

Equity Metals Corporation

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"A Malaspina-Manex Group Company"

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Equity Reports Initial 2023 Drill Results from the Cole Lake Target, Including 3.8 metres (est TT) of 328g/t AgEq in Hole SQ23- 096 and a thicker interval of 8.9 metres (est TT) of 157g/t AgEq in Hole SQ23-095, Silver Queen Project, BC

Equity Metals Corporation (TSX.V: EQTY) ("Equity") reports encouraging assays from the 100% owned Silver Queen Au-Ag project, British Columbia, in its initial three holes from the Autumn 2023 core drilling program on the Cole Lake target.

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

- A **1.0 metre** (est. TT) interval averaging **1.0g/t Au, 287g/t Ag, 0.3% Cu, 0.5% Pb and 4.0% Zn (7.0g/t AuEq or 576g/t AgEq)** *within* an **8.9 metre** (est. TT) interval averaging **0.3g/t Au, 66g/t Ag, 0.1% Cu, 0.3% Pb and 1.2% Zn (1.9g/t AuEq or 157g/t AgEq)** from the Cole Vein in drillhole **SQ23-095**;
- A **1.9 metre** (est. TT) interval averaging **0.2g/t Au, 325g/t Ag, 0.2% Cu, 1.2% Pb and 1.6% Zn (5.7g/t AuEq or 467g/t AgEq)** *within* a **3.8 metre** (est. TT) interval averaging **0.2g/t Au, 212g/t Ag, 0.2% Cu, 0.9% Pb and 1.3% Zn (4.0g/t AuEq or 328g/t AgEq)** from the Cole Vein in drillhole **SQ23-096**; and
- A **0.7 metre** (est TT) interval averaging **2.0g/t Au, 89g/t Ag, 0.2% Cu, 7.9% Pb and 17.2% Zn (14.7 AuEq or 1206g/t AgEq)** *within* a **2.4 metre** (est. TT) interval averaging **0.9g/t Au, 33g/t Ag, 0.1% Cu, 2.4% Pb and 5.0% Zn (4.8g/t AuEq or 391g/t AgEq)** from a hangingwall vein in drillhole **SQ23-097**.

These results from the first three of nine core holes tested both the NW-SE-trending Cole Vein and the NNW-SSE-trending Cole Shear as part of Equity's 2023 drill program on the George Lake and Cole Lake target areas (Figure 1). Historical work on the Cole Lake target has included trenching, surface sampling, drill testing with 20 holes as well as the development of a shallow 25 metre shaft on the main Cole Vein which was supplemented by Equity's surface mapping, sampling and 3D modeling to form the basis for current drill targeting.

These three holes form a vertical fan and confirm both the overall tenor and thickness of mineralization in the main Cole Vein to depths of +250 metres below surface (Figure 2). Mineralization remains open both at further depth and laterally where holes with pending assays will provide information along a +500-metre projected strike-length of the vein.

Drilling also identified a number of shallow high-grade intercepts within the top 30 metres of drill holes SQ23-096 and SQ23-097. The intersected mineralization is strongly enriched in precious-metal and remains open for further drill testing and delineation, forming the basis for further drilling in 2024.

This is the first set of assay results from nine core holes totalling 2,961 metres completed on the Cole Lake target in September and October 2023. Assay results from the remaining six holes are anticipated in the coming weeks.

VP Exploration Rob Macdonald commented, *"We are very pleased with the initial drill results from the Cole Lake target, which confirms both historical results from the mineralized zone and continues to highlight the further*

exploration potential, both laterally and to depth of not only the Cole Vein itself, but also of several additional hangingwall structures.

The Cole Lake target is the last of four target areas successfully tested in 2023 which continues to underscore the significant exploration potential of the overall property. Of note, neither the Cole Lake nor the George Lake zones were incorporated into our most recent resource update on the Silver Queen property and represent entirely new target areas for further expansion and resource delineation”.

