

Equity Metals Corporation

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

October 28, 2024

TSX.V – EQTY
FSE-EGSD
OTCQB- EQMEF
NR-11-24

Equity Metals Reports Final Assay Results from Summer Drilling on the Silver Queen Property, BC; Provides Drilling Update

Equity Metals Corporation (TSX.V: EQTY) ("Equity") reports final assay results from the Summer '24 drill program on its 100% owned Silver Queen Au-Ag project, British Columbia including new assay results from the George Lake, Camp and Camp North targets.

These latest assays represent the final results from Equity's Summer '24 drill program on its Silver Queen property. Drilling has successfully extended the George Lake target up to 550 metres to the southeast of the original discovery, returned further Bonanza-grade silver intercepts from several veins along the western margin of the Camp Deposit and made a new, thick sulphide-rich drill discovery at the Camp North target, which remains open to extension. Exploration continues on the property with new drilling on the No. 3 Vein North target that started in late September and continues through the Fall.

New highlight assays from the **George Lake Target** include intercepts from hole SQ24-120:

- A **0.5 metre** (Est. TT) interval grading **2.6g/t Au, 81g/t Ag, 2.2% Pb** and **11.5% Zn (13.6g/t AuEq or 1,008g/t AgEq)** within a broader **1.5 metre** (est. TT) interval averaging **1.2g/t Au, 38g/t Ag, 0.8% Pb** and **3.8% Zn (5.0g/t AuEq or 375g/t AgEq)** starting 247.4m downhole; and
- A **0.6 metre** (Est. TT) interval grading **2.0g/t Au, 51g/t Ag, 0.6% Pb** and **11.9% Zn (12.0g/t AuEq or 895g/t AgEq)** within a broader **3.5 metre** (est. TT) interval averaging **0.5g/t Au, 17g/t Ag, 0.6% Pb** and **2.8% Zn (3.1g/t AuEq or 234g/t AgEq)** starting 272.7m downhole.

Drilling on the George Lake target continues to provide definition to multiple veins found in the target area which form clusters of gold and silver-enriched, northwest-trending polymetallic veins. Two prominent vein sets and several clusters of thicker intercepts have been identified in 3D modelling. Further analysis continues in order to define prospective targets down-dip of the thicker and higher-grade "mineralized-shoots" for follow-up drill testing.

Camp Deposit

New assay results were received from the **Camp Deposit** that identified both hangingwall and footwall veins adjacent to earlier reported intercepts of the main target veins and include:

- A **1.0 metre** (est. TT) interval averaging **2.5/t Au, 57g/t Ag, 1.1% Pb** and **11.6% Zn (12.9g/t AuEq or 958g/t AgEq)** from a shallow hangingwall vein in drillhole **SQ24-123**; and
- A **2.4 metre** (est. TT) interval averaging **0.1g/t Au, 173g/t Ag, 0.1% Pb** and **0.3% Zn (2.7g/t AuEq or 202g/t AgEq)** from a deeper footwall vein in drillhole **SQ24-123**.

These new assay results compliment previously reported results from drill hole SQ24-123 (**2.3m** (est. TT) of **557g/t AgEq**; see NR-09-24 dated Aug 27, 2024) and continue to confirm the presence of both the high-grade hangingwall

vein identified in earlier drilling and also deeper mineralized intervals that remain open for further delineation and potential extension. For reference, earlier reported intercepts from the Summer '24 drill program in the Camp Deposit include:

- A **3.5 metre** (est. TT) interval of **1901g/t AgEq** in drillhole SQ24-124 (see NR-09-24; Aug 27, 2024); and
- A **7.5 metre** (est. TT) interval of **255g/t AgEq** in drill hole SQ24-125 (see NR-10-24; Oct 1, 2024);

