

Equity Metals Corporation

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"A Manex Resource Group Company"

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Equity Metals Intersects 5.1 metres of 4.4g/t Au, 54g/t Ag and 2.5% Zn (6.5g/t AuEq or 485g/t AgEq), including 0.7m of 23.8g/t Au and 8g/t Ag, in the No. 3 Vein at the Silver Queen Property, B.C.

Equity Metals Corporation (TSX.V: EQTY) ("Equity") reports today high-grade gold intercepts from two verification drill holes that tested the existing block model for the No. 3 Vein on the Silver Queen property, British Columbia. Intercepts include:

- a **0.7 metre** down-hole interval (**0.6m est. True Thickness**) averaging **23.8g/t Au, 8g/t Ag and 0.5% Zn (24.2g/t AuEq or 1,814g/t AgEq)** within a broader **5.1 metre** interval (**4.7m est. TT**) averaging **4.4g/t Au, 54g/t Ag and 2.5% Zn (6.5g/t AuEq or 485g/t AgEq)** from drill hole SQ20-005;
- a **0.6 metre** down-hole interval (**0.6m est TT**) grading **13.3g/t Au, 800g/t Ag, 4% Pb and 11.4% Zn (9.6g/t AuEq or 719g/t AgEq)** within a broader **2.8m** down-hole interval (**2.6m est TT**) averaging **3.3g/t Au, 177g/t Ag, 0.9% Pb and 2.7% Zn (7.4g/t AuEq or 556g/t AgEq)** from drill hole SQ20-006 that occurs in the hangingwall of the No. 3 Vein; and
- a **0.6 metre** down-hole interval (**0.5m est TT**) grading **12.9g/t Au, 352g/t Ag and 2.4% Zn (19.2g/t AuEq or 1439g/t AgEq)** within a broader **3.9 metre** interval (**3.6m est TT**) averaging **2.8g/t Au, 121g/t Ag and 3.4% Zn (6.8g/t AuEq or 514g/t AgEq)** from drill hole SQ20-006.

Drill holes SQ20-005 and SQ20-006 are verification holes designed to test both the continuity and grade of mineralization within the existing block model that was used to establish the NI43-101 Mineral Resource Estimate on the Property (see news release NR-07-19, dated July 19, 2019). The higher-grade intercept in drill hole SQ20-005 is consistent with the expected thickness and grade predicted by the block model and forms part of a broader 14.8 metre alteration zone of anomalous gold-silver-zinc averaging 2.5g/t AuEq. The mineralization in drill hole SQ20-006 is higher grade than that predicted by the block model, confirms continuity of the current resource, and verifies a higher-grade hangingwall zone than was predicted by the model. The lower zone terminates in a fault and anomalous gold-silver values were identified in the footwall.

Assay results from a third hole, SQ20-004, which tested the No. 3 Vein 150 metres down-dip of the known mineral resource and on the same section as drill hole SQ20-005, intersected a 0.5m interval grading 2.3g/t Au, 46g/t Ag, and 1.1% Zn (3.6g/t AuEq or 267g/t AgEq) within a broader 42m interval of anomalous gold-silver-zinc. The intercept confirms the downdip projection of the No. 3 Vein, opening an

entirely new section of the Number 3 vein to be tested beneath the current mineral resource and above drill hole SQ20-004.

These are the results of the first three of five holes that tested the No. 3 Vein during the Company's 2020 Phase I drill program on the Silver Queen Property. Assay results are still pending from drill holes SQ20-007 and SQ20-008, which tested the No 3 Vein target.