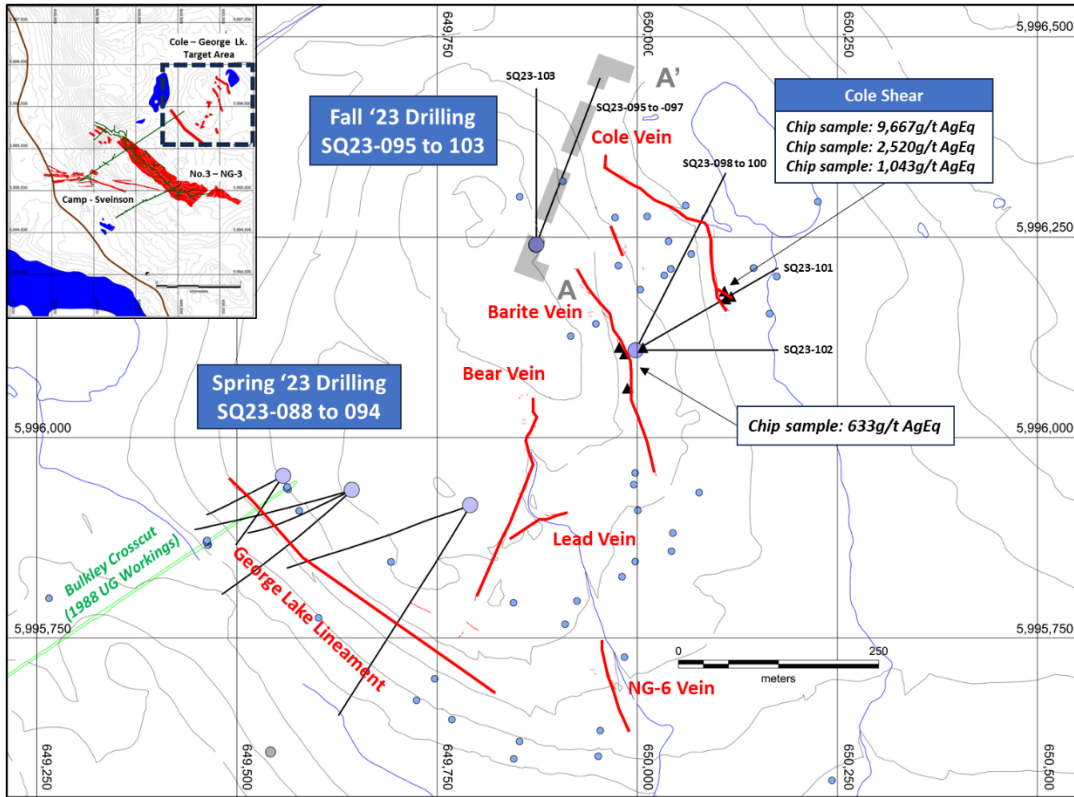


Figure 1: Plan of the Cole Lake and George Lake Target areas showing Spring - Autumn '23 drilling

