

Equity Metals Drills 0.3m Grading 10,117g/t AgEq within a 3.7m Interval Averaging 1,148g/t AgEq on the Camp Vein Target, Silver Queen Project

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Further Assays Pending and Drilling Continues

Vancouver, November 23, 2021 - [Equity Metals Corp.](#) (TSXV: EQTY) ("Equity") reports today additional assays from the first three holes of Equity's September 2021 drill program that continue to return Bonanza-grade silver intercepts from the Camp Vein target, Silver Queen Project, BC.

New highlight intercepts include:

- a 0.3 metre interval grading 10,085g/t Ag, 0.17g/t Cu, 0.1% Pb and 0.3% Zn (10,117g /t AgEq) within a 3.7 metre interval averaging 1,143g/t Ag, and 0.1% Zn (1,148g/t AgEq) from drill hole SQ21-034;
- a 0.5 metre interval grading 2,247/t Ag, 0.1g/t Au, 0.1% Cu, 0.2% Pb and 0.6% Zn (2,295g/t AgEq) within a 3.5 metre interval averaging 739g/t Ag, 0.1% Pb, and 0.6% Zn (752g/t AgEq) from drill hole SQ21-032; and
- a 1.0 metre interval grading 296/t Ag, 0.8g/t Au, 1.7% Pb and 2.9% Zn (521g/t AgEq) from drill hole SQ21-033.

These assay intervals significantly add to the rushed assay results from these three holes first reported in NR-10-21, dated October 7, 2021. The previously reported values include:

- a 1.4 metre interval grading 1,218g/t AgEq from drill hole SQ21-032;
- a 2.1 metre interval averaging 537g/t AgEq from drill hole SQ21-033; and
- a 0.4 metre interval grading 1,307g/t AgEq from drill hole SQ21-034.

Full summary assay results are included below in Table 1. Assays from nine samples from drill hole SQ21-034 are pending, as is a concentrate analysis of the highlight 10,085g/t silver interval for verification purposes.

Drilling in this area has now successfully confirmed up-dip continuity in three of the four modelled veins identified on the northwestern margin of the Camp Vein target as well as potentially additional hangingwall and footwall veins. Mineralization is open and untested to the west and projects both eastward and down-dip into previously identified vein intercepts.

Eighteen new core holes and an extension of an earlier hole, totalling 4,636 metres, were completed on the Camp Vein Target as part of the September 2021 program. Full assays from 16 of these holes are pending with further assay results expected over the coming weeks and extending into the New Year.

The Company also reports that drilling resumed on the property in late October and is now testing a 1,000 metre-long, east-southeast trending segment of a target structure which forms the eastern projection of the Camp Vein Target and transitions into the No. 5, Switchback and No. 3 vein systems (See Figure 1). Seven core holes, totalling 2,718 metres, have been completed to date with step-outs of up to 850 metres laterally from previously completed drilling from the September program. Numerous vein intercepts have been identified in these holes. Logging and sampling of the core is proceeding with initial assay results anticipated in early 2022. Drilling on the property will continue into December.

VP Exploration Rob Macdonald commented, "Equity's management is very encouraged by both these early assay returns from recent drilling on the Camp Vein target and with the visual core results from current

drilling on the No. 5 - Switchback segment. The Bonanza-grade intercepts continue to confirm the high-grade potential of the vein system, and new drilling has confirmed the lateral projection of the mineralized structures for up to 1,000 metres along strike, resulting in the identification of multiple new targets for continued exploration and potentially rapid resource expansion of the Silver Queen vein system. Assay results are now pending for 24 holes with new drilling on the No. 5 - Switchback targets continuing into December."

A total of 56 drill holes for 17,339 metres has now been completed by Equity Metals on the Silver Queen property in five successive phases of exploration drilling starting in late 2020. Five 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.

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

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/5566/104848_c819b05fb4eeca67_002full.jpg

Numerous veins occur throughout the property 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 ongoing 2021/2022 exploration program. Up to 15,000 metres of drilling are planned and permitted for the current program that began in September in order to test 2.5 kilometres through the Camp Vein, the No. 5 Vein, the Switchback Vein and NG-3 Vein systems, as well as several less defined veins. Drilling is planned to continue through the Fall and into early 2022.

Table 1: Summary Composites from September-21 Drilling on the Camp Vein Target.

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Comments	
SQ21-032	30.6	32.0	1.4	0.1	1097	0.2	0.3	2.2	10.2	1218	Previously Released	
SQ21-032 inc.	48.6	52.1	3.5	0.0	739	0.0	0.1	0.2	10.0	752	New Assays - 34% Dilution	
and inc.	48.6	49.1		0.5	0.1	2247	0.1	0.2	0.6	30.6		2295
	51.7	52.1		0.5	0.0	2234	0.0	0.1	0.2	29.9	2246	
SQ21-032 inc.	180.6	183.4		2.8	0.3	42	0.0	0.4	1.3	1.7	129	New Assays
	183.0	183.4		0.4	0.8	60	0.0	1.1	4.8	4.6	345	
SQ21-033	35.4	37.2		1.8	0.0	200	0.0	0.0	1.6	3.5	261	New Assays
SQ21-033 inc.	114.5	116.6	2.1	0.6	138	0.0	2.3	7.3	7.2	537	Previously Released	
	115.8	116.6		0.8	1.1	342	0.0	5.4	18.2	17.4	1302	
SQ21-033	175.8	176.8		1.0	0.8	296	0.0	1.7	2.9	6.9	521	New Assays
SQ21-033	192.8	194.4		1.7	0.5	30	0.0	0.7	3.2	2.8	212	New Assays
SQ21-034 inc.	29.0	30.8	1.8	0.1	403	0.1	0.0	1.4	6.2	468	Previously Released	
	30.4	30.8		0.4	0.3	1087	0.3	0.1	4.6	17.4	1307	
SQ21-034 inc.	47.0	50.7		3.7	0.0	1143	0.0	0.0	0.1	15.3	1148	New Assays - 37% Dilution
	48.6	48.9		0.3	0.0	10085	0.2	0.1	0.3	134.9	10117	

ASSAYS PENDING

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 Silver Queen Project

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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 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 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, 5MIbs Cu, 17MIbs Pb and 114MIbs Zn; and
- Inferred - 193,000ozs AuEq; 64,000ozs Au, 4.7Mozs Ag, 5MIbs Cu, 16MIbs Pb and 92MIbs 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.

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 <https://www.equitymetalscorporation.com>; or contact us at 604.641.2759 or by email at ir@mnxlimited.com.

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