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Zacks Small-Cap Research

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Equity Metals Corporation (EQMEF-OTC)

EQMEF: Zacks Company Report Resource Expansion Expected at Silver Queen Project to Add Significant Value in Record Precious Metal Market

Our valuation of Equity Metals asset value is based on a 2% discount of the current silver metal price applied to the estimated total resource based on work completed on the project over the past three years not included in the current MRE.

Current Price (03/10/26)	$0.28
Valuation	**$0.80**

OUTLOOK

Equity Metals Corporation offers a compelling investment profile as a junior explorer with a high-grade flagship asset, strong financial discipline, and multiple near-term catalysts. The company is advancing its Silver Queen silver-gold project in British Columbia while expanding its portfolio through strategic acquisitions like the Arlington gold-copper-silver property.

With a proven track record of resource growth, efficient capital deployment, and diversified commodity exposure, Equity Metals is well-positioned to deliver shareholder value in a rising metals market.

SUMMARY DATA

52-Week High	**$ 0.45**
52-Week Low	**$ 0.11**
One-Year Return (%)	**106**
Beta	**0.65**
Average Daily Volume (sh)	**554,507**
Shares Outstanding (mil)	**243**
Market Capitalization ($mil)	**$68**
Short Interest Ratio (days)	**2.0**
Institutional Ownership (%)	**7.9**
Insider Ownership (%)	**6.0**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**N/A**
P/E using 2026 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High**
Type of Stock	**Small-Value**
Industry	**Mining – Misc.**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2023	0A	0A	0A	0A	0A
2024	0A	0A	0A	0A	0A
2025	0A	0A	0A	0A	0A
2026	0A	0E	0E	0E	0E

Price/Sales Ratio (Industry = 2.5x)

EPS	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2023	(0.00)A	(0.00)A	(0.01)A	(0.01)A	(0.02)A
2024	(0.01)A	(0.00)A	(0.00)A	(0.02)A	(0.04)A
2025	(0.01)A	(0.00)A	(0.01)A	(0.01)A	(0.03)A
2026	(0.00)A	(0.01)E	(0.01)E	(0.02)E	(0.04)E

Zacks Projected EPS Growth Rate - Next 5 Years %	**N/A**
N/A	**N/A**

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KEY POINTS

- High-Grade Flagship Asset
  Silver Queen hosts 62.8 Moz Silver equivalent Indicated and 22.5 Moz Inferred, with 74% of the resource in the Indicated category.
- Exceptional Discovery Efficiency
  Discovery cost of just C$0.15/oz silver equivalent reflects disciplined exploration and high-value resource growth across 52,000m drilled since 2020.
- 2025 Drilling Delivers Expansion and Grade Upside
  Recent intercepts up to 1,448 g/t silver equivalent significantly exceed resource averages, extending No. 3 Vein 650m laterally and >450m vertically.
- Fully Funded Exploration Pipeline
  C$6.2M cash as of May 2025; all 2025 programs funded without debt, supporting over 11,400m of drilling across Silver Queen and Arlington.
- Clear Near-Term Catalysts
  Pending assays and a Q4 2025 NI 43-101 resource update offer strong potential for re-rating and sustained news flow.
- Strategic Greenfields Upside at Arlington
  5,387-hectare gold-copper-silver property with strong soil anomalies and completed 3,407m drill program; assays pending.
- Diversified Commodity Exposure
  Portfolio includes silver, gold, copper, zinc, lead, diamonds, and silica—hedging against single-metal risk and enhancing optionality.
- Premier Jurisdiction and Infrastructure
  Located in British Columbia with access to road, rail, power, and historical underground workings; low geopolitical and permitting risk.
- Strong Capital Market Access
  Oversubscribed C$2.47M flow-through raise and warrant/option exercises demonstrate investor confidence and liquidity.
- Experienced and Aligned Leadership
  Management and insiders hold 6% ownership; institutional backing at 7.9% ensures governance alignment and strategic execution.
- Valuation and Markets
  Our fair market value for the stock is US$0.80, a ~185% premium to the current market price.

OVERVIEW

Equity Metals Corporation (TSXV: EQTY, OTCQB: EQMEF, FSE: EGSD) is a Vancouver-based junior exploration company strategically focused on advancing high-grade precious metal assets in tier-one Canadian jurisdictions. Equity Metals actions combine technical rigor, financial discipline, and a sustainability-driven processes to unlock shareholder value through aggressive exploration and resource expansion. The Company's flagship asset is the 100%-owned Silver Queen gold-silver property in British Columbia's Omineca Mining Division, a brownfields site with over a century of exploration history, historical production, and robust infrastructure including road, rail, power, and underground access.

Silver Queen spans 18,871 hectares and hosts a polymetallic epithermal vein system enriched in silver, gold, zinc, copper, and lead, see Figure 1. The December 2022 NI 43-101 Mineral Resource Estimate Outlines Indicated resources of 3.455 million tonnes grading 565 g/t silver equivalent (6.9 g/t gold equivalent), totaling 62.8 million ounces silver equivalent, and Inferred resources of 1.92 million tonnes at 365 g/t silver equivalent (4.4 g/t gold equivalent), adding another 22.5 million ounces of silver equivalent. The resource is strongly precious metals-biased, with 64% of value in gold and silver, and demonstrates robust grade retention, 74% in the Indicated category and 84% retained at a C$200/NSR/t cutoff. Since late 2020, Equity Metals drilled 146 holes totaling 52,877 meters across a 2.5 km east-west corridor, achieving a low discovery cost of C$0.15/oz silver equivalent.

Figure 1: Silver Queen Location Map



Source: Equity Metals presentation

The Company's fully funded 2025 exploration program, budgeted at C$1.6 million, indicated 6,000 meters of drilling targeting extensions of the Camp, Sveinson, Cole Lake, George Lake, and No. 3 North zones. Recent catalysts include Summer 2025 drill results that extended the No. 3 Vein, responsible for 65% of the current resource, by 650 meters northwest of the 2022 model. Highlights include 2.5m grading 536 g/t silver equivalent, 1.3m at 800 g/t silver equivalent, and localized intervals up to 1,448 g/t silver equivalent. Twenty-one holes totaling 8,059 meters were completed, with assays pending for eight, including deeper tests to over 450 meters below surface. These results continue to delineate multiple vein sets and support a resource update anticipated in late Q4 2025. Additional upside was demonstrated at Cole Lake, where

outcrop sampling returned grades of 55.2 g/t gold and 5,049 g/t silver, highlighting the potential for new high-grade zones.