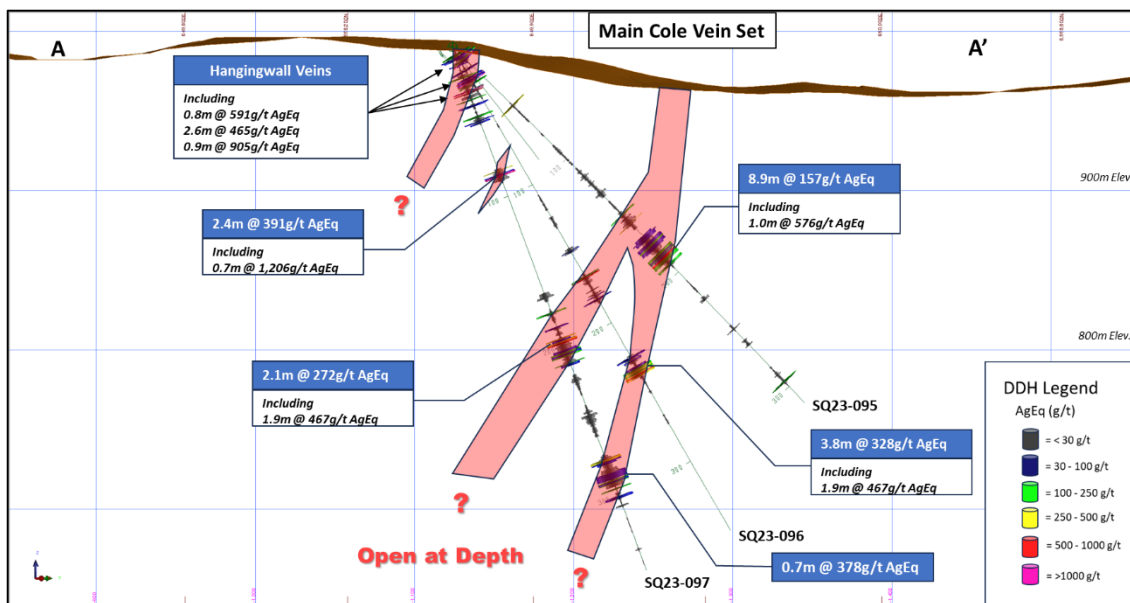


Figure 2: Cross-section of the Cole Lake Target, looking northwest, showing both the main vein set and several hangingwall veins

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)	Comments
SQ23-095 inc.	9.2 9.9	10.3 10.3	1.1 0.5	0.8 0.3	1.7 2.9	302 695	1.1 2.6	0.4 0.5	0.4 0.3	7.2 15.2	591 1243	25.8% Dilution
SQ23-095 inc.	182.7 186.7	193.6 188.0	10.8 1.3	8.9 1.0	0.3 1.0	66 287	0.1 0.3	0.3 0.5	1.2 4.0	1.9 7.0	157 576	
SQ23-095	295.7	296.0	0.3	0.2	0.3	133	0.1	0.3	0.6	2.4	197	
SQ23-096 inc. and inc.	22.4 22.4 23.8	26.5 22.7 24.4	4.1 0.3 0.6	2.6 0.2 0.4	0.5 1.3 1.5	209 435 1073	1.7 8.3 6.3	0.7 0.2 4.0	0.4 0.1 1.6	5.7 17.7 25.3	465 1450 2070	53% Dilution
SQ23-096 inc.	166.4 167.2	167.6 167.6	1.3 0.4	0.8 0.3	0.3 0.9	37 104	0.1 0.2	3.5 9.1	2.8 8.2	3.5 9.8	288 802	44% Dilution
SQ23-096 inc.	232.3 235.2	237.9 237.9	5.6 2.8	3.8 1.9	0.2 0.2	212 325	0.2 0.2	0.9 1.2	1.3 1.6	4.0 5.7	328 467	
SQ23-097 inc.	29.4 29.4	30.9 29.8	1.5 0.4	0.9 0.2	0.7 2.4	725 2455	1.0 1.1	0.4 1.1	0.1 0.2	11.1 34.3	905 2808	50% Dilution
SQ23-097 inc.	82.8 85.6	86.7 86.7	4.0 1.1	2.4 0.7	0.9 2.0	33 89	0.1 0.2	2.4 7.9	5.0 17.2	4.8 14.7	391 1206	
SQ23-097 inc.	195.0 197.6	198.5 198.5	3.5 0.9	2.1 0.5	1.3 3.5	42 47	0.5 0.4	0.9 2.0	1.2 2.3	3.3 6.4	272 528	38% Dilution
SQ23-097 inc.	275.2 276.1	295.9 277.3	20.7 1.2	12.5 0.7	0.3 2.2	15 101	0.0 0.1	0.2 1.4	0.4 1.1	0.7 4.6	61 378	Anomalous (+10g/t AgEq Cutoff)

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 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.Geol, 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.Geol
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@mnxlimited.com.

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