

Equity Metals Corporation

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"A Manex Resource Group Company"

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Equity Metals Mobilizes for Phase II Drilling at the Silver Queen Au-Ag-Zn Project, British Columbia

Equity Metals Corporation (the "Company" or "Equity Metals") reported today that it has mobilized crews for the next phase of drilling on its 100% owned **Silver Queen Au-Ag-Zn Project** located near Houston in the well-mineralized Skeena Arch region of British Columbia.

This new phase of exploration on the property includes up to 1,500 metres of core drilling in 8 to 10 holes targeting lateral and down-dip step-outs from **bonanza grade silver mineralization** identified in drilling from earlier this year on the Camp Vein target which included **0.3m grading 56,291/t AgEq within 4.5m averaging 4,718g/t AgEq from hole SQ20-010** (see NR-12-20; Oct 19, 2020); and **1.0m grading 1,441g/t AgEq within 7.0m averaging 656g/t AgEq from hole SQ20-003** (see NR-11-20; Oct 8, 2020).

Drilling on the Camp Vein will target the immediate area around the bonanza-grade mineralization in hole SQ20-010 on the northwest end of the vein system at approximately 25 metre step outs, as well as some deeper testing in the central part of the vein system. Drilling will test to up to 120 metres below surface on a target that has seen, to date, minimal drill testing to depth. Work on the property will also include fully "winterizing" the existing camp facilities in order to efficiently continue exploration drilling in the winter months of 2021.

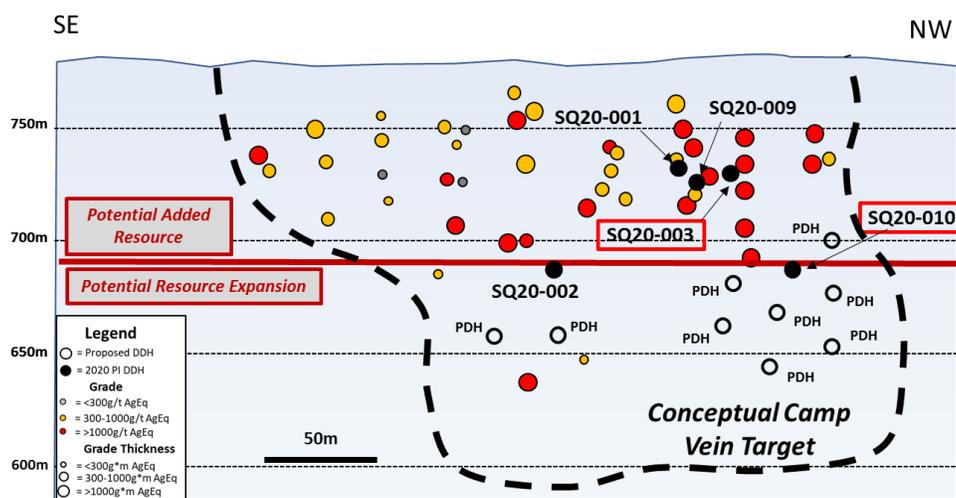


Figure 3: Longitudinal Section of the Camp Vein showing pierce-points of the current and historical drilling

This is a second phase of exploration drilling following an earlier 10 hole, 3,000 metre drill program completed in August-September of this year which targeted both the Camp and No. 3 Vein systems on the property. To

date, assays from only four of the five holes which tested the **Camp Vein** have been received with results still pending from all five holes on the **No. 3 Vein**. Results will be reported as received over the coming weeks.

In the 1990's, former operators of the Silver Queen project identified a "**drill-inferred reserve**" on 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. 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.

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 camp infrastructure, a maintained Tailings Facility and an historic decline into the No. 3 Vein, which allows access into the vicinity of the known mineral resources on the property.

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 blind Itsit porphyry.

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@mnx ltd.com.

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