

# Equity Metals Corporation

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

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TSX.V – EQTY  
FSE-EGSD  
OTCQB- EQMEF  
NR-17-23

## **CORRECTION FROM SOURCE: Equity Expands George Lake with Thicker Intercepts, Including 3.6 metres (est TT) of 333g/t AgEq in Hole SQ23- 094 and 3.0 metres (est TT) of 394g/t AgEq in Hole SQ23-093, Silver Queen Project, BC; Provides Corporate Update**

Equity Metals Corporation (TSX.V: EQTY) ("Equity") reports encouraging assays in the final four holes from the George Lake target, tested during its Summer 2023 core drilling program on the Company's 100% owned Silver Queen Ag-Au project, located in central British Columbia. These new assays expand mineralization, adding to the first three holes from George Lake reported in NR-16-23, dated October 4<sup>th</sup>, 2023. Mineralization remains open laterally and at depth, and no mineralization from the George Lake target was included in Equity's most recently announced Mineral Resource update on the Silver Queen project.

These latest drill results at the George Lake target returned multiple intercepts of precious and base metals, including:

- A **0.9 metre** (est. TT) interval averaging **7.1g/t Au, 56g/t Ag, 0.2% Cu, 1.5% Pb and 6.0% Zn (11.6g/t AuEq or 946g/t AgEq)** *within* a **3.0 metre** (est. TT) interval averaging **2.5g/t Au, 31g/t Ag, 0.4% Cu, 0.5% Pb and 2.5% Zn (4.8g/t AuEq or 394g/t AgEq)** starting at 320.2 metres downhole from drillhole **SQ23-093**;
- A **0.9 metre** (est. TT) interval averaging **1.2g/t Au, 98g/t Ag, 0.1% Cu, 2.6% Pb and 17.7% Zn (12.3g/t AuEq or 1002g/t AgEq)** *within* a **3.6 metre** (est. TT) interval averaging **0.4g/t Au, 32g/t Ag, 1.1% Pb and 5.6% Zn (4.1g/t AuEq or 333g/t AgEq)** starting at 322.2 metres downhole from drillhole **SQ23-094**; and
- A **0.5 metre** (est TT) interval averaging **10.4g/t Au, 115g/t Ag, 0.6% Cu, 0.9% Pb and 1.4% Zn (13.7 AuEq or 1118g/t AgEq)** starting at only 12.3 metres down hole in drillhole **SQ23-094**.

These new results include both the thickest intercept of mineralization identified by Equity Metals to date at the George Lake Target and some of the highest gold grades, including relatively shallow gold-enriched mineralization identified at the top of drillholes SQ23-094 and SQ23-093 (see Table 1) in a previously undetected vein that requires further drilling and delineation.

Historically, the George Lake vein system was last tested by previous management with both surface and underground drilling from the Bulkley cross cut in the late 1980's. Drilling by Equity has confirmed the lateral projection of the mineralized vein 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 for further testing and will be a primary target in 2024 exploration of the Silver Queen property. All assays have now been received from the George Lake drilling.

The Company also reports that its has completed its 2023 Drilling Program on the property. Seven core holes totalling 2,467 metres were completed on the George Lake Target and a further nine core holes totalling 2,961 metres were completed on the Cole Lake Target. Drilling was completed in late October 2023, and samples from Cole Lake have been submitted for assay, with results anticipated in the coming weeks.

In total during 2023, 26 core holes were completed for 9,989 metres drilled and 1,437 soil sediment samples were collected.

VP Exploration Rob Macdonald commented, “Exploration on the George Lake and Cole Lake Targets demonstrate our belief that several of the +20 identified veins on the Silver Queen property have significant potential to expand our resource base.

These latest drill results clearly confirm the George Lake target as a new, under-explored mineralized zone that is open for resource expansion. The target remains open laterally and to depth and is a primary target for further drill testing in 2024. Also, the identification of such robust gold grades in a previously unknown vein at shallow depths presents a new and compelling target for further drill testing, confirming our belief that unexposed veins beneath extensive areas of cover provide significant exploration potential. Additionally, we look forward to assay results from visually interesting holes drilled at the Cole Lake target, potentially providing further news flow from Silver Queen.”