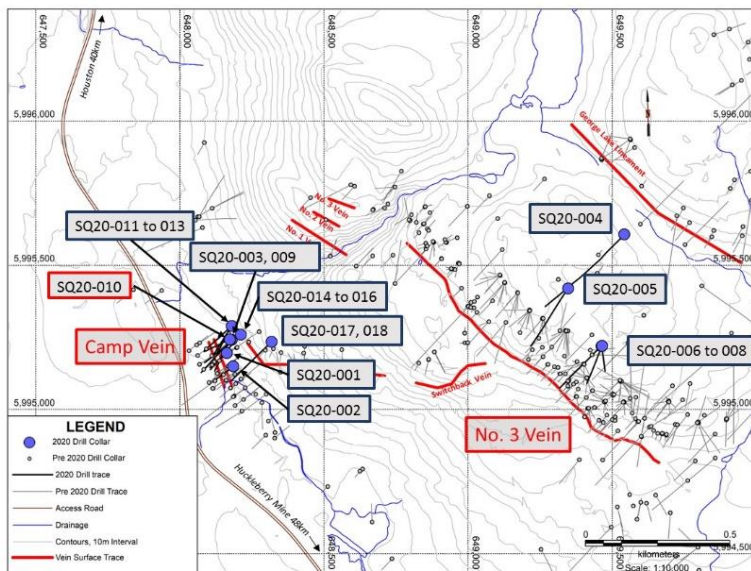


Figure 1: Phase I and II Drilling at the Silver Queen Project near Houston, British Columbia

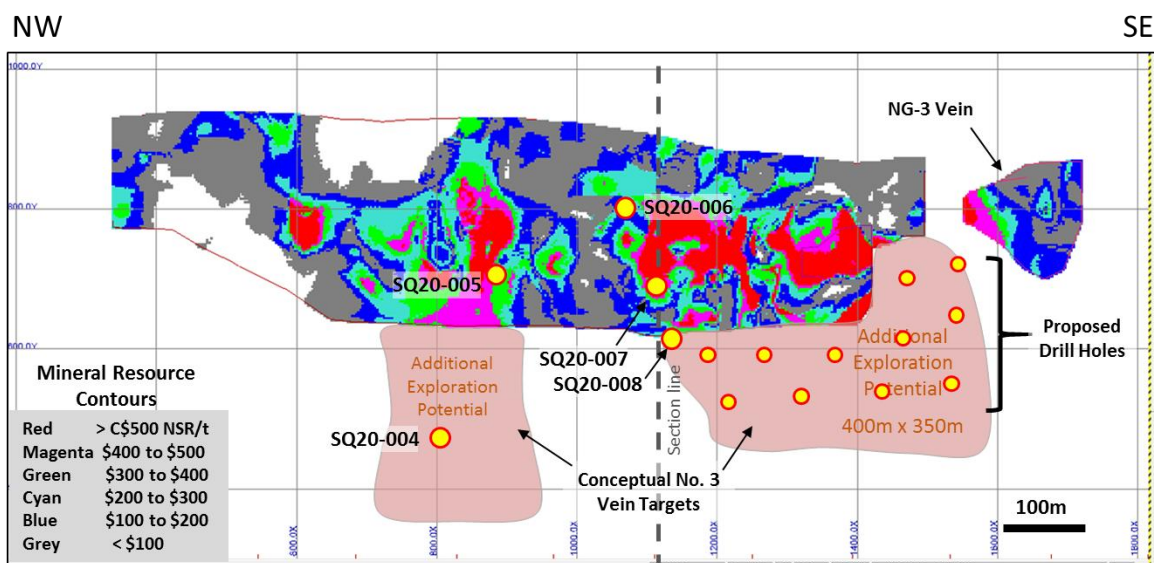


Figure 2: Longitudinal Section of the No. 3 Vein showing NSR distribution, pierce-points of the 2020 current and 2021 planned drill holes

Additional Encouraging Assays at the Camp Vein

Equity also reports that additional assay results have been received from the Camp Vein, including two mineralized intervals from drill hole SQ20-003, which returned:

- a **1.2 metre** down-hole interval averaging **972g/t Ag, 0.1g/t Au, 0.4% Pb and 0.6% Zn (13.6g/t AuEq or 1,021g/t AgEq)**, which extended mineralization of a previously reported mineralized interval to **11.1 metres** averaging **356g/t Ag, 0.4g/t Au, 1% Pb and 2.3% Zn (7.0g/t AuEq or 522g/t AgEq)**; and
- a **1.7 metre** down-hole interval averaging **439g/t Ag, 0.1g/t Au, 0.4% Pb and 1.5% Zn (6.9g/t AuEq or 518g/t AgEq)**.

