

# Equity Metals Corporation

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"A Manex Resource Group Company"

January 18<sup>th</sup>, 2022

TSX.V – EQTY  
FSE-9NNN  
OTCQB- EQMEF  
NR-02-22

## Equity Drills Shallow, High-grade Gold-Silver, Including 0.4 Metres of 9.0g/t Au, 3,574g/t Ag, 12.7% Cu, 1.2% Pb and 5.5% Zn (5,692g/t AgEq), on the Eastern Portion of the Camp Vein Target, Silver Queen Project, BC; Crews Mobilized for Winter Drill Program

Equity Metals Corporation (TSX.V: EQTY) ("Equity") reports High-grade Gold-Silver drill intercepts from a previously unmodelled hangingwall zone on the eastern end of the Camp Vein Target at the Silver Queen project, B.C.

Highlight intervals Include:

- In drill hole **SQ21-047**: a **0.4 metre** interval grading **9.0g/t Au, 3,574g/t Ag, 12.7% Cu, 1.2% Pb** and **5.5% Zn (5,692g/t AgEq)** within a **3.2 metre** interval averaging **1.8g/t Au, 679g/t Ag, 2.4% Cu, 0.2% Pb** and **2.2% Zn (1,131g/t AgEq)**;
- In drill hole **SQ21-048**: a **1.6 metre** interval grading **2.9g/t Au, 4,032g/t Ag, 11.4% Cu, 0.5% Pb** and **6.8% Zn (5,597g/t AgEq)** within a **3.0 metre** interval averaging **1.8g/t Au, 2091g/t Ag, 5.9% Cu, 0.4% Pb** and **3.9% Zn (2,941g/t AgEq)**; and
- In drill hole **SQ21-048**: a **0.8 metre** interval grading **3.3g/t Au, 632g/t Ag, 3.3% Cu, 0.4% Pb** and **2.6% Zn (1,299g/t AgEq)** within a **2.8 metre** interval averaging **1.0g/t Au, 192g/t Ag, 1.0% Cu, 0.4% Pb** and **1.1% Zn (416g/t AgEq)**.

The intercepts correlate with the No. 5 Vein, which historically was identified in surface sampling and limited shallow drilling to the east of the holes reported here. The target remains open to the east where it transitions into the larger Sveinson Vein Target, which includes the historic No 5 and other veins. The current intercepts are relatively shallow (<100 metres depth) and undrilled to depth.

Additional assay results from drill holes SQ21-042 to -046 and the extension of drill hole SQ21-018 returned multiple mineralized intercepts which continue to establish continuity of the four modelled veins on the eastern extension of the main Camp Vein target. Highlights include:

- In drill hole **SQ21-046**: a **1.3 metre** interval averaging **0.6g/t Au, 416g/t Ag, 1.9% Cu, 0.6% Pb** and **14.1% Zn (1,196g/t AgEq)**, and
- In drill hole **SQ21-045**: a **0.3 metre** interval grading **1.2g/t Au, 1,434g/t Ag, 2.6% Cu, 0.3% Pb** and **0.2% Zn (1,789g/t AgEq)**.

All assay results have now been received from the Phase IV drilling on the Camp Vein Target, which was completed in early Autumn 2021. A further 13 drill holes were drilled in November/December 2021 as

part of Phase V drilling on the Sveinson Vein target which includes the historic No. 5 and other veins that have been only partially tested (see Figure 1). Assays are pending and anticipated over the next several weeks.

Crews have now mobilized to recommence drilling on the property, focusing initially on the NG-3 target. Detailed drilling, including the intercepts reported here, will be utilized in developing the Company's maiden resource for the Camp Vein target, expected in Q2 of 2022.

