

Equity Intersects Shallow, High-Grade Gold-Silver, Including 0.5 Metres of 13.8g/t Au, 321g/t Ag, 0.8% Cu, 1.6% Pb and 12.4% Zn (1,956g/t AgEq) in New Drilling on the Eastern Sveinson Target, Silver Queen Project, BC

Vancouver, British Columbia--(Newsfile Corp. - February 3, 2022) - **Equity Metals Corporation (TSXV: EQTY) ("Equity")** reports drill results from the eastern portion of the Sveinson target on the Silver Queen property, BC. Additional assays are pending for the western portion of the Sveinson target and are expected in the coming weeks. The Sveinson target consists of a series of east-west striking veins that lie between the No. 3 and Camp targets. The new holes returned multiple high-grade gold-silver-polymetallic intercepts, including:

- a **0.5 metre** interval grading **13.8g/t Au, 321g/t Ag, 0.8% Cu, 1.6% Pb and 12.4% Zn (1,956g/t AgEq)** within a **1.6 metre** interval averaging **5.1g/t Au, 120g/t Ag, 0.3% Cu, 0.8% Pb and 4.0% Zn (711g/t AgEq)** from drill hole **SQ21-051**; and
- a **2.3 metre** interval grading **2.8g/t Au, 37g/t Ag, 1.7% Pb and 5.9% Zn (538g/t AgEq)** within a **5.3 metre** interval averaging **1.9g/t Au, 23g/t Ag, 1.0% Pb and 3.2% Zn (324g/t AgEq)** from drill hole **SQ21-052**.

The drill intercepts are from the first six of twelve core holes which tested the eastern half of the 1-kilometre long Sveinson target during the Fall of 2021 (see Figures 1 and 2). Drilling was widely spaced, but successfully intersected multiple shallow veins at less than 100 metres below surface, as well as several deeper vein intercepts at over 350 metres below surface. Veins were intersected across the full 150-metre width of the Sveinson structural zone, with preliminary 3D modeling indicating continuity between holes.

The Sveinson target is a broad east-west-trending structural zone which forms the transition from the strongly silver-enriched Camp target to the west into the gold-enriched southern portion of the No. 3 target to the east. Four separate veins, initially modelled from the Camp target, project into the Sveinson target and are primary targets of this most recent drill testing.

VP Exploration Rob Macdonald commented, *"The identification of several new shallow veins in drilling on the eastern Sveinson target helps confirm the lateral projection of mineralized structures from the 2019 Resource contained in the No. 3 vein westward to the Company's recent resource-delineation drilling at the Camp Vein target. Assays from the western Sveinson target are pending, and mineralization remains open both laterally and at depth for further drill testing in 2022."*

Winter drilling is underway on the NG-3 Vein system, located east of the No. 3 target. Up to nine holes, totaling 4000 metres, are planned for the NG-3 and other targets during this phase.

