

Equity Metals Extends NG-3 Vein Down Dip With 3.1 metres Averaging 6.2g/t Au, 138g/t Ag, 0.1% Cu, 0.2% Pb

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And 0.7% Zn (8.7g/t AuEq or 650g/t AgEq) at the Silver Queen Project, BC

Vancouver, May 17, 2021 - [Equity Metals Corp.](#) (TSXV: EQTY) ("Equity") reports new high-grade gold-silver assays from its 2021 Phase III drill program on the Silver Queen Project, which include the following highlights from the Company's first two holes into the NG-3 Vein system:

- a 0.8 metre interval (0.6 metre est. TT) averaging 18.7g/t Au, 351g/t Ag, 0.2% Cu, 0.8% Pb and 0.1% Zn (24.0g/t AuEq or 1,802g/t AgEq) within a 4.0 metre interval (3.1 metres Est. TT) averaging 6.2g/t Au, 138g/t Ag, 0.1% Cu, 0.2% Pb and 0.7% Zn (8.7g/t AuEq or 650g/t AgEq) from drill hole SQ21-024;
- a 1.4 metre interval (1.1 metre est. TT) averaging 4.3g/t Au, 449g/t Ag, 0.4% Cu, 0.4% Pb and 1.5% Zn (12.4g/t AuEq or 926g/t AgEq) from drill hole SQ21-024; and
- a 1.5 metre interval (1.2 metre est. TT) averaging 4.9g/t Au, 55g/t Ag, 0.2% Cu and 0.1% Zn (6.0g/t AuEq or 448g/t AgEq) from drill hole SQ21-025.

These are Equity's first two holes into the NG-3 vein, which historically has been only partially tested by widely spaced drill holes. This new drilling establishes continuity between several historical drill intercepts in the NG-3 Vein and associated hangingwall and footwall structures, which can now be traced down-dip for up to 250 metres. Mineralization remains open laterally to the southeast for 700 metres where it projects toward several historical intercepts within the Itsit Porphyry target area. A small portion of the NG-3 vein was included in the 2019 NI43-101 Mineral Resource Estimate, leaving an approximate 700 metre x 450 metre target area available for additional drill testing and resource expansion.

Multiple narrow, high-grade intercepts were also returned from step-out drilling on the No. 3 Vein system in drill holes SQ21-026, -027 and -028 including:

- a 2.3 metre interval (1.6 metre est. TT) averaging 2.4g/t Au, 151g/t Ag, 0.2% Cu, 0.8% Pb and 2.7% Zn (6.3g/t AuEq or 475g/t AgEq) from drill hole SQ21-028;
- a 0.3 metre interval (0.2 metre est. TT) averaging 6.7g/t Au, 308g/t Ag, 0.5% Cu, 1.4% Pb and 3.6% Zn (13.9g/t AuEq or 1,042g/t AgEq) from drill hole SQ21-026; and
- a 1.5 metre interval (1.2 metre est. TT) averaging 2.4g/t Au, 70g/t Ag, 0.2% Cu, 0.2% Pb and 1.7% Zn (4.6g/t AuEq or 343g/t AgEq) from drill hole SQ21-027;

The drill holes further extend the No. 3 Vein system both laterally (eg: SQ21-026) and down-dip (eg: SQ21-027, -028) for an additional 50 metres below surface in this vein segment.

These assay results represent mineralized intercepts from a further five core holes which tested the No. 3 and NG-3 vein systems as part of the 2021 Phase III drill program on the Silver Queen property in which 13 holes were completed for a total of 4,991.3 metres. Further results are pending from three drill holes that tested the Camp Vein system to depth. Results are expected in the coming weeks.

A total of 31 drill holes for 9,983 metres have now been completed by Equity Metals on the Silver Queen property in three successive phases of exploration starting in late August 2020. Four separate target areas have been tested and thick intervals of high-grade gold, silver and base-metal mineralization have been identified in each of the Camp Vein, No. 5 Vein, No. 3, and NG-3 Vein systems. Several other veins have

received limited and generally shallow drilling but have encountered encouraging intercepts of precious and base metals. Work is underway to refine several of these targets for initial drilling during 2021.

