

Equity Metals Closes \$2.3 Million Oversubscribed Private Placement; Winter Exploration Program Continues

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Vancouver, December 10, 2020 - [Equity Metals Corp.](#) (TSXV: EQTY) (OTCQB: EQMEF) (the "Company" or "Equity Metals") has closed its non-brokered Flow-through private placement by issuing 13,144,567 units at a price of \$0.18 per unit for gross proceeds of \$2,366,022.06. Each Unit consisted of one flow-through common share and 1/2 non-flow through share purchase warrant with each full warrant exercisable for one common share at a price of \$0.25 per common share, expiring on December 14, 2023. Securities issued pursuant to the private placement, carry a legend restricting trading of the securities until April 10, 2021. Finders' fees and commissions may be paid by the Company in relation to the units sold in this offering.

Net proceeds will be used for costs associated with the continued exploration/drill program for the Silver Queen gold-silver project in British Columbia.

Crews have mobilized and are in the process of completing the next phase of drilling on the 100% owned Silver Queen project. Up to 1,800 metres of core drilling in 8 holes are planned and will include step-outs from bonanza grade silver mineralization identified in drilling from earlier this year on the Camp Vein target, which included 0.3m grading 56,291/t AgEq within 4.5m averaging 4,718g/t AgEq from hole SQ20-010 (see NR-12-20; Oct 19, 2020); and 1.0m grading 1,441g/t AgEq within 7.0m averaging 656g/t AgEq from hole SQ20-003 (see NR-11-20; Oct 8, 2020).

Drilling will target the immediate area around the bonanza-grade mineralization in hole SQ20-010 at approximate 25 metre step-outs and will test upward of 150 metres below surface on a target that has received, to date, minimal drill testing to depth.

This is a second phase of exploration drilling on the property in 2020 following an earlier 10 hole, 3,000 metre drill program completed in September. Assay results from only four of five holes that tested the Camp Vein have been received with results pending from all five holes on the No. 3 Vein. Results will be reported as received over the coming weeks.

The Company also plans up to 4,000 metres of drilling as step outs from high-grade gold-enriched mineralization in the No. 3 and NG-3 veins, with drilling anticipated starting in late January.

Silver Queen Project

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 a 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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