

Equity Metals Corporation

18th June 2026

Balanced portfolio led by Silver Queen, which boasts exceptional silver-gold assays plus significant further exploration upside. Backed by a compelling mix of prospective gold, diamond, silica sand & critical metals.

Equity Metals used to be called New Nadina Exploration, which had been quietly exploring the Silver Queen project in British Columbia, Canada. The board wanted to retire, and so resources incubator specialist Manex got involved. New directors were appointed and some money raised. Restructuring was not required as it had just been done under the previous management. A renewed technical team, coupled with a modern exploration strategy, a focus on resource expansion, and aggressive drilling at Silver Queen, seems to have worked wonders. Waiting in the wings is new play the Arlington project, which is shaping up to add a potentially significant gold-copper asset into the mix.

- **Highly compelling play Silver Queen being prepared for M&A activity**

The team continues to build up the MRE at Silver Queen by adding new areas of high-grade mineralisation. Going forward, there looks to be a good chance that 5-6Mt of the MRE could eventually convert into reserves, creating a high grade 1,000tpd mine. Not huge, but of an intermediate scale, that high-grade ought to ensure an impressive cash flow. The enviable access makes the project quite compelling for development, plus there is greenfield potential.

- **First ever drilling at Arlington, which has been known about for a century**

Despite a known mineralised system with historic workings, Arlington had remained undrilled until Equity showed up on the scene. Initially, drilling has revealed strong vectoring into new grass roots target at Rona and Fresh Pots. The company is just starting to scratch the surface but already high-grade chip samples have been found. Meanwhile, extensive soil and stream sampling has allowed the upgrading of new targets for drilling in autumn 2026.

- **Backed by Manex, with its proven capital appreciation strategy for juniors**

Equity has been incubated by Manex, a specialist in acquiring undervalued projects to generate significant upside for shareholders. Grade, grade, grade seems to be the Manex mantra as they focus on high-grade silver, gold, copper, zinc & lead systems in district-scale, Tier-1 jurisdiction projects; the type of assets that can deliver outsized returns if exploration is successful.

- **Conservative peer group comparisons suggest a value of C\$0.93 per share**

We believe that the Silver Queen Project is comparable to Blackrock Silver's Tonopah West Silver Project in Nevada, although at an earlier stage in feasibility studies. We have used Blackrock's EV/oz figure to derive a valuation of C\$255.05 million for Silver Queen once it reaches the PEA stage later this year.

Table: Financial overview. Source: Company & Optimo Research

Year to end August	2024A	2025A	2026E	2027E
Revenue (C\$'000)	-	-	-	-
Net profit (C\$'000)	(4,079)	(5,418)	(5,747)	(6,372)
EPS (C\$)	(0.03)	(0.03)	(0.03)	(0.03)

TARGET PRICE – C\$0.93

Equity Metals Corporation

Key data

Listing TSX.V:EQTY
OTCQB:EQMEF
FSE:EGSD

Share price C\$0.29
52 week high/low C\$0.60 - 0.15
Shares in issue 242.81m
Market Cap C\$70.23m

Research Analyst

Dr Michael Green

Contact Optimo Research

info@optimoresearch.com

IMPORTANT: Equity Metals Corporation is a client of Optimo Research Ltd and has paid for the production of this research report.

This investment may not be suitable for your personal circumstances. If you are in any doubt as to its suitability you should seek professional advice. This research note does not constitute advice and your capital is at risk.

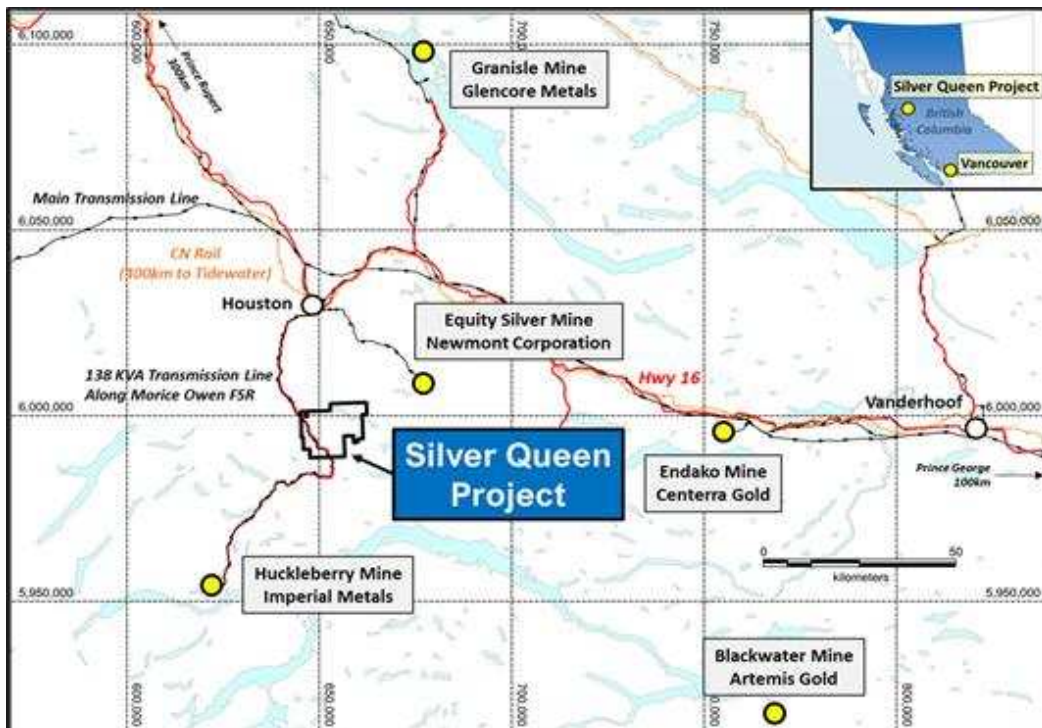
For full disclosures, risk warning and disclaimer information see the last pages of this document.

Business Overview

Equity Metals Operations

Equity Metals Corporation is focused on creating shareholder value through fast tracking the exploration of its 100% owned Silver Queen Gold-Silver Project. Along with its recently acquired Arlington property, the firm is showing a lot of early promise.

- **Silver Queen Gold-Silver Property, BC** - A precious and base metal project near multiple producing and past-producing mines. There is extensive data from over a century of exploration on the property, including production records from past mining. A high-grade mineral resource (2022) totals 62.8Moz AgEq, grading 565g/t AgEq (Indicated) and 22.5Moz AgEq grading 365g/t AgEq (Inferred). An MRE update is targeted for Q2 2026, following substantial drilling in recent years, which is expected to form the basis of a PEA in Q4 2026.
- **Arlington Project, BC** - The Arlington Gold-Copper-Silver property lies in the West Kettle River Valley in southern British Columbia. The property is a greenfield Au-Cu-Ag project in the Beaverdell District, acquired in late 2024. Exploration has identified multiple targets with high-grade assay results. Further drilling is planned for Q4 2026.
- **La Ronge Silica Project, Saskatchewan** - Located within the La Ronge Domain of the Churchill Province, a region known for high-purity quartzite and silica-rich metasedimentary units. The project focuses on converting unconsolidated, high-purity silica sand into silicon for the battery industry. Equity is investigating potential markets and partnerships to both monetize and advance this property.
- **Monument & Wo projects, NW Territories** - The company holds interests in two highly prospective diamond properties in the Lac de Gras area, one of Canada's most prolific diamond-producing regions, with both the Diavik and Ekati diamond mines located just 40km away. Currently, the project is in a care and maintenance status.



Silver Queen Property lies near to four prominent producers - Glencore, Imperial Metals, Centerra Gold and Newmont. Source: Company



Background

The company was incorporated in 1964 in British Columbia (BC) as New Nadina Explorations Limited. Its early work focused on grassroots exploration across Western Canada. Until 2000, New Nadina operated as a classic Canadian junior explorer, conducting prospecting, drilling, and property acquisitions in BC and the Northwest Territories. The company participated in early-stage exploration across several mineral belts, including silver–gold systems in BC and diamond exploration in the Lac de Gras region (NWT), while maintaining a portfolio of small but prospective mineral claims.

