

Equity Metals Corporation

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"A Manex Resource Group Company"

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Equity Metals Returns 55.2g/t Gold and 5,049g/t Silver from Outcrop Sampling on the Cole Lake Target, Silver Queen Project, BC; Crews Mobilizing to Resume Drill program; Corporate Update

Equity Metals Corporation (TSX.V: EQTY) ("Equity") reports results from its June 2023 surface rock and soil sampling program on the Silver Queen property, British Columbia. Select surface chip samples from the Cole Lake and Barite veins assay up to:

- **55.2g/t Au, 5,049g/t Ag, 3.2% Pb and 0.12% Zn from the Cole Lake Vein;**
- **1,736g/t Ag, 22.7% Pb and 1.2% Zn from the Cole Lake Vein; and**
- **6.0g/t Au and 69g/t Ag and 1.9% Zn from the Barite Vein.**

The samples were collected from clusters of narrow quartz-barite veins in strongly weathered (gossanous) outcrops at the Cole Lake target. Three samples were collected from outcrop along the previously mapped projection of the Cole Lake Vein and five samples were collected from a small cluster of outcrops along the subparallel Barite Vein, located 150 metres to the southwest. Individual veins within the clusters are up to 10cm thick and consist of white chalcedonic quartz, bladed barite and aggregates of fine to medium-grained galena and brown sphalerite.

The assays confirm the high-grade potential of both veins, which were extensively trenched, mapped and sampled in the 1970's and 1980's. Although the data survives, the trenches have been largely remediated.

Shallow historic drilling on the Cole Lake vein returned multiple intervals of strongly enriched precious metals, including:

- **a 2.5m interval grading 2.4g/t Au, 638g/t Ag, 1.3% Cu, 2.2% Pb and 5.5% Zn within a broader 11.9m interval averaging 1.3g/t Au, 141g/t Ag, 1.3% Cu, 0.5% Pb and 1.2% Zn (4.3g/t AuEq or 390g/t AgEq) from historic drill hole NGVF-1; and**
- **a 0.7m interval averaging 3.8g/t Au, 209g/t Ag 0.11% Cu, 5.9% Pb, 13.9% Zn (18.0g/t AuEq or 1,622g/t AgEq) from historic drill hole F-8.**

The Cole Lake vein will be the primary target of the next phase of drilling, which is scheduled to begin in early September. Up to 3,000 metres of drilling is planned to test two segments of the vein that were traced by mapping for over 700 metres of strike length. The drilling is a continuation of the company's Spring 2023 program, which completed 2,324 metres in seven core holes on the George Lake target. Drilling was suspended in mid-July due to fire risk in the area, but crews will mobilize to the property in earliest September to completed logging and sampling of core before mobilizing the drill onto the Cole Lake target. Samples from the first five holes have been submitted for assay and results are anticipated in the coming weeks.

2023 Soil Sampling Program

The outcrop sampling was part of a larger surface soil sampling program carried out on the property in June 2023. The program consisted of collecting 1,427 soil samples from an area of approximate 2.5 kilometre x 1.5 kilometre on the western side of the property (Figure 1). Samples were collected at 25 metres stations on 100 metre spaced lines, oriented NE-SW. B-horizon soils were collected where available; however, A-horizon material was collected in swampy areas and C-horizon or talus fines were collected in areas of poor soil development.

The soil results successfully highlight the surface trace of the No. 3 Vein, the southern extension of the George Lake and Cole Lake veins, and the broad east-west trending structural corridor that hosts the Camp and Sveinsson Deposits (see Figure 1).

Furthermore, new targets for drill follow-up were identified by the soil results in several poorly or untested areas, including: anomalies both to the north and south of the Camp Deposit; a northwestern extension of the No. 3 Vein; a footwall of the No. 3 Vein near the intersection with the veins of the Sveinsson Deposit; and a possible extension of the historical Chisolm Vein.

VP Exploration Rob Macdonald commented, *“The soil sampling program on Silver Queen successfully identified several high-potential exploration targets throughout the property. These new targets will be reviewed in the context of this new data, prioritized and tested in upcoming drill programs. Work on the property is set to re-start in the coming days with new targeting on the Cole Lake vein while assays are still pending from our earlier drilling.”*