In late 2024, Equity secured a multi-year Notice of Work (NOW) permit, enabling up to 100 surface drill sites and 15 kilometers of new exploration trails over five years. This de-risks future operations and supports long-term growth toward a potential target of a +120-million-ounce silver equivalent resource. The Company's exploration pipeline remains robust, with strong news flow expected from pending assays and ongoing modelling.

To complement Silver Queen, Equity acquired the 5,387-hectare Arlington gold-copper-silver property in southern British Columbia's Boundary District in early 2025, see Figure 2. This greenfield asset targets epithermal gold-silver-copper veins (Beaverdell analog), gold-copper magnetite skarn (Buckhorn analog), and copper-molybdenum-silver porphyry systems at the Rona target. The Fresh Pots anomaly, a prominent 800m x 2,000m gold-in-soil zone, returned 75 samples over 100 ppb Gold and eight exceeding 1 g/t Gold. January 2025 airborne magnetic and radiometric surveys, Lidar, and DCIP geophysics refined drill targets, highlighting magnetic lows and elevated K/Th ratios indicative of alteration zones. A fully funded 3,407-meter drill program was completed in Q2–Q3 2025, testing three southern clusters, with assays pending. Arlington offers a second growth vector with significant discovery potential and contributes materially to Equity's news flow and valuation upside.

Figure 2: Arlington Project Location Map



Source: Equity Metals presentation

In addition to metals, Equity maintains strategic exposure to diamonds through its 57.49% joint venture interest in the Monument project in the Lac de Gras district of the Northwest Territories—located within 40 km of the Ekati and Diavik mines. The Company also holds another highly prospective diamond property in the region and the La Ronge Silica Project in Saskatchewan, providing optionality in critical minerals and EV-related commodities.

Financially, Equity Metals is well-positioned. As of May 2025, the company held C$6.2 million in cash and equivalents, supporting all planned exploration activities without debt. Over the past year, it raised approximately C$5.5 million through non-brokered placements, enabling resource growth and property expansion while maintaining capital discipline. The Arlington acquisition added district-scale exploration capacity with 50 drill sites permitted and road access. As of September 25, 2025, shares trade between C$0.21–C$0.24, with 195.6 million shares outstanding (256.9 million fully diluted) and a market capitalization of C$39–47 million. Institutional ownership stands at 7.9%, with management holding 6.0%, reflecting strong insider alignment.

Governance and sustainability are core to Equity's operating philosophy. The company emphasizes excellence in exploration, health and safety, environmental stewardship, and accountability to shareholders and communities. Its governance structure supports transparent stakeholder engagement and responsible development practices, aligning with investor expectations for public company performance.

In summary, Equity Metals offers a compelling investment thesis built on high-grade resource expansion at Silver Queen, greenfield discovery potential at Arlington, and strategic diversification through diamond and silica assets. With a fully funded exploration pipeline, strong technical execution, and multiple near-term catalysts, including a Q4 2025 resource update, the Company is well-positioned to deliver shareholder value in a rising commodity environment. Its blend of operational momentum, disciplined capital deployment, and district-scale assets makes it a standout among Canadian junior silver explorers. These facts are supported by our fair market value for the Company that stands at a significant discount to the market.

INDUSTRY OUTLOOK

INDUSTRY OUTLOOK - POSITIVE

Our outlook for the Metals industry is positive. This rating reflects our bullish view on commodity prices for aluminum, silver, copper, iron, steel and gold. This, in our view, is likely to lead to an increase in earnings for metal companies over the next 2-3 years. Our bullish theme is predicated upon our favorable demand outlook. There is higher consumption of metals in the Asia Pacific region, especially China and India, along with continued demand from US economic growth. We believe strong fundamentals for copper will be driven by increasing demand from China and India due to per capita consumption rising towards US/European levels. Steel prices have been positively affected by rising global consumption and low inventory levels. These trends should drive prices higher. Gold (and all) metals prices have appreciated due to a depreciating US dollar, easing monetary policy, US trade/budget deficits, global instability and reduced supplies. There is surging M&A activity among producers. The ongoing consolidation process in the industry has also improved the overall industry structure that remains quite fragmented. Higher prices have led to higher earnings, positive cash flows, and vastly improved balance sheets. The main negatives facing producers are rising electricity/energy costs that are the largest cost facing a mining company. In addition, the slowdown in US auto and housing markets remains a negative issue facing key producers. Environmental issues continue to be a headwind as well.

INDUSTRY POSITION

Our position on the junior silver and gold exploration sector of the market is positive. This position is supported by the recent and record prices for these metals that is again attracting interest into the sector after years of negative sentiment and under funding. We believe the rapid price appreciation of the metals is now attracting investment interest as they money is looking to catch up to the price moves and find investments that have not yet fully reacted. The price moves are in our opinion far higher than what was imagined in this time frame. The junior market, illustrated by the S&P/TSX Venture Metals Index is up almost 100% y-o-y, gold is up over 53%, silver up over 60%, while EMQMF is down 2.3%. Equity Metals is one stock that looks to be lagging the metal's price move making it an attractive investment with a sound asset base in a stable jurisdiction with room to grow the asset base.

RECENT NEWS

NR-15-24 (Dec 17, 2024): Initial Fall '24 assays confirmed the continuity of high-grade mineralization at the Silver Queen project, with top results of 1,475g/t silver equivalent over 1.6m. These intercepts successfully extended the critical No. 3 Vein 200m beyond the resource envelope, substantively boosting potential ounces and enhancing the project's asset value through the systematic delineation of high-grade additions, supporting future resource growth.

NR-01-25 (Jan 15, 2025): Final assays from the Fall '24 program confirmed a robust 400m total extension of the No. 3 Vein, with notable results including 1,089g/t silver equivalent over 0.6m. This comprehensive delineation effort further de-risks the asset and enhances resource growth potential, strengthening our valuation case for Silver Queen.

NR-03-25 (Mar 4, 2025): The corporate update reaffirmed management’s strategic dual-focus on advancing the flagship Silver Queen and the high-upside Arlington gold-silver projects. The Company highlighted a strong treasury position and a clear pipeline of upcoming catalysts, including drill results and metallurgical studies. Furthermore, the AGM saw the re-election of the board, granting 5.15 million options to align incentives for continued exploration success and long-term value accretion.

NR-05-25 (Jun 2, 2025): Equity initiated a fully-funded 3,000-meter drill program at the Arlington property, targeting gold-silver-arsenic soil anomalies supported by geophysical data in the Fresh Pots area. This move successfully diversifies the asset portfolio and unlocks high-potential gold upside and giving them second significant project for discovery success in British Columbia's Boundary District.

NR-06-25 (Jun 26, 2025): A substantial 6,000-meter drill campaign commenced at Silver Queen, targeting aggressive step-outs on the No. 3, Camp, Sveinson, and NG-3 Veins. This strategic program is designed to capitalize on prior high-grade successes, convert existing Inferred ounces to the higher-confidence Indicated category, and systematically build the resource base in direct support of a future Preliminary Economic Assessment (PEA).