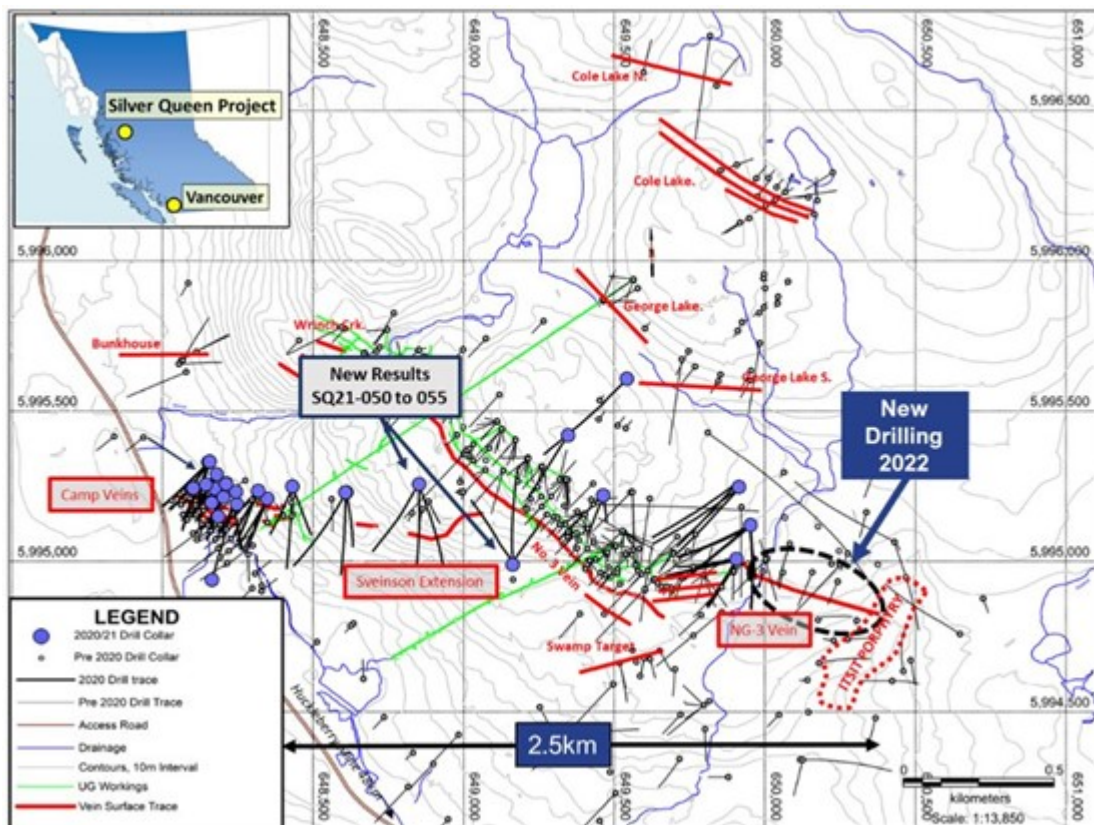


Figure 1: Plan Map of targets on the Silver Queen vein system, BC

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5566/112506_equitymetals1.jpg

