

Equity Metals Corporation

1100-1199 West Hastings Street, Vancouver, BC, V6E 3T5
"A Manex Resource Group Company"

January 6th, 2022

TSX.V - EQTY
OTCQB- EQMEF
NR-01-22

Equity Extends High-grade Silver in the Central Camp Vein Target, Silver Queen Project, BC; Drilling Begins at the NG-3 Target Mid-January

Equity Metals Corporation (TSX.V: EQTY) ("Equity") reports High-grade Silver drill intercepts from a 125-metre-long central segment of the Camp Vein target on the Silver Queen project, B.C.

The intercepts are located to the east of previously reported high-grade silver results in drill holes SQ21-032 to -036, confirming continuity of mineralization down dip and along strike in four of the modeled vein zones. Mineralization is also open and untested to the west and projects eastward into previously identified vein intercepts and farther east into the Sveinson Vein target.

New highlight intercepts include:

- In drill hole **SQ21-049**: a **0.3 metre** interval grading **3,235g/t Ag**, 0.6% Pb and 2.3% Zn (**3,349g/t AgEq**) *within* a **1.3 metre** interval averaging **853g/t Ag**, 0.2% Pb and 0.8% Zn (**900g/t AgEq**);
- In drill hole **SQ21-040**: a **0.9 metre** interval grading **1,391g/t Ag**, 0.15g/t Cu, 0.1% Pb and 0.6% Zn (**1,440g/t AgEq**) *within* a **4.5 metre** interval averaging **581g/t Ag**, 0.5% Pb and 1.5% Zn (**663g/t AgEq**); and
- In drill hole **SQ21-041**: a **2.7 metre** interval averaging **118g/t Ag**, 0.4% Pb and 2.9% Zn (**268g/t AgEq**).

Intercepts in drill hole SQ21-049 have established continuity in three of the modelled veins down-dip and adjacent to drill holes SQ21-033 (previously reported 2.1m averaging 537g/t AgEq) and SQ21-034 (previously reported 3.7m averaging 1148g/t AgEq), while drill hole SQ21-040 is a deeper step-out, approximately 50 metres to the east of SQ21-049, and helps define continuity of several veins to up to 165 metres below surface.

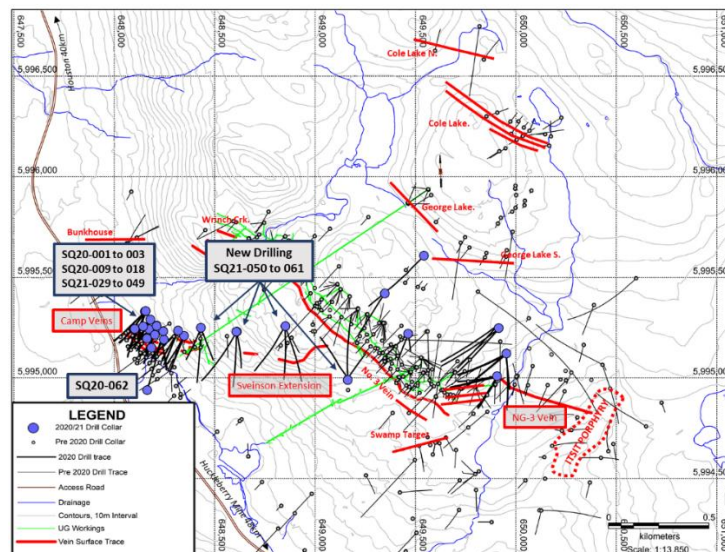


Figure 1: Plan Map of targets on the Silver Queen vein system, BC

A total of 63 drill holes for 19,645 metres in five successive phases of exploration drilling starting in late 2020 has now been completed by Equity Metals on the Silver Queen property. 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, Sveinson Extension, No. 3, and NG-3 Vein systems. Drilling is scheduled to begin again in mid-January, focusing initially on the NG-3 target. Detailed drilling, including the intercepts reported here, will be utilized in developing the Company's maiden resource on the Camp Vein target, expected in Q2 of 2022.

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
SQ21-037	95.9	96.1	0.3	0.2	668	1.28	0.2	0.5	11.1	835	
SQ21-038 inc.	128.3 128.3	130.0 129.0	1.7 0.7	0.1 0.2	155 235	0.22 0.39	0.1 0.2	1.4 1.9	3.3 4.9	245 368	
SQ21-039 inc.	118.5 118.5	119.8 118.8	1.3 0.3	0.2 0.3	38 106	0.03 0.06	0.5 1.5	2.1 3.9	2.0 4.5	151 337	
SQ21-040 inc. and inc.	201.8 201.8 204.7	206.3 202.4 205.5	4.5 0.6 0.9	0.1 0.0 0.1	581 1023 1391	0.05 0.06 0.15	0.5 2.1 0.1	1.5 4.6 0.6	8.8 17.0 19.2	663 1273 1440	
SQ21-041 inc.	44.0 44.0	46.7 44.9	2.7 0.9	0.2 0.3	118 340	0.06 0.14	0.4 0.3	2.9 5.7	3.6 8.1	268 605	50% Dilution
SQ21-049	107.0	108.5	1.5	0.0	768	0.02	0.1	1.9	11.3	846	
SQ21-049 inc.	130.0 131.0	131.3 131.3	1.3 0.3	0.1 0.0	853 3235	0.01 0.05	0.2 0.6	0.8 2.3	12.0 44.7	900 3349	
SQ21-049	143.7	144.0	0.3	1.1	3134	0.07	0.2	1.7	43.9	3293	

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.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 <https://www.equitymetalscorporation.com>; or contact us at 604.641.2759 or by email at ir@mnx ltd.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Factors that could cause actual results to differ materially from those in forward looking statements include the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Equity Metals Corporation does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.