

Equity Metals Corporation

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“A Manex Resource Group Company”

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Equity Extends the NG-3 Vein to over 300 metres Strike-length; Intersects 3.7m averaging 4.9g/t Au, 75g/t Ag (6.3g/t AuEq) at Silver Queen Project, BC

Equity Metals Corporation (TSX.V: EQTY) (“Equity”) reports several intersections of high-grade gold and silver from six holes which tested the NG-3 target area on the Silver Queen property, BC. Equity’s drilling has now confirmed the extension of the NG-3 Vein to over 300 metres of strike and to depths of up to 240 metres below surface. The holes have established internal continuity between historic intercepts drilled by previous management and earlier drilling by Equity, and mineralization remains open along strike and dip.

Drilling Highlights:

- a **1.5 metre** interval grading **11.7g/t Au, 167g/t Ag, 0.4% Cu, 0.1% Pb and 0.2% Zn (14.5g/t AuEq or 1,089g/t AgEq)** *within a 3.7 metre interval averaging 4.9g/t Au, 75g/t Ag, 0.2% Cu, 0.1% Pb and 0.3% Zn (6.3g/t AuEq or 472g/t AgEq)* from drill hole **SQ22-067**; and
- a **0.3 metre** interval grading **14.2g/t Au, 82g/t Ag, 0.2% Cu, 0.3% Pb and 0.2% Zn (15.8g/t AuEq or 1,185g/t AgEq)** *within a 1.2 metre interval averaging 3.7g/t Au, 31g/t Ag, 0.1% Cu, 0.1% Pb and 0.1% Zn (4.3g/t AuEq or 322g/t AgEq)* from drill hole **SQ22-069**.

The NG-3 vein is the eastern segment of a 2.5 km-long east-west trending composite structure which includes the Camp Vein, Sveinson and parts of the No. 3 Vein targets (see Figure 1). Drilling on the property by Equity Metals over the last 18 months of exploration has confirmed multiple mineralized veins along the full strike-length of the host structural and tested some portions to depths of up to 400 metres below surface. Numerous targets within the structure zone remain to be extended laterally and to depth, which will form the basis of future exploration drilling on the property in 2022.

Drilling on the eastern end of the NG-3 target also intersected 89.3m averaging 0.1% Au, 2.1g/t Ag, 0.2% Cu and 0.04% Mo in drill hole SQ22-071 starting at 389.8 metres down hole. The mineralized interval is characterized by increased quartz veining, strong sericite-alteration with elevated pyrite content and correlates with the transition into the previously identified Itsit Porphyry system.

Vice-President of Exploration Rob Macdonald commented, “*Drilling continues to return high-grade gold and silver values at multiple target areas along the main 2.5 km-long mineralized corridor targeted by Equity over the previous 18 months of drilling on the Silver Queen property. The confirmation of Cu-Mo-porphyry -styled mineralization at the Itsit target further highlights the presence of a large and widespread Epithermal/Porphyry mineralizing system. Multiple vein targets remain untested throughout the property*

and numerous veins require follow-up drilling to extend mineralization both laterally and to depth as Equity continues its systematic evaluation of this district-scale property.”

The Winter '22 program consisted of 13 core holes totaling 4,382 metres, including six holes (2,431m) at the NG-3 target and seven holes (1,931m) on the Camp and Sveinson targets. Assay results are pending and anticipated in the coming days for the remaining four holes, three which tested the west side of the Camp target and a single hole which is a step-out from a high-grade intercepts in the Sveinson target.

