

Technical Report on Silver Queen Project Provides Significant Increase in Ag-Au-Zn Mineral Resources for Equity Metals Corporation

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Vancouver, January 16, 2023 - [Equity Metals Corp.](#) (TSXV: EQTY) ("Equity Metals" or "Company") reported today that it has filed a technical Report (the "Report") prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"). The Report may be found under the Company's profile at www.sedar.com and on Equity's website www.equitymetalscorporation.com.

The Report dated January 16, 2023 and titled "Technical Report and Updated Mineral Resource Estimate of the Silver Queen Property, Omineca Mining Division, British Columbia" was prepared by P&E Mining Consultants Inc. ("P&E"), Kirkham Geosystems Ltd ("KGL") and Metallurgical Process Consultants Ltd. (MPC).

The updated Mineral Resource Estimate ("MRE") features lateral and down-dip extensions of the previously modelled No. 3 and NG-3 Veins, originally included in a previous 2019 MRE, and new, previously unmodelled mineralization from the Camp and Sveinson Targets. The current MRE utilizes a Net Smelter Return ("NSR") cut-off at C\$100/t with updated metal pricing. The Report supports the disclosure made by the Company in its news release dated December 1, 2022 titled "Equity Metals Announces a Significant Increase to the Mineral Resource Estimate at the Silver Queen Project, BC".

There are no material differences in the Mineral Resources contained in the Report from those disclosed in the December 1, 2022 news release.

Silver Queen Resource Model highlights:

- Indicated Mineral Resources of 3.46Mt averaging 189g/t Silver, 2.13g/t Gold, 0.24% Copper, 0.6% Lead and 3.5% Zinc (565g/t AgEq or 6.9g/t AuEq) equating to 62.8 million ounces silver equivalent or 765 thousand ounces of gold equivalent; and
- Inferred Mineral Resources of 1.92Mt averaging 167g/t Silver, 0.82g/t Gold, 0.23% Copper, 0.5% Lead and 2.0% Zinc (365g/t AgEq or 4.4g/t AuEq) equating to 22.5 million ounces silver equivalent or 273 thousand ounces of gold equivalent.

The updated MRE incorporates an additional 25,659 metres of drilling in 78 core holes completed in 2020-22 and updated metal recoveries and pricing.

President Joe Kizis comments, "At the time we assumed management of the Company in Q3 of 2019, we felt there were clear opportunities to quickly add significantly to the 2019 MRE at Silver Queen, and we are proud to report our success at a very low cost of \$0.15/oz of added AgEq or \$11/oz of added AuEq. The MRE remains open for additional delineation west of the Camp Resource and within the Sveinson Resource. In addition, there are several targets that have only been tested by a few drill holes and remain very attractive areas for new discoveries and MRE increase."

Silver Queen Project Highlights

- Five separate target areas have been tested in part and thick intervals of high-grade gold, silver and base-metal mineralization have been identified in each of the Camp Vein, the Sveinson Target, No. 3 Vein, and NG-3 Vein systems.

Figure 1: Plan map of targets and deposits on the Silver Queen vein system, BC

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/5566/151468_b5c1dabbc4433ada_002full.jpg

- The updated NI 43-101 Mineral Resource Estimate increases the tonnage by approximately 240% with approximately 64% of the Mineral Resources are classified as Indicated on a per tonnage basis and 74% of the total on a AgEq basis reflecting the overall higher average grade (565g/t Ag Eq) of the MRE in the Indicated category.
- The Mineral Resource has a strong precious-metal bias with gold and silver accounting for approximately 64% of the total value and features a significant increase in contained silver ounces in both the Indicated (+297%) and Inferred (+117%) categories, which is supported in large part by the addition of strongly silver enriched mineralization from the Camp Veins.
- The Company has expended C\$6.75 million on exploration of the Silver Queen project since 2019 resulting in a cash-discovery-cost of only C\$0.15/oz per AgEq added or C\$11/oz AuEq added.
- Tabulation of grades and tonnages sensitivities (Table 2) demonstrate an excellent retention of higher-grade mineralization at increasing C\$NSR cut-offs with 84% of the Base-case Mineral Resource when expressed on a AgEq basis remaining at a C\$200 NSR cut-off.

Recommendations and 2023 Exploration

The Report concludes that the Silver Queen Property hosts significant high-grade mineralization that may potentially be amenable to underground economic extraction and warrants further exploration with a focus on the identification and delineation of the vein system.

The recommended work budgets for up to 5000m of core drilling and includes:

- Step-out drilling to the west and down-dip of the Camp Vein Resource;
- Further delineation of veins within the Sveinson Resource;
- Continued confirmation and delineation of historical veins identified on the Property by previous workers, including the George Lake, George Lake South and the Cole Lake veins where historical drilling has identified significant exploration potential. Surface work may include soil and rock chip sampling to assist in establishing vein orientations to be followed by confirmation drilling;
- Metallurgical test work to resolve base metal displacement in the copper and lead concentrates; and
- Further test work to optimize gold deportment within the floatation circuit.

The budget for the proposed work program is \$1.69M.

Equity Metals is fully financed for the proposed work program and will start exploration activities at Silver Queen during Q2 2023. Exploration will initially test extensions of the Camp and Sveinson Resources as identified in the Report. Further work will concentrate on the confirmation and extension of mineralization on the George Lake, George Lake South Targets and Cole Lake Targets and continued metallurgical test work to resolve metal displacement within the flotation circuit.