NR-07-25 (Aug 11, 2025): Initial assays from the Summer '25 drilling confirmed the high-grade nature and continuity of the system, with standout intercepts including 2,950 g/t silver equivalent over 0.3m and 1,374g/t silver equivalent over 0.7m from the Camp and No. 3 Veins. Importantly, these results extended the No. 3 Vein to 350m depth, confirming the system remains open and reinforcing Silver Queen’s position as a top-tier, expanding silver asset with clear potential for resource upgrades.

NR-08-25 (Sep 23, 2025): Equity Metals' Summer 2025 drill program at Silver Queen has extended the No. 3 Vein 650m northwest of the 2022 resource, comprising 65% of the existing resource. Highlights include 2.5m at 536 g/t silver equivalent and 1.3m at 800 g/t silver equivalent, with a peak of 1,448 g/t silver equivalent. A summary of highlight intercepts is given in Table 1. A footwall vein in SQ25-153 may link to the No. 1 Vein. Twenty-one holes (8,059m) were completed, with assays pending for eight. Results define multiple vein sets, supporting a resource update in late Q4 2025, enhancing high-grade expansion potential and providing a strong catalyst for future value creation.

Table 1: Silver Queen Drilling Intercepts Highlights

Hole	From (m)	To (m)	Interval (m)	ETT(m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AuEq (g/t)	Comments
SQ25-152	**88.0**	**89.2**	**1.2**	**0.9**	**1.7**	**223**	**1.2**	**1.3**	**2.9**	**592**	**8.2**	**No. 3 Vein**
SQ25-153	200.8	201.8	1.0	0.8	0.4	87	0.3	0.7	9.2	457	6.3	No. 3 Vein
and	**320.0**	**322.0**	**2.0**	**1.6**	**0.3**	**200**	**0.0**	**0.1**	**0.5**	**245**	**3.4**	
and	**381.5**	**382.6**	**1.1**	**0.8**	**0.0**	**641**	**0.0**	**0.1**	**0.3**	**659**	**9.1**	**Footwall Vein (No. 1?)**
SQ25-154	257.4	257.9	0.5	0.3	0.6	91	0.2	5.2	14.2	733	10.1	No 3 Vein
SQ25-155	192.2	-62.5	267.0	NSV	NSV	NSV	NSV	NSV	NSV	NSV	NSV	
SQ25-156	135.3	135.7	0.4	0.3	1.7	179	1.9	2.8	2.6	638	8.8	No. 3 Vein
and	221.6	222.0	0.4	0.3	1.3	111	0.1	8.5	18.2	993	13.7	No. 2 Vein
SQ25-157	**120.7**	**123.7**	**3.0**	**2.5**	**1.2**	**79**	**0.3**	**2.5**	**7.0**	**478**	**6.6**	**No. 3 Vein**
inc.	**121.1**	**121.5**	**0.4**	**0.3**	**0.8**	**295**	**0.7**	**10.7**	**24.2**	**1448**	**20.0**	
and	180.0	181.3	1.3	1.1	0.5	49	0.0	1.5	3.9	248	3.4	
inc.	180.8	181.3	0.5	0.4	0.8	88	0.1	2.8	8.3	486	6.7	
SQ25-158	145.3	146.3	1.0	0.8	VOID	VOID	VOID	VOID	VOID	VOID	VOID	No 3 Vein; Mined Out
and	**218.0**	**224.1**	**6.1**	**4.7**	**0.2**	**15**	**0.0**	**0.3**	**2.2**	**111**	**1.5**	**29.5% Dilution**
inc.	**218.0**	**221.0**	**3.0**	**2.3**	**0.3**	**22**	**0.0**	**0.5**	**3.2**	**162**	**2.2**	
SQ25-159	**197.6**	**199.9**	**2.3**	**1.3**	**1.3**	**229**	**1.6**	**1.0**	**8.9**	**800**	**11.0**	**No. 3 Vein**
inc.	**197.6**	**198.1**	**0.6**	**0.3**	**1.9**	**413**	**3.1**	**0.4**	**15.1**	**1374**	**19.0**	

Source: Equity Metals news release

PROJECTS

Silver Queen Project: High-Grade Growth Anchor in a Premier Mining Jurisdiction

The Silver Queen Project is the cornerstone of Equity Metals Corporation's asset base and strategic growth plan. Located in British Columbia's prolific Skeena Arch region, the property spans 18,852 hectares within the Omineca Mining Division, approximately 35–43 kilometers south of Houston, BC. It benefits from year-round road access, proximity to power and rail, and sits within a mature mining district that hosts operations from major producers including Glencore, Imperial Metals, Centerra Gold, and Newmont. The project's royalty-free status and brownfield classification, due to historic mining activity, enhance its development appeal and streamline permitting timelines.

Silver Queen is a high-grade, polymetallic epithermal vein system hosted in Late Cretaceous Kasalka Group volcanics within the Stikine Terrane. The deposit features structurally controlled intermediate-sulfidation veins, including the No. 3, NG-3, Camp, and Sveinson Veins that exhibit strong grade continuity and expansion potential. A secondary porphyry copper-molybdenum-Gold-Silver system at the Itsit Intrusion remains open at depth, offering a bulk-tonnage target.

The December 2022 NI 43-101 Mineral Resource Estimate marked a major step forward, with a 187% increase in Indicated silver equivalent ounces. Table 2 summarizes the resource at a C$100/t NSR cut-off. The Indicated resource containing 62.8 million ounces silver equivalent and the Inferred resource adds another 22.5 million ounces silver equivalent. The grades are notably robust, with the No. 3 and NG-3 veins averaging 150 g/t silver and 2.45 g/t gold in the Indicated category. Importantly, 95% of total silver equivalent ounces are classified as Indicated, underscoring the geological confidence and data density supporting the model.

