

Equity Metals Intersects 4.9 metres of 625g/t Ag, 0.4g/t Au and 1.9% Zn (754g/t AgEq)

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Including 0.8m of 2,522g/t Ag, 0.2g/t Au and 2.1% Zn (2,667g/t AgEq) at the Camp Vein, Silver Queen Property, B.C.

Vancouver, February 2, 2021 - [Equity Metals Corp.](#) (TSXV: EQTY) ("Equity") reports today final assays from its 2020 Phase I drill program on the Silver Queen Property, BC, which identified bonanza-grade silver mineralization at the Camp Vein and high-grade gold mineralization at the No. 3 Vein. Assay results from Phase II drilling, completed in December 2020 as a follow up to a successful Phase I exploration program at the Camp Vein as well as an initial drill test of the nearby No 5 Vein, are still pending with receipt anticipated over the coming four to six weeks.

Crews have started mobilization to the property in preparation for a Phase III, 4,000 metre drill program, which will step out from high-grade, gold-enriched mineralization in the No. 3 and NG-3 veins. Drilling will commence in the coming days.

Camp Vein

Drilling continues to verify and extend bonanza-grade silver mineralization at the Camp Vein. Assay results from drill hole SQ20-009 include:

- a 0.8 metre down-hole interval averaging 2,522g/t Ag, 0.2g/t Au and 2.1% Zn (2,667g/t AgEq or 35.6g/t AuEq) within a 4.9 metre interval averaging 625g/t Ag, 0.4g/t Au and 1.9% Zn (754g/t AgEq or 10g/t AuEq); and
- a 0.8 metre down-hole interval averaging 864g/t Ag, 0.3g/t Au and 1.6% Zn (977g/t AgEq or 13g/t AuEq) within a 2.1 metre interval averaging 348g/t Ag, 0.3g/t Au and 1.2% Zn (434g/t AgEq or 5.8g/t AuEq).

Drill hole SQ20-009 tested the Camp Vein approximately 16m to the southeast of the earlier reported drill hole SQ20-003 (11.1m of 356g/t Ag, 0.4g/t Au, 1%Pb and 2.3% Zn or 522g/t AgEq) and approximately 60 metres up-dip from bonanza-grade silver mineralization in drill hole SQ20-010 (4.4m averaging 4,632g/t Ag and 0.2g/t Au, 0.4% Pb and 1.2% Zn). All three holes returned shallow mineralization, within 80 metres of surface, and help to confirm historical drill results from the Camp Vein target.

Assay results from eight core holes drilled during Phase II work on the Camp Vein and No. 5 Vein are pending. These holes tested the immediate area down-dip of the bonanza-grade mineralization identified in drill hole SQ20-010 on the northwestern end of the vein system, deeper testing in the central part of the vein system, and shallow testing of the No. 5 Vein close to where it bends northward into the Camp Vein system. Drilling tested up to 175 metres below surface on the Camp Vein, which has seen, to date, minimal drilling to those depths.

Figure 1: Phase I and II Drilling at the Silver Queen Project near Houston, British Columbia

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5566/73378_770df458443fd989_002full.jpg

Figure 2: Longitudinal Section of the Camp Vein drilling

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

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No. 3 Vein

Equity also reports additional assay results from the No. 3 Vein, including:

- a 1.0 metre down-hole interval (0.9m est. True Thickness) averaging 11.4g/t Au, 219g/t Ag and 6.3% Zn (18g/t AuEq or 1,353g/t AgEq) within a broader 3.8 metre interval (3.3m est. TT) averaging 3.4g/t Au, 90g/t Ag and 2.7% Zn (6.2g/t AuEq or 464g/t AgEq) from drill hole SQ20-007; and
- a 1.2m down-hole interval (0.8m est TT) grading 2.8g/t Au, 322g/t Ag, 0.8% Pb and 5.0% Zn (10.2g/t AuEq or 767g/t AgEq) from drill hole SQ20-008.

The holes tested down-dip of previously reported drill hole SQ20-006 (3.6m est. TT averaging 6.8g/t AuEq) in the lower part of the modelled wire frame. The results confirm the down-dip projection of the high-grade gold mineralization in the No. 3 Vein, which remains open to depth. Phase III drilling on the property will start in early February and will test further extensions of this mineralization in an area approximately 400m x 350m down dip and laterally to the southeast of the currently delineated resource blocks.

Figure 3: Longitudinal Section of the No. 3 Vein showing NSR distribution, pierce-points of the 2020 current and 2021 planned drill holes

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/5566/73378_770df458443fd989_004full.jpg

About Silver Queen Project

The Silver Queen Project is a premier gold-silver property with over 100 years of historic exploration and development 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 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, 5Mlbs Cu, 17Mlbs Pb and 114Mlbs Zn; and
- Inferred - 193,000ozs AuEq: 64,000ozs Au, 4.7Mozs Ag, 5Mlbs Cu, 16Mlbs Pb and 92Mlbs Zn.