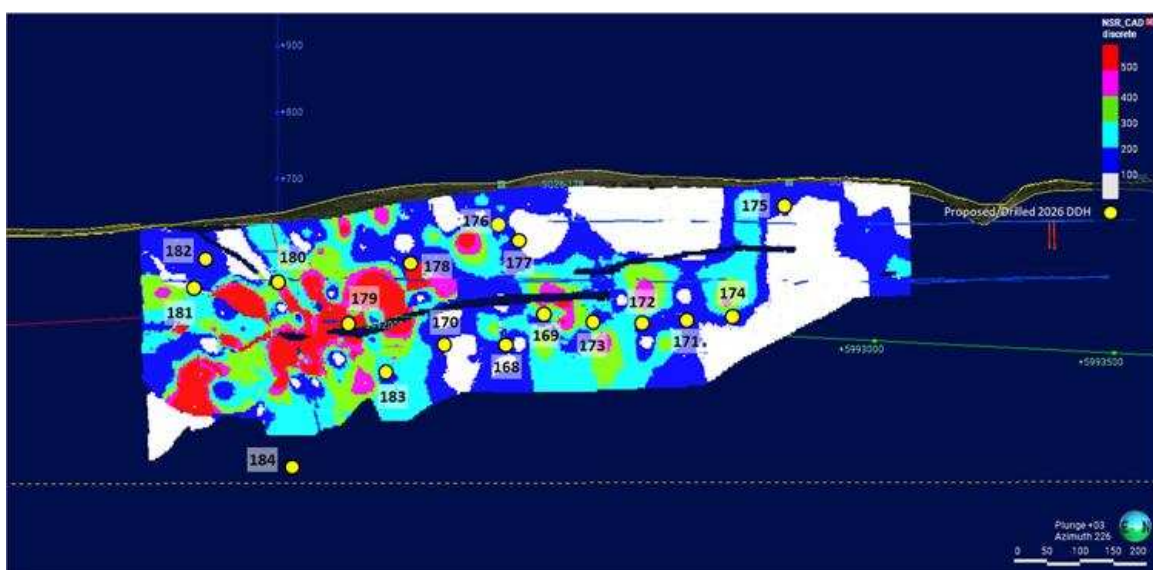
The 2010s saw the company transition towards precious metals, with New Nadina increasingly focused on gold–silver exploration in British Columbia and on advancing the Silver Queen property, which had a long history of exploration. This set the stage for a strategic rebranding in 2019 to become Equity Metals Corporation, which brought a renewed technical team, a modern exploration strategy, and a focus on resource expansion and aggressive drilling at Silver Queen.

Since then, Equity has positioned itself as an advanced-stage explorer with two core assets: the flagship Silver Queen Gold-Silver Project and the Arlington Gold-Copper-Silver property.. The 2020-22 drilling campaigns on the Silver Queen project, have focused on significantly expanding the deposit’s footprint and resulted in the publication of an NI 43-101-compliant MRE in 2022.

Aggressive drilling took place at Silver Queen in 2023/2024, with ongoing expansion of several vein systems characterised by strong silver-gold-copper grades across multiple high-grade veins. In late 2024, Equity acquired a 100% interest in Arlington, adding a second hard-rock precious metal asset to complement Silver Queen.

2025 can be seen as a breakthrough year for the No.3 vein system at Silver Queen, marked by major step-outs and high-grade hits. At the same time, exploration began in earnest at Arlington, including the first drilling ever to be done on the property over the expanded gold-in-soil anomaly. Treasury and capital market activity was strengthened by a non-brokered charity/premium flow-through financing, which provided funding for 2026 drilling at both Silver Queen and Arlington.

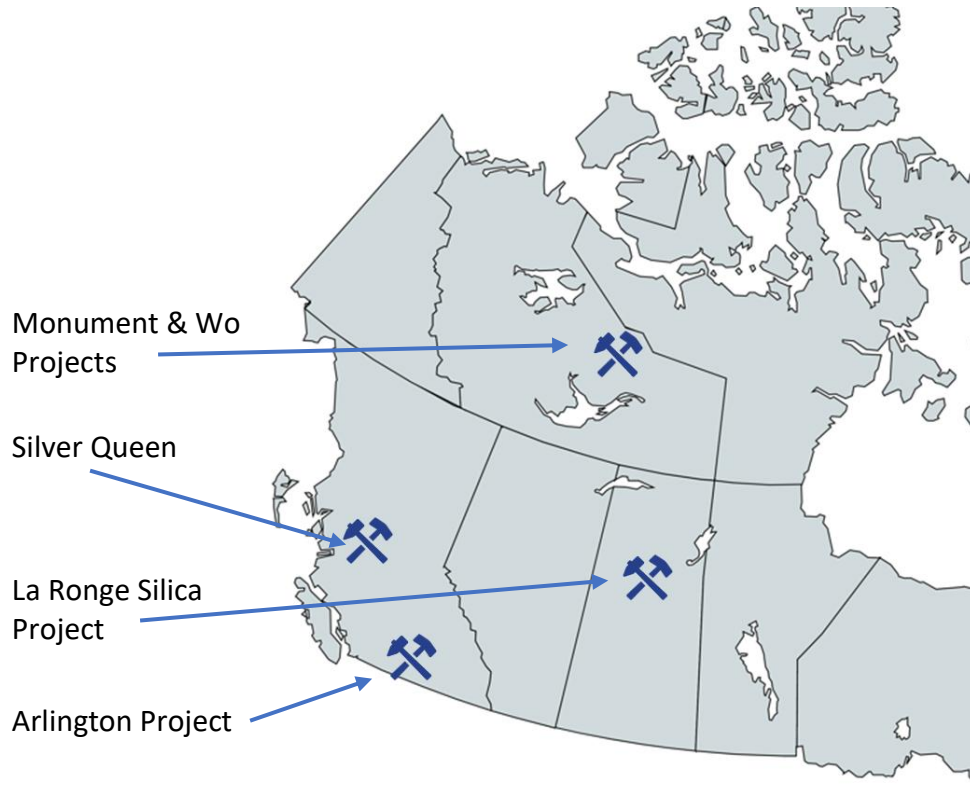
Already this year, Equity has mobilized two phases of drilling including a Q1 '26 program comprising 5,719 metres in 17 core holes which tested a segment of the No. 3 Vein which had been tested only with historical drilling. Results are pending. A Q2 '26 Phase II drill program began in late April. Five holes have been completed to date which have tested several greenfields targets located to the south of the main vein sets.



NSR calculations for the 2022 MRE. Source: Company

Operations

Equity Metals seeks to discover high-grade vein systems in premier mining districts across Canada. The company has precious and base-metal plays in British Columbia, diamond-bearing kimberlites in the Northwest Territories, and a high-purity silica sand project in Saskatchewan. Our report focuses on the Silver Queen and Arlington projects.