VP Exploration Rob Macdonald commented, "Initial drilling on the NG-3 Vein system has confirmed both grade and down-dip continuity of the mineralized veins to at least 250 metres and has opened a much more extensive target for further drill testing and possible resource expansion to the southeast. Additional Phase III assays from the No. 3 Vein continue the systematic expansion of that vein system, and we are hopeful that Phase III assays from the Camp Vein over the coming weeks will add to that vein system."

Figure 1: Plan Map of Phase I, II, & III Drilling on the Camp, No. 5, No. 3 and NG-3 Veins

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5566/84210_c79d59dba4107b47_002full.jpg

Figure 2: Longitudinal Section of the 2020-21 No. 3 & NG-3 Vein drilling

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/5566/84210_c79d59dba4107b47_003full.jpg

Figure 3: Longitudinal Section of the NG-3 Vein target

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/5566/84210_c79d59dba4107b47_004full.jpg

Table 1: Select Drill Intercepts from 2020 Phase III Drilling on the Silver Queen Property.

Drill Hole	From (m)	To (m)	Interval (m)	ETT (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Comments
SQ21-024	109.0	111.0	2.0	1.6	5.8	17	0.0	0.0	0.0	6.1	456	
and	209.5	213.5	4.0	3.1	6.2	138	0.1	0.2	0.7	8.7	650	
inc.	210.5	211.2	0.8	0.6	18.7	351	0.2	0.8	0.1	24.0	1802	
and	286.5	287.9	1.4	1.1	4.3	499	0.4	0.4	1.5	12.4	926	
inc.	287.2	287.9	0.7	0.5	7.1	864	0.6	0.7	2.0	20.7	1550	
SQ21-025	220.2	225.0	4.8	3.7	1.8	23	0.1	0.0	0.1	2.3	169	0.5G/T AuEq cutoff
inc.	222.5	224.0	1.5	1.2	4.9	55	0.2	0.0	0.1	6.0	448	NG3 Vein
inc.	223.0	223.6	0.6	0.5	11.2	110	0.4	0.1	0.3	13.3	999	
and	231.8	233.5	1.8	1.3	2.7	87	0.3	0.1	0.0	4.3	321	NG3 Vein
inc.	232.4	232.9	0.4	0.3	7.1	200	0.8	0.2	0.1	10.9	819	
and	251.9	252.2	0.3	0.3	6.9	676	1.5	0.5	1.4	18.8	1409	
and	327.8	328.6	0.9	0.7	2.2	144	0.2	0.6	1.4	5.3	401	
SQ21-026	225.7	227.0	1.3	1.0	0.3	106	0.6	0.8	3.7	4.7	353	30.7% Dilution
inc.	226.7	227.0	0.3	0.2	0.3	269	1.5	3.2	14.2	14.4	1076	
and	302.5	302.8	0.3	0.2	6.7	308	0.5	1.4	3.6	13.9	1042	

and	342.9	344.6	1.7	1.0	0.6	42	0.4	0.2	1.5	2.4	183	63.6% Dilution
inc.	344.3	344.6	0.3	0.2	2.4	156	1.7	0.3	3.2	8.4	629	
and	401.0	403.5	2.5	1.5	0.4	33	0.2	0.3	1.3	1.8	137	0.5g/t AuEq Cutoff
inc.	402.6	402.9	0.3	0.2	2.4	186	0.6	2.3	9.0	11.2	843	
SQ21-027	166.2	166.8	0.7	0.5	0.3	176	0.4	0.6	2.3	4.6	343	
and	372.7	373.2	0.5	0.4	3.7	304	1.3	0.4	6.7	13.0	972	
and	415.0	416.5	1.5	1.2	2.4	70	0.2	0.2	1.7	4.6	343	0.5g/t AuEq Cutoff
inc.	415.8	416.1	0.3	0.2	11.0	309	1.0	0.8	7.3	20.4	1530	
SQ21-028	390.8	393.0	2.3	1.6	2.4	151	0.2	0.8	2.7	6.3	475	22.2% Dilution
inc.	391.2	391.8	0.6	0.4	8.9	580	0.7	3.0	8.0	22.9	1721	
and	426.5	427.0	0.5	0.4	1.3	175	0.1	0.2	1.6	4.7	352	
and	452.0	453.1	1.1	0.8	2.3	234	0.7	0.7	3.9	8.6	646	
inc.	452.5	452.8	0.3	0.2	6.6	760	2.6	1.5	9.1	25.2	1887	

