

Equity Announces the Start of Offset Drilling on the High-Grade Silver Camp Vein Target, Silver Queen Project, BC

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Vancouver, September 16, 2021 - [Equity Metals Corp.](#) (TSXV: EQTY) ("Equity") reports today that drilling has commenced to offset high-grade silver mineralization on the Camp Vein Target, Silver Queen property, BC, with the goal of defining a maiden resource for this target. This is the first phase of a property-wide 15,000 metre exploration program that will then drill-test other targets within the large precious metal-enriched epithermal vein system, covering a +5km² area located on the western side of the Silver Queen property.

This current drill program follows up on successful drilling of the Camp Vein in 2020-21, which returned previously reported Bonanza-grade silver mineralization, including the following highlight intervals (see Table 1 for complete assay intervals):

- 0.3m grading 56,291g/t AgEq within 4.5m averaging 4,718g/t AgEq in SQ20-010;
- 0.3m grading 14,035g/t AgEq within 7.7m averaging 1,047g/t AgEq in SQ21-031;
- 0.6m grading 7,611g/t AgEq within 5.7m averaging 1,349g/t AgEq in SQ21-029;
- 0.5m grading 5,225g/t AgEq within 1.4m averaging 2,712g/t AgEq in SQ20-015;

The initial program will include 4,500 metres of drilling to further test the Camp Vein target and will step-out from silver-enriched, high-grade mineralization identified in Equity's earlier drilling. Recent re-modelling of both historic and Equity's 2020-21 drilling on the Camp Vein target has identified four separate and parallel ESE-trending veins, each of which project laterally eastward into the No 5 vein system. The new drilling will also test a 400-metre strike-length of the Camp - No. 5 vein systems and will continue extending the down dip projection of the of each the veins, which have been currently tested to 175 metres depth.

A total of 31 drill holes for 9,983 metres has now been completed by Equity Metals on the Silver Queen property in three successive phases of exploration drilling starting in late 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, No. 3, and NG-3 Vein systems.

Numerous other veins occur throughout the target area forming an extensive conjugate set of northwest and east-southeast-trending mineralized structures. The No. 3 vein is the largest known vein set and has been extensively drilled, accounting for the majority of the current 2019 NI43-101 mineral resources identified on the property. Other veins have received more limited, and typically shallow, historic drilling but have encountered encouraging intercepts of precious and base metals. Several will be tested in the upcoming 2021/2022 exploration program.

Drill sites and targets for up to 15,000 metres of drilling have been identified to test the 2.5 kilometre strike-length through the Camp Vein, the No. 5 Vein, the Switchback Vein and NG-3 Vein systems, as well as several less defined vein targets. Drilling will continue through the Fall and into the Winter of 2022.

VP Exploration, Rob Macdonald, commented, "Equity's initial drilling on the Camp Vein target both confirmed the high-grade potential of the vein system and led to a more comprehensive exploration model for the property. Guided by the new modelling, drilling will now focus on delineation of the Camp and No. 5 vein systems along the full 400 metre projected strike-length with a focus on increasing 43-101 Mineral Resources to our existing resource base, in addition to testing new targets on the Switchback, NG-3 and George Lake South veins."

Figure 1: Plan Map of targets on the Silver Queen vein system, BC

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

https://orders.newsfilecorp.com/files/5566/96715_5c4c66ef04ab0947_002full.jpg

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 a 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, 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 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.

Table 1: Summary of Drill Intercepts from 2020-21 Drilling on the Camp Vein Target, Silver Queen Property.

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
Camp Vein/No. 5 Vein										
SQ20-00250.0	50.6	0.6		0.9	177	0.05	1.5	5.1	6.5	490
SQ20-002112.2	113.3	1.1		0.0	374	0.03	0.2	0.5	5.4	402
SQ20-00346.0	50.0	4.0		0.3	521	0.07	0.4	2.0	8.5	639
inc. 48.0	48.6	0.6		0.1	2489	0.12	0.2	4.9	35.9	2695
SQ20-00375.7	86.8	11.1		0.4	356	0.11	1.0	2.3	7.0	522
inc. 81.0	82.0	1.0		0.9	1220	0.31	0.9	2.5	19.2	1441
SQ20-003124.1	125.7	1.7		0.1	439	0.01	0.4	1.5	6.9	518
SQ20-00939.9	42.0	2.1		0.3	348	0.09	0.3	1.2	5.8	434
inc. 39.9	40.7	0.8		0.3	864	0.18	0.3	1.6	13.0	977
SQ20-00978.2	83.1	4.9		0.4	625	0.12	0.5	1.9	10.0	754
inc. 78.2	79.1	0.8		0.2	2522	0.32	0.5	2.1	35.6	2667
SQ20-010112.4	116.9	4.4		0.2	4632	0.12	0.4	1.2	62.9	4718
inc. 112.8	113.1	0.3		0.1	56115	1.08	0.6	1.2	750.5	56291
SQ20-01218.1	18.5	0.4		0.4	1309	0.07	0.3	1.7	18.9	1420
and 22.7	24.0	1.3		0.5	432	0.01	0.2	0.9	6.8	507
SQ20-014117.0	122.4	5.4		0.4	53	0.01	0.2	0.8	1.6	118
inc. 122.0	122.4	0.3		0.3	545	0.02	0.5	1.5	8.6	644
SQ20-015103.6	105.0	1.4		0.5	2562	0.72	0.0	1.1	36.2	2712
inc. 104.5	105.0	0.5		0.1	5002	1.67	0.1	1.5	69.7	5225
SQ20-015162.1	163.8	1.8		0.3	731	0.04	2.3	2.1	12.2	916
inc. 163.0	163.8	0.8		0.2	1544	0.06	0.2	1.2	21.6	1619

SQ20-01771.9	75.1	3.3	0.7	229	0.78	0.1	1.9	5.7	427
SQ20-017110.0	111.3	1.3	0.7	687	0.30	0.6	9.3	15.2	1137
SQ20-017121.6	130.2	8.6	0.3	361	0.78	0.6	1.2	7.0	522
inc. 121.6	123.9	2.3	0.5	807	1.91	0.9	1.5	14.9	1116
SQ20-018119.1	120.0	0.9	0.1	154	0.13	0.2	9.6	7.2	539
SQ21-029177.9	181.6	3.7	0.2	765	0.0	0.1	0.6	10.8	813
inc. 178.9	179.8	0.9	0.3	2928	0.1	0.1	1.1	40.1	3006
SQ21-029225.3	231.0	5.7	0.1	1274	0.1	0.5	1.3	18.0	1349
inc. 229.4	230.0	0.6	0.2	7392	0.2	1.9	3.1	101.5	7611
SQ21-030187.0	188.0	1.0	0.2	931	0.0	0.2	0.6	13.0	977
SQ21-030207.0	209.0	2.0	0.5	2218	0.1	1.2	1.5	31.4	2358
inc. 208.3	208.6	0.3	0.0	11506	0.3	0.5	1.3	154.7	11604
SQ21-031229.3	237.0	7.7	0.1	919	0.1	1.3	1.8	14.0	1047
inc. 233.3	233.6	0.3	0.1	14035	0.5	1.3	3.3	190.1	14256

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 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% *

$\$57.58 + (\text{Pb\%} * \$19.16) + (\text{Zn\%} * \$30.88) + (\text{Au g/t} * \$39.40) + (\text{Ag g/t} * \$0.44) - \$78.76.$

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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