Equity Metals Continues to Identify High-Grade Silver at the Camp Vein, Reports 8.6 Metres Averaging 361g/t Ag, 0.3g/t Au, 0.8% Cu, 0.6% Pb and 1.2% Zn (522g/t AgEq) at the No. 5 Vein, Silver Queen Project, BC

Vancouver, British Columbia--(Newsfile Corp. - March 31, 2021) - **Equity Metals Corporation (TSXV: EQTY) ("Equity")** reports today high-grade assays from its Phase II drilling program on the Camp and No. 5 vein systems on the Silver Queen Property, BC. The Company continues to identify bonanza-grade silver mineralization at the **Camp Vein** and announces new high-grade intercepts from the **No. 5 Vein**.

New highlights from the *Camp Vein system* include:

- a **0.5 metre** interval averaging **5,002g/t Ag, 0.1g/t Au, 1.6% Cu** and **1.1% Zn (5,225g/t AgEq or 69.7g/t AuEq)** within a **1.4 metre** interval averaging **2,562g/t Ag, 0.5g/t Au,** and **1.9% Zn (2,712g/t AgEq or 36.2g/t AuEq)** from drill hole **SQ20-015;**

- a deeper **1.8 metre** interval averaging **731g/t Ag, 0.3g/t Au, 2.3% Pb and 2.1% Zn (916g/t AgEq or 12.2g/t AuEq)** from drill hole **SQ20-015;** and

- a shallow **0.4 metre** hangingwall interval averaging **1,309g/t Ag, 0.3% Pb and 1.7% Zn (1,420g/t AgEq or 18.9g/t AuEq)** from drill hole **SQ20-012.**

Mineralization in hole SQ20-015 is a 50m lateral step-out from a previously reported bonanza-grade intercept in drill hole **SQ20-010 (4.4m averaging 4,632g/t Ag and 0.2g/t Au, 0.4% Pb and 1.2% Zn; see NR-12-20)** and verifies the projection of silver-enriched mineralization plunging shallowly to the southeast.

Drilling on the *No. 5 Vein system* intersected three veins with high- to bonanza-grade silver mineralization:

- an **8.6 metre** interval averaging **361g/t Ag, 0.3g/t Au, 0.8% Cu, 0.6% Pb** and **1.2% Zn (522g/t AgEq or 7.0g/t AuEq),** including a **0.3 metre** interval averaging **1,357g/t Ag, 0.5g/t Au, 0.5% Cu, 7.5% Pb and 16.3% Zn (2,318g/t AgEq or 30.9g/t AuEq)** from drill hole **SQ20-017;**

- a **1.3 metre** interval averaging **687g/t Ag, 0.7g/t Au, 0.3% Cu, 0.6% Pb** and **9.3% Zn (1,137g/t AgEq or 15.2g/t AuEq)** from drill hole **SQ20-017;** and

- a **3.3 metre** interval averaging **229g/t Ag, 0.7g/t Au, 0.8% Cu, 0.1% Pb** and **1.9% Zn (427g/t AgEq or 5.7g/t AuEq)** from drill hole **SQ20-017;**

The intersected veins can be traced laterally on surface and in historic drilling, and have also been mapped in the Earl Adit workings, which was actively mined in the 1970's. Four individual veins have been identified to date, forming a set of WNW-ESE-trending veins that transect the Silver Queen mine site and the Mine Hill area. This easterly trending vein set intersects the northwesterly trending Camp and No. 3/NG-3 structures, and clusters of high-grade mineralization are localized at these intersections.

VP Exploration Rob Macdonald commented, *"Evaluation of this potentially important ESE structural* *control on projections of historic drill intercepts is ongoing at the Camp Vein system and is being expanded property wide to include several prospective mineral showings for testing in a 2021 Phase IV exploration drilling program, which is currently being planned."*