Location of Equity Metals' projects in Canada. Source: Company

Silver Queen (100%)

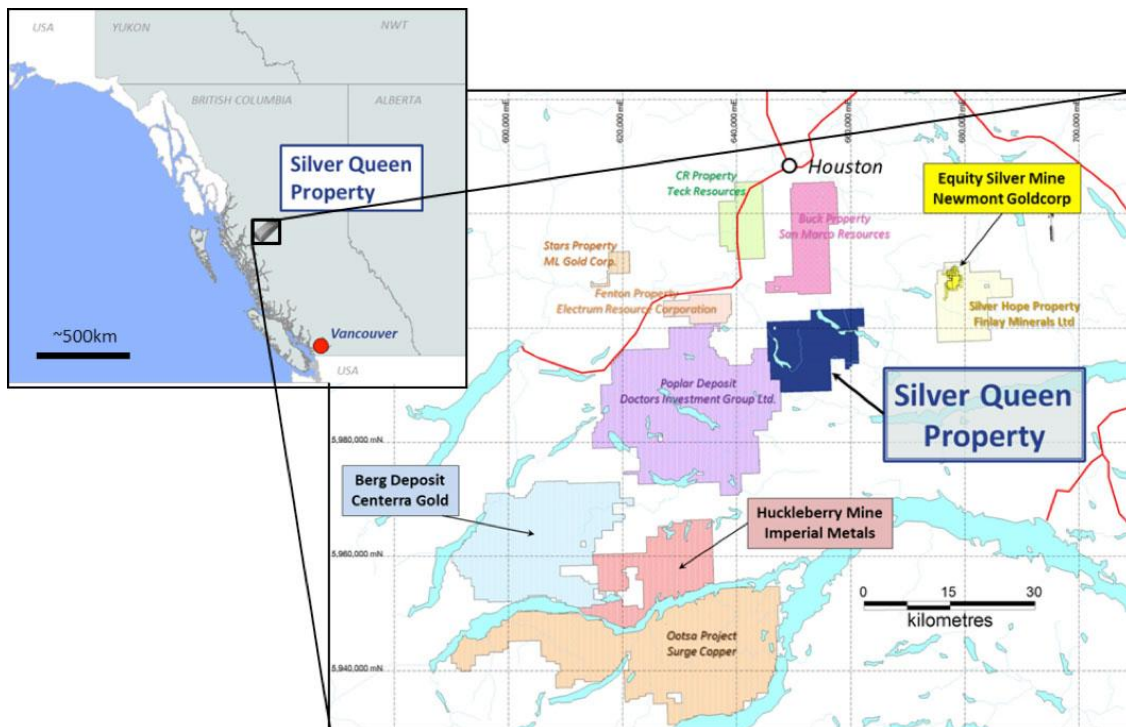
The Silver Queen gold-silver property spans some 18,851 hectares and comprises 17 crown-granted and 46 tenure claims in the Omineca Mining Division. The property lies 43km south of Houston and is on the all-season road to the Huckleberry Mine, providing good access. This is a mature mining region in BC so there is good proximity to existing infrastructure, including power, roads and rail.

This district-scale project is well positioned at the heart of the Skeena Arch porphyry copper region, a major northeast-trending structural and magmatic uplift in west-central British Columbia, formed in the Middle Jurassic. It hosts some of the province's richest porphyry and epithermal mineral systems. It is rated among BC's most mineral-endowed terrains, and its exploration history dates back some 125 years. Silver Queen is surrounded by producing and historic mines, along with advanced exploration projects being pursued by majors. The closest deposits and mines include Berg, Equity Silver, Endako, Huckleberry and Mt Milligan.

Mineralisation was discovered here in 1912. Since then, the property has seen more than 500 drill holes and over 9km of underground workings. Over the years, there have been two spells of mining. The latest, in 1972-74, saw the property put into production by Nadina Exploration via the Bradina Joint Venture, where 200kt was milled. In October 2019, under new management and renamed to Equity Metals, the management team took the project in a different direction, seeking to explore the property in a more systematic fashion and building the mineral resources, rather than just pursuing a small-scale expansion to feed the mill.

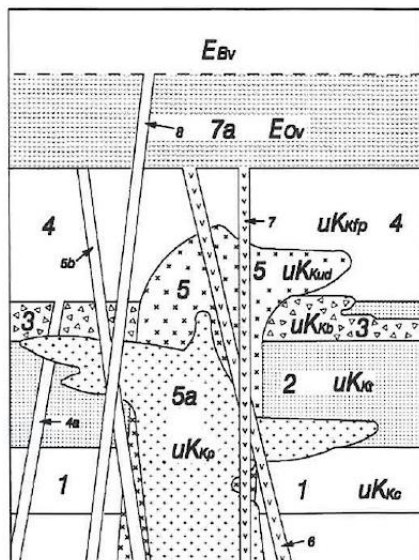
Geology

Silver Queen is a classic intermediate-sulphidation epithermal vein system developed along the Skeena Arch, fed by a Late Cretaceous porphyry-style intrusive centre. The deposit consists of multiple steep, laterally continuous silver-gold-copper-lead-zinc veins formed within a structurally prepared volcanic-sedimentary package. The Skeena Arch boasts some of the richest terrain in northwestern British Columbia, with hundreds of known polymetallic veins and particularly porphyry deposits. Significant mineral deposits include large, precious-metal-enriched epithermal vein deposits, which are valuable sources of silver, gold, copper and zinc, while porphyry deposits contain copper, molybdenum and gold.



Location of Silver Queen Property and surrounding deposits and mines. Source: Company

Porphyry deposits are large, low-grade mineral deposits formed by hydrothermal fluids and associated with intrusive igneous rocks, typically containing copper, gold, molybdenum and silver. The area hosts several producing and past-producing mines, such as the Endako molybdenum mine and the Huckleberry Ball and Granisle copper-gold mines.



Unit	Description of geological unit
1	basal reddish purple polymictic conglomerate overlain by
2	fragmental rocks ranging from thick crystal tuff to
3	coarse lapilli tuff and breccia
4	succeeded upwards by a thick feldspar-porphyrific andesite flow unit intruded by
5	micro-diorite sills and other small intrusions
5a	coarsely porphyritic feldspar porphyry outcrops to the south which appears to be the subvolcanic source of the rocks of Unit 4 and of Unit 5.
6	amygdaloidal dykes
7	bladed feldspar porphyry dykes
8	diabase dykes

Schematic relationships between the geological units at Silver Queen. Source: Leith et al. (1992)

The rocks of the property can be subdivided into five major stratified units, all cut by three types of dykes - so eight geological units in total. Epithermal veins occur between the amygdaloidal dykes (Unit 6 - dykes containing gas bubbles later filled with secondary minerals) and the bladed felspar porphyry dykes (Unit 7). As yet, the age of the porphyry remains unknown. It occurs mainly as coarse porphyritic feldspar porphyry and outcrops to the south. Within the Skeena Arch, the two types of ore deposits are the primary target, a high-grade gold-silver-zinc epithermal vein system, and the secondary target for possible longer-term evaluation, the Itsit porphyry copper-molybdenum-silver-gold deposit.

High-grade gold-silver-zinc epithermal vein system

Silver Queen contains more than twenty mapped veins, each with a true width of 1-10m, steeply dipping (60-80°), and with strike lengths of hundreds of metres. Depth continuity has been demonstrated to more than 500m.

