



Equitas Resources Corp. Intersects High Grade Gold Mineralization at the Cajueiro Project

Vancouver, British Columbia, July 6, 2016 - Equitas Resources Corp. (“Equitas” or the “Company”) (TSXV: EQT) (US: EQTRF) (Frankfurt: T6UN) is pleased to announce the discovery of near-surface, high grade gold mineralization at the Baldo Zone (“Baldo”) of its 100%-owned Cajueiro Gold Project (“Cajueiro”) in Central Brazil.

Major highlights include:

- Initial assay results identify eight intersections of 1.16 g/t Au or greater;
- Two high-grade intervals of **24.26 g/t Au over 2m, and 18.86 g/t Au over 2m;**
- A broader separate near-surface interval of **12m @ 1.42 g/t Au;**
- The exploration program is being extended with diamond drilling, auger drilling and trenching to further delineate and expand on the intersections achieved to date;
- To date 733 of 757 trench assays have been received, and all drill core results are still outstanding.

Chris Harris, President and CEO of Equitas, said “We are very encouraged by the strong trenching results from the Baldo area, with results ranging from 1.16 g/t Au up to 24.26 g/t Au. This provides good support for the Company’s focus on fast track gold production and potential for further upgrading of the resource. The team has completed the initial exploration programme on time, and on budget, and with these exciting results we have decided to extend our drilling programme. We are well positioned for further news with all of our drilling results yet to come in.”

Exploration Update



Figure 1: Baldo Target at the Cajueiro Project

The exploration program announced on May 26th has been completed on time and within budget. Work completed includes 31 HQ diamond drill holes totaling 1585m, and 1680m of trenching in nine trenches, conducted over the current area of focus within the Baldo Zone of the Cajueiro Project. To date 733 gold assays have been received out of a total of 757 trench samples, standards, blanks and duplicates currently submitted. As well all assays from the diamond drilling are pending. The program has significantly changed the interpretation of prospective altered and mineralized structures in the target area, as shown in Figure 2 below:

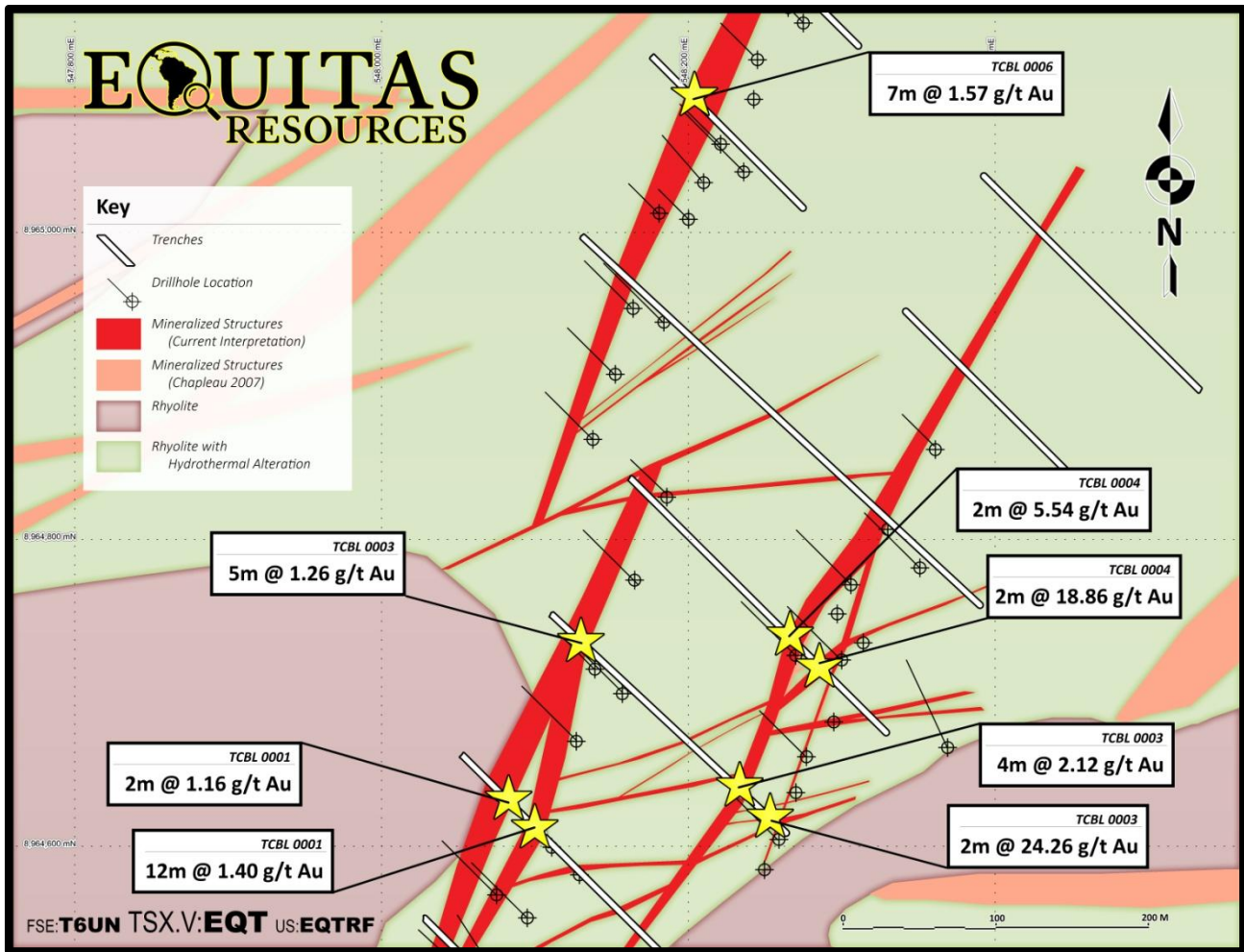


Figure 2: Plan view of Baldo target area with new geological interpretation, trenches, drill hole traces and current intersections of interest

The trenching program targeted gold mineralization in near-surface saprolite, the oxidized equivalent of hydrothermally altered bedrock structures hosting gold mineralization with associated pyrite and quartz veining. Assays received to date, for trenches TCBL_0001 to 0005 inclusive, a portion of TCBL_0006, and TCBL_0008, have identified eight discrete intervals of interest, as listed in the table below:

Trench	From (m)	To (m)	Interval (m)	Au g/t
TCBL_0001	47.0	49.0	2.0	1.16
TCBL_0001	60.0	72.0	12.0	1.40
TCBL_0003	23.0	28.0	5.0	1.26
TCBL_0003	167.0	171.0	4.0	2.12
TCBL_0003	197.0	199.0	2.0	24.26
TCBL_0004	146.0	148.0	2.0	5.54
TCBL_0004	173.0	175.0	2.0	18.86
TCBL_0006	31.0	38.0	7.0	1.57

Table 1: > 1 g/t Au intervals achieved to date in saprolite, Baldo Zone – Cajueiro

Observations of the high grade areas in trenches TCBL_0003 and TCBL_0004 indicate that this mineralization and associated alteration may have been focused by a combination of NE and EW deformation events. Further delineation of the high-grade intervals is in progress with diamond drilling, auger drilling and trench sampling. Final results and an updated structural interpretation will be announced when completed. It is anticipated that a follow-up program of resource definition and further exploration will commence once all results have been received and incorporated into the model.

Commenting on the program results to date, VP Exploration Everett Makela states “Results so far have confirmed our expectation that the oxidized saprolite component of the bedrock mineralization at Baldo is host to significant gold concentrations. All eight of the intersections achieved to date are worthy of follow-up, as the saprolite can be directly excavated on surface and trucked to a processing plant, without the need for drilling and blasting. The high grade intervals in trenches TCBL_0003 and TCBL_0004 appear to represent a corresponding increase in structural complexity that adds an exciting new element to the Baldo environment. I would also emphasize that a majority of the assay results have yet to be received, so there is considerable new information still to come from this exploration program.”

Additional Targets at Baldo

Previous mapping and surface sampling has revealed the Baldo area as host to widespread gold mineralization in the saprolite. To date three additional target signatures similar to the current focus area have been identified. Targets will be reviewed in detail and ranked in preparation for upcoming exploration programs.

Quality Assurance\Quality Control (QA\QC) and Analytical Method

All sample batches include 5% QA\QC samples consisting of blanks, standards and field duplicates or twins, submitted to SGS GEOSOL in Vespasiano, Minas Gerais State, Brazil. Analysis is performed by fire assay with 50g fusion and Atomic Absorption Spectroscopy.

Metallurgical Testing

A 100kg composite sample of gold-mineralized saprolite identified by the program to date has been sent to Testwork Desenvolvimento de Processo Ltda in Nova Lima, Minas Gerais State, Brazil for bench-scale metallurgical testing, including comminution, gravity separation and cyanide leach via bottle roll tests.

Cajueiro Project

The Cajueiro Project is located in Central Brazil within Mato Grosso and Para states. The project encompasses 39,053 hectares and is located 95 kilometers north of the city of Alta Floresta.

The NI 43-101 Technical Report on Resources (Gustavson, 2016) for Cajueiro documents an Indicated Mineral Resource of 8.636 million tonnes containing 214,100 ounces of gold at 0.771 g/t (sulphide bedrock domain); an Inferred Mineral Resource of 9.526 million tonnes containing 203,500 ounces of gold at 0.664 g/t (sulphide bedrock domain), and an Inferred Mineral Resource of 1.374 million tonnes containing 78,400 ounces of gold at 1.775 g/t (oxide saprolite domain).

NI 43-101 Disclosure

Everett Makela, P. Geo., VP Exploration for Equitas Resources Corp., a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

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On Behalf of the Board of Directors,
EQUITAS RESOURCES CORP.

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Forward-Looking Statements

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding future planned exploration expenditures; implication that further exploration will delineate and expand on the intersections achieved to date; potential to further upgrading of the resource and the costs for the programs and the expectation of adding additional resources in the Baldo target area are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The reader is cautioned that references to mineral resources that are not mineral reserves do not have demonstrated economic viability and assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.