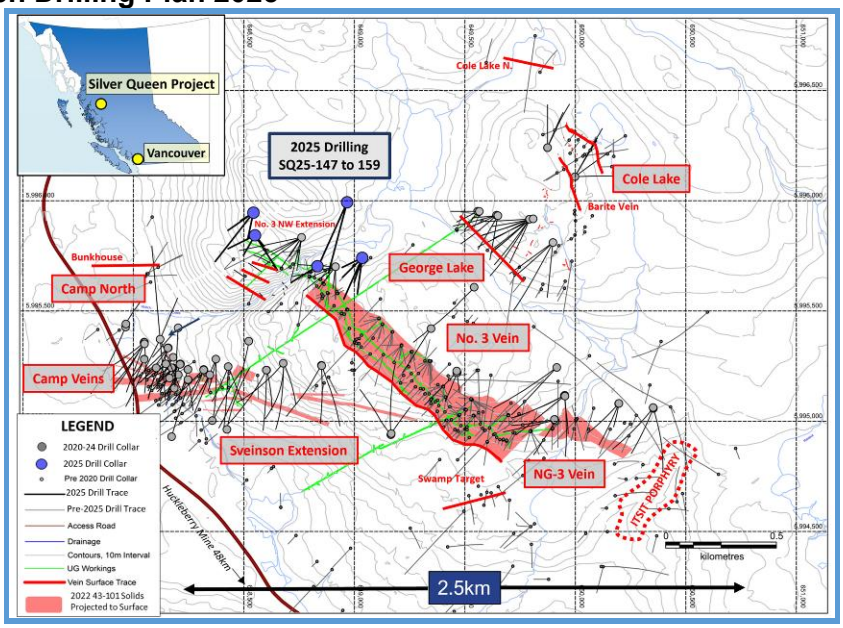
Table 2: Silver Queen MRE 2022 Summary

Indicated Resources		Average Grade							Contained Metal						
Zone	Tonnes (kt)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AuEq (g/t)	Ag TrOz (kozs)	Au TrOz (kozs)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)	AgEq TrOz (kozs)	AuEq TrOz (kozs)
No. 3 and NG3 Veins	2,942	150	2.45	0.25	0.7	3.8	569	6.9	14,168	232	16	43	249	53,852	657
Camp / Sveinson Veins	514	412	0.31	0.19	0.4	1.5	541	6.5	6,808	5	2	5	17	8,940	108
Total	3,455	189	2.13	0.24	0.6	3.5	565	6.9	20,976	237	18	48	267	62,792	765
Inferred Resources															
No. 3 and NG3 Veins	257	110	1.94	0.32	0.2	1.1	361	4.4	911	16	2	1	6	2,975	36
Camp / Sveinson Veins	1,664	176	0.64	0.22	0.6	2.1	366	4.4	9,387	34	8	22	78	19,562	237
Total	1,920	167	0.82	0.23	0.5	2.0	365	4.4	10,298	50	10	23	84	22,536	273

Source: Equity Metals presentation

Equity Metals has executed an aggressive and systematic exploration strategy, completing 52,877 meters across 146 holes since late 2020. The 2024 program alone delivered 17,209 meters across four target areas, extending the No. 3 Vein 400 meters northwest and discovering new mineralization at Camp North. The 2025 summer drill campaign added 8,059 meters across 21 holes, focused on converting Inferred resources to Indicated and testing high-grade extensions at No. 3 North. Recent intercepts include 3.5 meters averaging 536 g/t silver equivalent and 1.7 meters at 788 g/t silver equivalent, confirming down-dip continuity and lateral expansion of the vein system. See Figure 3 for the drilling plan. These results materially exceed average resource grades and support the potential addition significant silver equivalent ounces in the next resource update, anticipated in late Q4 2025.

Figure 3: Silver Queen Drilling Plan 2025



Source: Equity Metals presentation

The project benefits from over a century of exploration investment exceeding C$20 million, including 9 kilometers of underground development and limited historic production of 3,000 ounces gold and 400,000 ounces silver. This extensive database provides management with deep geological insight and supports efficient targeting of high-grade shoots at 80–100-meter intervals. Multiple vein systems remain underexplored, including the Camp Vein that historically returned 205,000 tonnes grading 829.5 g/t silver, and the NG-3 Vein system covering a 700 x 400-meter footprint.

Metallurgical testing confirmed favorable processing characteristics. Historic pilot plant results achieved recoveries of 83% gold, 95% silver, 93% copper, 91% lead, and 98% zinc. Current test work supports conventional crushing, grinding, and selective flotation, producing copper-lead-silver, zinc, and gold-

bearing pyrite concentrates. These recoveries underpin reliable NSR calculations and economic modeling, with further optimization planned alongside resource expansion.

Strategically, Silver Queen offers a rare combination of high-grade mineralization, scalability, and jurisdictional advantage. The project's grade resilience, 84% of silver equivalent ounces remain above a C$200/t NSR threshold. This enhances its optionality under varying commodity price environments. Its location within a supportive regulatory framework and proximity to infrastructure reduces development risk and cost.

From a valuation perspective, Silver Queen is the primary driver of Equity Metals' asset value. As of July 2025, the Company's market capitalization of C$46.8 million translates to an enterprise value of just C$0.54 per ounce silver equivalent, only 0.7% of the current silver price and well below our metric for projects of this quality. With no debt, a fully funded exploration pipeline, and a seasoned technical team, the project is positioned for continued resource growth and potential M&A interest. The combination of proven metallurgy, systematic exploration, and clean title makes Silver Queen one of the most compelling silver-rich development-stage assets in western Canada.

Arlington Project Summary: Strategic Greenfields Expansion with High Discovery Potential

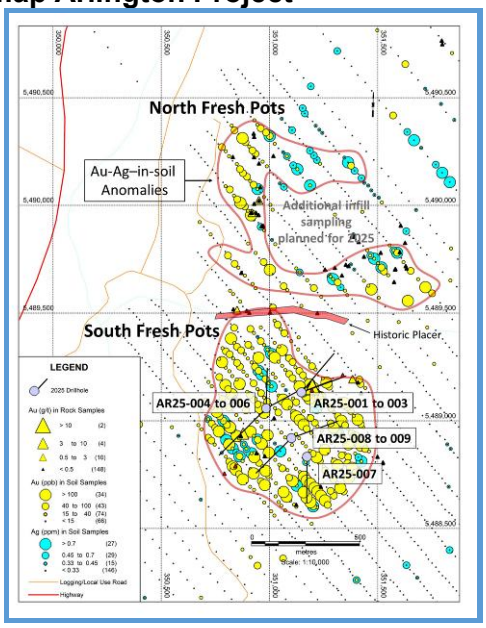
The Arlington Project marks a strategic expansion of Equity Metals' exploration footprint into southern British Columbia's Beaverdell-Boundary District, offering a compelling greenfield opportunity to complement the Company's flagship Silver Queen asset. Acquired under a 100% earn-in agreement with no underlying royalties, the 5,387-hectare property targets epithermal gold-silver-copper mineralization within a historically underexplored yet geologically fertile corridor. Arlington's value proposition lies in its scale, structural complexity, and early-stage results that suggest significant upside potential.