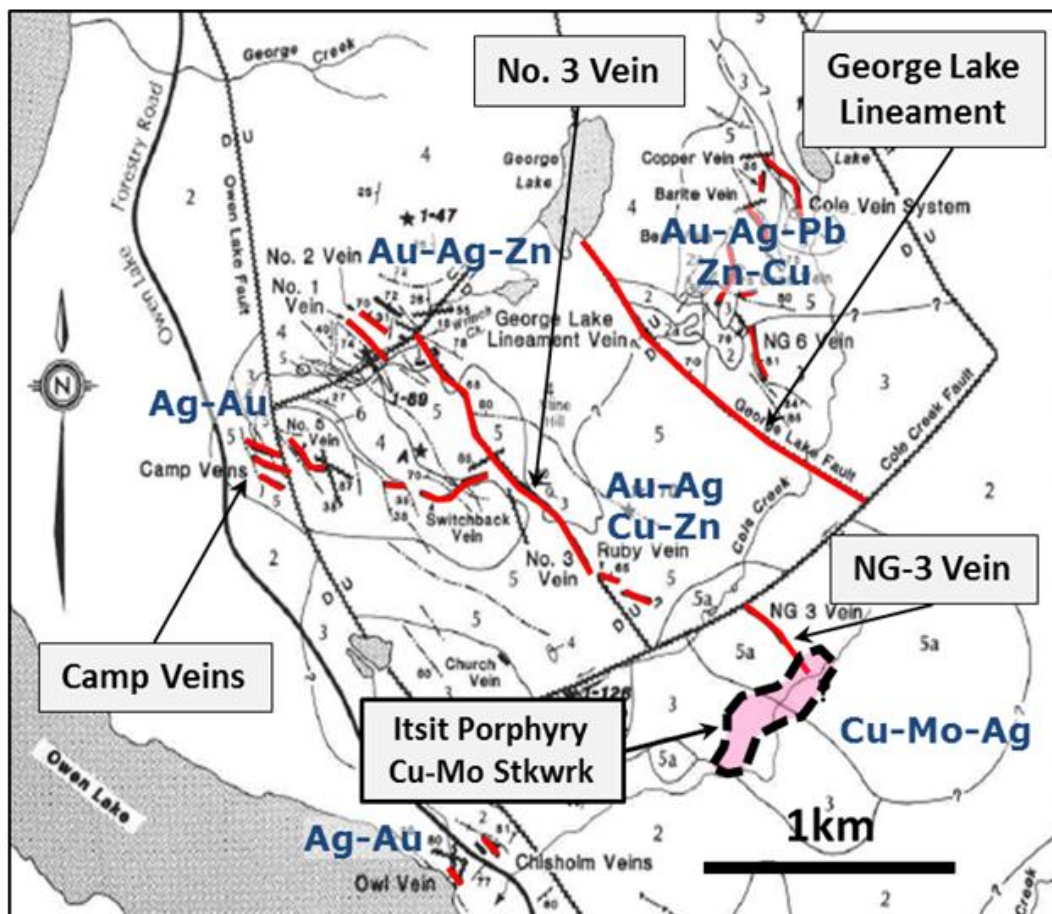
Vein ¹	Comments
No.3 Vein	The largest, most continuous, and highest-grade, which contributes ~65% of the AgEq resource in the 2022 Mineral Resource Estimate. Over 9km of underground workings have been developed and 200,000t of material have been mined, resulting in historic production of 3,000oz gold, 400,000oz silver, 0.9Mlbs copper, 1.5Mlbs lead and 11Mlbs zinc. Most of the historic exploration targeted the No.3 Vein system – the table below shows some assays. Met tests in 1988 produced zinc, copper-lead and Au-Ag-pyrite concentrates with total recoveries from pilot plant testing of up to 83% Au, 95% Ag, 93% Cu, 91% Pb and 98% Zn. High-grade mineralisation outlined over a 1km strike length and a depth of ~300m.
NG-3	Parallel, structurally linked to No. 3. The vein is named after the intercept in drillhole NG-3 which tested a faulted panel of the vein approximately 300m from area of the estimated resource and contained a 5.1m intercept averaging 3.99g/t Au, 393g/t Ag, 4.9% Pb and 11.7% Zn. Drill hole 12S-05 tested a further 300m along strike and returned two higher grade intercepts including 5.5m averaging 3.15g/t Au, 1,581g/t Ag, 1.25% Cu, 0.9% Pb and 0.5% Zn.
Camp	An area of highly silver-enriched veins (with low gold enrichment) that were discovered in 1987 near the mine camp. High-grade but more complex. Current management has tested the Camp Vein with over 50 holes, which have been incorporated into the 2022 Mineral Resource Estimate. While much of the mineralization at the Camp vein is less than 300 below surface. Some mineralization has been identified as deep as 450 below surface. Drill hole SQ20-10 intercepted a 2.6m interval at 0.21g/t Au, 4632g/t Ag, 0.12% Cu, 0.4% Pb and 1.2% Zn including 0.2m of 0.11g/t Au, 56,115g/t Ag, 1.08% Cu, 0.6% Pb and 1.2% Zn.
Sveinson	Epithermal to intermediate-sulphidation Ag–Au–Pb–Zn–Cu vein system. A broad, multi-vein corridor (~200 m wide) forming part of the Camp–Sveinson trend, which has now been drilled over ~1.25 km strike and to ~350 m depth. It sits east of the Camp veins and is structurally linked, with several vein sets projecting the No. 3 vein set. Example intercepts from Sveinson: 7.7 m (est. TT) at 0.9 g/t Au, 57 g/t Ag, 1.4% Pb, 6.5% Zn (≈11.2 g/t AuEq).

¹there is also some additional tonnage potential at the George Lake Vein

Key veins at Silver Queen. Source: Company

Hole ID	From (m)	To (m)	ETT (m)	Ag (g/t)	Au (g/t)	Cu (%)	AgEq (g/t)
Camp/Sveinson Vein System							
SQ20-010	112.8	113.1	0.2	56,115	0.1	1.1	56,333
SQ21-029	229.4	230	0.4	7,392	0.2	0.2	7,653
SQ21-030	208.3	208.6	0.2	11,506	0.0	0.3	11,627
SQ21-031	233.3	233.6	0.2	14,035	0.1	0.5	14,307
SQ21-034	48.6	48.9	0.1	10,085	0.0	0.2	10,114
SQ21-047	44.7	45.2	0.4	3,574	9.0	12.7	6,171
SQ21-048	50.3	51.8	1.3	4,032	2.9	11.4	5,999
SQ21-059	95.6	96	0.3	3,473	22.5	5.6	6,067
SQ21-059	204.4	204.7	0.2	78	59.3	0.0	5,021
SQ22-078	135.8	137	0.8	1,998	9.3	0.2	3,217
No. 3 / NG-3 Vein System							
SQ20-005	292.7	297.8	0.6	8	23.8	0.01	2,058
SQ21-022	319.9	325.8	4.7	339	8.7	0.7	1,586
SQ21-023	345.5	347.8	1.6	442	6.1	0.3	1,242
SQ21-024	209.5	213.5	3.1	138	6.2	0.1	723
SQ22-067	307.2	310.9	3.0	75	4.9	0.2	528

No. 3 Vein - select mineral intercepts. Source: Company



Location of some of the main targets on Silver Queen. Source: Company

Itsit porphyry copper-molybdenum-silver-gold deposit

Drilling of a large chargeability anomaly identified in 2011/12 led to the discovery of a potential porphyry deposit. This is defined as a zone of copper-molybdenum quartz that lies a couple of hundred metres SE of the No.3 vein and has been intersected over a 300m strike length by drilling. The stockwork zone lies along the NW edge of a large 100m x 500m x 300m chargeability anomaly, which has only been tested along 600m of strike length. Similar copper-molybdenum quartz stockwork has been found 300m to the south, suggesting far greater potential in this copper-molybdenum porphyry target.

This is a well-developed porphyry, with four generations of veining identified in the quartz stockwork, each tied to a specific magmatic-hydrothermal pulse. It is strongly enriched in copper and molybdenum, with silver values largely above 1g/t. Mineralisation has been tested to depths of more than 800m, with most holes ending in strongly elevated to anomalous copper-molybdenum-silver mineralisation. Higher gold-silver mineralisation was identified in drill hole 12S-05 (see table below). Two target concepts have been identified within the porphyry system. Currently, this is a mid- to long-term exploration for the company.

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Copper (%)	Molybdenum (ppm)	CuEq (%)
11S-01	503.0	536.5	33.5	0.04	3.9	0.20	23	0.27
11S-03	208.4	288.0	79.6	0.12	4.0	0.23	10	0.36
11S-06	114.0	361.7	247.7	0.12	1.6	0.20	405	0.49
11S-13	501.0	777.0	276.0	0.03	0.7	0.19	409	0.42
12S-01	446.5	623.5	177.0	0.06	1.2	0.18	345	0.40
12S-02	515.0	911.4	396.4	0.05	2.0	0.22	327	0.43
12S-05	285.0	492.0	207.0	0.28	54.3	0.25	354	1.05
17S-02	515.2	667.5	152.4	0.07	5.5	0.25	517	0.59

Itsit Porphyry target - select mineral intercepts. Source: Company

Mineral Resource Estimate (2022)

Since late 2020, the company has completed 167 holes and 61,024m of drilling along a 2.5km east-west trend. The initial work was used to determine the NI 43-101 resource for Silver Queen in 2022, confirming a genuinely high-grade, epithermal/intermediate-sulphidation vein resource with strong Ag-Au-Pb-Zn-Cu grades concentrated in the No. 3, Camp, and Sveinson veins – with epithermal vein grades exceeding typical polymetallic averages.