Additional assay results from drill hole SQ20-009, which tested the Camp Vein target are pending and will be released upon receipt.

2020 Phase II Drill Program Completed, Assays Pending

Phase II drilling on the property was concluded in late December. The program consisted of eight drill holes totalling 1,948 metres and tested the immediate area around bonanza-grade mineralization identified in drill hole **SQ20-010 (4.4m averaging 4,632g/t Ag and 0.2g/t Au, 0.4% Pb and 1.2% Zn)** on the northwestern end of the vein system, deeper testing in the central part of the vein system, and shallow tests of the No 5 Vein. Drilling tested up to 150 metres below surface on the Camp Vein, which has seen, to date, minimal drilling.

2021 Phase III Drill Program to Commence Late January

The Company also plans a Phase III, 4,000 metre drill program, which will step out from high-grade gold-enriched mineralization in the No. 3 and NG-3 veins, with drilling anticipated to start in late January 2021.

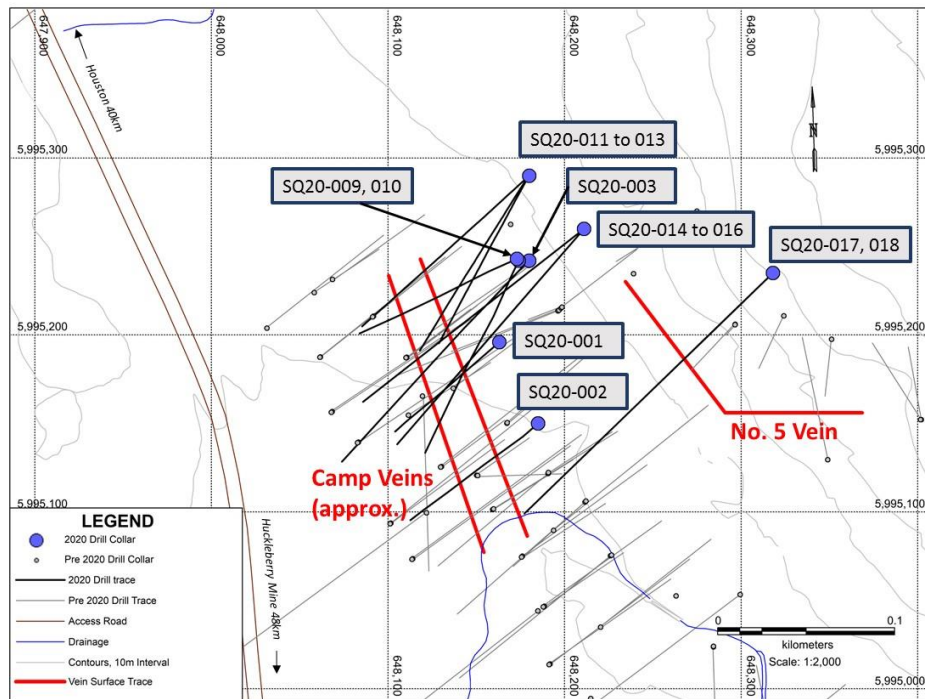


Figure 3: 2020 Phase I and II Drilling at the Camp and No. 5 Veins at Silver Queen

