

Equity Metals Corporation

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"A Manex Resource Group Company"

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Equity Metals Intersects 0.3m Grading 56,115g/t Silver (1,637opt Silver) from "Ruby Silver"-Bearing, Quartz-Barite Vein in Step-out Hole SQ20-010 at the Silver Queen Property, B.C.

Equity Metals Corporation (TSX.V: EQTY) ("Equity") reports today that step-out drilling on the **Silver Queen project**, British Columbia, intersected **Bonanza-grade Silver Mineralization** from the Camp Vein target including:

- a **0.3 metre** downhole interval grading **56,115g/t Ag, 0.2g/t Au, 1.1% Cu, 0.6% Pb** and **1.2% Zn (56,291g/t AgEq or 750.5g/t AuEq)** within a broader **1.65 metre** downhole interval averaging **12,448g/t Ag, 0.3g/t Au, 0.3% Cu, 0.5% Pb** and **0.8% Zn (12,538g/t AgEq or 167.2g/t AuEq)** from 112.4m to 114.1m down hole in SQ20-010.

The mineralized intercept is a 50m step-out from previously reported mineralization in hole SQ20-003 (7m downhole grading 656g/t AgEq – see NR-11-20) and an approximate 15m step out from mineralization in historic hole 87-S11, which reportedly included a 0.46m downhole interval grading 14,400g/t Ag, within a 3.1m interval averaging 2,422g/t AgEq. All three mineralized intercepts are relatively shallow, occurring within 85m of the surface (see Figure 3 – Camp Vein longitudinal section).

Vice President Exploration Rob Macdonald stated, *"The spectacular silver grades identified in step-out drilling in hole SQ20-010 help to confirm both the tenor and quality of historical assay results from the 1980's drilling, establish continuity within potentially traceable structures identified in both the modern and historic drilling and support the Company's goal of developing new mineral resources on the Camp Vein target. Mineralization identified in hole SQ20-010 is relatively shallow and is open for offset drilling both down dip and to the northwest and will be the subject of further drilling in the coming months."*

High-grade silver mineralization in SQ20-010 is hosted by a series of quartz-barite-sulphide veins and breccia zones distributed from 112.4m to 116.9m depth downhole. The Bonanza-grade mineralization is localized within a 1.65 metre interval at the top of the mineralized zone and is flanked, downhole, by a 2.8 metre lower grade halo averaging 110.8g/t AgEq. Specific silver-bearing minerals in the highlighted intervals have not yet been positively identified, but likely include silver-enriched sulphosalts, often referred to as Ruby Silver. A photo of the 30cm bonanza-grade mineralized interval is shown in Figure 1.

Drill hole SQ20-010 is one of five core holes totaling 864.8 metres which tested the Camp Vein system as part of the current exploration program. Assays are reported as downhole thickness until further modelling can confirm the orientation of the veining.



Figure 1: Quartz-barite vein with “Ruby Silver” mineralization, from ~112.8m to 113.1m in hole SQ20-010, Camp Vein target, Silver Queen property

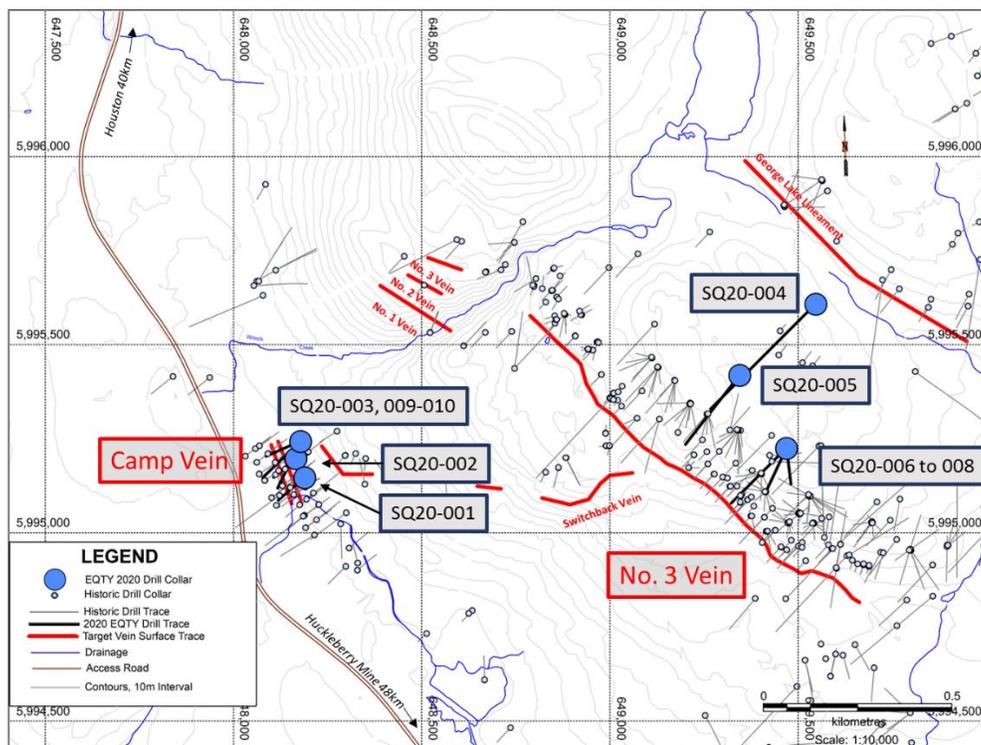


Figure 2: Drilling at the Silver Queen Vein System near Houston, British Columbia

Former owners in the 1990s identified a “drill-inferred reserve” in the **Camp Vein** of **204,092 tonnes of 1g/t Au, 829g/t Ag and 4% Zn¹** which although not yet fully verified and confirmed by the Company, forms the basis for targeting in both the current and future exploration programs. Current 3D modelling of the Camp Vein has identified multiple veins, traced laterally for over 300 metres. The majority of the historical drilling is shallow, testing to less than 85 metres below surface (see Figure 2). Mineralization remains open for testing both on strike and at depth.