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 an historic decline 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. Most of the existing resource is hosted by the No. 3 Vein, which is traced by drilling for approximately 1.2km and to the southeast transitions into the NG-3 Vein close to the buried Itsit copper-molybdenum porphyry.

An initial NI43-101 Mineral Resource Estimate (see Note 1 below) was detailed in a News Release issued on July 16th, 2019, and using a CDN\$100 NSR cut-off, reported a resource of:

- Indicated - 244,000ozs AuEq: 85,000ozs Au, 5.2Mozs Ag, 5MIbs Cu, 17MIbs Pb and 114MIbs Zn; and
- Inferred - 193,000ozs AuEq: 64,000ozs Au, 4.7Mozs Ag, 5MIbs Cu, 16MIbs Pb and 92MIbs Zn.

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 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.

1. The 2019 Silver Queen Resource Estimate was prepared following CIM definitions for classification of Mineral Resources and identified at a CDN\$100/NSR cut-off, an indicated resource of 815Kt averaging 3.2g/t Au, 201g/t Ag, 1.0% Pb, 6.4% Zn and 0.26% Cu and an inferred resource of 801Kt averaging 2.5g/t Au, 184g/t Ag, 0.9% Pb, 5.2% Zn and 0.31% Cu. Grade capping on Ag and Zn was performed on 0.75m to 1.24m length composites. Au, Cu and Pb required no capping. ID³ was utilized for grade interpolation for Au and Ag while ID² was utilized for Cu, Pb and Zn. Grade blocks were interpreted within constraining mineralized domains using an array of 3m x 1m x 3m blocks in the model. A bulk density of 3.56 t/m³ was used for all tonnage calculations. Approximate US\$ two-year trailing average metal prices as follows were used: Au \$1,300/oz, Ag \$17/oz, Cu \$3/lb, Pb \$1.05/lb and Zn \$1.35/lb with an exchange rate of US\$0.77=C\$1.00.

The C\$100/tonne NSR cut-off grade value for the underground Mineral Resource was derived from mining costs of C\$70/t, with process costs of C\$20/t and G&A of C\$10/t. Process recoveries used were Au 79%, Ag 80%, Cu 81%, Pb 75% and Zn 94%. AuEq and AgEq are based on the formula: NSR (CDN) = (Cu% * \$57.58) + (Pb% * \$19.16) + (Zn% * \$30.88) + (Au g/t * \$39.40) + (Ag g/t * \$0.44) - \$78.76.

Mineral Resources are not Mineral Reserves, do not have demonstrated economic viability and may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources and may not be converted to a Mineral Reserve but may be upgraded to an Indicated Mineral Resource with continued exploration. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines.

The Mineral Resource Estimate was prepared by Eugene Puritch, P.Eng., FEC, CET and Yungang Wu, P.Geo., of P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario, Independent Qualified Persons ("QP"), as defined by National Instrument 43-101. P&E Mining suggests that an underground mining scenario is appropriate for the project at this stage and has recommended a CDN\$100/tonne NSR cut-off value for the base-case resource estimate.

Robert Macdonald, MSc. P.Geo, 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.Geo
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@mnxltd.com.

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