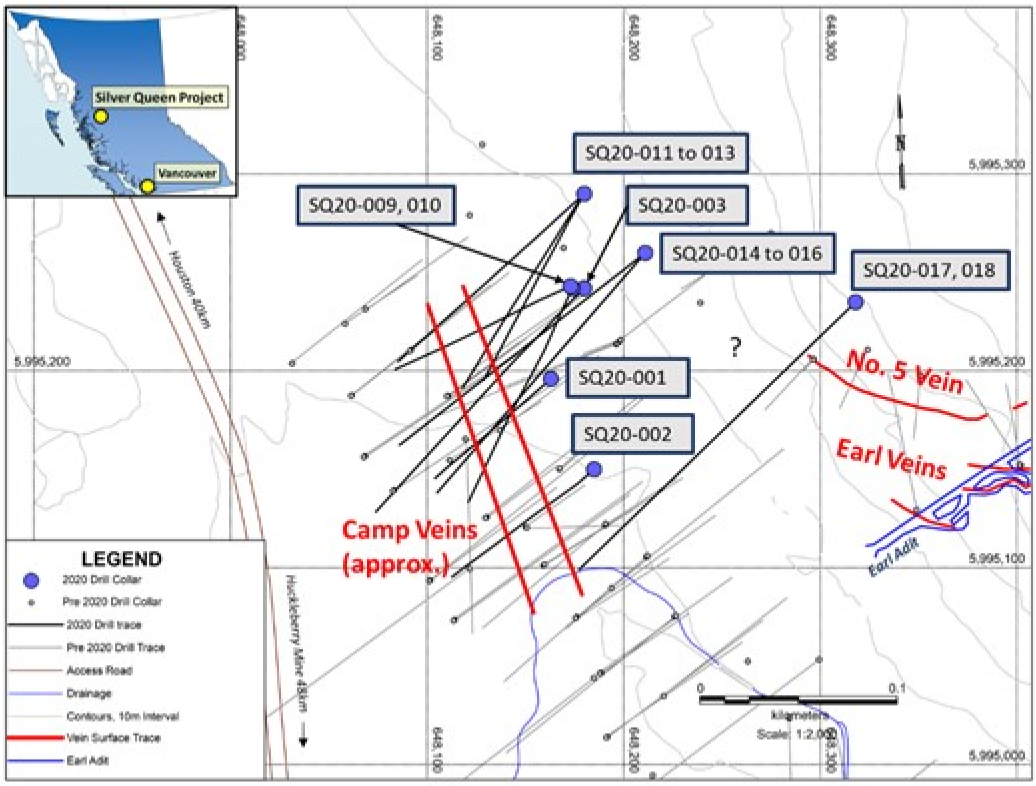

Figure 1: Plan Map of Phase I+II Drilling on the Camp and No. 5 Veins

To view an enhanced version of this graphic, please visit:
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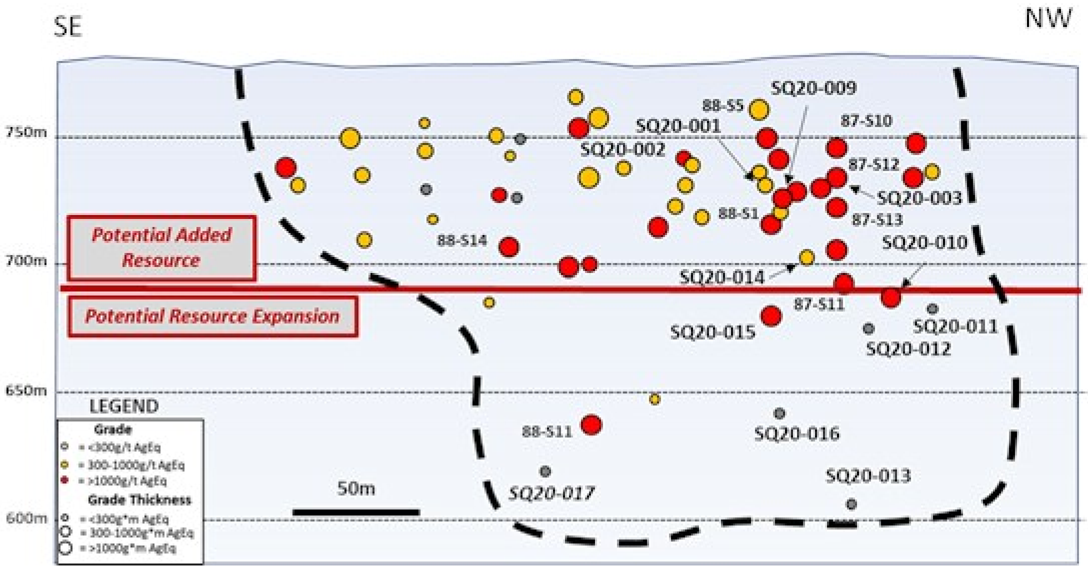