Central to their exploration model is the Fresh Pots target, defined by a robust 800m x 2,000m gold-arsenic-silver-in-soil anomaly supported by 2,271 soil samples, including 75 exceeding 100 ppb Gold and eight over 1 g/t Gold. This anomaly trends northward toward the Rona showing, indicating a multi-kilometer mineralized corridor, see Figure 4. Equity's 2025 program has systematically advanced the project through airborne magnetic and radiometric surveys, Lidar mapping, and ground DCIP geophysics, refining drill targets and enhancing the anomaly's prospectivity. Notably, a magnetic low and elevated K/Th radiometric signature at Fresh Pots suggest alteration zones consistent with epithermal systems.

Drilling commenced in June 2025, with a fully funded 3,407-meter program testing three high-priority clusters in the southern Fresh Pots area. Additional surface work continues across northern targets, including Rona and newly staked claims. While assays are pending, initial intercepts have encountered veining and alteration consistent with mineralized systems, reinforcing the project's potential to deliver a maiden resource. The integration of historical data with modern geophysics and geochemistry reflects a disciplined, multi-vector approach to discovery.

From a capital markets perspective, Arlington is a high-reward asset that holds the opportunity to add news flow into Equity Metals 2025 exploration program. Its low-cost, year-round access and proximity to infrastructure enable rapid advancement, while its polymetallic nature—gold, silver, copper, and zinc—offers diversified exposure amid rising commodity prices. Success at Arlington could materially expand the company's resource base, diversify its asset mix, and catalyze a valuation re-rating. Risks remain typical of early-stage exploration, including geological complexity and permitting timelines, but are mitigated by the program's funding and execution pace.

Figure 4: Gold in soil anomaly map Arlington Project



Source: Equity Metals presentation

Strategically, Arlington positions Equity Metals as a district-scale explorer in this second region. It enhances the Company's narrative as a technically proficient operator capable of replicating success across new terrains. The project also provides optionality for future joint ventures or spinouts, given its standalone potential and regional consolidation opportunities.

MANAGEMENT

The Equity Metals leadership team is a highly functional and well-balanced group whose collective expertise directly addresses the core needs of a successful junior exploration company: technical execution, robust financial strategy, and disciplined governance.

Joseph Anthony Kizis Jr., P.Geo. (President & Director) A professional geologist with over 40 years' experience in exploration (Homestake, Placer Dome). Mr. Kizis leads the technical execution and geological strategy, guiding multiple discoveries through delineation. His P.Geo. credentials and deep project experience ensure efficient, NI 43-101 compliant programs that is critical for bolstering capital access through credible technical narratives.

Lawrence Page, K.C. (Chairman & Director) A 60-year veteran of resource law and securities, instrumental in developing major mines (Eskay Creek, Penasquito). As Chairman, he provides essential legal and governance oversight. His extensive financier network is critical for structuring compliant capital raises, mitigating regulatory risk and advancing the project toward economic viability.

Robert W.J. Macdonald, P.Geo. (VP Exploration) A professional geologist with 30+ years' experience, having overseen the discovery and delineation of the 1.2 Moz Homestake Ridge deposit. His hands-on expertise in high-grade vein systems optimizes drill programs at Silver Queen. His proven track record ensures cost-effective resource growth, de-risking the project for future equity financings.
Killian Ruby, CPA, CA (CFO & Director) President/CEO of Malaspina Consultants, specializing in junior public sector financial reporting and compliance. His background includes roles at KPMG, ensuring

meticulous financial reporting. Mr. Ruby's expertise is vital for transparent capital allocation, supporting efficient capital raises, minimizing dilution, and enhancing credibility with institutional investors.

John R. Kerr, P.Eng. (Director) A geological engineer with 60 years in mining, credited with discoveries like the Santa Fe gold mine. Mr. Kerr provides senior technical guidance, bolstering due diligence and exploration strategy with his expertise in epithermal systems. His proven discovery track record enhances the company's reputation with funders, mitigating risk associated with early-stage exploration.

Courtney Shearer, MBA, CPA (Director) A seasoned executive and entrepreneur who helped scale San Gold from $18M to a $1.1B market cap through capital raises exceeding $120M. Mr. Shearer guides efficient project execution and financial strategy. His operational and financial savvy is invaluable for securing funding without excessive dilution and aligning technical progress with market visibility.

Arie Page, LL.B. (Director & Corporate Secretary) A corporate governance professional with legal expertise in compliance and regulatory affairs for TSX-V listed resource issuers. Ms. Page ensures seamless corporate governance, efficient regulatory filings, and disciplined shareholder relations. This oversight is vital for smooth capital raises and maintaining necessary investor trust.

Jay Oness (VP Corporate Development) Brings 25+ years of corporate communications and strategic marketing experience for resource firms. Mr. Oness is essential for translating technical successes into a compelling market narrative that sustains liquidity and attracts investors. His role in evaluating new opportunities positions the company for strategic portfolio expansion beyond the flagship assets.

FINANCE AND CAPITAL STRUCTURE

Equity Metals Corporation maintains a disciplined and resilient financial profile, well-aligned with its strategy as a result focused junior explorer. As of May 31, 2025 (Q3 fiscal), the company reported total assets of C$6.22 million, down slightly from C$6.42 million in Q2, reflecting active capital deployment into exploration programs at Silver Queen and Arlington. Cash and cash equivalents stood at C$5.38 million, with working capital of C$4.39 million—both sufficient to fund near-term drilling and technical work without immediate dilution risk. The Company remains debt-free, preserving financial flexibility and minimizing balance sheet risk.

Liquidity was bolstered by a successful C$2.47 million flow-through private placement in December 2024 that was oversubscribed and indicative of strong investor confidence. Additional capital inflows from warrant and option exercises contributed C$3.69 million year-to-date, offsetting operating cash burn of C$3.26 million. Exploration expenditures totaled C$2.41 million for the nine months ended May 2025, up from C$1.71 million in the prior year, reflecting intensified development activity across multiple targets. Equity's capital structure is tightly held and accretive. As of late July 2025, the Company had 195.8 million common shares outstanding, with 18.5 million options (weighted average exercise price of C$0.18) and 42.8 million warrants (weighted average exercise price of C$0.20), resulting in a fully diluted share count of 256.9 million. Share capital stands at C$36.44 million, with total equity of approximately C$4.92 million. Management and insiders maintain a meaningful ownership stake, aligning interests with shareholders and reinforcing governance credibility. Flow-through premium liabilities of C$800,556 reflect committed exploration expenditures of C$3.03 million by year-end 2025.

