

Equity Metals Corp. Extends High-Grade Silver in the Central Camp Vein Target, Silver Queen Project, BC

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Drilling Begins at the NG-3 Target Mid-January

Vancouver, January 6, 2022 - [Equity Metals Corp.](#) (TSXV: EQTY) ("Equity") reports High-grade Silver drill intercepts from a 125-metre-long central segment of the Camp Vein target on the Silver Queen project, B.C.

The intercepts are located to the east of previously reported high-grade silver results in drill holes SQ21-032 to -036, confirming continuity of mineralization down dip and along strike in four of the modeled vein zones. Mineralization is also open and untested to the west and projects eastward into previously identified vein intercepts and farther east into the Sveinson Vein target.

New highlight intercepts include:

- In drill hole SQ21-049: a 0.3 metre interval grading 3,235g/t Ag, 0.6% Pb and 2.3% Zn (3,349g/t AgEq) within a 1.3 metre interval averaging 853g/t Ag, 0.2% Pb and 0.8% Zn (900g/t AgEq);
- In drill hole SQ21-040: a 0.9 metre interval grading 1,391g/t Ag, 0.15g/t Cu, 0.1% Pb and 0.6% Zn (1,440g/t AgEq) within a 4.5 metre interval averaging 581g/t Ag, 0.5% Pb and 1.5% Zn (663g/t AgEq); and
- In drill hole SQ21-041: a 2.7 metre interval averaging 118g/t Ag, 0.4% Pb and 2.9% Zn (268g/t AgEq).

Intercepts in drill hole SQ21-049 have established continuity in three of the modelled veins down-dip and adjacent to drill holes SQ21-033 (previously reported 2.1m averaging 537g/t AgEq) and SQ21-034 (previously reported 3.7m averaging 1148g/t AgEq), while drill hole SQ21-040 is a deeper step-out, approximately 50 metres to the east of SQ21-049, and helps define continuity of several veins to up to 165 metres below surface.

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/5566/109198_e5f85830848bf935_002full.jpg

A total of 63 drill holes for 19,645 metres in five successive phases of exploration drilling starting in late 2020 has now been completed by Equity Metals on the Silver Queen property. 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, Sveinson Extension, No. 3, and NG-3 Vein systems. Drilling is scheduled to begin again in mid-January, focusing initially on the NG-3 target. Detailed drilling, including the intercepts reported here, will be utilized in developing the Company's maiden resource on the Camp Vein target, expected in Q2 of 2022.

Table 1: Summary Composites from September 2021 Drilling on the Camp Vein Target.

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (g/t)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Comments
SQ21-037	95.9	96.1	0.3	0.2	668	1.28	0.2	0.5	11.1	835	
SQ21-038	128.3	130.0	1.7	0.1	155	0.220	0.1	1.4	3.3	245	
inc.	128.3	129.0	0.7	0.2	235	0.39	0.2	1.9	4.9	368	

SQ21-039 118.5 119.8 1.3	0.2	38	0.03	0.5	2.1	2.0	151
inc. 118.5 118.8	0.3	0.3	106	0.06	1.5	3.9	4.5 337
SQ21-040 201.8 206.3 4.5	0.1	581	0.05	0.5	1.5	8.8	663
inc. 201.8 202.4	0.6	0.0	1023	0.06	2.1	4.6	17.0 1273
and inc. 204.7 205.5	0.9	0.1	1391	0.15	0.1	0.6	19.2 1440
SQ21-041 44.0 46.7 2.7	0.2	118	0.06	0.4	2.9	3.6	268 50% Dilution
inc. 44.0 44.9	0.9	0.3	340	0.14	0.3	5.7	8.1 605
SQ21-049 107.0 108.5 1.5	0.0	768	0.02	0.1	1.9	11.3	846
SQ21-049 130.0 131.3 1.3	0.1	853	0.01	0.2	0.8	12.0	900
inc. 131.0 131.3	0.3	0.0	3235	0.05	0.6	2.3	44.7 3349
SQ21-049 143.7 144.0 0.3	1.1	3134	0.07	0.2	1.7	43.9	3293

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

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, 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.

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@mnxltd.com.

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