Figure 2: Phase I+II Longitudinal Section of the Camp Vein drilling

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<u>Phase III Drilling Near Completion</u>

The Company also reports that the Phase III drilling program on the property is nearing completion. Ten core holes totalling 4,075 metre of drilling have been completed in Phase III drilling to date with all ten holes targeting extensions to the No 3 and NG-3 vein systems (see sites SQ21-019 to -028 in Figure 3). Drilling has shifted to the Camp Vein/No. 5 area for a final 2 or 3 holes.

Drilling successfully identified mineralized extensions of the No. 3 Vein and the NG-3 Vein, both along strike and down dip. Samples have been submitted for analyses and assays are pending.

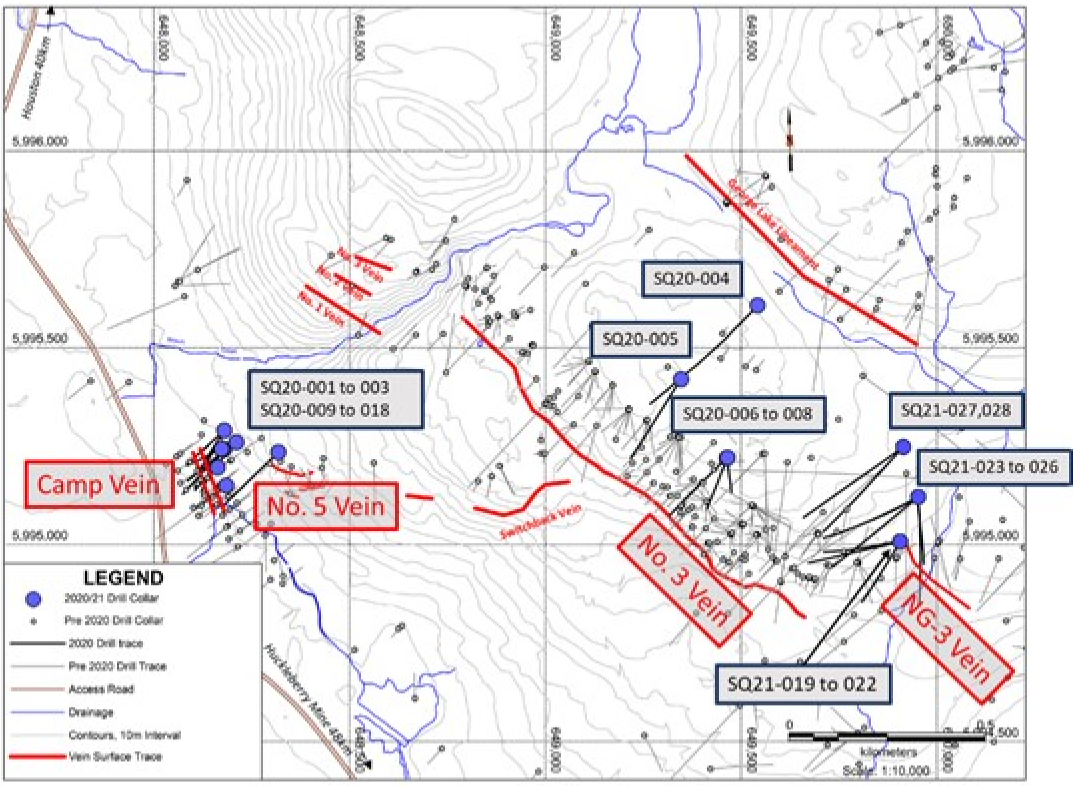

Figure 3: Phase I, II and III Drilling at the Silver Queen Project near Houston, British Columbia

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

More than 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.

