

Equity Metals Corporation

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"A Malaspina-Manex Group Company"

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Equity Reports Initial 2024 Drill Results from the George Lake Target at the Silver Queen Project, BC and includes 8.8 metres (est TT) of 324g/t AgEq with 1.2 metres (est TT) of 1189g/t AgEq in Hole SQ23-105

Equity Metals Corporation (TSX.V: EQTY) ("Equity") reports assays from the first five holes on the George Lake target, which were completed as part of the Company's 2024 exploration program on its 100% owned Silver Queen Au-Ag project, British Columbia. Drilling commenced in early May and is on-going. Twenty core holes totalling 7553 metres have now been completed, and drilling has tested a 550-metre strike length of the George Lake structure to depths of up to 400 metres below surface.

The initial assay results from the 2024 drill program returned multiple intercepts of strongly enriched precious and base metals, including:

- A 1.2 metre (est. TT) interval grading **2.0g/t Au, 173g/t Ag, 0.1% Cu, 4.2% Pb and 12.9% Zn (16.0g/t AuEq or 1189g/t AgEq)** within an 8.8 metre (est. TT) interval averaging **0.9g/t Au, 87g/t Ag, 0.1% Cu, 1.5% Pb and 2.0% Zn (4.4g/t AuEq or 324g/t AgEq)** in drillhole **SQ23-105**; beneath
- A 1.6 metre (est. TT) interval grading **3.7g/t Au, 272g/t Ag, 0.2% Cu, 3.4% Pb and 2.2% Zn (10.8g/t AuEq or 802g/t AgEq)** within a 9.1 metre (est TT) interval grading **1.9g/t Au, 81g/t Ag, 0.1% Cu, 1.3% Pb and 0.9% Zn (4.3 AuEq or 321g/t AgEq)** also in drillhole **SQ23-105**, and
- A 2.7 metre (est. TT) interval averaging **1.6g/t Au, 48g/t Ag, 0.6% Pb and 1.3% Zn (3.6g/t AuEq or 265g/t AgEq)** in drillhole **SQ23-107**.

The highlights confirm the lateral projection of mineralization in the George Lake structure and further builds continuity both up-dip and down-dip of Equity's 2023 drill holes. Previously announced mineralization encountered in 2023 includes 3.0m (est. TT) averaging 394g/t AgEq from drill hole SQ24-093 and 3.3m (est. TT) averaging 333g/t AgEq from drill hole SQ24-094 (see NR-17-23, dated November 28, 2023).

Drill hole SQ24-105 returned the thickest intervals of mineralization identified from the George Lake structure to date, which remains open to depth. Drill hole SQ24-106 (see long section attached as Figure 2) successfully tested the target vein up-dip of the SQ23-93 intercept and remains open to surface (approximately 150 metres). Additional narrower veins were intersected in each of the five holes suggesting the potential, with further drilling, for the development of hangingwall/footwall zones to, or splays from, the main vein; these include: 0.2m (est. TT) grading 1282g/t AgEq from drill hole SQ24-108 and 0.7m (est. TT) averaging 418g/t AgEq from SQ24-109.

Note: Silver and gold equivalencies were calculated using estimated relative process recoveries and prices between the component metals as identified in Table 1.

These results help confirm the lateral projection of mineralization in the George Lake structure and the persistence of the target vein to depth. Additional assay results are pending and are expected to further extend the projection of mineralization and continue to test the George Lake structure to depths of up to 400 metres below surface.

VP Exploration Rob Macdonald commented: "The intercepts from drill hole SQ24-105 represent two of the thickest mineralized intervals identified to date along the George Lake vein zone and form the basis for a potentially productive mineralized zone adjacent to existing underground development. Mineralization remains open in several directions and further exploration drilling is planned as part of this current and subsequent drill campaigns."

Exploration in the Summer '24 program will now shift to test further extensions of the Camp Deposit and drill testing of the Camp North target, which was identified in 2024 as a strongly anomalous polymetallic 1 km² soil anomaly located to the north along strike of the main Camp Deposit.

