

Silver Queen Gold-Silver Project, British Columbia, Canada

100% Owned with a High-Grade NI43-101 Au-Ag-Zn Mineral Resource

10 core hole 3045m drill program completed; Initial assays returned

Bonanza-grade Silver from the Camp Vein including:

0.3m grading 56,291g/t AgEq; 0.6m grading 2645g/t AgEq and 1.0m grading 1,441g/t AgEq

Initial Assays Received; Assays pending from the No. 3 Vein target

Proposing \$2.0M in Exploration over the next 12 months

Near to Mid-Term Objective: Expand Resource to +1Moz AuEq⁽¹⁾

The Silver Queen Advantage:

- Experienced management and exploration team with proven track record of discovery
- 45 mineral claims, 17 crown grants and 2 surface crown grants totaling 18,852ha with **no underlying royalties**
- Superior access and logistics in mature a Mining Region
- Low exploration costs and expanded exploration season
- Significant existing historical underground development resulting in UG access for in-fill drilling, bulk sampling and other work which is required for future feasibility studies and mining
- Significant Property upside with over 20 different veins identified on the property to be tested
- Major & Mid-tier miners nearby - potential JV or acquisition

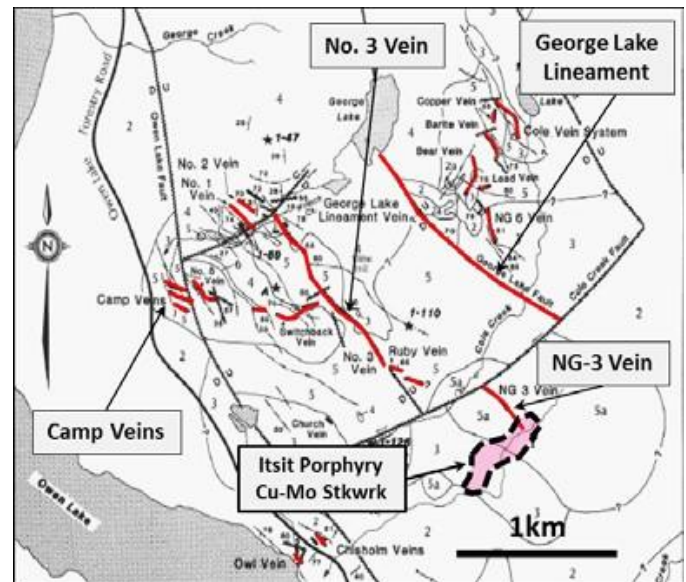


Figure 1 - Silver Queen Vein System – note the Camp and No. 3 Veins

❖ NI43-101 Mineral Resource Estimate at a CDN\$100/t NSR cutoff as of July 2019⁽²⁾

Indicated: 244koz AuEq; 22Moz AgEq (815kt of 3.2g/t Au, 201g/t Ag, 0.3% Cu, 0.9% Pb and 6.4% Zn)

Inferred: 193koz AuEq; 17Moz AgEq (801kt of 2.5g/t Au, 184g/t Ag, 0.3% Cu, 0.9% Pb and 5.2% Zn)

Analogues - Similar Deposits in BC:

- **Silver Tip Mine (Coeur Mining):** CRD/Sedex Resource of 2.8Mt containing 29Moz Ag, 411Mlbs Pb and 587Mlbs Zn, purchased by Coeur Mining for \$250million in 2017
- **Equity Silver Mine (Newmont Goldcorp):** Epithermal Vein Deposit; Past Production of 0.5Moz Au and 70Moz Ag located 30km Northeast of the Silver Queen property

(1)The exploration target consists of 3.5-4.5Mt grading 2-4g/t Au, 150-200g/t Ag, 0.2-0.4% Cu, 0.8-1.0% Pb and 5-7% Zn, is based on data from >500 drillholes drilled on the property, is conceptual in nature and relies on projections of mineralization that are beyond the standard CIM classification of mineral resources and should not be relied on as a mineral resource estimate.