The MRE shows bonanza-grade silver, with more than 74% of the estimated AgEq in the Indicated Category and a strong precious metal bias (64%). There was excellent grade and tonnage retention, with 85% of the base-case resource (on an AgEq basis) retained at a C\$200NSR/t cut-off. The deposit remains open for expansion. Positive results from metallurgical testwork were reported in 1988 and more recently in 2022.

Indicated Resources		Average Grade						
Zone	Tonnes (kt)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AuEq (g/t)
No. 3 and NG3 Veins	2,942	150	2.45	0.25	0.7	3.8	569	6.9
Camp / Sveinson Veins	514	412	0.32	0.19	0.4	1.5	541	6.5
Total	3,455	189	2.13	0.24	0.6	3.5	565	6.9
Inferred Resources								
No. 3 and NG3 Veins	257	110	1.94	0.32	0.2	1.1	361	4.4
Camp / Sveinson Veins	1,664	176	0.64	0.22	0.6	2.1	366	4.4
Total	1,920	167	0.82	0.23	0.5	2.0	365	4.4

Indicated Resources		Contained Metal						
Zone	Tonnes (kt)	Ag TrOz (koz)	Au TrOz (koz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)	AgEq TrOz (koz)	AuEq TrOz (koz)
No. 3 and NG3 Veins	2,942	14,168	232	16	43	249	53,852	657
Camp / Sveinson Veins	514	6,808	5	2	5	17	8,940	108
Total	3,455	20,976	237	18	48	267	62,792	765
Inferred Resources								
No. 3 and NG3 Veins	257	911	16	2	1	6	2,975	36
Camp / Sveinson Veins	1,664	9,387	34	8	22	78	19,562	237
Total	1,920	10,298	50	10	23	84	22,536	273

Silver Queen Mineral Resource Estimate (NI 43-101) compliant December 2022

SQ21-034 48.55-48.85 m: 10,073 g/t Ag, 0.17% Cu, 0.08% Pb, 0.34% Zn



SQ21-033 175.77-176 m: 2.1 g/t Au, 166g/t Ag, 0.04% Cu, 4.71% Pb, 9.26% Zn



Low sulphide (top) and high sulphide (bottom) veins. Source: Company

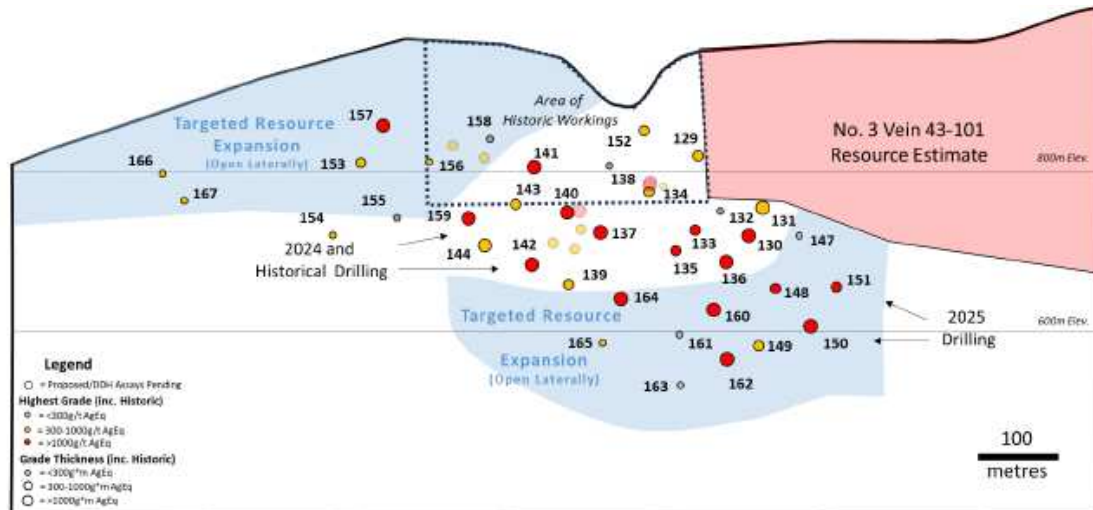
Subsequent drilling (2023-25)

Since the MRE was published in 2022, Equity accelerated drilling in 2023-25, targeting up to 2.5Mt of additional mineral resources. Exploration in 2024 focused on four areas, where 42 holes were drilled for 17,209m, resulting in the No. 3 Vein being extended 400m to the NW. At Camp-Camp North, the summer 2024 drilling of eight holes for 3,704m resulted in the new Camp North discovery and extended Vein projections at Camp Deposit. At the George Lake target, summer 2024 drilling completed 18 holes for 7,553m, testing 550m of strike length.

Hole ID	Intersections
SQ25-148	3.5m averaging 536g/t AgEq including 0.7m averaging 1,374g/t AgEq
SQ25-148	1.7m averaging 788g/t AgEq including 0.9m averaging 1,123g/t AgEq
SQ25-164	1.7m averaging 910g/t AgEq

2025 selected assays from drilling of No.3 North Target. Source: Company

In 2025, drilling focused on further extensions of the No. 3 North, following up on 2024 drill results and systematically extending mineral resources in areas immediately adjacent to the existing underground infrastructure. 2025 drilling confirmed the projection of mineralisation down-dip of the 2024 results. 2025 drilling continued to test the down-dip and along-strike of the 2024 results over a lateral extent of +650m. New assays from the first 13 holes, which targeted further extensions of the No. 3 Vein (see news), were released. The No. 3 North Target shows significant potential to help expand the current MRE.



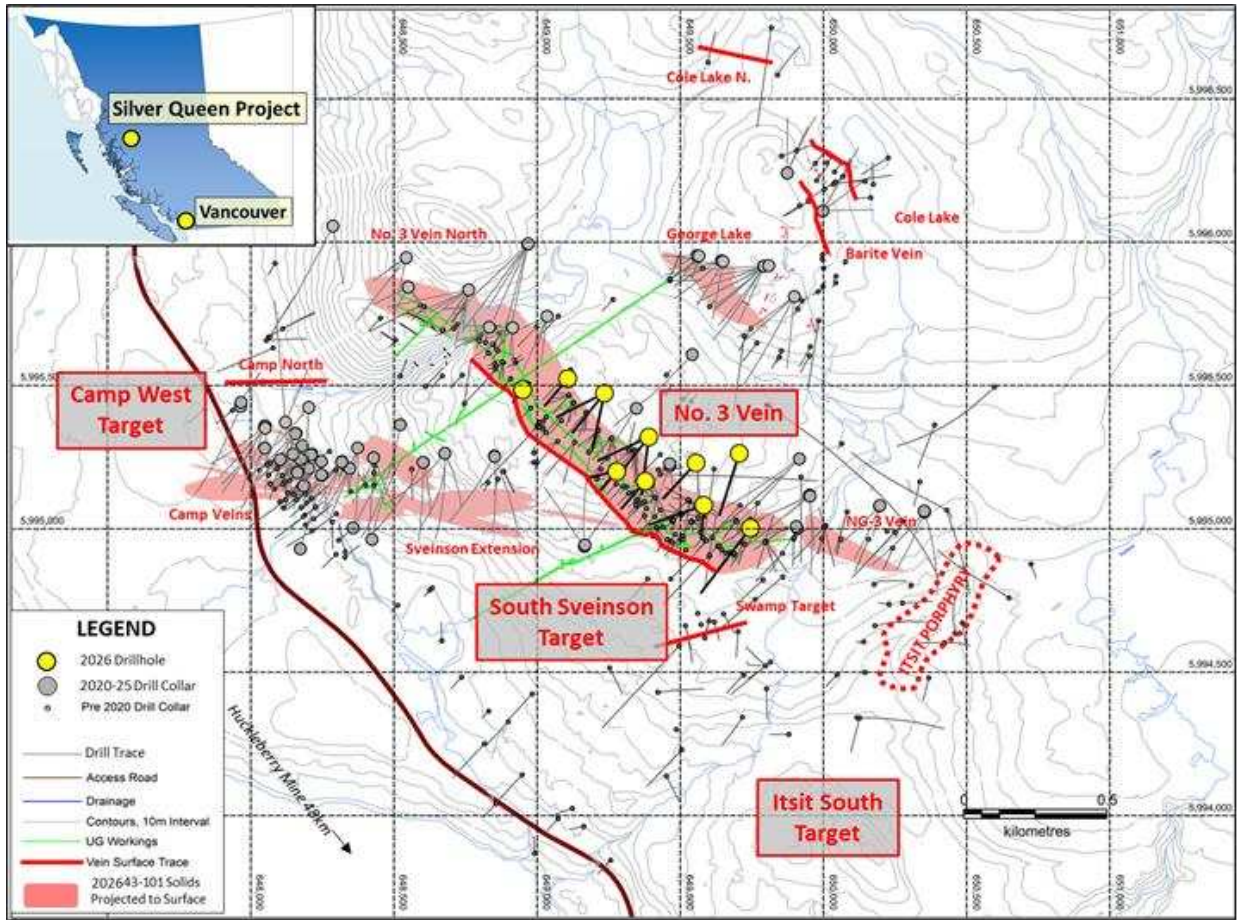
No.3 North Target (NW to SE). Source: Company

