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"A Manex Resource Group Company"

September 8th, 2022

TSX.V – EQTY
FSE-EGSD
OTCQB- EQMEF
NR-10-22

Equity Drilling Extends High-Grade Mineralization at Camp and Sveinson Targets, Silver Queen Au-Ag Project, BC; Updated Mineral Resource Estimate, Early Q4/22

Equity Metals Corporation (TSX.V: EQTY) ("Equity") reports high-grade gold-silver intercepts in a step-out drill hole that extends mineralization at the Camp Vein target along strike to the west and remains open ended in that direction. This, and two drill holes which tested a portion of the Sveinson target, were completed as part of a limited 1,500-metre drill program in June 2022 at the Company's 100% owned Silver Queen project in northwestern British Columbia.

Drillhole SQ22-078 is a 50-metre step-out of the Camp Vein target and intersected three main clusters of veins, two which returned highlight intercepts including:

- a **1.3 metre** interval grading **9.3g/t Au, 1,998g/t Ag, 0.17% Cu, 2.2% Pb** and **6.8% Zn (41.8g/t AuEq or 3,136g/t AgEq)** *within* a **7.5 metre** interval averaging **1.8g/t Au, 539g/t Ag, 0.5% Pb** and **1.8% Zn (10.4g/t AuEq or 778g/t AgEq)**; and
- a **0.4 metre** interval grading **0.2g/t Au, 2,313g/t Ag, 1.2% Pb** and **1.0% Zn (32.2g/t AuEq or 2,411g/t AgEq)** *within* a **6.8 metre** interval averaging **156g/t Ag, 0.1% Pb** and **0.1% Zn (2.2g/t AuEq or 166g/t AgEq)**.

Two additional holes tested the full 200-metre width of the Sveinson target near the transition to the Camp target. Multiple veins were intersected including:

- a **0.4 metre** interval grading **653g/t Ag, 1.3g/t Au, 7.3% Cu, 0.1% Pb** and **0.4% Zn (19.5g/t AuEq or 1,462g/t AgEq)** *within* a **1.6 metre** interval averaging **232g/t Ag, 0.8g/t Au, 3.3% Cu, 0.1% Pb** and **0.4% Zn (8.7g/t AuEq or 649g/t AgEq)** from drillhole **SQ22-076**.

Several other intercepts, although narrow, continue to confirm the continuity, and in some cases depth projection, of at least three different vein sets that project through the Sveinson target (see Figure 2).

VP Exploration Rob Macdonald commented, *"The identification of such strong gold-enrichment in the Camp Vein target, which has traditionally returned higher silver values relative to gold, is a significant milestone. Not only are the projections of three separate veins open to the west and at depth, but the added gold-enrichment further enhances the overall exploration potential of these vein extensions for future drill testing. This is noteworthy as none of the Camp Vein mineralization was included in the Company's 2019 Resource."*

President Joe Kizis commented, *"Equity continues to advance and de-risk our flagship Silver Queen property with a focus on discovering additional high-grade precious metal ounces, where our geologic modeling continues to guide us to impressive results. Drilling in 2021-22 has now tested a 1.25 kilometre strike-length of the Camp and Sveinson vein systems to depths of up to 350 metres below surface. Modelling of the Camp veins and western*

extent of the Sveinson veins continues, which along with additional metallurgical test work that was completed over the last several months will be used to update the Mineral Resource Estimate on the property due in early Q4 2022. New exploration drilling on the property will continue to delineate and infill the Sveinson veins as they project eastward and on several other new vein targets throughout the property.”

