

Equity Metals Corporation

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"A Malaspina-Manex Group Company"

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Equity Receives Encouraging Drill Results from the George Lake Target, Intersects 1.5 metres (est TT) of 1.3g/t Au, 226g/t Ag, 1.0% Cu, 1.7% Pb and 6.6% Zn (9.2g/t AuEq or 755g/t AgEq) at the Silver Queen Project, BC

Equity Metals Corporation (TSX.V: EQTY) ("Equity") reports encouraging assays from the first three holes of its Summer 2023 core drilling program on the Company's 100% owned Silver Queen Ag-Au project, located in central British Columbia. The new assays are Equity's first test of the George Lake target, which was last tested by both surface and underground drilling in the late 1980's.

Drilling at the George Lake target returned multiple intercepts of precious and base metals, including:

- A **0.3 metre** (est. TT) interval averaging **4.1g/t Au, 824g/t Ag, 0.7% Cu, 3.4% Pb** and **18.4% Zn (25.4g/t AuEq or 2,076g/t AgEq)** *within a 1.5 metre* (est. TT) interval grading **1.3g/t Au, 226/t Ag, 1.0% Cu, 1.7% Pb** and **6.6% Zn (9.2g/t AuEq or 755g/t AgEq)** from drillhole **SQ23-090**; and
- a **0.2 metre** (est. TT) interval grading **0.5g/t Au, 1570g/t Ag, 1.9% Cu, 0.7% Pb** and **5.6% Zn (25.3g/t AuEq or 2071g/t AgEq)** *within a 1.4 metre* (est. TT) interval grading **1.2g/t Au, 284/t Ag, 0.3% Cu, 0.3% Pb** and **1.8% Zn (6.1g/t AuEq or 502g/t AgEq)** from drillhole **SQ23-089**.

These highlight results from the first three of seven holes testing the George Lake target confirmed the overall tenor of mineralization in the area around the historic Bulkley Crosscut (see Figure 1) to depths of up to 200 metres below surface. The Bulkley Crosscut intersected high grades of precious and base metals in underground sampling and drill core. Additional narrower veins were intersected in each of the three holes suggesting the potential, with further drilling, for the development of hangingwall/footwall zones to the main vein identified in the current drill program. The remaining four holes completed on the George Lake target have confirmed the lateral projection of visually mineralized veins approximately 300 metres to the southeast of the Bulkley cross-cut and to depths of up to 250 metres. Mineralization remains open laterally to the southeast and to depth. Assay results from the remaining four holes are anticipated in the coming weeks.

The Company completed 2,467 metres of core drilling in 7 holes on the George Lake target as part of its 2023 Summer drill program. Logging and sampling of the final two drill holes, which was suspended in mid-July due to wildfire risk, has been completed and the samples have been submitted for assay. Drilling has now resumed on the property on the Cole Lake target, where 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 Cole Lake Vein is a highly prospective mineralized zone as evidenced by previously reported select surface chip samples,⁽¹⁾ which assayed 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.⁽²⁾**

(1) Select rock chip samples are selective by nature and may not represent the average grade of the mineralization over broader mineralized zones.

VP Exploration Rob Macdonald commented, "Work on the Silver Queen project through 2023 continues the systematic delineation of new mineralization throughout the property. These preliminary drill results clearly confirm the George Lake target as a new, under-explored, mineralized zone which is open for expansion both laterally and to depth. Additional assay results from this zone are pending and are anticipated in the coming weeks while new drilling has once again started on the property at the similarly under-explored Cole Lake target, representing continued news flow from the property through the Fall."