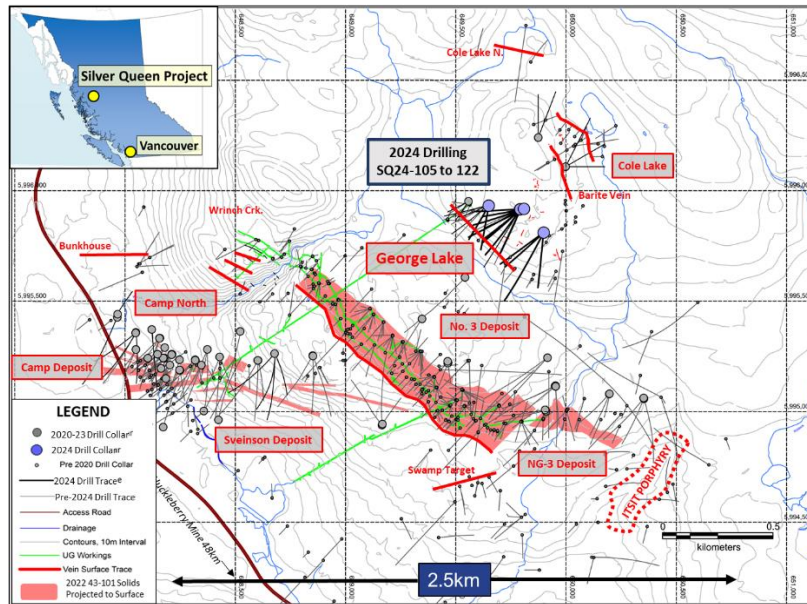


Figure 1: Plan of Silver Queen project area

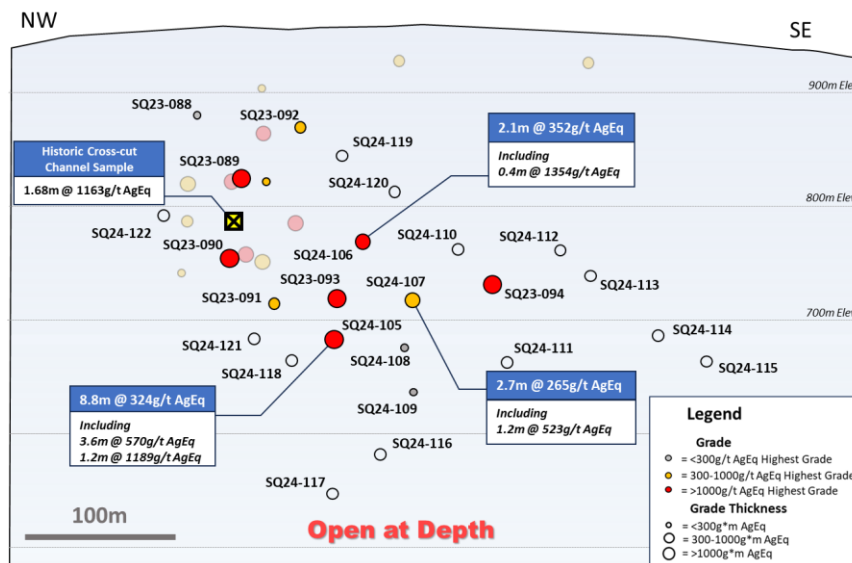


Figure 2: Long-section of the George Lake Target, looking northeast

Note: Historic Crosscut Channel Sample - Source: George Cross Newsletter, April 6, 1988. Assays are historic in nature and are provided for reference only and have not been verified by the company.

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 and the George Lake Vein, camp infrastructure, and a maintained Tailings Facility.

The Silver Queen Property consists of 46 mineral claims, 17 crown grants, and two surface crown grants totalling 18,871ha 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.

Table 1: Select Currently Reported Composites from 2024 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
SQ23-105	18.2	18.5	0.4	0.3	1.8	86	0.1	0.4	1.7	4.5	338	
SQ23-105	326.8	338.0	11.2	9.1	1.9	81	0.1	1.3	0.9	4.3	321	
inc.	326.8	328.8	2.0	1.6	3.7	272	0.2	3.4	2.2	10.8	802	
SQ24-105	348.0	358.9	10.9	8.8	0.9	87	0.1	1.5	2.0	4.4	324	
inc.	356.0	357.5	1.5	1.2	2.0	173	0.1	4.2	12.9	16.0	1189	
SQ23-106	216.4	216.8	0.4	0.3	2.2	34	0.0	0.5	10.7	11.0	816	
SQ23-106	229.9	231.6	1.7	1.4	1.0	42	0.1	1.7	2.1	4.0	298	
inc.	231.3	231.6	0.3	0.2	3.4	22	0.1	0.5	2.3	5.7	426	
SQ24-106	301.9	304.7	2.8	2.3	0.7	79	0.6	0.0	0.7	3.3	244	67% Dilution
inc.	301.9	302.2	0.3	0.3	0.6	516	1.3	0.2	1.3	10.6	788	
inc.	303.8	304.1	0.3	0.2	2.7	127	4.1	0.1	0.2	11.3	838	
SQ23-106	313.1	315.6	2.5	2.1	0.8	43	0.0	1.7	3.4	4.7	352	70% Dilution
inc.	313.1	313.5	0.4	0.3	2.4	110	0.0	7.3	5.4	11.3	837	
and inc.	315.2	315.6	0.4	0.3	2.4	143	0.2	0.8	17.6	18.2	1354	
SQ23-107	17.7	18.0	0.3	0.2	4.1	169	0.1	3.4	7.1	13.4	995	
SQ23-107	330.0	333.2	3.3	2.7	1.6	48	0.0	0.6	1.3	3.6	265	52% Dilution
inc.	330.0	331.1	1.2	1.0	2.4	124	0.1	1.5	3.3	7.4	547	
SQ23-107	338.8	339.1	0.3	0.2	1.2	24	0.0	0.1	3.8	4.4	327	
SQ23-108	18.7	19.0	0.3	0.2	9.5	245	0.7	1.1	3.7	17.2	1282	
SQ23-108	326.4	327.2	0.8	0.5	0.3	50	0.1	0.4	2.2	2.9	217	
SQ24-108	370.1	370.4	0.3	0.2	1.0	31	0.2	0.2	1.5	3.0	222	
SQ24-109	20.0	21.0	1.0	0.7	0.8	153	0.7	0.5	1.7	5.4	401	
SQ24-109	252.0	253.0	1.0	0.7	0.9	37	0.0	1.0	4.9	5.6	418	
SQ24-109	379.7	380.4	0.7	0.5	0.7	14	0.0	0.5	0.9	1.8	133	

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. 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 utilized relative metallurgical recoveries of Au 70%, Ag 80%, Cu 80%, Pb 81% and Zn 90%.

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@mxnltd.com.

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