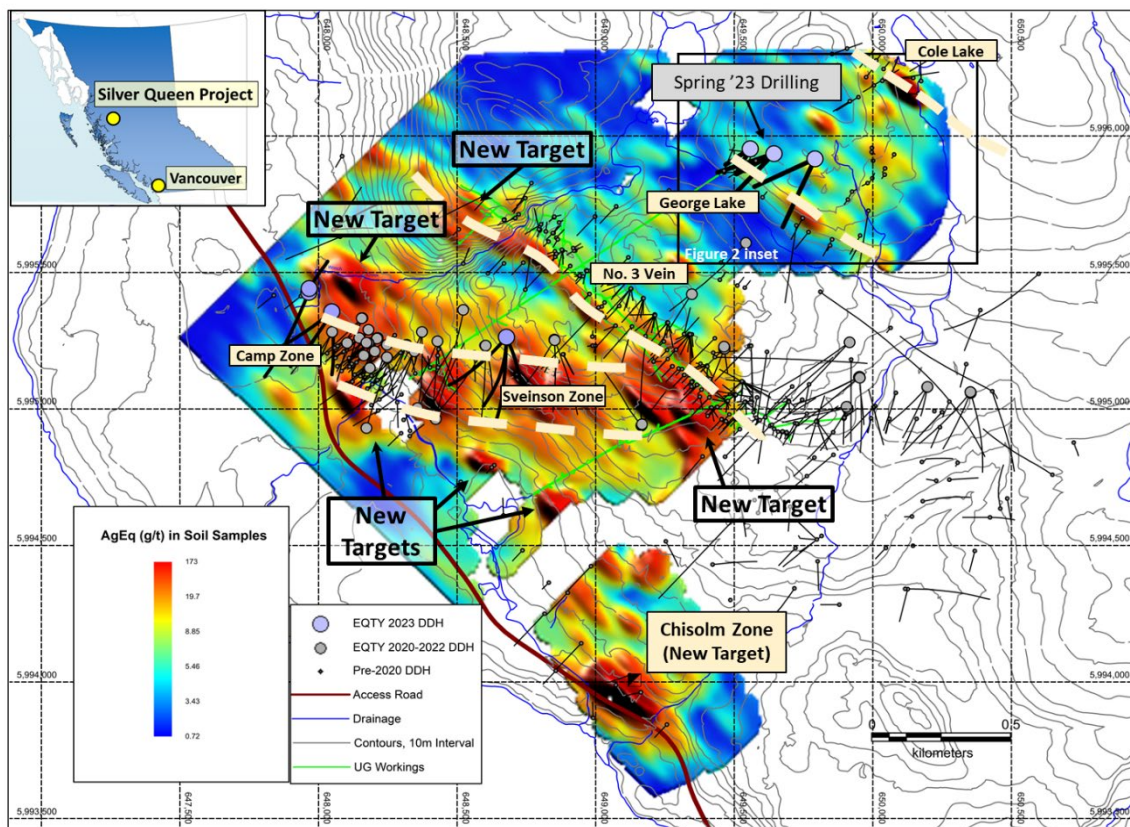


Figure 1: Plan Map of targets on the Silver Queen vein system, BC

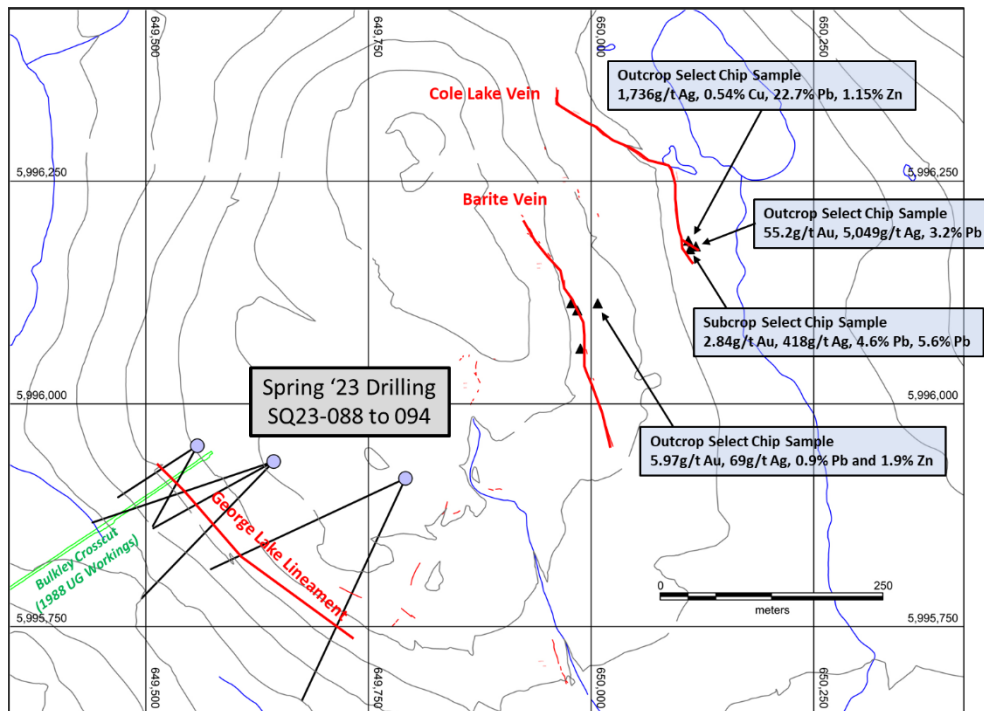


Figure 2: Plan of the Cole Lake Target area showing the locations of Spring '23 surface rock sampling

Table 1: Surface rock assay results from the Spring '23 sampling in the Cole Lake target area

Sample Id	Northing	Easting	type	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
AE23R-001	5,996,183	650,109	outcrop	0.1	1736	5398	227,000	11,500
AE23R-002	5,996,176	650,117	outcrop	55.2	5049	91	32,500	1,205
AE23R-003	5,996,173	650,111	subcrop	2.8	418	2442	46,300	56,400
AE23R-004	5,996,112	650,007	outcrop	0.1	14	16	420	1,105
AE23R-005	5,996,112	650,007	outcrop	0.1	6	17	290	651
AE23R-006	5,996,104	649,984	outcrop	6.0	69	133	8,798	19,200
AE23R-007	5,996,113	649,977	outcrop	0.1	11	50	2,866	5,892
AE23R-008	5,996,062	649,988	outcrop	0.0	0	30	31	413

Corporate Update

The Company has been requested by the Exchange, to provide further disclosure of Finder's Fees paid in connection with the recently closed flow-through financing.

The Company paid finder's fees totaling \$44,952.28, along with 99,279 non-transferable finder warrants at a price of \$0.13, and 246,508 non-transferable finder warrants at a price of \$0.20, as part of the recently closed flow-through financing. Each finder's warrant is exercisable to purchase one common share for a period of 3 years. The financing and payment of finder's fees are 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 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 member of the Malaspina-Manex Group. 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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