TSX-V: EXX
FSE: EE1 OTCQB: EQTXF

equitorial exploration

Press Release

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Equitorial Exploration Corp. Closes Initial Tranche of Private Placement

Vancouver, British Columbia – June 28, 2019 – **EQUITORIAL EXPLORATION CORP.** (**TSX-V: EXX, Frankfurt: EEI, OTC: EQTXF**), (the “Company” or “Equitorial”), is pleased to announce that, further to its news release dated June 13, 2019, the Company has now closed the initial tranche of its non-brokered private placement of up to 13,916,667 units (the “Private Placement”) pursuant to which it has now issued from treasury an aggregate of 9,000,000 units (each a “Unit”) of the Company, at a subscription price of $0.03 per Unit, for gross proceeds to the Company of $270,000. The Private Placement is being made pursuant to a discretionary waiver of the $0.05 minimum granted by the TSX Venture Exchange (the “Exchange”).

Each Unit is comprised of one common share (each a “Share”) and one transferable share purchase warrant (each a “Warrant”) of the Company, and each Warrant entitles the holder thereof to purchase one additional common share (each a “Warrant Share”) of the Company at an exercise price of $0.05 per Warrant Share up to and including June 28, 2021.

Finder’s fees of $21,600 cash and 720,000 finder’s warrants (each a “Finder’s Warrant”) have now been paid and issued in conjunction with the initial tranche of the Private Placement. Each Finder’s Warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of $0.05 per common share up to and including June 28, 2021.

All securities issued under the initial tranche of the Private Placement will be subject to a statutory hold period expiring on October 29, 2019, in accordance with applicable Canadian securities laws.

The Company intends to allocate the net proceeds of the initial tranche of the Private Placement as follows:

a) $261,000 for current liabilities; and

b) $9,000 for working capital.

This press release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), absent registration or an exemption from registration. The securities offered have not been and will not be registered under the U.S. Securities Act or any state securities laws and, therefore, may not be offered for sale in the United States, except in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Equitorial Exploration Corp.

Equitorial is aggressively developing four 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 Cat Lake Lithium Property in Manitoba, Canada, is directly adjacent to the Cat Lake Mineral Project, a highly prospective Lithium property. The Tule and Gerlach Lithium Brine Projects are located in lithium-rich Utah and Nevada within easy reach of the Tesla Gigafactory #1. All four projects have demonstrated highly encouraging grades.

For more information please visit: http://equitorialexploration.com/

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Forward-Looking Information

This news release contains certain forward-looking statements within the meaning of Canadian securities laws, including statements regarding the Private Placement, Cat Lake, Tule, Gerlach and Little Nahanni Pegmatite Projects: statements pertaining to the ability of Equitorial Exploration Corp.("EXX"); the potential to develop resources and then further develop reserves; the anticipated economic potential of the property; the availability of capital and finance for EXX to execute its strategy going forward. Forward-looking statements are based on estimates and assumptions made by EXX in light of its experience and perception of current and expected future developments, as well as other factors that EXX believes are appropriate in the circumstances. Many factors could cause EXX's results, performance or achievements to differ materially from those expressed or implied by the forward looking statements, including: discrepancies between actual and estimated results from exploration and development and operating risks, dependence on early exploration stage concessions; uninsurable risks; competition; regulatory restrictions, including environmental regulatory restrictions and liability; currency fluctuations; defective title to mineral claims or property and dependence on key employees. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON

THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE SECURITIES LEGISLATION.