Moving ahead

For 2026, Equity is fully funded for C\$3 million of exploration and due diligence drilling on the No. 3 Vein, along with drilling downdip in the connector zone. In addition, new targeting is planned in the South Itsit area. The company is making good progress on modelling drilling data at George Lake, the No. 3 North targets, and the Camp - Sveison deposits, including recent drilling at No. 3 North, Camp, and other targets. The plan is to release an updated MRE in Q2, which is expected to form the basis of a PEA for release in Q4 2026.

The No. 3 Vein is the focus of ongoing drilling at Silver Queen, with 16 holes planned for 4,526m. The programme has three main purposes. Firstly, to target a 1km strike length of this vein. Secondly, to test gaps in the historic drill pattern that could indicate mineralisation in certain areas. Thirdly, to obtain material for further metallurgical test work. Certainly, No. 3 Vein mineral resources are adjacent to existing historic underground development, which could accelerate development.

Q2 2026 is also expected to see work to rehabilitate access to the old underground workings and to undertake a LiDAR scan of the workings, which would create an accurate 3D model. The company reports that all the necessary re-permitting is in progress.



Target areas and drilling at Silver Queen. Source: Company

Arlington Property

The Arlington Gold-Copper-Silver Property lies in the West Kettle River Valley in southern BC. It is a district-scale property comprising nine tenure claims spanning 3,584m within the Greenwood Mining District. There is year-round access via Highway 33, and extensive logging roads crisscross the property.

The area has more than a century of mining history, beginning with discoveries in the Beaverdell and Carmi Mining Camps in the 1890s. The team sees a potential analogue to known, historically productive mines, such as the Buckhorn Mine (2007-17), which produced 1.3Moz of gold from 5Mt of ore from a gold-copper magnetite skarn. Also, the Phoenix Mine, which produced 1Moz of gold, 6Moz of silver and 500mlb of copper from a gold-copper magnetite skarn; and the Beaverdell Camp (1913-91), which produced 35Moz of silver and 16.5koz of gold from high-grade polymetallic veins.



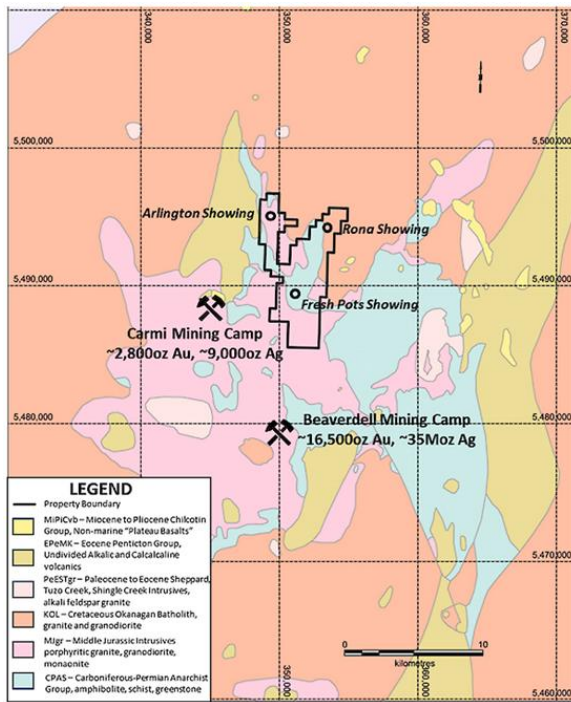
Location of the Arlington Property. Sources: Company

Equity announced the acquisition of the Arlington Property from Origen Resources in November 2024. To secure a 100% interest, within one year of regulatory approval, the company had to pay C\$130,000 in cash, issue nearly 3 million shares, and spend C\$250,000 on exploration. Origen retained a 2% NSR royalty, with Equity Metals having the right to buy back 1% for C\$1 million.

Geology

The property covers highly prospective terrain immediately north of the historic Beaverdell Mining camp and the past-producing polymetallic Carmi mine. These claims host 13 Minfile Occurrences associated with structurally controlled polymetallic Ag-Cu-Pb-Zn +/-Au veins. Arlington is a structurally controlled polymetallic vein system hosted in Nelson-suite diorite on the flank of the Okanagan Batholith, with mineralisation, as outlined in those Occurrences, manifesting as steep, narrow epithermal-style veins and local stockworks.

These polymetallic veins are typical of the Beaverdell-Carmi district. They are structurally controlled, forming steep, narrow tabular to splayed veins, parallel and offset vein sets, and local stockwork zones where veins widen to tens of metres. Individual veins can range from centimetres to several metres wide and can be traced for hundreds of metres, even to more than 1km. This is the very same vein-field architecture that made Beaverdell a 35Moz Ag camp.



Geology of Arlington and historic adit targeting copper-gold skarn on the property. Source: Company