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

Hole #	From (m)	To (m)	Interval (m)	ETT(m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Comments
No. 3 Vein												
SQ20-004	491.5	492.3	0.8	0.7	0.5	15	0.02	0.1	0.9	1.2	92	New Assays
and	514.8	515.3	0.5	0.5	2.3	46	0.09	0.1	1.1	3.6	267	New Assays
SQ20-005	16.3	17.2	0.9	0.9	0.7	73	0.10	1.5	2.5	3.7	276	New Assays
and	95.5	96.4	0.8	0.8	0.5	18	0.01	0.6	1.5	1.7	131	New Assays
and inc.	291.8	307.8	16.0	14.8	1.6	19	0.02	0.1	1.0	2.5	184	31% dilution @ 0.5g/t AuEq Cutoff
inc.	292.7	297.8	5.1	4.7	4.4	54	0.05	0.2	2.5	6.5	485	New Assays
inc.	292.7	293.4	0.7	0.6	23.8	8	0.01	0.0	0.5	24.2	1814	New Assays
and inc.	294.1	295.0	0.8	0.8	2.3	266	0.22	0.8	11.9	12.4	933	New Assays
and	330.8	331.7	0.9	0.9	1.0	5	0.01	0.1	0.9	1.6	119	New Assays
and	353.5	355.3	1.8	1.6	0.9	2	0.00	0.0	0.3	1.1	80	New Assays
SQ20-006	160.00	160.40	0.40	0.4	2.7	198	0.05	1.6	6.8	9.6	719	New Assays
and	214.7	217.5	2.8	2.6	3.3	177	0.04	0.9	2.7	7.4	556	0.5g/t AuEq Cutoff, New Assays
inc.	216.4	217.0	0.6	0.6	13.3	800	0.15	4.0	11.4	31.7	2378	
and	233.9	237.8	3.9	3.6	2.8	121	0.48	0.4	3.4	6.8	514	New Assays
inc.	235.0	236.9	0.6	0.5	12.9	352	0.14	0.5	2.4	19.2	1439	
Camp Vein												
SQ20-010	26.4	26.7	0.3		0.2	248	0.03	0.2	0.5	3.8	288	Previously Reported
and	48.9	49.2	0.3		0.4	115	0.05	1.8	1.6	3.6	271	Previously Reported
and	112.4	116.9	4.4		0.2	4632	0.12	0.4	1.2	62.9	4718	22.5% Dilution; Previously Reported
inc.	112.4	114.1	1.6		0.2	12448	0.29	0.5	0.8	167.2	12538	
inc.	112.8	113.1	0.3		0.1	56115	1.08	0.6	1.2	750.5	56291	
SQ20-001	56.0	57.7	1.7		0.9	37	0.02	0.6	2.4	2.9	221	Previously Reported
inc.	56.5	57.2	0.6		1.2	65	0.03	1.2	4.4	4.8	362	
and	81.4	83.7	2.4		0.3	23	0.00	0.2	1.0	1.2	88	Previously Reported
SQ20-002	30.0	32.8	2.8		0.1	13	0.01	0.4	1.7	1.3	100	28.6% Dilution
and	50.0	50.6	0.6		0.9	177	0.05	1.5	5.1	6.5	490	Previously Reported
and	112.2	113.3	1.1		0.0	374	0.03	0.2	0.5	5.4	402	Previously Reported
SQ20-003	46.0	50.0	4.0		0.3	521	0.07	0.4	2.0	8.5	639	Previously Reported
inc.	48.0	48.6	0.6		0.1	2489	0.12	0.2	4.9	35.9	2695	
and	75.7	86.8	11.1		0.4	356	0.11	1.0	2.3	7.0	522	26.6% dilution (dike)
	75.7	82.7	7.0		0.7	400	0.15	1.6	3.6	8.8	656	Previously Reported
inc.	85.6	86.8	1.2		0.1	972	0.09	0.4	0.6	13.6	1021	New Assays
and	124.1	125.7	1.7		0.1	439	0.01	0.4	1.5	6.9	518	New Assays
inc.	124.1	124.7	0.7		0.0	1083	0.03	0.4	1.3	15.3	1151	

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 (1g/t AuEq) 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.

About Silver Queen Project

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, 5MIbs Cu, 17MIbs Pb and 114MIbs Zn; and
- **Inferred – 193,000ozs AuEq:** 64,000ozs Au, 4.7Mozs Ag, 5MIbs Cu, 16MIbs Pb and 92MIbs 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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