Table 3: Summary Capital Structure

Ticker	TSX-V: EQTY
Share Price (Feb 04, 2026)	C$0.42
52-Week Trading Range	$0.155 – C$0.60
Basic Shares Outstanding	242M
Options	22.7M
Warrants	30.9M
FD Shares Outstanding	297M
Market Capitalization (basic)	C$101.6M
Cash	C$9.7M
Enterprise Value	C$101M
EV/Oz AgEq	C$1.18
Debt	Nil

Source: Equity Metals presentation

The Company's financial discipline and access to capital markets have enabled it to maintain momentum across its exploration pipeline. The clean balance sheet, absence of long-term debt, and efficient capital allocation underscore Equity's ability to convert technical success into asset value. With high-grade intercepts at Silver Queen, a fully funded drill program at Arlington, and a diversified portfolio including diamond and silica assets, Equity Metals is well-positioned to sustain its growth trajectory and attract further institutional support. The capital structure provides room for strategic financing while minimizing shareholder dilution, supporting the investment thesis of scalable resource expansion in a rising commodity environment.

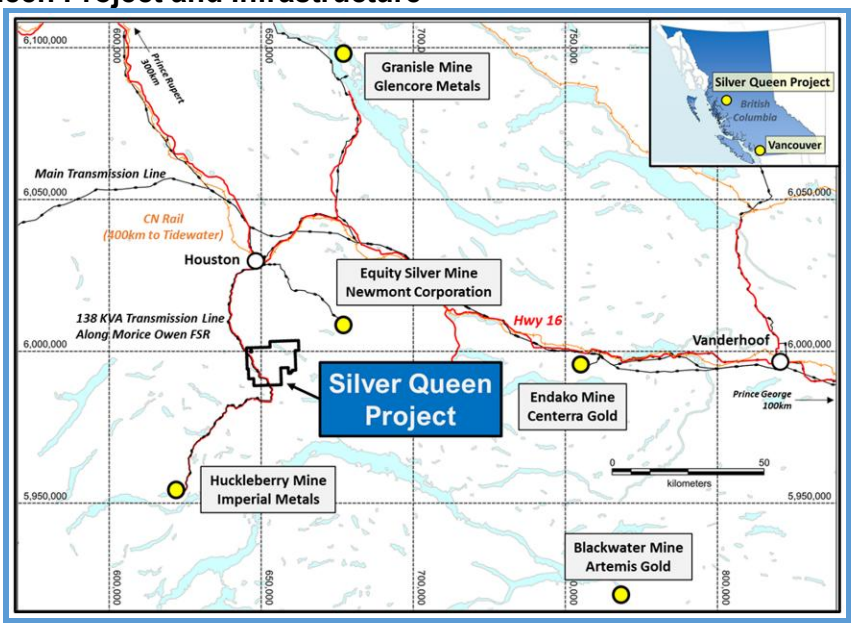
AI NI 43-101 TECHNICAL REPORT REVIEW: SILVER QUEEN PROPERTY

This section synthesizes information from a high-level AI review of the NI 43-101 compliant Technical Report for Equity Metals Corporation's **Silver Queen Property**, a high-grade polymetallic vein system in British Columbia, Canada. The AI review focuses on key technical aspects and business implications for investors, incorporating and updating information from recent public disclosures. The AI output derived from our query follows:

1. Executive Summary: Project Fundamentals

The Silver Queen Property is a strategic, 100% owned, silver-rich polymetallic asset located in the Omineca Mining Division, approximately 35 km south of Houston, BC. Its location provides excellent infrastructure access, including roads, power, and nearby ports, in a stable and mining-friendly jurisdiction. The property hosts a high-grade epithermal vein system with historical production and significant exploration upside. See Figure 5 for project location and local resources.

Figure 5: Silver Queen Project and Infrastructure



Source: Equity Metals presentation

The updated Mineral Resource Estimate (MRE) of December 1, 2022, delineates a substantial resource, representing a significant increase from the 2019 estimate, see Table 2 above.

2. Geological Model & Data Integrity

The deposit is a classic intermediate-sulfidation epithermal vein system similar to the past-producing Equity Silver Mine. Mineralization is hosted in northwest-trending vein systems within the Hazelton Group's volcanic rocks. Key veins like the No. 3 and NG-3 have a strike length of over 1.3 km.

Data collection practices are robust and meet or exceed industry standards. A total of 78 new core holes (25,659m) were drilled from 2020-2022. The drilling, sampling, and assaying protocols, including the use of accredited laboratories and a comprehensive QA/QC program (Certified Reference Materials, blanks, and duplicates), were reviewed and validated by independent Qualified Persons. The high quality of the data is a key strength, giving the MRE a low technical risk profile.

3. Resource Estimation & Metallurgy

The MRE methodology employed industry-standard practices, including 3D wireframing, statistical grade capping, and grade interpolation using a combination of Ordinary Kriging (OK) and Inverse Distance Squared (ID^2) methods. A high-grade domain was modeled separately, and a bulk density based on over 1,300 measurements was assigned by zone. The classification of resources (Indicated and Inferred) is consistent with CIM guidelines, reflecting the drill density and geological confidence.

Recent metallurgical test work confirmed that the mineralization is amenable to conventional sequential froth flotation, which can produce marketable copper, lead, and zinc concentrates with associated silver and gold. While recoveries for all metals were generally high (e.g., 89% Cu, 90% Zn, 85% Silver), the presence of arsenic in silver-bearing sulfosalts and the need for further optimization of the flotation circuit present a medium risk. This is a common challenge for polymetallic deposits and is a focus for future work.

4. Risk, Upside, and Gold Price Sensitivity

The Silver Queen project has a mixed but manageable risk profile:

- *Low Risk: Geology, drilling, sampling, and jurisdiction.*
- *Medium Risk: Resource estimation (limited variography on newer domains) and metallurgy (optimization and potential smelter penalties).*
- *High Risk/Upside: Significant exploration potential remains. The current resource is open at depth and along strike, with over 20 other identified vein targets and an untested porphyry system (the Itsit target) that offers long-term copper-gold potential.*

The project is highly leveraged to rising gold and silver prices. The MRE's base case uses a gold price of US$1,300-$1,700/oz. However, as of the date of this report, the spot gold price is approximately $3,760/oz, and silver is around $44/oz. This massive increase in metal prices has a transformative impact.

A sensitivity analysis in the report shows that an increase in gold prices from US1,300/oz to US3,647/oz (a ~180% increase) could boost the total resource tonnage by up to 17% and contained silver equivalent ounces by 30%. This is because a higher NSR (Net Smelter Return) value per tonne allows for a lower economic cut-off grade, effectively converting lower-grade rock into a viable resource. The current market prices are significantly higher than the MRE's conservative assumptions. Using current prices could materially enhance the project's economics and reduce its financial risk, justifying an accelerated development timeline

VALUATION

Our valuation methodology for Equity Metals uses the 2022 Mineral Resource Estimate (MRE) for its flagship Silver Queen project as a base, see Table 2 above. From this foundation, we use a discounted value for the contained metals, expressed in silver equivalent ounces, to model the asset's contribution to the Company's net asset value. While the next MRE is not expected until Q4 2025, we anticipate substantial additions to the resource base from the extensive drilling and exploration programs completed in 2023, 2024, and 2025.