Historic exploration

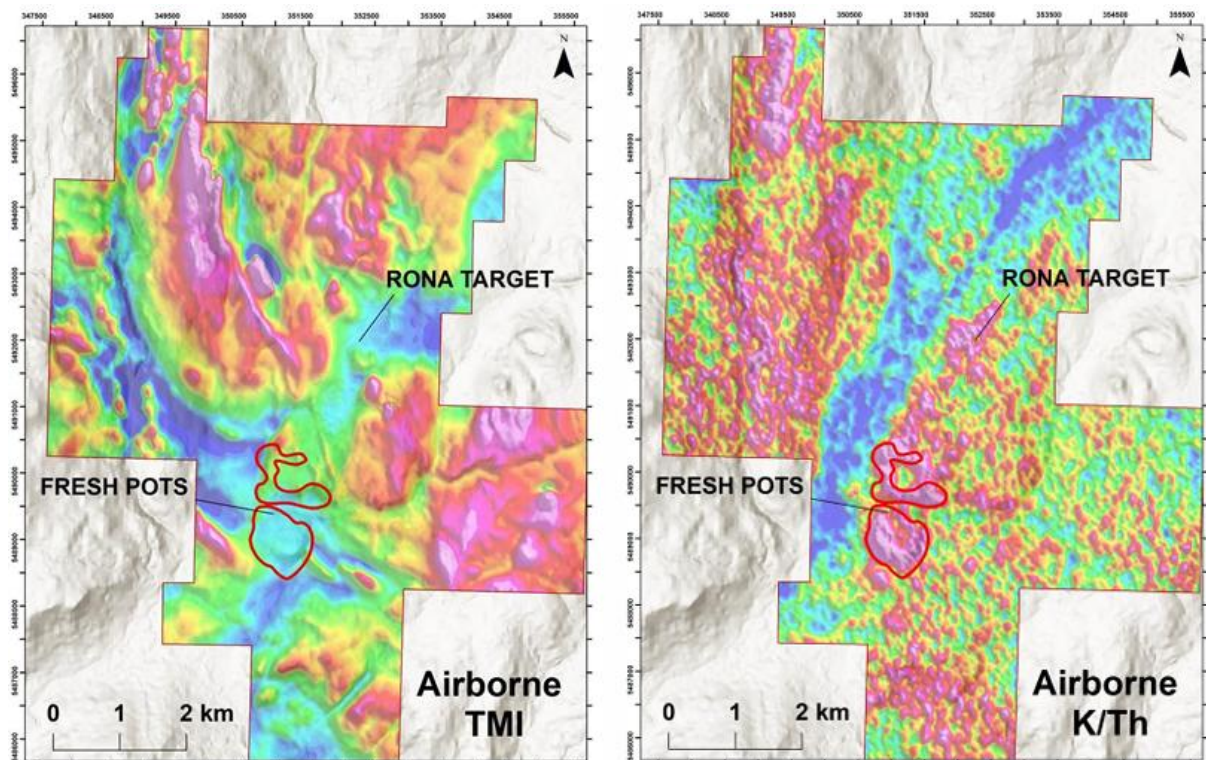
There have been multiple discoveries over the years since the property was first explored in 1888. In more recent times, there have been two phases of modern exploration, from the early 1970s to 1996 and from 2015 to 2022. On these claims, 13 historical mineral occurrences (Minfile Occurrences) have been identified. However, recent prospecting on the property has uncovered several additional undocumented historical shafts, adits, and trenches in the northern part of the claims, suggesting past mining activity. Work by the vendors Origen includes surface reconnaissance, rock chip and grab sampling, soil sampling, and targeted Very Low Frequency (VLF) geophysics to map conductive subsurface structures, as well as surface magnetic geophysical surveys over the geochemical anomalies. Sampling has yielded high-grade results of up to 11.67g/t gold, 3.22% copper, and over 1% molybdenum.

High-grade gold-enriched polymetallic quartz veins Arlington area.
Copper magnetite skarn Arlington and Rona areas.
Intrusion-related gold-arsenic vein identified in the Fresh Pots target area.
Copper-silver-molybdenum porphyry system in the Rona area.

Four deposit types have been identified at Arlington. Source: Company

Exploration 2025 onwards

Since acquiring the project, Equity has moved quickly to gain a clear understanding of the opportunity at Arlington. Mineralisation is directly visible or confirmed at the surface through outcrop or shallow workings at Arlington, associated with polymetallic veins and replacements. The company's early work has focused on the two main target areas – Rona and Fresh Pots. The Rona Cu-Mo-Ag Target is a large Cu-Ni-Mo-Ag soil anomaly overlying a mineralised mafic/ultramafic intrusion, where sedimentary rocks adjacent to the intrusion undergo contact metasomatism that may create skarns. Meanwhile, the Fresh Pots Au-Ag target is a drill-ready intrusion-related gold target, based on a 2km x 1km gold-in-soil anomaly associated with Ag-As-Sb-Bi-W, as well as the presence of historic gold placer deposits. In January 2025, a property-wide airborne magnetic and radiometric survey was flown, which revealed that the Fresh Pots soil anomaly is characterised by a prominent magnetic low and an elevated K/Th radiometric signature.



Results of an airborne Magnetic Radiometric survey (January 2025). Source: Company

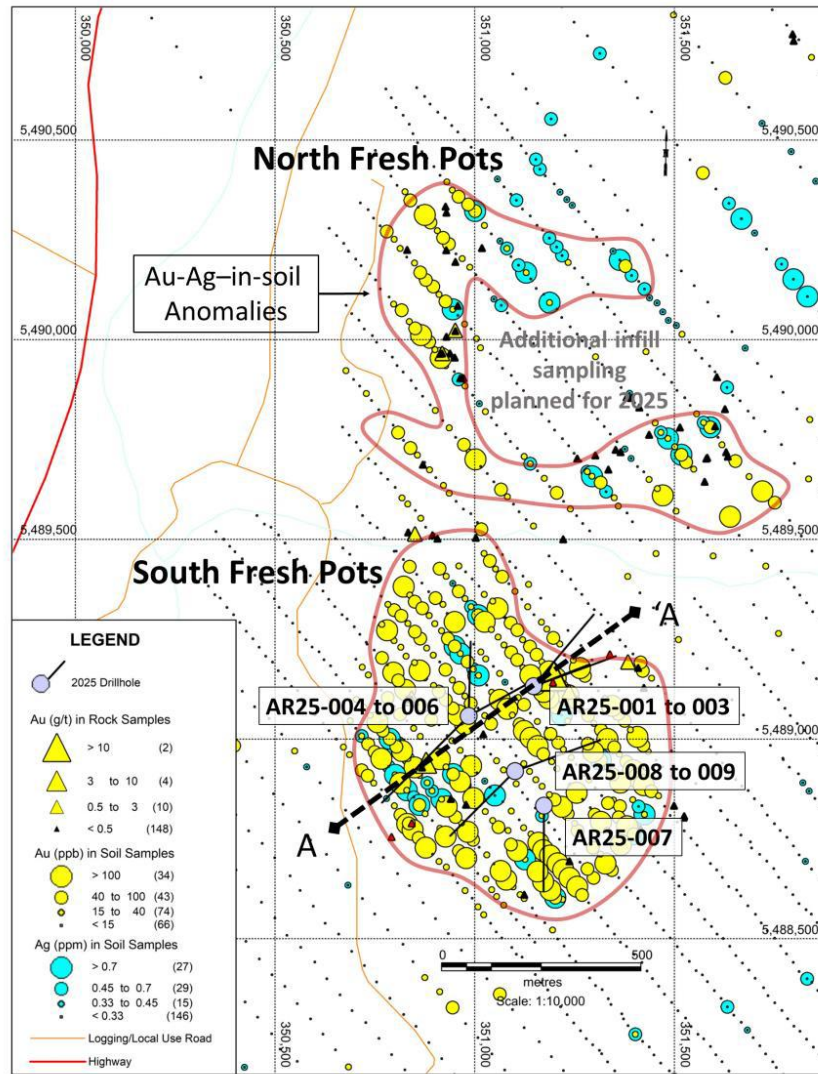
Immediate focus of attention

At Arlington, Equity has three main targets - the Fresh Pots Au-Ag target, the Rona Cu-Mo porphyry target, and the Arlington epithermal Au target.

Fresh Pots Au-Ag target - In June 2025, drilling began on the property with nine holes totalling 3,407m, targeting three separate clusters of strongly anomalous Au-Ag-As-in-soil anomalies within the south Fresh Pots anomaly.

Rona Cu-Mo Porphyry target - The team made the first discovery in previously unexplored ground, where there are a number of undocumented workings. Samples assayed up to >1% Mo, 0.61% Cu, 0.6g/t gold and 32.4g/t silver. This is interpreted as a pyroxenite intrusion associated with a strong copper-nickel anomaly. Argillic alteration has been mapped extensively in metasedimentary rocks (sedimentary rocks that have been metamorphosed). Argillic alteration is a low-temperature hydrothermal alteration zone dominated by clay minerals, and the source of this alteration is unknown. Further surface work is underway to improve targeting.