The reader is cautioned that the historical “drill-inferred reserve” estimate is being treated as historical in nature. A Qualified Person has not completed sufficient work to classify the historical estimate as a current mineral resource or reserve, and the Company is not treating the historical estimate as a current mineral resource or reserve.

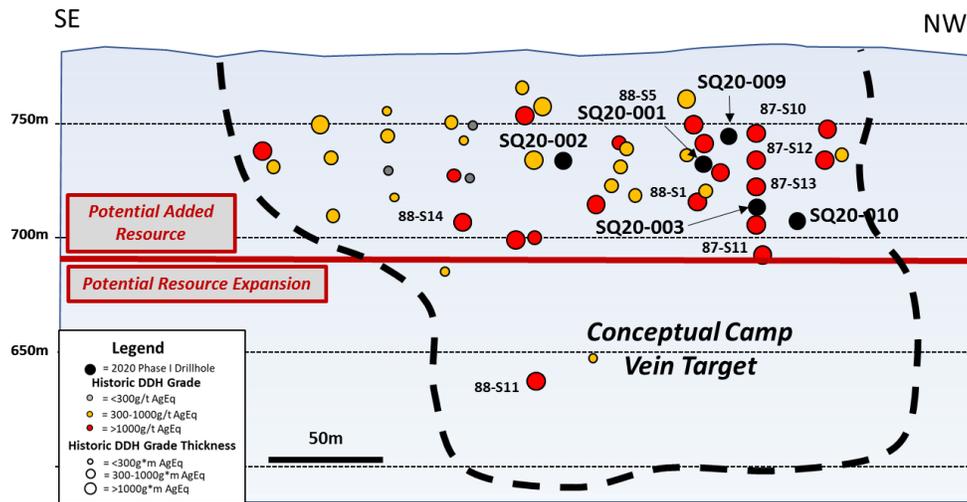


Figure 3: Longitudinal Section of the Camp Vein showing pierce-points of the current and historical drilling

No mineral resources from the Camp Vein were included in the current NI43-101 Mineral Resource Estimate on the property (dated July 16, 2019), but the Camp Vein remains a primary target area for resource expansion, along with the No. 3 vein.

Ten core holes totalling 3,045 metres of drilling were completed as part of this initial test of the Camp and No. 3 vein systems. Partial assays have been received for four drill holes (see table below). All of the remaining 2020 drill holes have now been logged and sampled and assays results are pending.

Table 1: Select Drill Intercepts from the 2020 Drilling on the Silver Queen Property.

Hole #	Collar Data			From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Comments
	AZ Deg	DIP Deg	Depth (m)											
SQ20-010	246	-60	200.3	26.4	26.7	0.3	0.2	248	0.0	0.2	0.5	3.8	288	New Assays
SQ20-010 inc.	246	-60	200.3	112.4	116.9	4.5	0.2	4,632	0.1	0.4	1.2	62.9	4,718	22.5% Dilution
inc.				112.4	114.1	1.7	0.2	12,448	0.3	0.5	0.8	167.2	12,538	
ASSAYS PENDING				112.8	113.1	0.3	0.1	56,115	1.1	0.6	1.2	750.5	56,291	
SQ20-001 inc.	229	-47	115.8	56.0	57.7	1.7	0.9	37	0.0	0.6	2.4	2.9	221	Previously Released
				56.5	57.2	0.6	1.2	65	0.0	1.2	4.4	4.8	362	
SQ20-001 ASSAYS PENDING	229	-47	115.8	81.4	83.7	2.4	0.3	23	0.0	0.2	1.0	1.2	88	Previously Released
SQ20-002 ASSAYS PENDING	229	-52	152.4	112.2	113.3	1.1	0.0	374	0.0	0.2	0.5	5.4	402	Previously Released
SQ20-003 inc.	226	-52	227.1	46.0	50.0	4.0	0.3	521	0.1	0.4	2.0	8.5	639	Previously Released
				48.0	48.6	0.6	0.1	2,489	0.1	0.2	4.9	35.9	2,695	Previously Released
SQ20-003 inc.	226	-52	227.1	75.7	82.7	7.0	0.7	400	0.2	1.6	3.6	8.8	656	
ASSAYS PENDING				81.0	82.0	1.0	0.9	1,220	0.3	0.9	2.5	19.2	1,441	

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 cut-off and <20% internal dilution, except where noted. Reported intervals are core lengths, true widths undetermined. 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.

Corporate Update

The Company today has given notice to the holders (“Holders”) of common share purchase warrants of the Company dated September 25, 2017 (the “Warrants”) of the acceleration of the expiry date of the Warrants to November 15, 2020 from September 25, 2022. 862,500 warrants are outstanding and are exercisable into Common Shares of the Company at \$0.12 per share.

Silver Queen Project Background

The Silver Queen Project is a premier gold-silver property with over 100 years of historic exploration and development 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 to the southeast where it transitions into the NG-3 Vein close to the Itsit porphyry area.

An initial NI43-101 Mineral Resource Estimate (*see Note 2 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.

Over 20 different vein structures 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 Corporation 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 Corporation (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. George Cross News letter No.61 (1996). Resource is historic in nature and is provided by the company for information purposes only. It has not been verified by the company and should not be treated as a Mineral Resource Estimate.
2. 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 Corporation 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 Corporation

For further information, visit the website at www.equitymetalscorporation.com; or contact us at 604.641.2759 or by email at ir@mnxltd.com.

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