VP Exploration Rob Macdonald commented, "The identification of strongly enriched gold and copper, in addition to bonanza-grade silver, in multiple drill holes in these most recent assay results adds a significant new element to the exploration and development story evolving at the Silver Queen project. Recent drilling has continued to test extensions of the Camp Vein target farther to the east and into the Sveinson Vein Target, a cumulative strike length of over 1,250 metres. Assays from the Sveinson Vein target are pending and anticipated in the coming weeks. New drilling, starting this week, will test farther east into the NG-3 Vein target, which has seen only modest historical drilling."

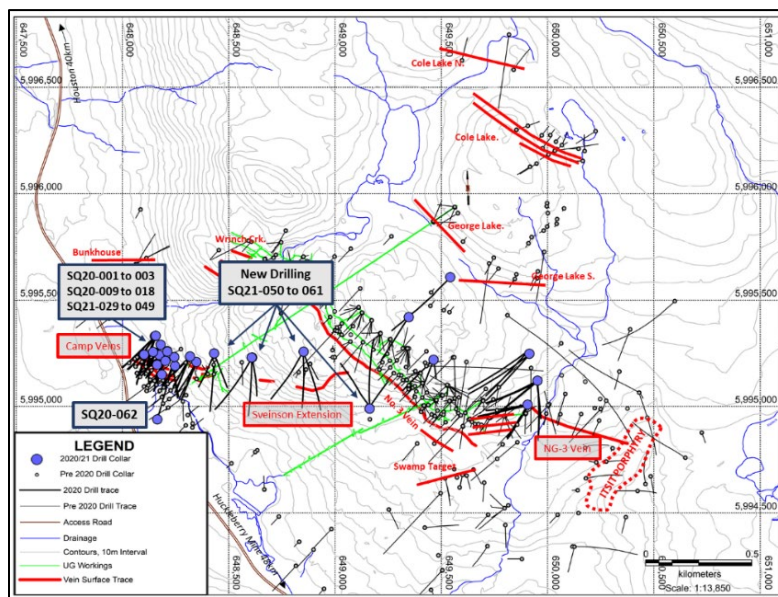


Figure 1: Plan Map of targets on the Silver Queen vein system, BC

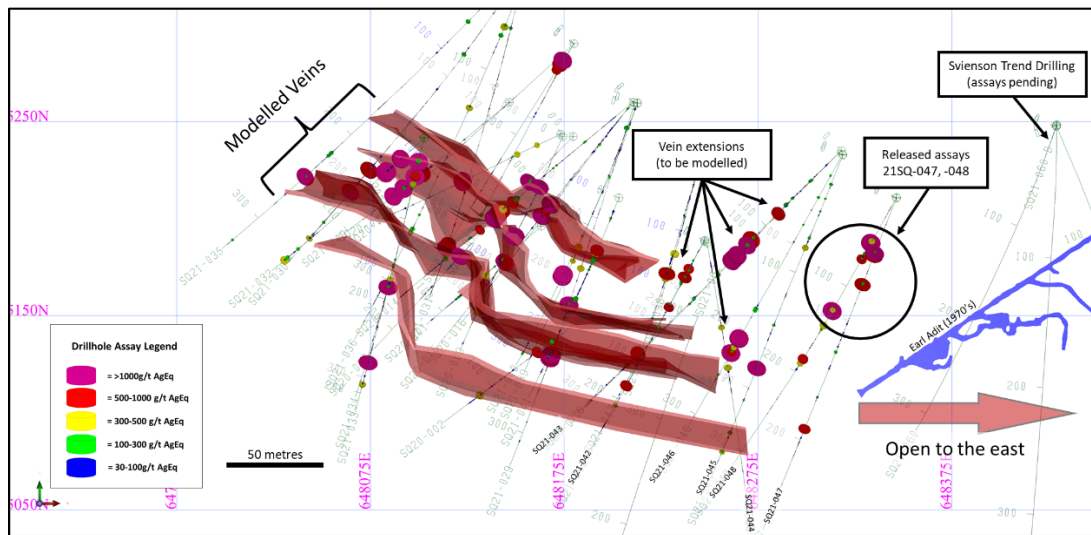


Figure 2: Plan Map of the Camp Vein Target showing recent drill results

President Joe Kizis commented, "Equity Metals has now completed a total of 63 drill holes for 19,645 metres in five successive phases of exploration drilling starting in late 2020 on the Silver Queen property, testing five separate target areas. Thick intervals of high-grade gold, silver and base-metal mineralization have been returned from drilling at the Camp, Sveinson Extension, No. 3, and NG-3 Vein systems, demonstrating the target-rich nature of the Silver Queen property."

