

Equity Metals Corporation

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"A Manex Resource Group Company"

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Equity Reports 2.3 Metres Averaging 604g/t AgEq in the Western Step-out Drilling at the Camp Vein Target, Silver Queen Project, BC

Equity Metals Corporation (TSX.V: EQTY) ("Equity") reports today further **High-grade Silver** drill intercepts in western and down dip step-outs of the Camp Vein target, Silver Queen Project, BC.

New highlight intercepts include:

- a **0.5 metre** interval grading **1,659g/t Ag**, 0.1g/t Cu, 1.6% Pb and 0.36% Zn (**1,761g /t AgEq**) *within* a **2.3 metre** interval averaging **554g/t Ag**, 0.7% Pb and 0.6% Zn (**604g/t AgEq**) from drill hole **SQ21-035**; and
- a **2.0 metre** interval averaging **226g/t Ag**, 0.1% Pb and 0.4% Zn (**248g/t AgEq**) from drill hole **SQ21-036**.

Drilling has now extended the western margin of the Camp Vein system along strike and down dip of previously released assays from holes SQ20-010 and SQ21-030 to -034, which include:

- a **0.3 metre** interval grading **56,291g/t AgEq** *within* a **4.4 metre** interval averaging **4,718g/t AgEq** from drill hole **SQ20-010** (NR-12-20; October 19, 2020);
- a **0.3 metre** interval grading **10,117g/t AgEq** *within* a **3.7 metre** interval averaging **1,148g/t AgEq** from drill hole **SQ21-034** (NR-13-21; November 23, 2021);
- a **2.0 metre** interval averaging **2,358g/t AgEq** from drill hole **SQ21-030** (NR-08-21; May 25, 2020);
- a **3.5 metre** interval averaging **752g/t AgEq** from drill hole **SQ21-032** (NR-13-21; November 23, 2021); and
- a **2.1 metre** interval averaging **537g/t AgEq** from drill hole **SQ21-033** (NR-13-21; November 23, 2021);

Multiple veins have been identified in each hole with mineralization in drill hole SQ21-035 extending the vein system a further 50 metres to the west of Equity's previous drilling at the Camp Vein target. Drilling has also extended the veins to depths of up to 195 metres below surface, which is significantly deeper than historic drilling and will provide continuity with mineralized intercepts in drill holes SQ21-010, SQ21-030 and SQ21-032 to -034.

Drilling as now confirmed broad continuity in all four of the modelled veins identified on the northwestern margin of the Camp Vein target. Mineralization is open and untested to the west and projects eastward into previously identified vein intercepts. Assays from a single hole on this portion of the Camp Vein, SQ21-049, are pending.

Eighteen new core holes and an extension of an earlier hole, totalling 4,636 metres, were completed on a 280 metre strike-length of the **Camp Vein Target** as part of the September 2021 program.

In October through December 2021, 14 holes totaling 5,024 metres tested the 1,000 metre-long region between the Camp veins and the No. 3 Vein with wide-spaced drilling, as an initial test of the area now referred to as the Sveinson Extension (includes the No. 5 and Switchback veins; see Figure 1). A final hole, SQ21-049, has tested

the footwall of the Camp Vein target. Full assays from 26 of these holes are pending with further assay results expected over the coming weeks and extending into the New Year.

A total of 63 drill holes for 19,645 metres has now been completed by Equity Metals on the Silver Queen property in five successive phases of exploration drilling starting in late 2020. Five separate target areas have been tested and thick intervals of high-grade gold, silver and base-metal mineralization have been identified in each of the Camp Vein, No. 5/switchback, No. 3, and NG-3 Vein systems.