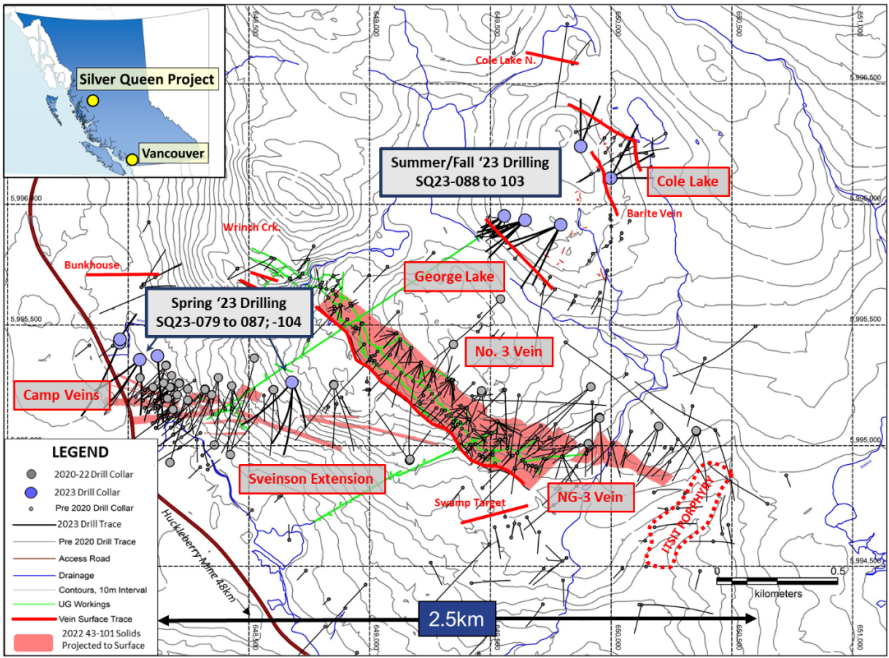


Figure 1: Plan Map of targets on the Silver Queen Property, BC

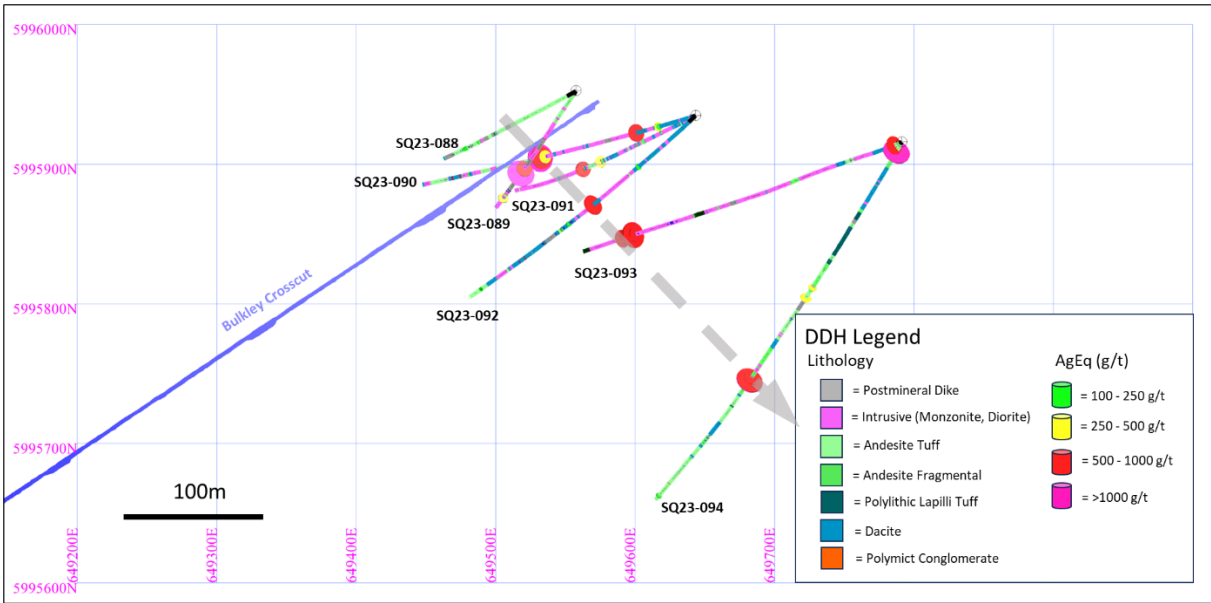


Figure 2: Plan of the George Lake Target area showing Summer '23 drilling

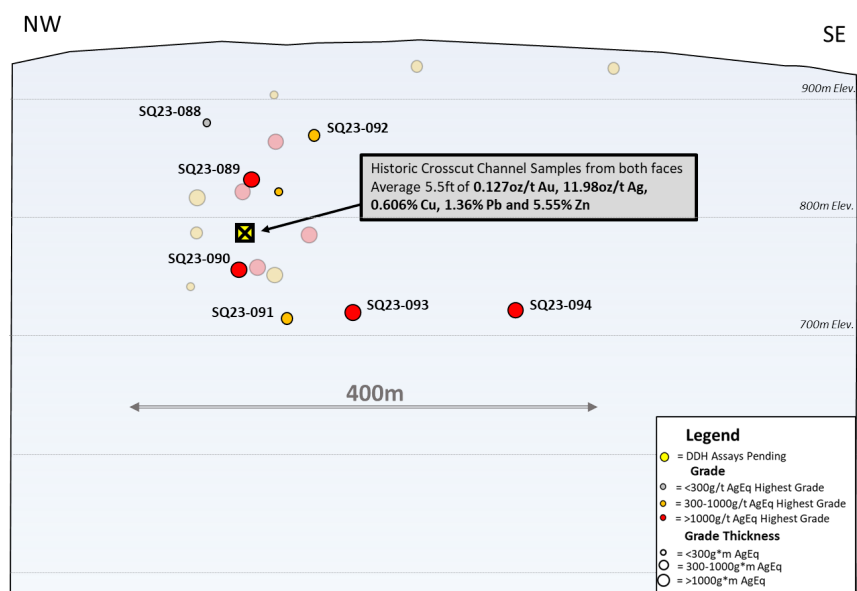


Figure 3: Longitudinal Section of the George Lake Target, looking northeast, showing both historical results (shaded) and 2023 drill results

Table 1: Select Currently Reported Composites from 2023 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 - New Assays |          |        |              |        |          |          |        |        |        |            |            |
| SQ23-091                        | 75.9     | 77.0   | 1.1          | 0.8    | 0.3      | 16       | 0.0    | 0.2    | 1.5    | 1.3        | 106        |
| SQ23-091                        | 223.2    | 223.5  | 0.3          | 0.2    | 1.3      | 30       | 0.1    | 0.7    | 6.3    | 5.2        | 426        |
| SQ23-091                        | 267.2    | 268.9  | 1.7          | 1.2    | 1.4      | 78       | 0.2    | 1.7    | 4.8    | 5.6        | 460        |
| SQ23-092                        | 77.7     | 78.1   | 0.3          | 0.2    | 0.6      | 33       | 0.1    | 0.4    | 3.4    | 3.0        | 242        |
| SQ23-092                        | 139.5    | 140.1  | 0.7          | 0.5    | 2.6      | 370      | 1.1    | 0.3    | 1.0    | 9.2        | 752        |
