

Equity Metals Closes Oversubscribed Private Placement; Crews Mobilize for Summer Exploration Program

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Vancouver, August 10, 2020 - [Equity Metals Corp.](#) (TSXV: EQTY) (OTCQB: EQMEF) (the "Company" or "Equity Metals") has closed its non-brokered private placement by issuing a total of 27,205,042 units at a price of \$0.07 per unit for gross proceeds of \$1,904,353. Each unit consists of one common share and one share purchase warrant with each warrant exercisable for a period of three years after the closing of the offering for one common share at a price of \$0.10 per common share. Securities issued pursuant to the private placement, carry a legend restricting trading of the securities until December 11, 2020. Finders' fees and commissions may be paid by the Company in relation to the units sold in this offering. The private placement is subject to TSX Venture Exchange approval.

Net proceeds from the private placement will be used to fund the surface exploration and drill program at the Silver Queen Project and for general working capital.

Silver Queen Project

The Company also reports that crews have mobilized to the Silver Queen Project in preparation for the start of the 2020 Summer drill campaign. The program will consist of 8 to 10 core holes totalling up to 2500 metres and is expected to be completed over an eight-week period. Initial drilling will be undertaken on the Camp and No. 3 vein systems and will test both the full extent of the mineralized alteration halo around the veins and off-set high-grade shoots of mineralization which have been identified in the historical drilling.

The Silver Queen project features a high-grade, high-margin, Au-Ag-Zn mineral resource that is accessed by road from the community of Houston, BC. It is 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). Included are an historic decline into the No. 3 Vein, camp infrastructure and a maintained Tailings Facility.

An initial NI 43-101 Mineral Resource Estimate issued on July 16th, 2019, and using a CDN\$100 NSR cut-off, reported:

- Indicated - 244,000ozs AuEq; 85,000ozs Au, 5.2Mozs Ag, 5Mlbs Cu, 17Mlbs Pb and 114Mlbs Zn; and
- Inferred - 193,000ozs AuEq; 64,000ozs Au, 4.7Mozs Ag, 5Mlbs Cu, 16Mlbs Pb and 819Mlbs Zn⁽¹⁾

Over 20 distinct epithermal veins have been identified on the property, forming an extensive network of zoned, Tertiary-age epithermal veins. The system remains largely underexplored and forms the basis for the Company's near to mid-term exploration plans.

About Equity Metals Corporation

[Equity Metals Corp.](#) is a Manex Resource Group Company. The Group provides expertise in 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 18,892ha Silver Queen project, located in the Omineca Mining Division near Owen Lake, British Columbia. The property hosts a series of

high-grade, precious- and base-metal veins related to a buried porphyry system, which was only recently discovered and has been only partially delineated. The Company also has a JV interest in the Monument Diamond project, strategically located on the south shore of Lac De Gras, NWT. Diamond-bearing kimberlites of the Monument Property form part of the Lac de Gras cluster and occur within 40 km of both the Ekati Diamond Mine and the Diavik Diamond Mine. 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 and Monument Projects and for the preparation of the technical information in this disclosure.

On behalf of the Board of Directors

"Lawrence Page"

Lawrence Page, Q.C.
Chairman, Director, [Equity Metals Corp.](#)

For further information, visit the website at www.equitymetalscorporation.com; or contact us at 604.641.2759 or by email at ir@mnxlt.com.

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