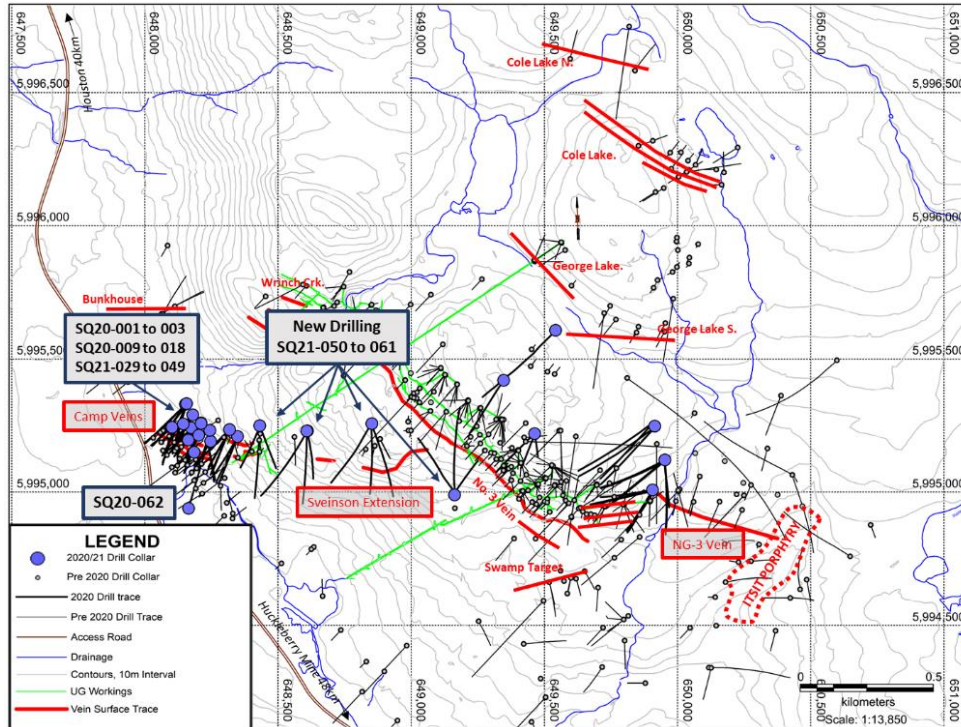


Figure 1: Plan Map of targets on the Silver Queen vein system, BC

Table 1: Summary Composites from September 2021 Drilling on the Camp Vein Target.

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Comments
SQ21-035	53.0	53.3	0.3	0.2	191	0.1	0.1	0.3	3.0	225	
SQ21-035	221.0	223.0	2.0	0.3	48	0.0	0.7	1.4	1.9	143	
SQ21-035 inc.	248.8	251.1	2.3	0.1	544	0.0	0.7	0.6	8.1	604	23% dilution
	249.6	250.1	0.5	0.2	1659	0.1	1.6	0.6	23.5	1761	
SQ21-036	32.8	34.6	1.8	0.1	126	0.1	0.1	0.5	2.2	166	
inc.	32.8	33.7	0.9	0.1	212	0.0	0.1	0.3	3.1	236	
SQ21-036	59.2	61.2	2.0	0.0	226	0.0	0.1	0.4	3.3	248	
inc.	60.2	61.2	1.0	0.0	356	0.0	0.1	0.6	5.1	384	
SQ21-036	135.9	136.2	0.3	0.6	284	0.0	0.2	0.7	4.8	364	
SQ21-036	254.2	255.3	1.1	0.0	250	0.0	0.1	0.2	3.5	261	

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 or estimated. 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 and is 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 and to the southeast transitions into the NG-3 Vein close to the buried Itsit copper-molybdenum porphyry.

An initial NI43-101 Mineral Resource Estimate (*see Note 1 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.

More than 20 different veins 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. 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. ID² was utilized for grade interpolation for Au and Ag while ID³ 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.Ge, 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.Ge
President, Director, Equity Metals Corporation

For further information, visit the website at <https://www.equitymetalscorporation.com>; or contact us at 604.641.2759 or by email at ir@mnx ltd.com.

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