| SQ23-092                        | 171.4    | 172.2  | 0.8          | 0.6    | 0.6      | 44       | 0.1    | 0.4    | 1.9    | 2.3        | 188        |
| SQ23-093                        | 9.2      | 9.5    | 0.4          | 0.3    | 5.5      | 119      | 0.1    | 0.8    | 1.6    | 8.2        | 671        |
| SQ23-093                        | 320.2    | 323.8  | 3.5          | 3.0    | 2.5      | 31       | 0.4    | 0.5    | 2.5    | 4.8        | 394        |
| inc.                            | 322.8    | 323.8  | 1.0          | 0.9    | 7.1      | 56       | 0.2    | 1.5    | 6.0    | 11.6       | 946        |
| SQ23-093                        | 330.6    | 336.5  | 5.9          | 5.0    | 0.6      | 71       | 0.1    | 0.6    | 2.7    | 3.1        | 256        |
| inc.                            | 330.6    | 333.8  | 3.1          | 2.7    | 1.1      | 96       | 0.1    | 1.0    | 4.5    | 5.0        | 405        |
| SQ23-094                        | 12.3     | 12.8   | 0.6          | 0.5    | 10.4     | 115      | 0.6    | 0.9    | 1.4    | 13.7       | 1118       |
| SQ23-094                        | 322.2    | 326.5  | 4.3          | 3.6    | 0.4      | 32       | 0.0    | 1.1    | 5.6    | 4.1        | 333        |
| inc.                            | 324.8    | 326.5  | 1.7          | 1.4    | 0.7      | 64       | 0.1    | 1.8    | 11.5   | 8.0        | 655        |
| inc.                            | 325.5    | 326.5  | 1.0          | 0.9    | 1.2      | 98       | 0.1    | 2.6    | 17.7   | 12.3       | 1002       |

