

Equity Drilling Intersects Bonanza Silver and Gold on the Camp Deposit and George Lake Target at the Silver Queen Project, BC

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Vancouver, August 27, 2024 - [Equity Metals Corp.](#) (TSXV: EQTY) ("Equity") reports today that drilling has intersected bonanza-grade silver at the Camp Deposit and bonanza-grade gold at the George Lake zone on its 100% owned Silver Queen Au-Ag project, British Columbia.

Drill highlights from the Camp Deposit include:

- A 0.7 metre (est. TT) interval grading 7,099g/t Ag, 0.4g/t Au, 0.3% Cu, 2.0% Pb and 5.4% Zn (101.3g/t AuEq or 7,532g/t AgEq) within a 3.5 metre (est. TT) interval averaging 1,501g/t Ag, 0.5g/t Au, 0.1% Cu, 0.8% Pb and 5.9% Zn (25.6g/t AuEq or 1,901g/t AgEq) in drillhole SQ24-124; and
- A 0.7 metre (est. TT) interval grading 1,156g/t Ag, 0.3g/t Au, 0.8% Pb and 0.8% Zn (16.9g/t AuEq or 1,257g/t AgEq) within a 2.3 metre (est TT) interval grading 484g/t Ag, 0.2g/t Au, 0.5% Pb and 0.6% Zn (7.5g/t AuEq or 557g/t AgEq) in drillhole SQ24-123.

The highlight mineralized intercept from drill hole SQ24-124 is relatively shallow, starting at only 148.7 metres down hole, and helps build lateral continuity in one of the earlier modeled high-grade, silver-enriched veins within the Camp Deposit. The intercept from drill hole SQ24-123 tested a previously unmodelled deeper structure, starting at 441.0 metres downhole and demonstrates lateral continuity along a 140 metre strike-length with previously reported intercepts from drillholes SQ22-079 and SQ22-080. Mineralization in this structure remains open both vertically and laterally for further drill testing and has not previously been included in resource calculations. New veins identified in the Camp structure will be accretive to the existing mineral resources in the deposit.

These two highlight intervals report rushed assays based on visuals from two of four drillholes that tested high-grade veins along the western margin of the Camp Deposit. Additional mineralized intercepts were noted in each of the holes and were sampled; the balance of assays is anticipated in the coming weeks.

George Lake Target

The Company also reports on additional assay from its 2024 drilling on the George Lake target which include:

- A 0.4 metre (est. TT) interval grading 58.2g/t Au, 66g/t Ag, 1.2% Pb and 1.3% Zn (60.7g/t AuEq or 4512g/t AgEq) in drillhole SQ24-113; and
- A 0.5 metre (est. TT) interval grading 0.8g/t Au, 67g/t Ag, 0.2% Cu, 3.7% Pb and 17.9% Zn (17.1g/t AuEq or 1269g/t AgEq) in drillhole SQ24-111.

The current drill results help confirm the lateral continuity of both the main George Lake structure and several hangingwall veins in the target area. Of note, the high-grade gold intercept in SQ24-113 is a deeper intercept starting at 399 metres downhole. Initial 3D modeling indicates that the intercept projects further to the southwest than the targeted vein and may represent a separate footwall vein to the main George Lake structure which is open for further drill testing.

Figure 1: Plan of Silver Queen project area

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5566/221175_63ed2742548b581d_002full.jpg

VP Exploration Rob Macdonald commented, "The newly released assay results continue to highlight the extraordinary grade potential of the Silver Queen project as we continue to delineate veins in the Camp deposit as well as confirm the lateral projection of mineralization in the George Lake structural zone. Additional assay results are pending over the coming weeks and are expected to further extend mineralization at the George Lake structure and to provide definition of new veins both at, and to the north of, the Camp deposit."

Twenty-four core holes totalling 10,543 metres were completed as part of Equity's Summer '24 exploration program, which includes 18 drill holes totalling 7,541 metres at the George Lake target, four drillholes totalling 2,687 metres at the Camp target and two holes totalling 975 metres at the Camp North target. Complete assay results have been reported for only nine holes and partial results returned for two additional holes with the balance of assays yet to come.

The company has paused drilling during August to allow additional assay returns to help direct drilling in the next phase of work. Compilation and modelling of the current results continues in preparation for new drilling due to start in mid-September.

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
SQ24-123	441.0	443.9	2.9	2.3	0.2	484	0.0	0.5	0.6	7.5	557	
inc.	441.0	441.9	0.9	0.7	0.3	1156	0.0	0.8	0.8	16.9	1257	
ASSAYS PENDING												
SQ24-124	148.7	153.0	4.3	3.5	0.5	1501	0.1	0.8	5.9	25.6	1901	
inc.	148.7	149.5	0.9	0.7	0.4	7099	0.3	2.0	5.4	101.3	7532	
and inc.	150.6	151.1	0.5	0.4	1.1	108	0.1	1.6	32.9	28.2	2096	
ASSAYS PENDING												
George Lake Target												
SQ24-110	18.4	18.7	0.3	0.2	4.0	127	0.6	3.9	3.9	11.3	841	
SQ24-110	156.0	156.7	0.7	0.5	1.6	9	0.0	0.1	3.4	4.3	320	
SQ24-110	309.4	311.0	1.6	1.2	0.6	22	0.1	0.3	0.8	1.7	128	

SQ24-11122.8 23.1 0.3	0.2 0.8 27	0.1 0.5 2.3 3.3	247	
SQ24-111242.9243.80.9	0.5 0.8 67	0.2 3.7 17.917.1	1269	
SQ24-111264.1264.40.3	0.2 1.3 23	0.0 0.3 10.69.7	718	
SQ24-111355.6355.90.3	0.2 1.4 38	0.1 2.8 8.7 9.8	728	
SQ24-111361.0362.11.1	0.6 0.8 31	0.0 1.1 9.1 8.6	637	31.8% Dilution
SQ24-112104.0104.70.7	0.4 1.1 53	0.1 0.8 8.5 8.6	641	
SQ24-112188.3189.30.9	0.6 1.0 52	0.0 0.6 0.9 2.7	201	
SQ24-112201.0202.11.1	0.6 0.8 52	0.0 1.9 1.4 3.5	258	
SQ24-113121.0121.50.5	0.3 0.8 20	0.0 0.5 2.1 2.9	213	
SQ24-113211.3212.41.1	0.6 0.3 48	0.0 1.5 2.7 3.7	273	
inc. 211.3211.60.3	0.2 0.4 65	0.0 3.5 5.7 7.2	534	
SQ24-113250.7254.23.5	2.0 0.6 35	0.0 0.8 2.1 3.0	224	
inc. 252.2252.50.3	0.2 0.9 213	0.2 6.0 6.7 11.7	869	
SQ24-113293.0293.90.9	0.5 0.5 54	0.0 0.5 2.8 3.6	267	
SQ24-113399.7400.40.7	0.4 58.266	0.0 1.2 1.3 60.7	4512	

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.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@mnxlt.com.

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