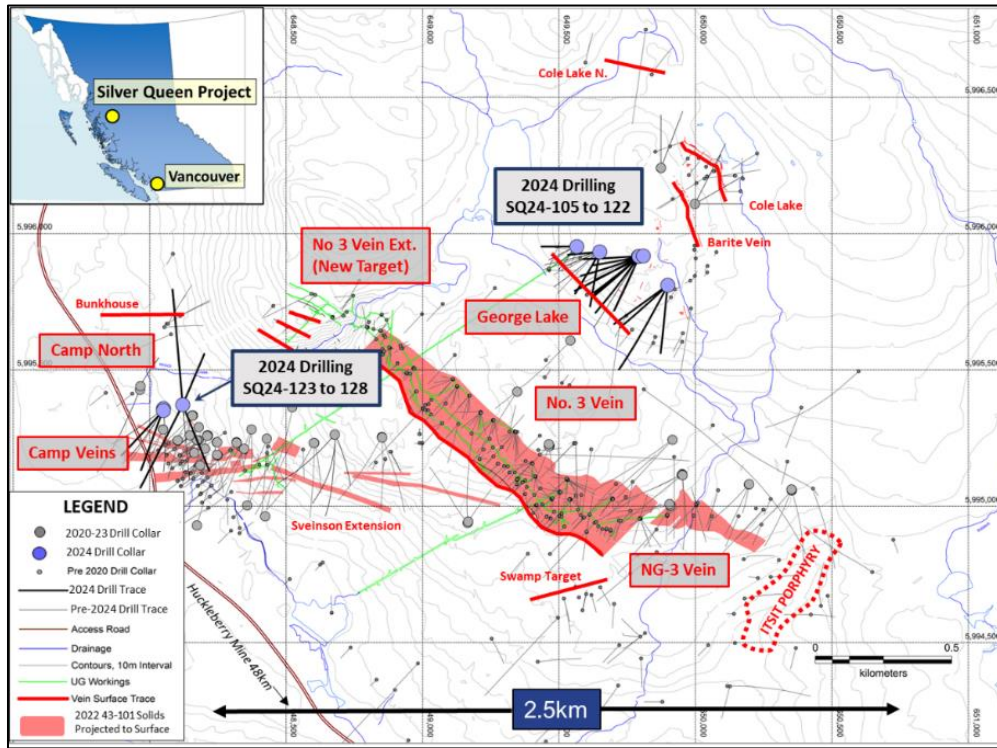


Figure 1: Plan of Silver Queen project area

Drilling also identified several narrow veins up-hole from the previously reported discovery intercept in the **Camp North target** (8.6m (down hole depth) of **352g/t AgEq** from **SQ24-128**; see NR-10-24, Oct 1, 2024) which remains open both vertically and laterally to the east.

The Summer '24 drill program extended multiple veins on the western margin of the Camp Deposit with well mineralized intercepts returned from both shallow hangingwall structures and deeper vein sets. New targeting has been identified at both the Camp and the Camp North targets for follow-up drilling as part of the Company's current Fall '24 drill program.

Drill Summary

Twenty-four core holes totalling 10,543 metres were completed as part of Equity's Summer '24 exploration program, which includes 18 drillholes totalling 7,541 metres at the George Lake target, four drillholes totalling 2,687 metres at the Camp target, and two drillholes totalling 975 metres at the Camp North target. All assays from the drill program have been received.

