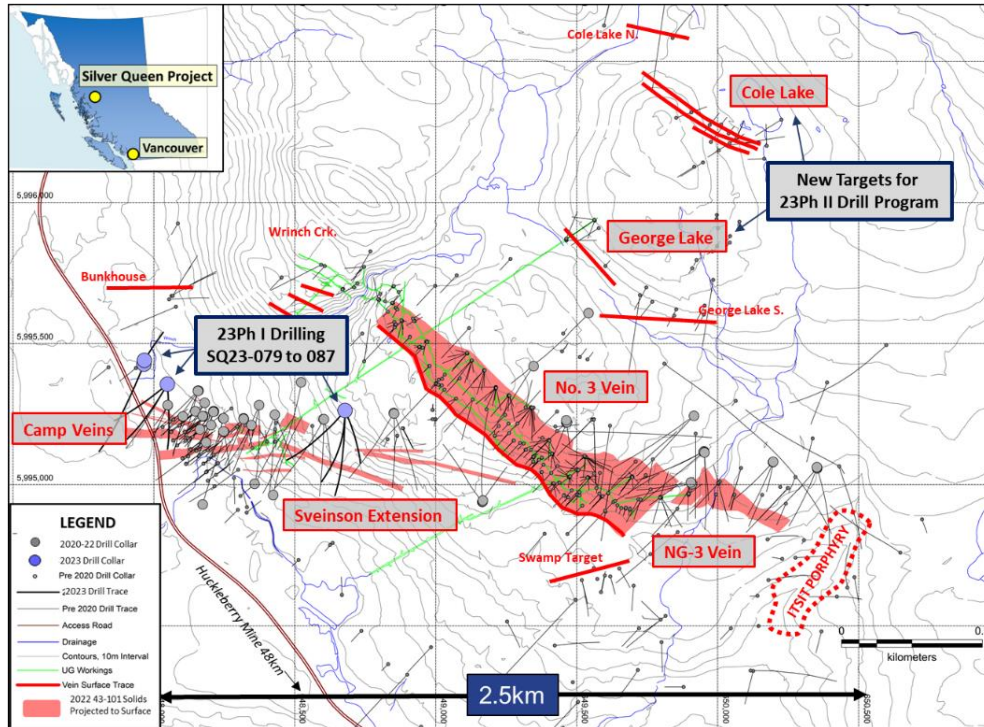
Up to 4,000 metres is planned in the Company’s initial test of the Cole and George Lake veins systems (Figure 1) which have been partially tested by historical drilling.

At the **George Lake target** historic drilling identified several veins over a 120 metre strike-length and up to 200 metres below surface. The veins remain open laterally to the northwest-southeast and at depth for further delineation and extension during this phase of work. Similarly, historical drilling on the **Cole Lake target** has identified multiple vein intercepts over a 700 metre strike length and to depths of over 400 metres below surface. Mineralization at both targets remains strongly gold- and silver-enriched, often with significant concentrations of base metals. Mineralized veins at the George Lake target were historically drilled and accessed from underground via the Bulkley Cross-cut which is part of the over 9000 metres of historical workings that were largely developed on the property through the 1970s and 1980s.

This Phase II program follows the Spring 2023 drilling program which successfully extended veins along strike and at depth in the Camp Deposit (see NR-9-23, dated June 6th, 2023) and filled a significant drilling gap in the Sveinson vein system. Nine holes totalling 4,038 metres were completed with assays currently reported from only two of the holes. Additional assays from the remaining seven drill holes are anticipated to be released in the coming weeks.

President Joe Kizis commented, *“The Summer 2023 program marks our expansion to test two high-priority targets that have encouraging drill intercepts from historic drilling. George Lake mineralization could be particularly significant as historic underground access exists, potentially providing a source of increased mill feed. Though currently flooded, that access could be dewatered for inexpensive access to another mineralized vein system.”*

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



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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