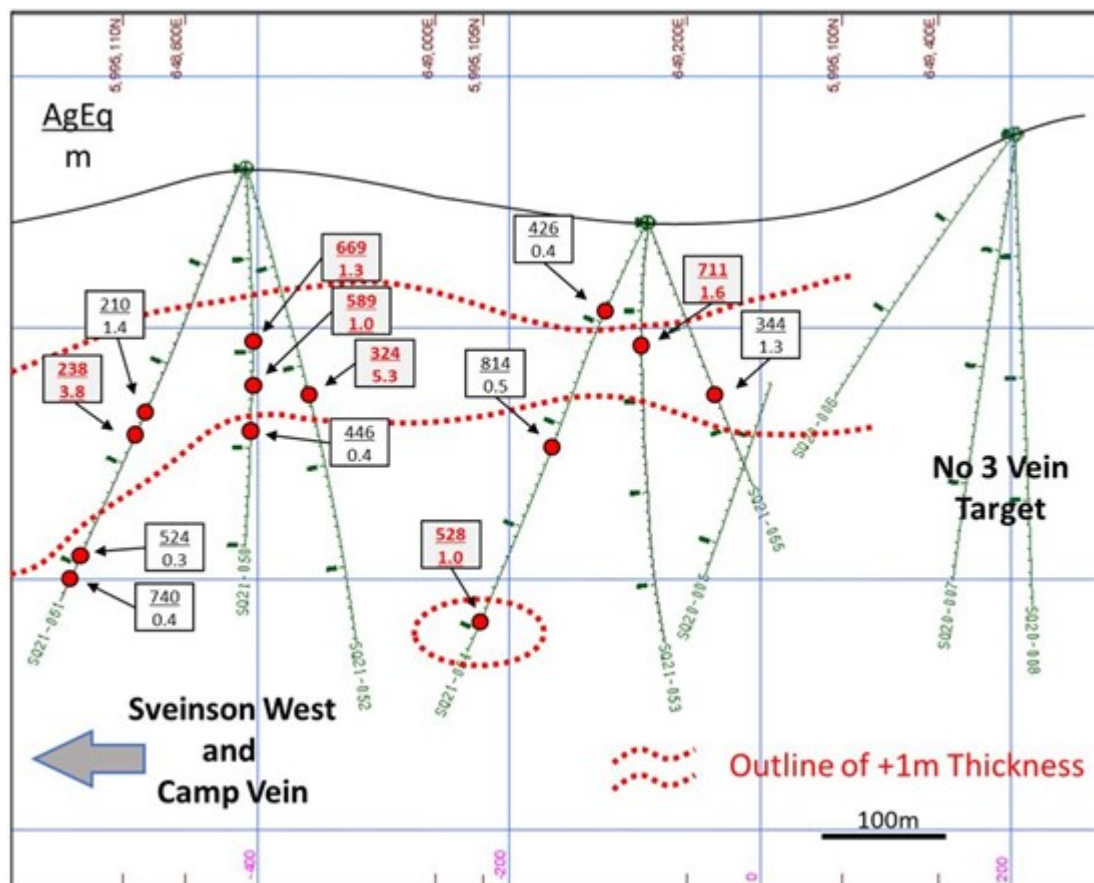


Figure 2: Longitudinal View of the Eastern Sveinsson Target

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/5566/112506_equitymetals2.jpg

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

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
SQ21-050 inc.	189.2 189.8	190.5 190.2	1.3 0.4	1.5 2.2	111 115	0.4 0.3	1.3 3.5	6.0 11.0	7.1 11.1	535 834
SQ21-050 inc.	232.6 232.8	233.5 233.1	1.0 0.3	2.3 3.8	55 53	0.2 0.4	1.1 3.8	8.2 19.8	7.9 16.7	589 1251
SQ21-050	279.4	279.7	0.4	1.2	40	0.0	2.4	6.0	5.9	446
SQ21-051 inc.	248.2 249.4	249.6 249.6	1.4 0.3	0.8 0.7	14 35	0.0 0.1	1.6 6.5	2.0 5.7	2.8 7.2	210 537
SQ21-051 inc.	270.0 270.3	273.8 271.4	3.8 1.1	0.5 1.0	29 49	0.0 0.1	1.4 2.2	3.2 7.5	3.2 6.5	238 487
SQ21-051	343.3	344.5	1.1	0.8	21	0.0	0.7	1.9	2.4	178
SQ21-051	414.2	414.5	0.4	2.0	172	0.1	4.5	6.6	9.9	740
SQ21-052 inc.	224.7 224.7	230.0 227.0	5.3 2.3	1.9 2.8	23 37	0.0 0.1	1.0 1.7	3.2 5.9	4.3 7.2	324 538
SQ21-052	305.6	306.6	1.0	1.0	59	0.1	1.2	1.3	3.1	231
SQ21-053 inc.	137.8 138.2	139.4 138.6	1.6 0.5	5.1 13.8	120 321	0.3 0.8	0.8 1.6	4.0 12.4	9.5 26.1	711 1956
SQ21-054	154.8	156.2	1.4	1.0	56	0.0	0.1	0.2	1.9	142
SQ21-054	221.6	222.1	0.5	1.7	67	0.4	2.4	13.3	10.9	814
SQ21-054	392.1	393.2	1.0	3.0	78	0.1	0.2	5.4	7.0	528
SQ21-055	129.2	131.0	1.8	0.8	10	0.0	0.1	1.0	1.5	114
SQ21-055	165.1	166.4	1.3	0.9	68	0.1	2.8	2.8	4.6	344
SQ21-055	173.6	175.4	1.8	0.6	23	0.3	0.2	3.3	3.1	230
SQ21-055	231.8	232.8	1.0	0.7	25	1.2	0.0	0.1	2.7	199

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 Itait 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 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.

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@mnxlt.com.

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