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

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Comments
SQ20-011	NSV	NSV	NSV	NSV	NSV	NSV	NSV	NSV	NSV	NSV	
SQ20-012	18.1	18.5	0.4	0.4	1309	0.1	0.3	1.7	18.9	1420	
and	22.7	24.0	1.3	0.5	432	0.0	0.2	0.9	6.8	507	
SQ20-013	217.5	218.0	0.5	0.0	147	0.0	0.1	0.2	2.1	159	
SQ20-013	232.0	233.0	1.0	0.0	181	0.0	0.0	0.2	2.5	191	
SQ20-014	117.0	122.4	5.4	0.4	53	0.0	0.2	0.8	1.6	118	46.7% Dilution
inc.	122.0	122.4	0.3	0.3	545	0.0	0.5	1.5	8.6	644	
and	155.9	156.3	0.4	0.3	80	0.0	0.4	7.5	5.4	403	
SQ20-015	103.6	105.0	1.4	0.5	2562	0.7	0.0	1.1	36.2	2712	
inc.	104.5	105.0	0.5	0.1	5002	1.7	0.1	1.5	69.7	5225	
SQ20-015	110.0	122.0	12.0	0.1	53	0.0	0.3	1.5	1.8	131	0.5g/t AuEq Cutoff
inc.	116.3	118.3	2.0	0.2	235	0.0	0.8	2.8	5.1	385	
SQ20-015	162.1	163.8	1.8	0.3	731	0.0	2.3	2.1	12.2	916	
inc.	163.0	163.8	0.8	0.2	1544	0.1	0.2	1.2	21.6	1619	
SQ20-016	50.3	50.6	0.3	0.1	20	0.0	0.1	2.0	1.5	109	
SQ20-016	122.1	122.4	0.3	0.3	18	0.0	1.4	0.6	1.5	112	
SQ20-017	71.9	75.1	3.3	0.7	229	0.8	0.1	1.9	5.7	427	
inc.	71.9	73.6	1.8	0.9	342	1.0	0.1	1.7	7.5	565	
SQ20-017	110.0	111.3	1.3	0.7	687	0.3	0.6	9.3	15.2	1137	
inc.	110.5	110.9	0.3	2.1	1887	0.7	1.3	26.2	41.8	3138	
SQ20-017	121.6	130.2	8.6	0.3	361	0.8	0.6	1.2	7.0	522	0.5g/t AuEq Cutoff
inc.	121.6	123.9	2.3	0.5	807	1.9	0.9	1.5	14.9	1116	
and inc.	126.9	128.0	1.1	0.7	654	1.7	0.4	0.4	11.9	892	
and inc.	129.5	129.8	0.3	0.5	1357	0.5	7.5	16.3	30.9	2318	
SQ20-017	145.0	145.5	0.5	0.0	214	0.1	0.0	0.3	3.1	233	
SQ20-017	174.3	175.5	1.3	0.0	100	0.1	0.0	0.1	1.5	114	
SQ20-017	254.2	255.2	1.0	0.1	15	0.0	0.2	2.5	1.7	128	
SQ20-018	62.9	64.0	1.1	0.0	23	0.2	0.1	1.6	1.4	101	
SQ20-018	71.2	72.9	1.6	0.1	45	0.1	0.2	1.4	1.6	123	
inc.	72.4	72.9	0.5	0.1	113	0.2	0.0	1.6	2.7	202	
SQ20-018	119.1	120.0	0.9	0.1	154	0.1	0.2	9.6	7.2	539	
inc.	119.1	119.4	0.3	0.2	354	0.3	0.4	9.7	10.3	774	

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 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$100/NSR cut-off, an indicated resource of 815Kt averaging 3.2g/t Au, 201g/t Ag, 1.0% Pb, 6.4% Zn and 0.26% Cu and an inferred resource of 801Kt averaging 2.5g/t Au, 184g/t Ag, 0.9% Pb, 5.2% Zn and 0.31% Cu. Grade capping on Ag and Zn was performed on 0.75m to 1.24m length composites. Au, Cu and Pb required no capping. ID^3 was utilized for grade interpolation for Au and Ag while ID^2 was utilized for Cu, Pb and Zn. Grade blocks were interpreted within constraining mineralized domains using and array of 3m x 1m x 3m blocks in the model. A bulk density of 3.56 t/m³ was used for all tonnage calculations. Approximate US$ 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@mnxltd.com.

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