

Equity Metals Corporation

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

August 17, 2023

TSX.V - EQTY
OTCQB- EQMEF
NR-14-23

Equity Metals Announces the Closing of Private Placement

Equity Metals Corporation (the "Company" or "Equity Metals") reported today that it has closed its previously announced flow-through private placement (the "Offering") by issuing a total of 6,263,112 flow-through units ("FT Units") at a price of \$0.13 per FT Unit for gross proceeds of \$814,204.56. Each FT Unit consists of one flow-through common share and one-half of one share purchase warrant, with each whole warrant entitling the holder thereof to purchase one non-flow-through common share for a period of 3 years at a price of \$0.20.

Securities issued pursuant to the Offering include common shares, share purchase warrants and non-transferable finders' warrants issued as finders' fees, all of which carry a legend restricting trading of the securities until December 17, 2023.

The proceeds received from the sale of the FT Units will be used for work programs on the Company's Silver Queen, Au-Ag, exploration property, in British Columbia.

The Company paid finders' fees comprised of an aggregate \$44,952.28 cash and 345,787 non-transferable warrants in connection with the Offering. The Offering and payment of finders' fees is subject to TSX Venture Exchange approval.

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.

On December 1, 2022 (NR-12-22), the Company reported an independently estimated, Mineral Resource Estimate ("MRE") for Silver Queen which increased an earlier MRE, initially reported on July 16th, 2019, by +187% in the Indicated category and by +30% in the Inferred category on a AgEq basis with approximately 74% of the new MRE classified as Indicated Resources. The Company has expended C\$6.75 million on exploration of the Silver Queen project since 2019 resulting in a very low discovery cost of \$0.15/oz of added AgEq or \$11/oz of added AuEq. The MRE remains open for additional delineation west of the Camp Target and within the Sveinson Target. In addition, there are several targets that have only been tested by a few drill holes and remain very attractive areas for new discoveries and MRE increase.

For more information on the recent MRE please refer to the Company's news releases dated December 1, 2022 and January 16, 2023.

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 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 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@mnxltd.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.