

Equity Metals Announces Non-Brokered Private Placement

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Vancouver, December 6, 2022 - [Equity Metals Corp.](#) (TSXV: EQTY) ("Equity") proposes to undertake a non-brokered private placement of securities to raise total gross proceeds of up to \$1,700,000 (the "Offering").

Offering

The 13,928,572 Unit Offering consists of:

- 5,000,000 non-flow-through units (the "NFT Units") to be sold at a price of \$0.10 per NFT Unit for gross proceeds of \$500,000;
- 4,166,667 flow-through units (the "FT Units") to be sold at a price of \$0.12 per FT Unit for gross proceeds of \$500,000; and
- 4,761,905 charitable flow-through units (the "CFT Units") to be sold at a price of \$0.147 per CFT Unit for gross proceeds of \$700,000.

The Company will make provision for an over-allotment option (Greenshoe) to allow a purchase of up to 10% additional units beyond the number of units in this Offering.

Unit Details

Each NFT Unit will consist of one non-flow-through common share and one transferable share purchase warrant (each whole warrant a "Warrant"). Each FT Unit and CFT Unit will consist of one flow-through common share and one Warrant. Each Warrant will entitle the holder thereof to purchase one non-flow-through common share for a period of 3 years at a price of \$0.15.

Use of Proceeds

The gross proceeds received from the sale of the FT Units and CFT Units will be used for work programs on the Company's Silver Queen, Au-Ag, exploration property, in British Columbia. The net proceeds received from the sale of the NFT Units will be used for general working capital.

Finders' fees and hold period

The Company may pay finders' fees consisting of cash and non-transferable warrants in connection with the Offering, subject to compliance with the policies of the TSX Venture Exchange. All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering and the payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

About Silver Queen Project

The Silver Queen project is a premier gold-silver property with over 100 years of historical 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 two historical declines 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.

On December 1, 2022 (NR-12-22), the Company reported an independently estimated, Mineral Resource Estimate ("MRE") for Silver Queen which increased an earlier MRE, initially reported on July 16th, 2019, by +187% in the Indicated category and by +30% in the Inferred category on a AgEq basis with approximately 74% of the new MRE classified as Indicated Resources. The Company has expended C\$6.75 million on exploration of the Silver Queen project since 2019 resulting in a very low discovery cost of \$0.15/oz of added AgEq or \$11/oz of added AuEq. The MRE remains open for additional delineation west of the Camp Target and within the Sveinson Target. In addition, there are several targets that have only been tested by a few drill holes and remain very attractive areas for new discoveries and MRE increase.

For more information on the recent MRE please refer to the Company's News Release NR-12-22 dated December 1, 2022.

About Equity Metals Corporation

[Equity Metals Corp.](#) is a Manex Resource Group Company. Manex provides exploration, administration, and corporate development services for Equity Metals' two major mineral properties, the Silver Queen Au-Ag-Zn-Cu project, located in central B.C., and the Monument Diamond project, located in Lac De Gras, NWT. The Company also has a 1% royalty (Greenwood Royalty) and a 100% working interest in the La Ronge Silica Project.

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 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 project owners are [Equity Metals Corp.](#) (57.49%), Chris and Jeanne Jennings (22.11%); and [Archon Minerals Ltd.](#) (20.4%). Equity Metals is the operator of the project.

The 100% controlled La Ronge Silica Project is an historic sand quarry located in central Saskatchewan, approximately 60 kilometers south-southeast of La Ronge, Saskatchewan and 210 kilometers west of Flin Flon, Manitoba. Preliminary studies indicate the silica deposit may be developed into a simple and profitable, low-cost mining and washing operation to produce high-purity silica (>98% SiO₂), a specialty product for the EV battery industry.

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.

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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 ir@mnxltd.com.

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