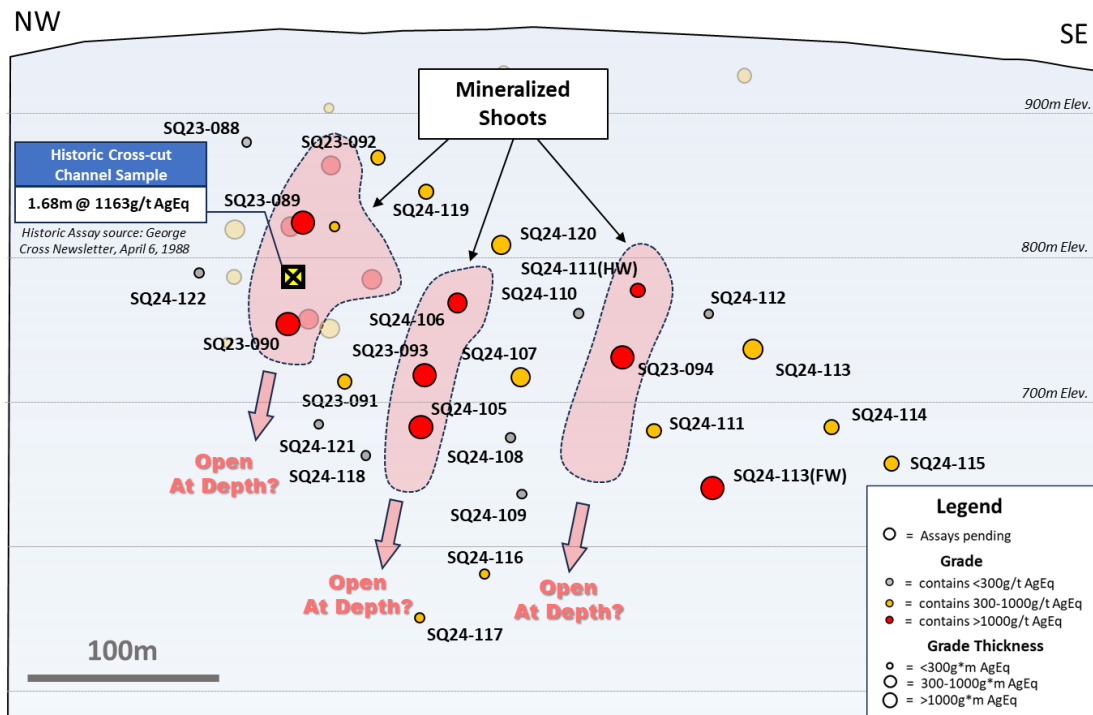


Figure 2: George Lake Longitudinal Section showing historical and 2023-24 drill intercepts, and the distribution of potential mineralized shoots. Historical Intercepts are semi-transparent.

Drilling Update

The Company also reports that drilling continues on the **No. 3 Vein North target**. Seven core holes totalling 2,449 metres have been completed to date of the 14 holes planned for this target. This is a new target area for the Company, which could potentially extend the No. 3 Vein deposit a further 300 metres to the northwest. The No. 3 Vein North area has been previously tested by limited historical drilling, limited underground development, and minor historical mining. Initial drilling on the target is intended to confirm the encouraging historical drill results and then test lateral and downdip extensions of the higher-grade zones. Logging and sampling of the holes is in progress and new assay results are anticipated over the coming weeks.

Planning is underway for additional follow up holes for the Camp Deposit, Camp North and George Lake targets and will be added to the current drill program.

