

Equity Metals Corp. Reports Final Drill Results from the Cole Lake Target,

15.01.2024 | [Newsfile](#)

Including 2.5 metres (est TT) of 220g/t AgEq in Hole SQ23-099 and 2.6 metres (est TT) of 223g/t AgEq in Hole SQ23-103, Silver Queen Project, BC

Vancouver, Jan. 15, 2024 - [Equity Metals Corp.](#) (TSXV: EQTY) ("Equity") reports assays from the final six holes on the Cole Lake target and a single hole from the Camp Target, which were completed as part of the Company's Autumn 2023 core drilling program on its 100% owned Silver Queen Au-Ag project, British Columbia.

Assay results from the Cole Lake drilling returned multiple intercepts of strongly enriched precious and base metals, including:

- A 0.3 metre (est. TT) interval grading 0.9g/t Au, 102g/t Ag, 0.2% Cu, 0.7% Pb and 17.5% Zn (11.3g/t AuEq or 921g/t AgEq) within a 2.5 metre (est. TT) interval averaging 0.3g/t Au, 50g/t Ag, 0.1% Cu, 0.5% Pb and 3.2% Zn (2.7g/t AuEq or 220/t AgEq) from the Cole Vein in drillhole SQ23-099;
- A 0.6 metre (est TT) interval grading 0.9g/t Au, 51g/t Ag, 0.3% Cu, 0.5% Pb and 8.5% Zn (6.3 AuEq or 514g/t AgEq) from the Cole Vein in drillhole SQ23-100; and
- A 1.0 metre (est. TT) interval averaging 1.1g/t Au, 177g/t Ag, 1.1% Cu, 0.5% Pb and 1.2% Zn (5.6g/t AuEq or 454g/t AgEq) within a 2.6 metre (est. TT) interval averaging 0.5g/t Au, 80g/t Ag, 0.7% Cu, 0.2% Pb and 0.5% Zn (2.7g/t AuEq or 223g/t AgEq) from a footwall vein of the Cole Vein in drillhole SQ23-103.

These highlights are from the final six of nine core holes that tested the Cole Lake Vein system (Figure 1). Drilling included a second vertical fan of three holes that tested the NW-SE-trending Cole Vein approximately 200 metres to the southeast of Equity's earlier reported drilling on the target (see NR-18-23; dated December 13, 2023) and two holes that tested the NNW-SSE-trending Cole Shear. A sixth hole tested a 50m step-out to the northwest of Equity's earlier drilling on the Cole Vein (Figure 2).

Drilling successfully intersected the Cole Vein in all of the four holes that targeted the Vein, as well as intersecting multiple shallow hangingwall veins that are up to 5 metres wide (est. TT) and clusters of footwall veins distributed over 40-metre intervals in drillholes SQ23-100 and -103. The Cole Vein is now traced in both current and historical drilling for over 400 metres laterally, and historically has been tested to depths of up to 400 metres below surface. Vein thickness and grade increase to the northwest along the Cole Vein, and locally at depth, providing vectors for further exploration.

Camp Deposit

A single hole totalling 458 metres was completed on the Camp Deposit as part of the Autumn program. Drilling identified depth extensions for three of the veins with known resources and two hanging wall veins, including one high-grade silver vein which returned:

- A 0.4 metre (est. TT) interval averaging 807g/t Ag, 0.3% Pb and 0.5% Zn (10.3g/t AuEq or 840g/t AgEq) in drillhole SQ23-104.

The high-grade intercept continues to demonstrate continuity of the hangingwall vein, which remains open both at depth and along strike. The vein occurs at the southern edge of a broad multi-element soil anomaly identified in earlier 2023 surface sampling, suggesting potential for additional mineralization.

These are the final assay results from nine core holes totalling 2,961 metres completed on the Cole Lake target and a single hole totalling 458 metres in the Camp Deposit during September and October 2023.

Overall in 2023, twenty-six core holes were completed for a total of 9,989 metres and 1,437 soil sediment samples were collected. Drilling successfully demonstrated lateral and down-dip extensions of the known Camp and Sveinson deposits and confirmed the significant exploration potential to add resources at the new George Lake and Cole Lake targets, which were not included in the 2022 Mineral Resource update. Soil sampling results have confirmed and extended the surface expression of several known zones of mineralization as well as highlighted an exciting new 1 km² polymetallic soil target located just north of the Camp Deposit.

VP Exploration Rob Macdonald commented, "The initial drill results from the Cole Lake target confirm both the historical grade and tenor of the Cole Vein and its prospectivity as a viable follow-up target for resource delineation. The Cole Vein remains only partially tested along its 400 metre strike-length, with mineralization open both laterally and at depth, and now includes several new veins that have been identified in both the hangingwall and footwall of the main vein.

Drilling in 2024 will focus on the systematic resource expansion of the Camp and Sveinson deposits and the further delineation of mineralization at both the Cole Lake and George Lake targets. Several additional new targets will be tested in 2024, including the newly identified soil anomaly north of the Camp Deposit. An initial 6,000 metres of drilling is planned, and is currently funded, to begin testing these targets."

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

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Figure 2: Long-section of the Cole Vein, looking northeast, showing the distribution of 2023 pierce points in relation to historic drilling on the target (shaded)

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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 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.

