



Equitorial Exploration Acquires 100% Interest in Little Nahanni Pegmatite Group (LNPG) Commences Drill Program in First Week of September

Vancouver, BC, Canada – August 24, 2017 – Equitorial Exploration Corp. (TSX-V: EXX, Frankfurt: EE1, OTCQB: EQTXF) (“Equitorial” or “Company”) is pleased to report that the Company has completed the purchase from Strategic Metals Ltd. (Strategic) of a 100-per-cent interest of a lithium property, which hosts the Little Nahanni Pegmatite Group (LNPG) lithium-cesium-tantalum (LCT) pegmatite containing dikes that have been traced for over 13 kilometres.

A drill program on the LNPG property will commence in the first week of September.

Terms of Purchase and Sale

As total consideration of the purchase and sale, Equitorial agreed to issue to Strategic five million common shares of Equitorial on the closing date (disclosed in press release 2016-8-24), pay \$100,000 toward expenditures required for the 2016 work program on the property and grant a 2% net smelter return royalty to Strategic. Equitorial will have the right to buy down half of the NSR (equal to 1% of the NSR) in consideration for \$2 million.

Equitorial has now issued to Strategic the final 2.5 million common shares of Equitorial and 2.5 million common share purchase warrants of Equitorial, with each warrant entitling Strategic to purchase one common share of Equitorial at a price of \$0.10 per share for a period of 24 months from the date of issue of the warrants.

CEO Jack Bal, comments

“Our upcoming drill program will follow up on the encouraging conclusions of the LNPG 43-101 technical report and the promising results from previous drill programs.”

Little Nahanni Pegmatite Group (LNPG) – Property Highlights

- NI 43-101 (March 20, 2017) concludes that there are, “Sufficient grades to bring the rock to within economic values.”
- Combined strike length: 13 km; Dyke swarms up to 500 m in width
- Assays with a peak value of 3.1% Li₂O
- Property located in the Northwest Territories 37 kilometres northwest of the recently closed Cantung tungsten mine. A gated road extending northwest from Cantung passes within five kilometres of the LNPG property.
- Highlight rock samples from spodumene-bearing pegmatites on the property assayed 3.77 per cent, 3.55 per cent, 2.05 per cent, 1.79 per cent, 1.77 per cent and 1.74 per cent lithium oxide.
- Channel samples from LCT-type pegmatite boulders and outcrop on the lithium property have returned up to 1.59 per cent Li₂O across 10 metres.
- Diamond drilling on the property in 2007 resulted in two significant lithium-enriched intervals including 1.2 per cent Li₂O over 10.94 metres (MAC007) and 0.92 per cent Li₂O over 18.27 metres (MAC 006).

For LNPG property map, please click: <http://equitorialexploration.com/projects/>

Comparisons

In past decades, most of the world's supply of lithium has come from brine sources. In recent years, there has been an increase in demand for lithium, which has resulted in the production of lithium from spodumene (lithium silicate) deposits. A number of spodumene mines are operating or currently under development globally including Talison Lithium Ltd., Pilbara Minerals Ltd. and Altura Mining Ltd. in Western Australia, and Nemaska Lithium Ltd. in Quebec, Canada.

Talison Lithium's Greenbushes operation has been producing lithium for over 25 years. It produces 315,000 tonnes per annum lithium concentrate. At Greenbushes, the pegmatite consists of a large main zone over three kilometres long and up to 300 metres wide with numerous smaller pegmatite dikes and pods flanking the main body. The Greenbushes pegmatites are mineralogically zoned in a lenticular interfingering style along strike and down dip. The lithium zone is over two kilometres long and enriched in spodumene, which often makes up 50 per cent of the rock (see Talison Lithium's website).

Pilbara Minerals' Pilgangoora project contains an indicated and inferred resource of 80.2 million tonnes grading 1.26 per cent Li₂O (see Pilbara Minerals' website).

Altura Mining is actively advancing its Pilgangoora lithium project, which has a JORC mineral resource estimate of 25.5 million tonnes grading 1.23 per cent Li₂O. The production forecast is the third quarter of 2017 (see Altura Mining's website). Nemaska Lithium, a Quebec-based lithium company listed on the Toronto Stock Exchange under NMX in Canada, is actively developing a spodumene hardrock lithium deposit at its Whabouchi property. Based on a 2014 mineral resource, the Whabouchi property hosts a measured and indicated resource of 27,991,000 tonnes at 1.57 per cent Li₂O, plus an inferred resource of 4,686,000 tonnes at 1.51 per cent Li₂O (Nemaska Lithium revised National Instrument 43-101 technical report dated June 8, 2016). Nemaska's phase 1 plant will have an average combined capacity of 610 tonnes per annum (see Nemaska Lithium's website).

In 2016, Strategic Metals completed a two-week program consisting of mapping, prospecting and channel sampling. The program was designed to evaluate grade, size and density of lithium-bearing pegmatite dikes within four of the dikes swarms comprising the LNPG complex. The 2016 field program was managed by Archer, Cathro & Associates(1981) Ltd.

About Equitorial Exploration Corp

Equitorial is aggressively developing three 100%-owned, high-potential, lithium projects in North America. The Little Nahanni Pegmatite Group (LNPG) is a 43-101 compliant, hard rock, lithium property in the NWT. The Tule and Gerlach Lithium Brine Projects are located in lithium-rich Utah and Nevada within easy reach of the Tesla Gigafactory #1.

All three projects have demonstrated highly encouraging grades and Equitorial intends to actively explore these Lithium opportunities in the coming season.

Technical information in this news release has been approved by Matthew Dumala, P.Eng., a geological engineer with Archer Cathro and a qualified person for the purpose of National Instrument 43-101.

For more information please visit: <http://www.equitorial.ca>

On behalf of the Board of Directors

EQUITORIAL EXPLORATION CORP.

Jack Bal, CEO and Director

For further information, please contact Jack Bal at 604-306-5285

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