(2) See Page 2 footnotes (i) to (vi) for detailed parameters of the resource estimate

Disclaimer - This document contains forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs and geological interpretations that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated. Factors that could cause such differences include: uncertainties inherent to geological interpretations, changes in world commodity and equity markets, the cost and supply of materials and regulations affecting the mining industry, etc. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary and we cannot guarantee future results, levels of activity or the achievement of stated goals. Equity Metals Corporation does not assume any obligation to update or revise its forward-looking statements except to the extent required by applicable law. Robert Macdonald, MSc., PGeo., is the Qualified Person responsible for the supervision and preparation of the technical information in this disclosure.

Silver Queen Project (Continued)

Management & Directors

Joseph Kizis - *President, Director*
Lawrence Page Q.C. - *Chairman, Director*

Robert Macdonald, MSc., PGeo.
VP Exploration

Arie Page, *Corporate Secretary*

Killeen Ruby, *Director, CFO*

Courtney Shearer, *Director*

John Kerr, *Director*

Share Structure

Shares Outstanding: 55.6M

Fully Diluted: 99.9M

Share Listings

TSX.V: EQTY

OTCQB: EQMEF

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2011 Drilling on the Silver Queen Property

Equity Metals
Corporation

2020 Exploration Summary:

3045m in 10 core holes completed in the Camp and No. 3 Veins

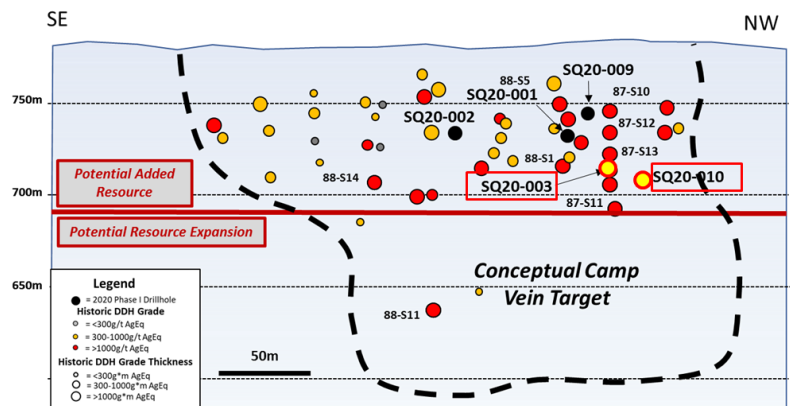
Camp Vein:

- **High-grade intercepts in SQ20-003 and SQ20-010**
- Shallow Historic "*inferred reserve*" of **205kt @ 1g/t Au, 829g/t Ag and 4% Zn** ⁽¹⁾ identified; not included in current 43-101 Resource Estimate
- **Potential Near-Term Resource addition** in the area of historic drilling
- **Immediate Target for Expansion** down dip and along strike of high-grade Ag intercepts in SQ20-003 and -010

Assays pending from the both the Camp and No. 3 Veins

New Drilling planned for Fall 2020

Camp Vein Long Section and Select Assays



Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
SQ20-010	26.4	26.7	0.3	0.2	248	0.0	0.2	0.5	3.8	288
SQ20-010	112.4	116.9	4.5	0.2	4,632	0.1	0.4	1.2	62.9	4,718
inc.	112.4	114.1	1.7	0.2	12,448	0.3	0.5	0.8	167.2	12,538
inc.	112.8	113.1	0.3	0.1	56,115	1.1	0.6	1.2	750.5	56,291
SQ20-003	46.0	50.0	4.0	0.3	521	0.1	0.4	2.0	8.5	639
inc.	48.0	48.6	0.6	0.1	2,489	0.1	0.2	4.9	35.9	2,695
SQ20-003	75.7	82.7	7.0	0.7	400	0.2	1.6	3.6	8.8	656
inc.	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.

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.