Table 1: Select Currently Reported Composites from 2023 Drilling on the Cole Lake and Camp Targets

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
Cole Lake Target - New Assays												

SQ23-098	131.6	132.1	0.5	0.4	0.5	32	0.1	0.8	2.4	2.5	208	
SQ23-098	242.5	244.1	1.6	1.3	0.3	132	0.1	1.4	0.5	2.8	225	Cole Vein
SQ23-099	62.7	73.0	10.3	5.0	0.9	10	0.0	0.4	1.0	1.6	130	37.4% dilution; HW Vein
SQ23-099	273.0	276.0	3.0	2.5	0.3	50	0.1	0.5	3.2	2.7	220	61% dilution; Cole Vein
inc.	275.6	276.0	0.4	0.3	0.9	102	0.2	0.7	17.5	11.3	921	
SQ23-100	31.5	34.1	2.6	1.2	0.6	32	0.0	0.6	1.4	1.9	157	43.5% Dilution
inc.	32.0	32.6	0.6	0.3	1.5	64	0.0	1.2	2.8	4.2	341	
SQ23-100	89.9	97.4	7.5	3.0	0.3	23	0.1	0.4	0.9	1.3	106	10g/t AgEq Cutoff; HW Vein
inc.	89.9	91.4	1.6	0.6	0.6	33	0.1	0.6	2.3	2.5	206	
and inc.	95.0	95.6	0.6	0.2	1.2	33	0.1	3.3	3.4	4.6	379	
SQ23-100	298.5	299.2	0.8	0.6	0.9	51	0.3	0.5	8.5	6.3	514	Cole Vein
inc.	298.5	298.8	0.3	0.2	1.0	73	0.6	0.6	14.4	10.0	817	
SQ23-100	306.5	307.0	0.5	0.4	1.5	91	0.1	2.0	2.2	4.5	371	FW Vein
SQ23-100	317.4	317.8	0.4	0.3	1.2	36	0.1	0.9	3.1	3.7	300	FW Vein
SQ23-100	339.7	340.3	0.6	0.4	1.0	105	0.5	1.1	2.4	4.5	371	FW Vein
SQ23-101	66.2	66.6	0.4	0.2	0.4	6	0.0	0.2	4.8	2.9	237	HW Vein
SQ23-101	163.9	164.4	0.5	0.3	0.0	10	0.0	0.6	1.9	1.3	106	
SQ23-101	235.4	235.9	0.4	0.3	0.6	42	0.0	0.4	0.4	1.5	123	Cole Shear
SQ23-102	130.9	131.2	0.4	0.3	1.6	29	0.0	0.9	1.9	3.2	261	HW Vein
SQ23-102	219.8	220.1	0.3	0.2	0.1	14	0.0	0.4	4.0	2.4	199	Cole Shear
SQ23-103	27.6	29.5	1.9	1.2	2.2	53	0.1	2.5	1.5	4.6	378	HW Vein
inc.	27.9	28.5	0.6	0.4	5.8	135	0.1	7.2	3.0	11.7	956	
SQ23-103	101.5	101.8	0.3	0.2	8.3	61	0.1	0.3	0.7	9.6	784	
SQ23-103	191.9	199.0	7.0	4.4	0.2	29	0.2	0.4	0.7	1.3	108	10g/t AgEq Cutoff; Cole Vein
inc.	193.4	195.7	2.4	1.5	0.5	73	0.6	0.9	1.3	3.0	248	44% dilution
inc.	193.4	194.0	0.7	0.4	0.6	149	1.9	0.7	1.8	6.1	498	
SQ23-103	242.8	243.9	1.1	0.7	0.4	86	0.1	0.8	3.1	3.5	286	FW Vein
inc.	243.1	243.5	0.4	0.3	0.7	171	0.3	1.8	6.4	7.0	571	
SQ23-103	275.9	277.7	1.8	1.1	0.1	102	1.4	0.1	0.1	3.3	271	37% Dilution; FW Vein
inc.	276.9	277.7	0.7	0.5	0.3	218	2.7	0.1	0.2	6.7	548	
SQ23-103	282.5	286.6	4.1	2.6	0.5	80	0.7	0.2	0.5	2.7	223	FW Vein
inc.	285.0	286.6	1.6	1.0	1.1	177	1.1	0.5	1.2	5.6	454	
inc.	286.0	286.6	0.6	0.4	2.4	274	2.2	0.7	2.3	10.1	827	
Camp Deposit - New Assays												
SQ23-104	54.3	58.7	4.5	2.9	0.3	21	0.1	0.3	1.2	1.3	108	43% Dilution
SQ23-104	109.4	109.9	0.6	0.4	0.0	807	0.0	0.3	0.5	10.3	840	HW Vein
inc.	109.6	109.9	0.3	0.2	0.1	1467	0.0	0.5	0.7	18.5	1517	
SQ23-104	270.5	271.2	0.6	0.4	0.0	185	0.0	0.3	1.2	3.0	246	
SQ23-104	383.0	384.4	1.4	0.9	0.0	79	0.0	0.2	1.6	1.9	154	
SQ23-104	442.7	443.4	0.7	0.5	0.0	128	0.0	0.0	0.3	1.8	143	

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 did not account for relative metallurgical recoveries of the metals.

About Equity Metals Corporation

[Equity Metals Corp.](#) 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 Corp.](#) 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 Corp.](#)

For further information, visit the website at <https://www.equitymetalscorporation.com>; or contact us at 604.641.2759 or by email at corpdev@mnxlt.com.

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