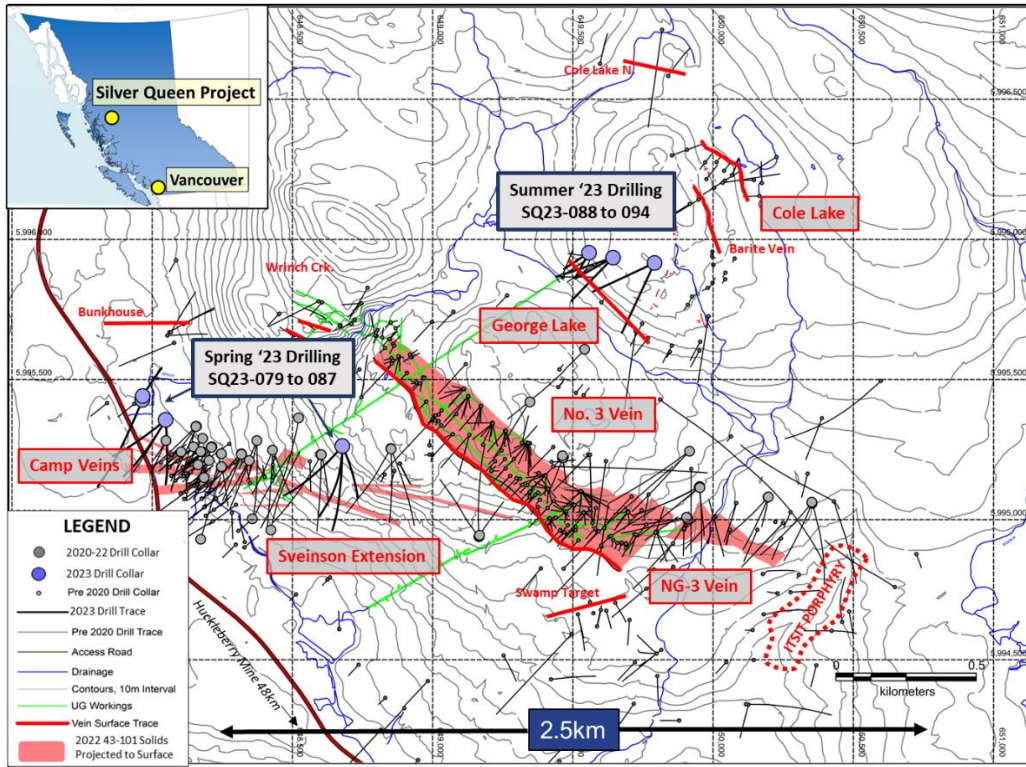


Figure 1: Plan Map of targets on the Silver Queen vein system, BC

Figure 2: Plan of the George Lake Target area showing Summer '23 drilling

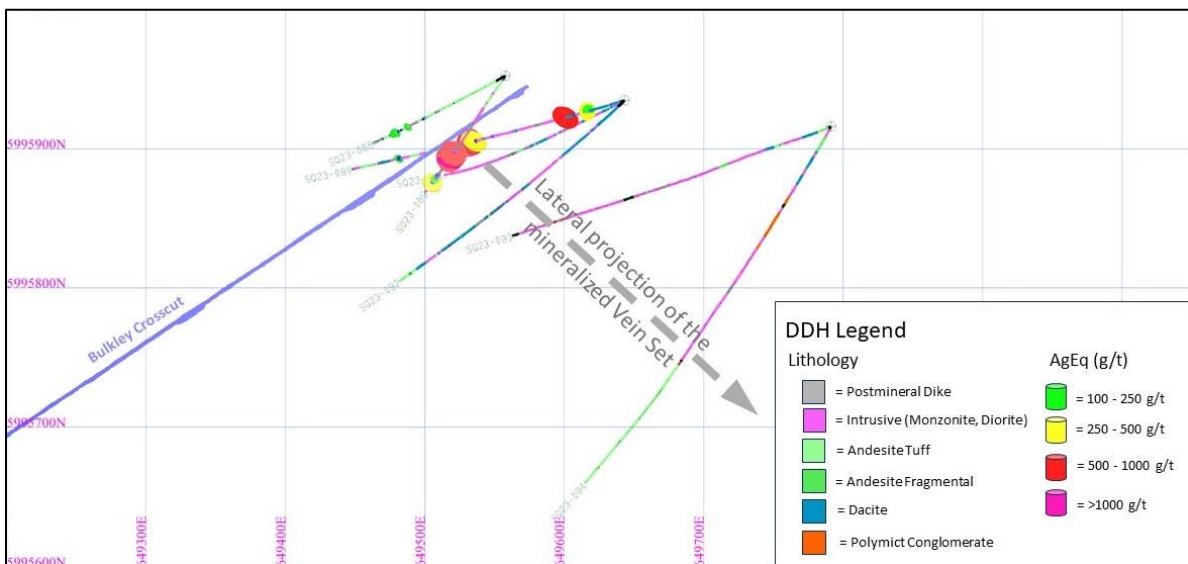


Table 1: Summary Composites from Summer '23 Drilling on the George Lake Target

Hole #	From (m)	To (m)	Interval (m)	ETT(m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
George Lake Target											
SQ23-088	123.5	123.9	0.4	0.3	0.7	39	0.1	0.5	1.4	2.2	177
SQ23-088	125.2	125.7	0.5	0.4	0.3	35	0.1	0.5	1.7	1.9	158
SQ23-088	127.2	127.5	0.3	0.3	0.4	14	0.0	0.6	1.7	1.7	136
SQ23-089	148.4	150.9	2.5	1.9	0.7	53	0.1	0.96	2.2	2.9	234
inc.	148.4	149.0	0.6	0.5	0.9	117	0.1	3.3	7.2	7.1	585
SQ23-089	156.7	158.5	1.8	1.4	1.2	284	0.3	0.3	1.8	6.1	502
inc.	157.8	158.1	0.3	0.2	0.5	1570	1.9	0.7	5.6	25.3	2071
SQ23-089	199.6	200.1	0.4	0.3	0.3	74	0.1	0.7	0.8	1.9	159
SQ23-089	206.0	207.2	1.2	1.0	4.2	8	0.0	0.1	0.3	4.5	368
SQ23-090	56.3	58.1	1.8	1.0	1.6	69	0.0	0.5	1.9	3.6	293
SQ23-090	92.6	93.0	0.3	0.2	0.7	204	0.3	0.6	8.0	7.8	634
SQ23-090	239.6	240.3	0.7	0.4	0.5	121	1.9	0.1	0.2	4.6	375
SQ23-090	246.4	249.2	2.7	1.5	1.3	226	1.0	1.7	6.6	9.2	755
inc.	248.3	248.8	0.5	0.3	4.1	824	0.7	3.4	18.4	25.4	2076

(2) Rock and drill core 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. Downhole 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+ (www.sedarplus.ca/) 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 corpdev@mnxLtd.com.

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