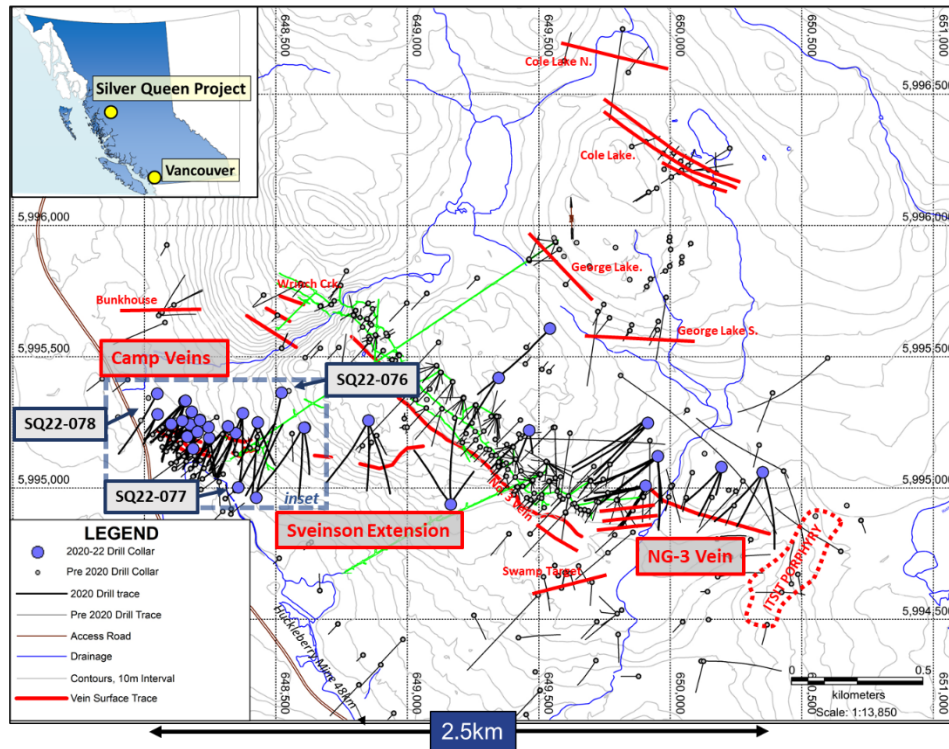


Figure 1: Plan Map of targets on the Silver Queen vein system, BC

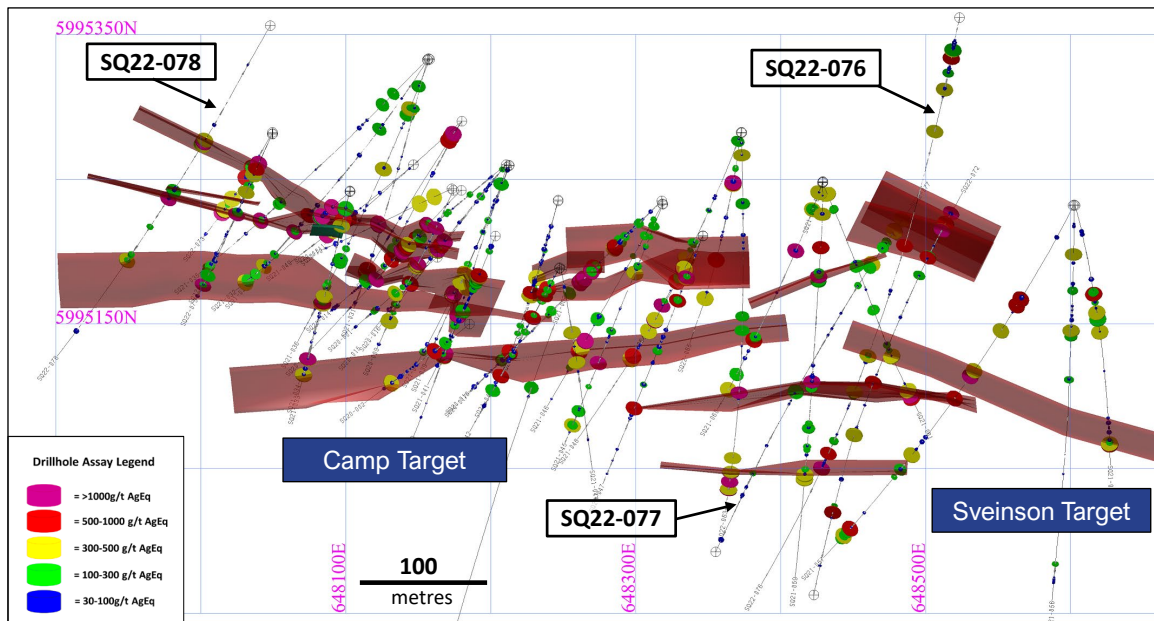


Figure 2: Inset plan view of the Camp-Sveinson Targets showing AgEq values in assays. Note the multiple veins identified through the Camp and Sveinson targets.

Table 1: Summary Composites from Spring '22 Drilling on the Camp-Sveinson Targets

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Comments
SQ22-078	132.5	140.0	7.5	1.8	539	0.05	0.5	1.8	10.4	778	<15% recovery from 137-140m
inc.	135.8	137.0	1.3	9.3	1998	0.17	2.2	6.8	41.8	3136	
SQ22-078	192.2	194.7	2.5	0.0	152	0.00	0.0	0.1	2.1	155	
SQ22-078	197.6	204.5	6.8	0.0	156	0.01	0.1	0.1	2.2	166	
inc.	204.1	204.5	0.4	0.2	2313	0.07	1.2	1.0	32.2	2411	54% Dilution
SQ22-078	280.2	281.5	1.4	0.2	181	0.02	0.8	0.6	3.3	248	
SQ22-076	243.9	244.2	0.3	2.3	78	0.10	3.6	6.5	8.4	629	55% dilution
SQ22-076	399.1	403.8	4.7	0.1	29	0.38	0.0	0.2	1.1	81	
inc.	402.3	403.8	1.5	0.2	66	0.56	0.1	0.1	1.9	140	
SQ22-076	463.9	464.2	0.4	5.6	97	2.86	0.0	0.1	10.5	789	
SQ22-076	479.0	480.6	1.6	0.8	232	3.25	0.1	1.2	8.7	649	41% Dilution
inc.	479.0	479.4	0.4	1.3	653	7.33	0.1	0.4	19.5	1462	
SQ22-077	219.3	220.3	1.0	0.0	261	0.03	0.1	0.2	3.7	275	
SQ22-077	440.7	443.5	2.8	0.1	23	0.02	0.4	1.6	1.4	106	
SQ22-077	460.7	462.1	1.4	0.2	166	0.54	0.0	0.1	3.1	235	
inc.	460.7	461.5	0.8	0.2	201	0.73	0.0	0.1	3.9	290	

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. Composites calculated using a 80g/t AgEq (1g/t AuEq) cut-off and <20% internal dilution, except where noted. Reported intervals are core lengths, true widths undetermined or estimated. 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 \$1,500/oz Au, \$20/oz Ag, \$2.75/lb Cu, \$1.00/lb Pb and \$1.10/lb Zn. AuEq and AgEq calculations did not account for relative metallurgical recoveries of the metals.

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 two historic 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. An initial NI43-101 Mineral Resource Estimate was detailed in a News Release issued on July 16th, 2019 and is hosted by the No. 3 Vein, which is traced by drilling for approximately 1.2km and then to the southeast where it transitions into the NG-3 Vein close to the buried Itsit copper-molybdenum porphyry.

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.

About Equity Metals Corporation

Equity Metals Corporation 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 Corporation (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 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 ir@mnxltl.com.

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