Qualified Persons

The independent Qualified Persons ("QP") for the Report are Garth Kirkham, P.Geo., Principal, Kirkham Geosystems Ltd., Eugene Puritch, P. Eng., FEC, CET. William Stone, Ph.D., PGeo, Antoine Yassa, P.Geo., Jarita Bary, P.Geo. and Fred Brown, P.Geo, of P&E Mining Consultants Inc., Arthur Barnes P.Eng., FSAIMM. M.Sc. of Metallurgical Process Consultants Limited and James Hutter, P.Geo., as defined by National Instrument 43-101 who have reviewed and approved the technical contents of this news release. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Robert Macdonald, P.Geo, Vice President Exploration, is the Qualified Person for the Company and has reviewed and approved the technical content of this news release.

Risk Factors

[Equity Metals Corp.](#) is aware that this project is subject to the same types of risks that large precious metal projects experience at an early stage of development in British Columbia. The Company has engaged experienced management and specialized consultants to identify, manage and mitigate those risks; however, the types of risks will change as the project evolves and more information becomes available.

Further details regarding the foregoing Mineral Resource Estimate, including the estimation methods and procedures, are detailed in the Report, now filed on SEDAR (www.sedar.com) under the Company's profile and on the Company's website.

Table 1: Base Case Mineral Resource Estimate for the Silver Queen Project Utilizing a C\$100/t NSR cut-off value

To view an enhanced version of Table 1, please visit:

https://images.newsfilecorp.com/files/5566/151468_b5c1dabbc4433ada_001bfull.jpg

1. 1) The current Mineral Resource Estimate was prepared by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd and Eugene Puritch, P. Eng., FEC, CET and Fred Brown, P, Geo. of P&E Mining Consultants Inc. ("P&E"), Independent Qualified Persons ("QP"), as defined by National Instrument 43-101.
2. 2) All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").
3. 3) Mineral Resources were constrained using continuous mining units demonstrating reasonable prospects of eventual economic extraction.
4. 4) Silver and Gold Equivalents were calculated from the interpolated block values using relative process recoveries and prices between the component metals and silver to determine a final AgEq and AuEq values.
5. 5) Silver and Gold Equivalents and NSR\$/t values were calculated using average long-term prices of \$20/oz silver, \$1,700/oz gold, \$3.50/lb copper, \$0.95/lb lead and \$1.45/lb zinc. All metal prices are stated in USD. 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 70%, Ag 80%, Cu 80%, Pb 81% and Zn 90%.
6. 6) Grade capping was performed on 1m composites for the No. 3 and NG-3 veins and whole vein composites for the Camp and Sveinson veins. For the No. 3 and NG-3 veins Inverse distance cubed (1/d³) was utilized for grade interpolation for Au and Ag and inverse distance squared (1/d²) was utilized for Cu, Pb and Zn. Inverse distance squared (1/d²) was used for all metals in the Camp and Sveinson veins.
7. 7) A bulk density of 3.56t/m³ was used for all tonnage calculations in the No. 3 and NG-3 veins. A variable density with a 3.15t/m³ average was used for the Camp and Sveinson veins.
8. 8) Mineral Resources are not Mineral Reserves until they have demonstrated economic viability. Mineral Resource Estimates do not account for a Mineral Resource's mineability, selectivity, mining loss, or dilution.

9. 9) An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
10. 10) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Table 2: Resource Model Sensitivities at Various C\$NSR/t cut-offs

To view an enhanced version of Table 2, please visit:

https://images.newsfilecorp.com/files/5566/151468_b5c1dabbc4433ada_002bfull.jpg

1. 1) Sensitivities were calculated at progressive C\$NSR/t cut-off utilizing the same parameters and metal pricing as the Base Case scenario described in Table 1.

Silver, Gold Equivalencies and C\$NSR Calculations

Silver and Gold Equivalents and NSR\$/t values were calculated using approximate average long-term prices of \$20/oz silver, \$1,700/oz gold, \$3.50/lb copper, \$0.95/lb lead and \$1.45/lb zinc. All metal prices are stated in \$USD with a conversion to \$CAD of 0.77. See below the equivalency and C\$NSR calculations:

$$\text{AgEq} = (\text{Ag g/t} \times 1) + (\text{Au g/t} \times 81.41) + (\text{Cu\%} \times 116.35) + (\text{Pb\%} \times 28.77) + (\text{Zn\%} \times 44.80)$$

$$\text{AuEq} = (\text{Ag g/t} \times 0.012) + (\text{Au g/t} \times 1) + (\text{Cu\%} \times 1.43) + (\text{Pb\%} \times 0.35) + (\text{Zn\%} \times 0.55)$$

$$\text{C\$NSR} = (\text{Ag g/t} \times 0.57) + (\text{Au g/t} \times 46.79) + (\text{Cu\%} \times 66.87) + (\text{Pb\%} \times 16.54) + (\text{Zn\%} \times 25.74)$$

About Silver Queen Project

The Silver Queen Project is a premier gold-silver property with over 100 years of historical exploration and development and is located adjacent to a power line, roads and nearby 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 historical 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. The 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 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 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 Corp.](#) (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 historical 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.

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@mnxlt.com.

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