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 |
|---------------------|--------------|--------------|--------------|------------|------------|-------------|------------|------------|-------------|--------------|-------------|----------------------------|
| George Lake | | | | | | | | | | | | |
| SQ24-120 | 111.8 | 112.1 | 0.3 | 0.2 | 1.5 | 147 | 0.2 | 1.1 | 14.1 | 14.8 | 1104 | |
| SQ24-120 | 142.2 | 144.0 | 1.8 | 1.6 | 0.5 | 33 | 0.0 | 0.1 | 2.0 | 2.5 | 187 | |
| SQ24-120 | 224.4 | 226.5 | 2.1 | 1.8 | 0.6 | 20 | 0.0 | 0.7 | 1.6 | 2.4 | 180 | |
| SQ24-120 | 247.4 | 249.1 | 1.8 | 1.5 | 1.2 | 38 | 0.1 | 0.8 | 3.8 | 5.0 | 375 | |
| inc. | 247.4 | 247.9 | 0.6 | 0.5 | 2.6 | 81 | 0.1 | 2.2 | 11.5 | 13.6 | 1008 | |
| SQ24-120 | 272.7 | 276.8 | 4.1 | 3.5 | 0.5 | 17 | 0.0 | 0.6 | 2.8 | 3.1 | 234 | |
| inc. | 276.0 | 276.8 | 0.8 | 0.6 | 2.0 | 51 | 0.1 | 0.6 | 11.9 | 12.0 | 895 | |
| SQ24-120 | 291.9 | 295.7 | 3.8 | 3.2 | 0.4 | 12 | 0.0 | 0.3 | 1.8 | 2.1 | 155 | |
| inc. | 292.9 | 293.3 | 0.4 | 0.3 | 1.8 | 37 | 0.0 | 1.8 | 8.9 | 9.9 | 735 | |
| SQ24-121 | 314.0 | 315.1 | 1.2 | 0.8 | 0.5 | 26 | 0.1 | 0.2 | 0.6 | 1.6 | 122 | |
| SQ24-122 | 224.3 | 225.5 | 1.3 | 0.6 | 0.5 | 49 | 0.1 | 0.7 | 1.8 | 3.0 | 222 | |
| Camp Deposit | | | | | | | | | | | | |
| SQ24-123 | 27.0 | 28.3 | 1.3 | 1.0 | 2.5 | 57 | 0.3 | 1.1 | 11.6 | 12.9 | 958 | |
| SQ24-123 | 256.6 | 258.0 | 1.4 | 1.2 | 0.1 | 72 | 0.1 | 0.9 | 0.8 | 2.3 | 174 | |
| SQ24-123 | 441.0 | 443.9 | 2.9 | 2.3 | 0.2 | 484 | 0.0 | 0.5 | 0.6 | 7.5 | 557 | Previously Released |
| inc. | 441.0 | 441.9 | 0.9 | 0.7 | 0.3 | 1156 | 0.0 | 0.8 | 0.8 | 16.9 | 1257 | Previously Released |
| SQ24-123 | 492.1 | 492.9 | 0.8 | 0.6 | 0.3 | 54 | 0.0 | 0.7 | 2.9 | 3.6 | 266 | |
| SQ24-123 | 498.2 | 501.2 | 3.0 | 2.4 | 0.1 | 173 | 0.0 | 0.1 | 0.3 | 2.7 | 202 | |
| inc. | 500.1 | 501.2 | 1.0 | 0.8 | 0.1 | 320 | 0.0 | 0.1 | 0.5 | 4.8 | 359 | |
| SQ24-124 | 138.0 | 139.3 | 1.3 | 1.0 | 0.2 | 170 | 0.0 | 0.2 | 0.8 | 3.1 | 234 | |
| inc. | 138.9 | 139.3 | 0.4 | 0.3 | 0.3 | 428 | 0.0 | 0.0 | 0.3 | 6.3 | 470 | |
| SQ24-124 | 148.7 | 153.0 | 4.3 | 3.5 | 0.5 | 1501 | 0.1 | 0.8 | 5.9 | 25.6 | 1901 | Previously Released |
| inc. | 148.7 | 149.5 | 0.9 | 0.7 | 0.4 | 7099 | 0.3 | 2.0 | 5.4 | 101.3 | 7532 | Previously Released |
| and inc. | 150.6 | 151.1 | 0.5 | 0.4 | 1.1 | 108 | 0.1 | 1.6 | 32.9 | 28.2 | 2096 | Previously Released |
| SQ24-124 | 226.9 | 228.0 | 1.1 | 0.9 | 0.0 | 232 | 0.0 | 0.2 | 0.8 | 3.9 | 287 | |
| SQ24-125 | 58.0 | 66.5 | 8.5 | 7.5 | 0.5 | 63 | 0.1 | 0.5 | 2.3 | 3.4 | 255 | Previously Released |
| inc. | 61.7 | 63.6 | 1.9 | 1.7 | 1.5 | 217 | 0.4 | 1.4 | 7.5 | 11.2 | 835 | Previously Released |
| inc. | 61.7 | 62.5 | 0.8 | 0.7 | 2.7 | 388 | 0.6 | 2.5 | 11.3 | 18.4 | 1372 | Previously Released |
| SQ24-125 | 497.8 | 498.3 | 0.5 | 0.4 | 0.1 | 97 | 0.0 | 2.0 | 0.5 | 2.7 | 202 | |
| SQ24-126 | 47.5 | 49.0 | 1.5 | 1.2 | 0.8 | 18 | 0.1 | 0.3 | 3.3 | 3.8 | 282 | |
| Camp North | | | | | | | | | | | | |
| SQ24-127 | 381.5 | 381.8 | 0.3 | UNK | 0.3 | 130 | 0.1 | 0.7 | 2.2 | 4.1 | 305 | |
| SQ24-127 | 520.8 | 521.7 | 0.9 | UNK | 0.0 | 102 | 0.0 | 0.5 | 0.2 | 1.8 | 133 | |
| SQ24-128 | 38.8 | 39.8 | 1.1 | UNK | 0.3 | 8 | 0.0 | 0.3 | 1.3 | 1.5 | 112 | |
| SQ24-128 | 65.6 | 66.7 | 1.1 | UNK | 0.4 | 25 | 0.0 | 0.7 | 3.2 | 3.5 | 263 | |
| SQ24-128 | 282.0 | 290.6 | 8.6 | UNK | 0.2 | 67 | 0.0 | 1.0 | 4.2 | 4.7 | 352 | Previously Released |
| inc. | 282.0 | 283.7 | 1.6 | UNK | 0.4 | 68 | 0.0 | 0.9 | 8.3 | 7.9 | 591 | Previously Released |
| and inc. | 287.6 | 289.4 | 1.8 | UNK | 0.4 | 210 | 0.0 | 3.2 | 7.4 | 10.2 | 761 | Previously Released |

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.

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@mxnltd.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Factors that could cause actual results to differ materially from those in forward looking statements include the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Equity Metals Corporation does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.