

Equity Metals Announces the Closing of Private Placement

17.01.2023 | [Newsfile](#)

Vancouver, January 17, 2023 - [Equity Metals Corp.](#) (TSXV: EQTY) (OTCQB: EQMEF) (the "Company" or "Equity Metals") reported today that it has closed its previously announced flow-through, premium flow-through and non-flow-through private placement (the "Offering") by issuing a total of 23,545,233 units for gross proceeds of \$2,742,649.26.

The Company closed the final tranche of the Offering by issuing 10,500,000 non-flow-through units ("NFT Units") at a price of \$0.10 per NFT Unit for gross proceeds of \$1,050,000. Each NFT Unit consists of one non-flow-through common share and one warrant. As previously announced, the Company closed a first tranche of the Offering for gross proceeds of \$1,692,649.26 by issuing 8,333,333 flow-through units (the "FT Units") at a price of \$0.12 per FT Unit and 4,711,900 premium flow-through units (the "PFT Units") at a price of \$0.147 per PFT Unit. The PFT Units were originally announced as charitable flow-through units; the PFT Units did not have a charitable aspect but were offered at a premium. Each FT Unit and PFT Unit consist of one flow-through common share and one warrant. The warrants for all units are the same with each warrant entitling the holder thereof to purchase one non-flow-through common share for a period of 3 years at a price of \$0.15.

Securities issued pursuant to the final tranche of the Offering include common shares, share purchase warrants and finder's warrants issued as finder's fees, all of which carry a legend restricting trading of the securities until May 17, 2023.

The gross proceeds received from the sale of both the FT Units and PFT 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.

The Company may pay finders' fees comprised of cash and non-transferable warrants in connection with the Offering. The Offering and payment of finders' fees is subject to TSX Venture Exchange approval.

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 and NR-02-23 dated January 16, 2023.

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 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 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 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.Geol
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@mxltd.com.

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