More than 20 different vein structures have been identified on the property, forming an extensive network of zoned Cretaceous- to Tertiary-age epithermal veins. The property remains largely under explored.

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

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
Camp Vein												
SQ20-009	39.9	42.0	2.1		0.3	348	0.09	0.3	1.2	5.8	434	New Assays
inc.	39.9	40.7	0.8		0.3	864	0.18	0.3	1.6	13.0	977	
and	78.2	83.1	4.9		0.4	625	0.12	0.5	1.9	10.0	754	New Assays
inc.	78.2	79.1	0.8		0.2	252	0.32	0.5	2.1	35.6	2667	
Previously Reported Assays from the Camp Vein												
SQ20-010	26.4	26.7	0.3		0.2	248	0.03	0.2	0.5	3.8	288	
and	48.9	49.2	0.3		0.4	115	0.05	1.8	1.6	3.6	271	
and	112.4	116.9	4.4		0.2	463	0.12	0.4	1.2	62.9	4718	22.5% Dilution
inc.	112.4	114.1	1.6		0.2	1244	0.29	0.5	0.8	167.2	12538	
inc.	112.8	113.1	0.3		0.1	561	1.15	1.08	0.6	1.2	750.5	56291
SQ20-001	56.0	57.7	1.7		0.9	37	0.02	0.6	2.4	2.9	221	
inc.	56.5	57.2	0.6		1.2	65	0.03	1.2	4.4	4.8	362	
and	81.4	83.7	2.4		0.3	23	0.00	0.2	1.0	1.2	88	
SQ20-002	30.0	32.8	2.8		0.1	13	0.01	0.4	1.7	1.3	100	28.6% Dilution
and	50.0	50.6	0.6		0.9	177	0.05	1.5	5.1	6.5	490	
and	112.2	113.3	1.1		0.0	374	0.03	0.2	0.5	5.4	402	
SQ20-003	46.0	50.0	4.0		0.3	52	1.07	0.4	2.0	8.5	639	
inc.	48.0	48.6	0.6		0.1	248	0.12	0.2	4.9	35.9	2695	
and	75.7	86.8	11.1		0.4	356	0.11	1.0	2.3	7.0	522	26.6% dilution
	75.7	82.7	7.0		0.7	400	0.15	1.6	3.6	8.8	656	
inc.	85.6	86.8	1.2		0.1	97	0.09	0.4	0.6	13.6	1021	
and	124.1	125.7	1.7		0.1	439	0.01	0.4	1.5	6.9	518	
inc.	124.1	124.7	0.7		0.0	108	0.03	0.4	1.3	15.3	1151	
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
No. 3 Vein												
SQ20-007	296.8	300.7	3.8	3.3	3.4	90	0.10	0.3	2.7	6.2	464	New Assays - 52% Dilution
inc.	297.3	298.3	1.0	0.9	11.4	219	0.19	0.7	6.3	18.0	1353	
and inc.	300.3	300.7	0.4	0.3	2.5	239	0.32	0.4	9.0	10.8	811	
SQ20-008	355.9	357.1	1.2	0.8	2.8	322	0.19	0.8	5.0	10.2	767	New Assays
Previously Reported Assays from the No. 3 Vein												
SQ20-004	491.5	492.3	0.8	0.7	0.5	15	0.02	0.1	0.9	1.2	92	
and	514.8	515.3	0.5	0.5	2.3	46	0.09	0.1	1.1	3.6	267	
SQ20-005	16.3	17.2	0.9	0.9	0.7	73	0.10	1.5	2.5	3.7	276	
and	95.5	96.4	0.8	0.8	0.5	18	0.01	0.6	1.5	1.7	131	
and inc.	291.8	307.8	16.0	14.8	1.6	19	0.02	0.1	1.0	2.5	184	31% dilution @ 0.5g/t AuEq Cutoff
inc.	292.7	297.8	5.1	4.7	4.4	54	0.05	0.2	2.5	6.5	485	
inc.	292.7	293.4	0.7	0.6	23.8	8	0.01	0.0	0.5	24.2	1814	
and inc.	294.1	295.0	0.8	0.8	2.3	266	0.22	0.8	11.9	12.4	933	
SQ20-006	160.00	160.40	0.40	0.4	2.7	198	0.05	1.6	6.8	9.6	719	
and	214.7	217.5	2.8	2.6	3.3	177	0.04	0.9	2.7	7.4	556	0.5g/t AuEq Cutoff, New Assays
inc.	216.4	217.0	0.6	0.6	13.3	80	0.15	4.0	11.4	31.7	2378	
and	233.9	237.8	3.9	3.6	2.8	12	1.04	0.4	3.4	6.8	514	
inc.	235.0	236.9	0.6	0.5	12.9	352	0.14	0.5	2.4	19.2	1439	

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. 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 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 www.equitymetalscorporation.com; or contact us at 604.641.2759 or by email at ir@mnxltd.com.

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