Equity Identifies "Battery-grade" Silica for Potential Use in Emerging EV Market at the La Ronge Silica Project, Saskatchewan

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Vancouver, April 12, 2022 - Equity Metals Corp. (TSXV: EQTY) ("Equity") reports analyses and initial test work on its 100% controlled La Ronge Silica Project, an historic sand quarry located in central Saskatchewan, approximately 60 kilometers south-southeast of La Ronge, Saskatchewan and 210 kilometers west of Flin Flon, Manitoba.

Preliminary studies indicate the silica deposit may be developed into a simple and profitable, low-cost mining and washing operation to produce high-purity silica (>98% SiO_2), a specialty product. The sand can be mined very efficiently due to its unconsolidated nature. High-purity silica can be converted into silicon, which is being tested by the electric-car industry to replace or augment carbon in battery anodes to dramatically extend the time between charging. Other possible conventional uses exist in the ceramics and glass industries.

The Company acquired the lease as possible fracking sand; however, never mined the deposit. Historic mining was minimal and the extent of the silica deposit is open in all directions and at depth. Equity recognized the purity of the silica and its potential use as a low-cost material to produce silicon for the expected increase in demand due to electrification requirements. In October 2021, Equity initiated a sampling program to evaluate the deposit. Ten representative sites were sampled within the quarry, and sufficient material was collected to derive an average purity of the sand - see location of samples on the attached plan map of the quarry.

The samples were first analyzed by whole-rock analysis for SiO_2, Al_2O_3, LOI (loss-on-ignition, organic material) and other elements. Average results of the 10 samples indicated 96.2% SiO_2 and over 2% Al_2O_3. Assuming that much of the Al_2O_3 was in the form of clay and that LOI represented organics, a process was developed to wash all 10 samples in the lab and then to re-analyze the residual sample by whole-rock analysis. The result produced an average of 98.1% SiO_2, with a range of 96.1 - 99.2%, and with 0.98% Al_2O_3 and less than 0.1% LOI. The washing process lost a relatively minor percentage of the original samples, approximately 12% of the total sample (2% clay + LOI and 10% SiO_2 lost). X-ray diffraction (XRD) has determined that 100% of the material identified by XRD is quartz.

President Joe Kizis commented, "Our Silver Queen precious/base-metal property in BC will remain Equity's main focus; however, these results from the La Ronge Silica property are very encouraging and suggest it may become a "third leg" value to Equity, in addition to Silver Queen and the diamond properties.

"The Electric Vehicle industry recognizes the need to reduce frequency of battery charging in order to be widely accepted by the general public, and much progress on that front has been reported recently by adding silicon. High-purity silica is the feedstock to produce silicon, and now that we have this positive test work, we can investigate potential markets and partnerships for this specialty silica product."

Figure 1: Plan Map of showing sample locations, La Ronge Silica Project, Saskatchewan

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5566/120137_51a23ce354969bf1_002full.jpg

Table 1: Whole-rock analyses of pre- and post-washed samples, La Ronge Silica Quarry

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/5566/120137_equitytable1.jpg

Samples were submitted to SRC Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan. A 100-gram portion of each sample was subjected to a Lithium Metaborate Fusion process and then analyzed for 16 metallic elements and LOI by ICP Whole Rock analytic techniques. 10 metal results were converted to weight percent of the original sample and then calculated to specific and probable mineral form. The remaining 6 metals are expressed as ppm content of the original sample. On receipt of these initial results, a 100-gram portion of each sample was subjected to a wash and screen process. The +63-micron fraction was re-analyzed by ICP Whole Rock analysis for the same 16 metals and LOI, with similar conversions and calculations as above. Four samples were selected analyzed for quartz content by X-Ray Diffraction. An aliquot of each sample was ground and irradiated with Cu Kα radiation in a Bruker D4 Endeavor X-ray diffractometer (XRD) operating at 1.6kW power. The raw diffraction data was processed for mineral identification and quantification. Quartz abundance was calculated using whole-pattern fitting algorithms with peak intensities scaled with internally consistent relative intensity.

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 also has a 1% royalty (Greenwood Royalty) and a 100% working interest in the La Ronge Silica Project.

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 100% controlled La Ronge Silica Project is an historic sand quarry located in central Saskatchewan, approximately 60 kilometers south-southeast of La Ronge, Saskatchewan and 210 kilometers west of Flin Flon, Manitoba. Preliminary studies indicate the silica deposit may be developed into a simple and profitable, low-cost mining and washing operation to produce high-purity silica (>98% SiO2), a specialty product for the EV battery industry.

John R. Kerr, P.Eng, BASc (geology), is a Director 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 La Ronge Silica project, and prepared and approved disclosure of the technical information in this news release.

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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