**Table 1 (continued): Summary of Previously Reported Composites from 2023 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)  |
|---|--------------|--------------|--------------|------------|------------|-------------|------------|-------------|-------------|-------------|-------------|
| <b>George Lake Target - Previously Reported</b> |              |              |              |            |            |             |            |             |             |             |             |
| 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         |
| <b>SQ23-089</b>                                 | <b>148.4</b> | <b>150.9</b> | <b>2.5</b>   | <b>1.9</b> | <b>0.7</b> | <b>53</b>   | <b>0.1</b> | <b>0.96</b> | <b>2.2</b>  | <b>2.9</b>  | <b>234</b>  |
| <b>inc.</b>                                     | <b>148.4</b> | <b>149.0</b> | <b>0.6</b>   | <b>0.5</b> | <b>0.9</b> | <b>117</b>  | <b>0.1</b> | <b>3.3</b>  | <b>7.2</b>  | <b>7.1</b>  | <b>585</b>  |
| <b>SQ23-089</b>                                 | <b>156.7</b> | <b>158.5</b> | <b>1.8</b>   | <b>1.4</b> | <b>1.2</b> | <b>284</b>  | <b>0.3</b> | <b>0.3</b>  | <b>1.8</b>  | <b>6.1</b>  | <b>502</b>  |
| <b>inc.</b>                                     | <b>157.8</b> | <b>158.1</b> | <b>0.3</b>   | <b>0.2</b> | <b>0.5</b> | <b>1570</b> | <b>1.9</b> | <b>0.7</b>  | <b>5.6</b>  | <b>25.3</b> | <b>2071</b> |
| 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         |
| <b>SQ23-090</b>                                 | <b>92.6</b>  | <b>93.0</b>  | <b>0.3</b>   | <b>0.2</b> | <b>0.7</b> | <b>204</b>  | <b>0.3</b> | <b>0.6</b>  | <b>8.0</b>  | <b>7.8</b>  | <b>634</b>  |
| SQ23-090  | 239.6        | 240.3        | 0.7          | 0.4        | 0.5        | 121         | 1.9        | 0.1         | 0.2         | 4.6         | 375         |
| <b>SQ23-090</b>                                 | <b>246.4</b> | <b>249.2</b> | <b>2.7</b>   | <b>1.5</b> | <b>1.3</b> | <b>226</b>  | <b>1.0</b> | <b>1.7</b>  | <b>6.6</b>  | <b>9.2</b>  | <b>755</b>  |
| <b>inc.</b>                                     | <b>248.3</b> | <b>248.8</b> | <b>0.5</b>   | <b>0.3</b> | <b>4.1</b> | <b>824</b>  | <b>0.7</b> | <b>3.4</b>  | <b>18.4</b> | <b>25.4</b> | <b>2076</b> |

Notes: 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 1<sup>st</sup>, 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/](http://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.

## Corporate Update

The Company also reports that it is pleased to announce the appointment of Jay Oness as Vice President, Corporate Development. Mr. Oness has over 25 years of corporate communications, strategic marketing and corporate development experience and has been a director and officer of numerous publicly traded North American resource

companies. Mr. Oness will be responsible for general corporate development, and supporting management to evaluate and execute new investment opportunities.

He is currently serving as the VP of Corporate Development at Southern Silver Exploration and Malaspina-Manex Group where he is responsible for overseeing, implementing, and managing various corporate functions and shareholder programs for public and private companies.

### **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](mailto:corpdev@mnxltd.com).

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