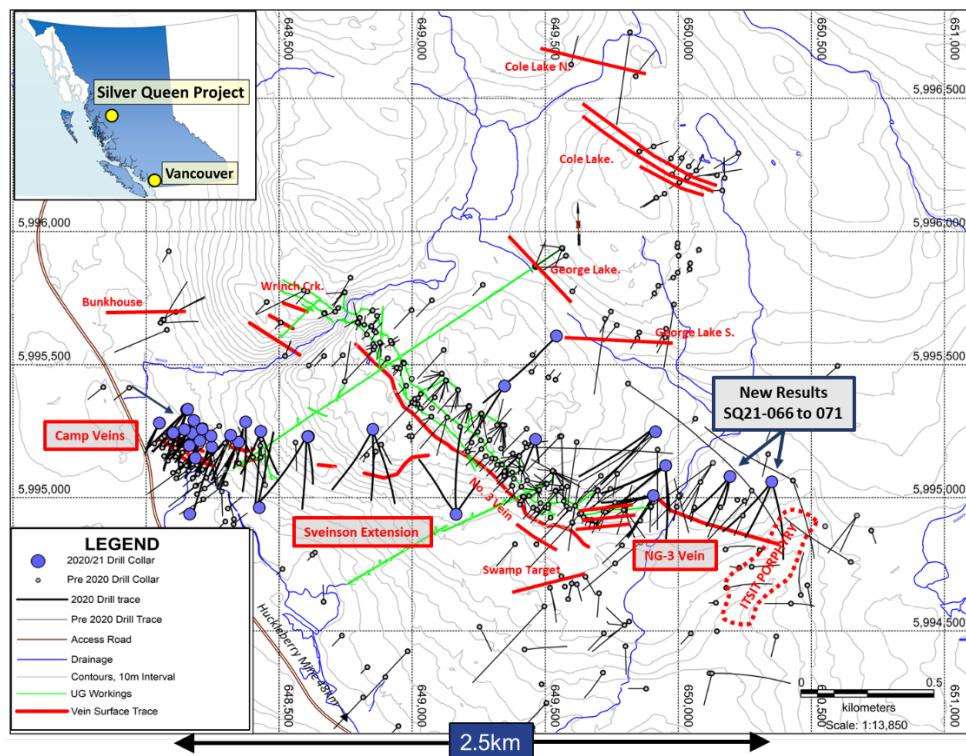


Figure 1: Plan Map of targets on the Silver Queen vein system, BC

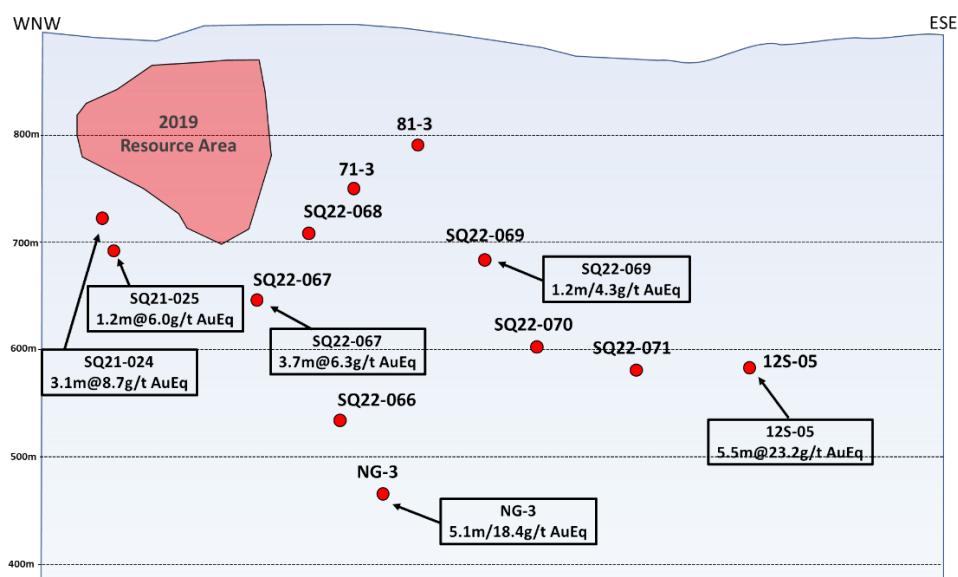


Figure 2: Longitudinal Section of the NG-3 Target looking north.

Table 1: Summary Composites from Drilling on the NG-3 Target

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Comments
NG-3 Target											
SQ22-066	216.9	217.4	0.5	3.4	99	0.4	0.2	0.9	5.7	431	
SQ22-066	302.6	303.2	0.6	0.6	254	1.6	0.1	3.3	7.7	580	
SQ22-066	345.5	347.0	1.5	2.6	0	0.0	0.0	0.0	2.6	196	
SQ22-066	422.0	422.3	0.3	1.4	55	0.0	0.1	5.5	4.9	369	
SQ22-067 inc.	233.3	234.3	1.0	0.2	102	0.6	0.8	2.7	4.1	304	30% Dilution
SQ22-067 inc.	307.2	310.9	3.7	4.9	75	0.2	0.1	0.3	6.3	472	36.5% Dilution
SQ22-067 inc.	308.9	310.4	1.5	11.7	167	0.4	0.1	0.2	14.5	1089	
SQ22-068	113.3	113.9	0.7	1.2	47	0.1	0.1	0.3	2.2	164	
SQ22-068	265.5	265.8	0.3	3.6	125	0.2	0.1	0.1	5.5	412	
SQ22-069 inc.	317.9	319.1	1.2	3.7	31	0.1	0.1	0.1	4.3	322	58% Dilution
SQ22-069	318.8	319.1	0.3	14.2	82	0.2	0.3	0.2	15.8	1185	
SQ22-069	321.7	322.0	0.3	3.8	213	0.1	0.5	0.3	7.1	530	
SQ22-070	434.8	435.1	0.4	0.5	40	0.0	0.1	2.1	2.2	161	
SQ22-071 inc.	57.6	58.7	1.1	0.8	131	1.4	0.1	0.6	4.7	354	
SQ22-071	58.4	58.7	0.3	2.0	417	4.3	0.4	1.3	13.8	1036	
SQ22-071	392.0	393.5	1.5	0.8	41	0.1	0.2	0.5	1.8	133	
Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Re (g/t)	CuEq (%)	AuEq (g/t)	Comments
NG-3 Target - Porphyry Intercepts											
SQ22-071	389.8	479.00	89.3	0.1	2.1	0.2	0.04	0.4	0.6	0.8	0.25% CuEq Cutoff

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. An initial NI43-101 Mineral Resource Estimate was detailed in a News Release issued on July 16th, 2019 and is hosted by the No. 3 Vein, which is traced by drilling for

approximately 1.2km and then to the southeast where it transitions into the NG-3 Vein close to the buried Itsit copper-molybdenum porphyry.

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 also has a 1% royalty (Greenwood Royalty) and a 100% working interest in the **La Ronge Silica Project**.

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 100% controlled **La Ronge Silica Project** is an historic sand quarry located in central Saskatchewan, approximately 60 kilometers south-southeast of La Ronge, Saskatchewan and 210 kilometers west of Flin Flon, Manitoba. Preliminary studies indicate the silica deposit may be developed into a simple and profitable, low-cost mining and washing operation to produce high-purity silica (>98% SiO₂), a specialty product for the EV battery industry.

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@mnxltd.com.

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