

# Equity Metals Corporation

**Table 1 : Silver Queen Mineral Resource Estimate as of July 16, 2019**

Silver Queen Mineral Resource Estimate at a CDN\$100NSR cut-off								
Classification	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
Indicated	815	3.24	201.4	0.26	0.96	6.35	9.31	835.4
Inferred	801	2.49	184.3	0.31	0.88	5.21	7.51	674.1
Classification		Au (koz)	Ag (koz)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	AuEq (koz)	AgEq (koz)
Indicated		85	5,280	5	17	114	244	21,900
Inferred		64	4,748	5	16	92	193	17,360

**Table 2 : Silver Queen Mineral Resource Estimate Sensitivity**

Classification	NSR Cut-off (CS/t)	Tonnes (kt)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	AuEq (g/t)	AgEq (g/t)
Indicated	500	183	10.29	6.88	342.52	0.41	1.50	18.10	1,624.8
	450	229	9.89	6.31	317.76	0.39	1.44	16.88	1,515.2
	400	281	9.48	5.78	297.62	0.37	1.38	15.74	1,412.9
	350	344	9.03	5.24	279.76	0.35	1.31	14.59	1,309.9
	300	422	8.49	4.73	264.11	0.33	1.23	13.41	1,204.2
	250	510	7.95	4.29	248.17	0.31	1.16	12.32	1,105.5
	200	596	7.46	3.94	233.44	0.29	1.09	11.36	1,019.4
	150	698	6.91	3.59	218.32	0.28	1.03	10.34	928.5
	100	815	6.35	3.24	201.40	0.26	0.96	9.31	835.4
	50	950	5.78	2.90	182.64	0.24	0.89	8.26	741.1
Inferred	0.01	1,103	5.21	2.57	164.10	0.22	0.81	7.20	646.7
	500	89	8.49	7.64	369.79	0.56	1.53	17.98	1,614.4
	450	127	8.84	6.17	319.23	0.50	1.59	16.17	1,451.2
	400	179	8.65	5.18	291.86	0.45	1.56	14.63	1,313.2
	350	231	8.31	4.63	270.19	0.40	1.47	13.46	1,208.7
	300	294	7.81	4.16	254.40	0.38	1.37	12.34	1,108.1
	250	393	7.08	3.61	238.39	0.38	1.23	10.98	986.0
	200	492	6.49	3.25	224.21	0.36	1.11	9.91	889.7
	150	629	5.86	2.84	206.16	0.34	0.99	8.71	782.0
	100	801	5.21	2.49	184.30	0.31	0.88	7.51	674.1
	50	1,004	4.65	2.15	161.79	0.27	0.78	6.38	572.9
	0.01	1,205	4.16	1.86	143.78	0.25	0.70	5.43	487.3

Notes:

- 1) 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.
- 2) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, although the Company is not aware of any such issues.
- 3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- 4) 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 prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- 5) Grade capping on Ag and Zn was performed on 0.75m to 1.24m length composites. Au, Cu and Pb required no capping. Inverse distance cubed (1/d<sup>3</sup>) was utilized for grade interpolation for Au and Ag while inverse distance squared (1/d<sup>2</sup>) was utilized for Cu, Pb and Zn. Grade blocks were interpreted within constraining mineralized domains and a 3m long x 1m wide x 3m high block model.
- 6) A bulk density of 3.56 t/m<sup>3</sup> was used for all tonnage calculations.
- 7) 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%.
- 8) 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.