The company has a highly efficient discovery cost of just C$0.15 per Silver equivalent ounce or C$11 per gold equivalent ounce. These values are exceptionally low, equating to only 0.25% and 2% of the current silver and gold prices that are at or near record highs. This demonstrates a high rate of success and confirms that resource definition and exploration drilling on the Silver Queen project are deeply value-accretive for the company.

Our estimate for the project's value, based on the existing MRE and our projections for new resource additions from the past three years' work, is detailed in our in-house valuation model. We are using a 2% discount rate that reflects the project's advanced stage and high potential for development. We assign a premium to this asset due to its robust infrastructure, a history of past production, and a favorable jurisdiction. The summary of this analysis is given in Table 4.

The resource grades highlight a balanced value split, with silver and gold each contributing approximately 40% of the value and base metals accounting for the remaining 20% of the indicated resource, prior to recovery, at current metal prices. A key point of our analysis is that the MRE was prepared using metal prices substantially lower than today's market rates. The average resource value at the time of the report equated to ~US380 per tonne, which is only 57% of the value if current prices are used. We anticipate a much larger resource increase will be realized due to the significant price increases for silver and gold seen in 2025. This potential for resource expansion is not fully accounted for in our current valuation and provides a key opportunity for the Company to demonstrate increased asset value.

Table 4: Valuation Summary

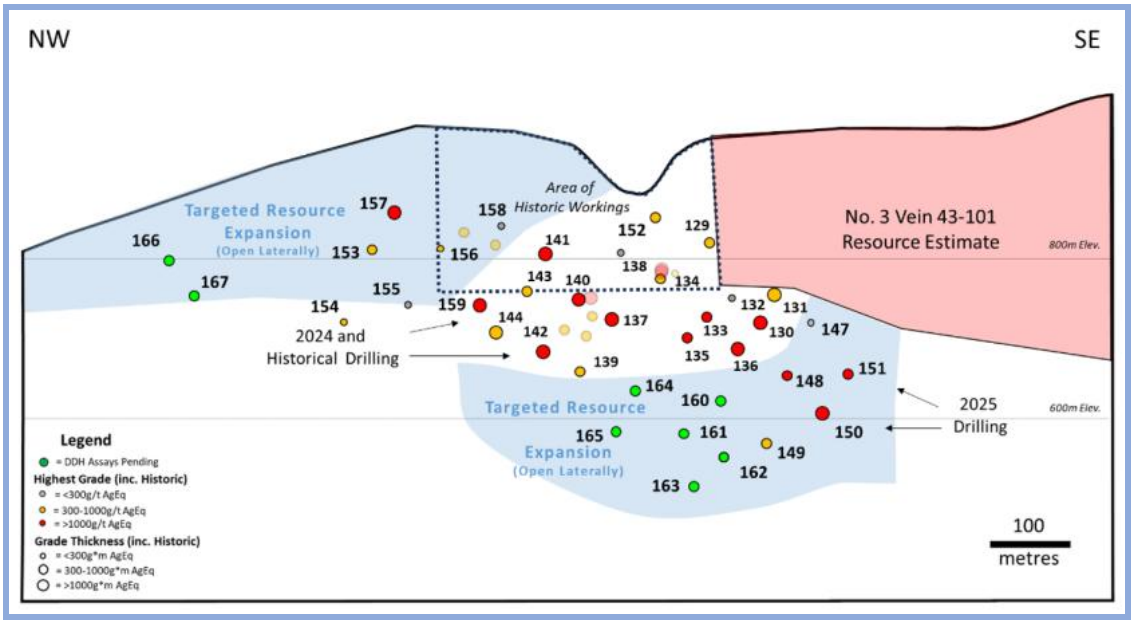
Valuation		Finding Costs [C$/AqEq oz]		$ 0.15 Lower	$ 0.10 Upper
Ounce MRE			[M oz AqEq]	85.33	89.44
Silver Price	70	[C$/oz]			
			[C$ M]		
Additional Ounces	2023	9,989 [m]	$ 2.30	15.33	23.00
	2024	17,209 [m]	$ 4.30	28.67	43.00
	2025	8,059 [m]	$ 1.80	12.00	18.00
Total Potential Ounces				141.33	173.44
Discounted Value	2%		[C$ M]	$ 197.86	$ 242.82
Property Values		Arlington		$ 0.50	$ 1.00
		Others		$ 1.00	$ 2.00
Total Asset Values			[C$ M]	$ 199.36	$ 245.82
Shares	Outstanding		195,600,000		
				Per Share Values [C$]	
			[F/X]	$ 1.02	$ 1.26
Fair Market Value	[US$]	$ 0.80	0.7145	$ 1.14	Average

Source: Zacks SCR estimates

In addition, the 2025 drill program at Silver Queen delivered intercepts that materially exceed the average grades of the current resource model. Notable results include 2.5m at 536 g/t silver equivalent and 1.3m at 800 g/t silver equivalent, with localized peaks up to 1,448 g/t silver equivalent—well above the 565 g/t silver equivalent average in the Indicated category. The program also extended the No. 3 Vein by 650 meters laterally and over 450 meters vertically, significantly expanding the mineralized footprint and supporting a higher valuation multiple, as illustrated on Figure 6.

Our estimated fair value for Equity Metals is US$0.80 per share that represents a substantial ~430% premium to the current market value.

Figure 6: No. 3 Vein extension



Source: Equity Metals presentation

RISKS

Equity Metals Corporation presents a compelling investment thesis anchored in high-grade resource growth and disciplined capital deployment; investors should remain aware of several key risk areas inherent to junior exploration companies operating in early-stage environments.

Exploration and Geological Risk
Despite promising drill results at Silver Queen and Arlington, there is no guarantee that future drilling will replicate past success or confirm economic continuity. Complex vein geometries, variable grades, and limited geological predictability may hinder resource expansion or reduce conversion to mineable reserves. As with all early-stage explorers, the risk of non-economic outcomes remains material.

Financing and Dilution Risk
Equity Metals relies on periodic equity financings to fund operations, a common practice in the sector but one that carries dilution risk. While the company maintains a clean balance sheet and has demonstrated strong access to capital markets, its C$6.2 million cash position may be depleted without additional raises. In weak market conditions, share issuances could occur at depressed valuations, impacting shareholder returns.