**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
SQ21-042	29.7	30.5	0.9	0.4	99	0.06	1.2	5.0	4.9	364	
inc.	30.0	30.5	0.5	0.6	147	0.08	2.1	7.5	7.4	553	
SQ21-042	54.9	56.3	1.4	0.2	320	0.10	0.1	2.8	6.1	456	
SQ21-042	122.4	123.2	0.8	0.1	582	0.21	0.2	0.4	8.4	632	
SQ21-043	34.6	35.0	0.4	0.1	155	0.11	0.5	6.1	5.6	421	
SQ21-044	62.4	63.1	0.8	0.4	96	0.15	0.3	2.8	3.5	259	
SQ21-044	92.3	92.9	0.6	0.4	187	0.65	0.1	1.6	4.6	344	
SQ21-045	78.5	79.2	0.8	0.2	163	0.14	0.1	2.2	3.7	278	
SQ21-045	182.9	183.1	0.3	1.2	1434	2.59	0.3	0.2	23.8	1789	
SQ21-046	208.9	210.2	1.3	0.6	416	1.92	0.6	14.1	15.9	1196	
inc.	208.9	209.5	0.6	0.8	596	3.57	1.1	13.0	20.3	1521	
SQ21-046	220.0	220.4	0.4	0.0	37	0.08	1.7	3.2	3.0	223	
SQ21-046	224.2	226.8	2.7	0.1	231	0.17	0.1	2.2	4.5	339	
inc.	226.4	226.8	0.5	0.3	1192	0.92	0.2	3.7	19.3	1451	
SQ20-018 (EXT)	197.6	199.2	1.5	0.3	30	0.02	0.6	1.1	1.5	111	
SQ20-018 (EXT)	274.4	274.7	0.3	1.5	261	1.38	0.8	4.1	9.1	680	
SQ21-047	43.7	46.8	3.2	1.8	679	2.42	0.2	2.2	15.1	1131	
inc.	44.5	46.8	2.3	2.4	918	3.27	0.3	2.7	20.3	1520	
inc.	44.7	45.2	0.4	9.0	3574	12.69	1.2	5.5	75.9	5692	
SQ21-047	69.2	70.5	1.3	0.4	88	0.27	0.7	3.1	3.8	287	
inc.	70.1	70.5	0.4	1.0	97	0.14	1.9	9.8	8.3	624	
SQ21-047	190.8	191.1	0.3	1.3	90	0.46	2.6	4.4	6.5	489	
SQ21-048	48.8	51.8	3.0	1.8	2091	5.92	0.4	3.9	39.2	2941	36.7% dilution
inc.	50.3	51.8	1.6	2.9	4032	11.37	0.5	6.8	74.6	5597	
SQ21-048	127.2	130.0	2.8	1.0	192	0.96	0.4	1.1	5.5	416	
inc.	128.0	128.8	0.8	3.3	632	3.25	0.4	2.6	17.3	1299	
SQ21-048	184.7	190.6	5.9	0.1	61	0.09	0.2	1.3	1.8	135	40% dilution
inc.	184.7	186.0	1.3	0.1	178	0.11	0.6	1.9	3.8	286	

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. ID<sup>3</sup> was utilized for grade interpolation for Au and Ag while ID<sup>2</sup> 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/m<sup>3</sup> 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](mailto:ir@mnx ltd.com).

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