Commodity Price Risk
The economic viability of Equity's projects is highly sensitive to fluctuations in gold, silver, and base metal prices. Declines in commodity prices—driven by global demand shifts, inflationary pressures, or geopolitical instability—could materially reduce asset value and investor appetite. Volatility in copper, zinc, and lead markets may also affect the valuation of polymetallic zones and strategic optionality.

Permitting and Regulatory Risk
Exploration activities are subject to government approvals, and delays in securing permits for new drill sites or trails could slow momentum and defer resource updates. Changes in environmental regulations or land use policies may increase compliance costs or restrict development. Additionally, title disputes or unregistered claims could threaten long-term property rights and project continuity.

Operational and Execution Risk
Equity Metals depends on third-party contractors for drilling, assay analysis, and technical services, introducing variability in execution and potential cost overruns. Assay turnaround delays or logistical challenges may disrupt news flow and investor engagement. Broader risks include inflationary cost pressures, cyber threats to technical data, and governance challenges such as conflicts of interest or litigation exposure.

In sum, while Equity Metals is well-positioned to capitalize on exploration success, investors should weigh these risks against the company's strategic strengths, financial discipline, and near-term catalysts. Effective risk management and continued technical execution will be critical to sustaining value creation.

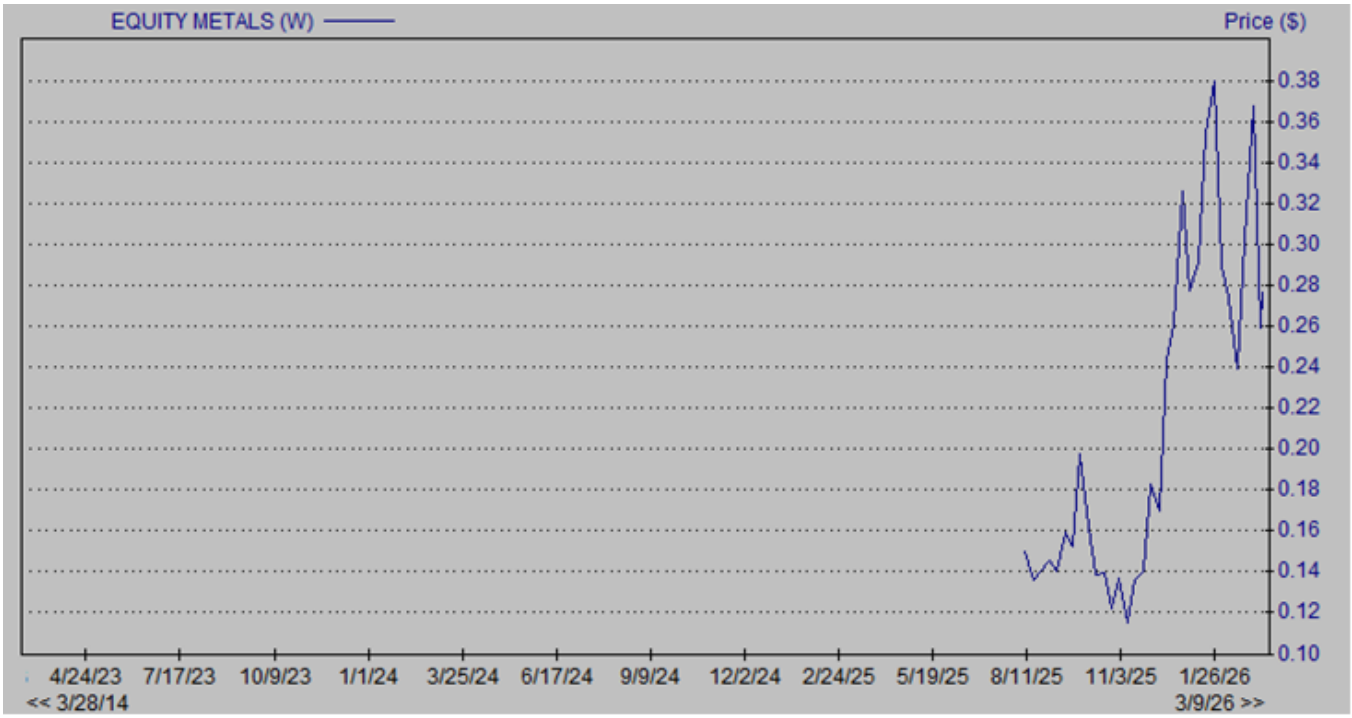
INCOME STATEMENT

Summary Income Statement						
	Aug-20	Aug-21	Aug-22	Aug-23	Aug-24	Aug-25
[CAD$ 000's]	Y/E	Y/E	Y/E	Y/E	Y/E	Y/E
Operating Expenses						
Exploration and Acquisition	176	2,590	3,950	1,820	3,601	5,218
General and Administrative	791	1,514	1,150	1,059	1,336	1,612
Unrealized loss on Invest.	0	24	34	49	4	3
Net Loss Before Other Items	(967)	(4,128)	(5,134)	(2,928)	(4,941)	(6,833)
Other Items	(166)	(80)	127	21	861	1,415
Net Loss for the Period	(1,133)	(4,208)	(5,007)	(2,907)	(4,080)	(5,418)
Basic and Diluted loss/share	$ (0.04)	$ (0.06)	$ (0.05)	$ (0.02)	$ (0.03)	$ (0.03)
Shares Outstanding	27,603,097	70,803,743	96,543,408	122,109,778	158,296,988	191,148,365

BALANCE SHEET

Summary Balance Sheet						
	Aug-20	Aug-21	Aug-22	Aug-23	Aug-24	Aug-25
[CAD$ 000's]	Y/E	Y/E	Y/E	Y/E	Y/E	Y/E
Assets						
Current Assets						
Cash and Equivalents	1,790	1,788	498	2,952	5,000	2,801
Receivables	189	155	82	177	278	409
Total Current Assets	1,979	1,942	579	3,129	5,278	3,210
Non-Current Assets						
Equipment, Deposits etc.	290	230	223	216	220	525
Total Assets	2,269	2,172	803	3,345	5,498	3,735
Liabilities and Equity						
Current Liabilities						
Accounts Payable	285	98	97	165	662	851
Flow-Through Shares	0	0	0	123	870	127
Total Current Liabilities	285	98	97	288	1,532	978
Non-Current Liabilities	0	0	0	0	0	0
Equity						
Share Capital	17,501	20,667	23,701	28,460	33,032	36,643
Contributed Surplus	3,096	4,219	4,824	5,312	5,373	5,971
Deficit	(18,613)	(22,812)	(27,819)	(30,715)	(34,439)	(39,857)
Total Equity	1,985	2,074	706	3,057	3,966	2,757
Total Liabilities and Equity	2,269	2,172	803	3,345	5,498	3,735

HISTORICAL STOCK PRICE – EQMEF (WEEKLY)



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