Arlington epithermal Au target – Mineralisation has been confirmed at all 13 historical showings, with the best assays as high as 2.56% copper, 131g/t silver, and Bru 22-10.89g/t gold. At the new showings (2022 discoveries), which consisted of quartz veins and breccias in old, undocumented workings, the following grades were recorded: 1.86g/t gold, 22g/t silver, 1.07% copper at Arlington North; and 11.67g/t gold, 211g/t silver, 3.22% copper at Arlington South. Sampling has now delineated a strike length of more than 5km, and further work is required to determine the best drill targets along this length. The company now plans infill soil sampling and prospecting to upgrade North Fresh Pots and other targets in Q2-Q3 2026, followed by drilling to test these new targets in Q4 2026. The planned budget is C\$0.25 – 1.2 million.



Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (%)	AuEq (g/t)
AR25-001	13.9	15.5	1.6	3.9	0.29	4.3
AR25-001	42.0	52.0	10.0	0.3	0.02	0.4
AR25-002	12.8	13.2	0.4	6.8	0.10	6.9
AR25-002	112.5	124.0	11.5	0.3	0.01	0.3
AR25-002	184.7	191.0	6.3	0.4	0.05	0.4
AR25-003	14.7	15.1	0.4	7.6	0.14	7.8
AR25-003	61.0	63.0	2.0	1.0	0.01	1.0
AR25-004	118.0	125.0	7.0	1.2	0.03	1.2
incl.	119.3	119.8	0.5	12.0	0.00	12.0
AR25-004	242.0	242.6	0.7	2.7	0.04	2.7
AR25-005	9.2	10.2	1.0	0.5	0.03	0.5
AR25-005	55.1	55.4	0.4	1.3	0.03	1.3
AR25-005	110.5	112.5	2.0	3.1	0.01	3.1
AR25-005	123.0	123.7	0.7	1.2	0.03	1.2
AR25-006	73.5	73.9	0.4	7.7	0.23	8.0
AR25-006	101.8	103.0	1.2	0.8	0.02	0.8
AR25-007	41.4	44.2	2.8	1.2	0.04	1.2
AR25-008	4.8	6.0	1.3	0.9	0.05	1.0
AR25-008	260.0	262.0	2.0	0.6	0.00	0.6
AR25-009	75.6	76.5	0.9	0.6	0.02	0.6

Results from the drilling programme targeting gold-silver in soil anomalies in the South Fresh Pots anomaly. Source: Company

Strategy for Growth

Equity is unlocking considerable value from its well-balanced exploration portfolio, which provides exposure to precious, base, and EV metals, (British Columbia/Saskatchewan) plus diamonds, (NW Territories). The flagship project, Silver Queen, represents a well-positioned district-scale land package in the Skeena Arch, which is considered part of the broader porphyry-fertile copper–gold metallogenic province of central British Columbia and one of that province’s most productive mineral belts. To the north sits the Buck Property, where the Buck Main is an epithermal-related, bulk-tonnage Au-Ag-Zn system, consistent with the epithermal–porphyry transition environment typical of the Skeena Arch. The Buck Property is surrounded by major porphyry centres such as Endako, Equity Silver, and Huckleberry, indicating a fertile intrusive environment. In the same rocks to the south lies Artemis Gold’s Blackwater Mine, a large, long-life open-pit gold–silver project now in commercial production and undergoing staged expansions. Bonanza-grade silver has been discovered at Silver Queen in a high-grade epithermal system with multiple veins that consistently return high-grade silver-gold-copper-lead-zinc, with grades often exceeding 400 – 1,000g/t silver equivalent. This is a classic multi-shoot model, with plenty of scope for repeat discoveries. The current resource is already in the multi-million ounces of AgEq, but there is clear expansion potential.

The power behind Equity is Manex Resource Group, which has a long history of acquiring and developing ownership of mineral exploration companies. At the heart of this business is a classic share-management and project-generator model. Manex provides a multidisciplinary technical, corporate and administrative team that runs several public exploration companies under a single umbrella and focuses on acquiring 100% or majority stakes in large projects in mineral-rich Tier-1 jurisdictions with decent infrastructure. Importantly, they are very good at raising money for exploration. Since 1997, Manex has built a large portfolio of high-quality properties covering a range of development stages, from early-stage exploration to advanced-stage exploration and pre-development. In their stable are companies like Southern Silver Exploration (TSX-V:SSV), capitalised at C\$237 million, which shows that the Manex team are masters at driving projects up the valuation curve. They specialise in structuring, financing, and advancing early-stage companies to mid-stage exploration/development companies. Western Silver was part of the Manex Group, when it discovered and advanced the Peñasquito project ahead of the sale to Glamis Gold in 2006 for C\$1.2 billion. Following a series of M&A deals, this project ended up with Newmont in 2008 and has since become a world-class asset and one of the largest silver mines globally. This is the Manex model: incubate, de-risk, and then sell to a major.

In late 2019, Manex was approached by an associate at New Nadina Exploration. The founders wanted to retire, and their relative thought it was too much hard work. The vendors accepted Manex’s proposal, which involved putting money in and their own people in. The asset base was diamonds, silica, and silver. Some money was raised, and the diamonds were put on care and maintenance. The silica frack sand was interesting, as the high-purity silica sand had use as a battery material, acting as an insulation material for the anode. However, the team’s main interest was Silver Queen, and subsequent drill programs resulted in an updated MRE in 2022, where two thirds lay in the indicated category. Over 35,000 metres of drilling has been completed from 2023 to 2025 and the company is preparing to release its update of the 2022 MRE. We see significant upside to the project and the potential, ultimately to transition the project towards development.

The Company has continued to advance the play at Silver Queen during 2025, centred on expanding the No. 3 Vein, the project’s largest and highest-value structure. Strong down-dip continuity was established as drilling traced mineralisation to more than 350m below the surface and successfully extended the strike length. At the same time, the 2025 programme delivered multiple high-grade intercepts and some of the best holes to date – intercepts that confirmed both grade and width, strengthening the resource model. Drilling also intersected a copper-enriched hanging-wall vein, and deeper intercepts correlated with the No. 2 Vein, which is historic but under-tested.



Overall, Equity demonstrated continuity well beyond the current resource model, confirming that high-grade mineralisation continues north of the existing envelope. This means the resource footprint can grow and the No. 3 Vein remains open in all directions.

The upcoming updated MRE is expected to address any gaps in resources and the economic model. No. 3 Vein North is a new area to the north, which was drilled for the first time in 2025 and showed that it extended 400m to the NW. The setting also has good potential to be a porphyry target. The current resource of 5.2Mt is NSR C\$500/t rock, meaning each tonne of ore generates C\$500 in net smelter return after all smelting, refining, transport, and payable deductions. The MRE looks well on course to increase to 7-8.5Mt in a forthcoming update, with a potential 25-50% increase in contained metal (silver, gold, and zinc).

Further additions to mineralisation look to be on the cards, which could take the resources to 8 – 10Mt, with a similar increase in contained metals. At that size and with those grades, Silver Queen is a potential mining project. A 7.5Mt resource mined at a rate of 2,000tpd would give a 10-year Life of Mine (LOM). On the back of the updated MRE, the company is commissioning the Canadian engineering group JDS Engineering Group to provide a Preliminary Economic Assessment (PEA), which represents an early-stage scoping with mine design concepts, capital and operating cost models, and project economics. The PEA will start to outline the bigger picture. Manex is a traditional explorer and will continue to derisk and advance the project towards a JV or an outright sale. Sensibly, Manex concentrate on where they can add the most value with their skill set and then leave someone else to do the heavy lifting of actually getting the project into production.

New project Arlington has been carefully selected for location, location, location. This is a potential greenfield project on Highway 33, just a 40-minute drive out of town, and appears analogous to known historic mines such as Buckhorn, Phoenix, and Beavertale. At this site, there is a historic placer claim with artisanal work and trenches. Arlington is not a single-model play; it is a polymetallic system with multiple deposit styles on one property, with evidence of epithermal Au-Ag veins, VMS-style Cu-Zn-Ag horizons, and porphyry-style alteration in the broader structural corridor. To cap it all, this is a historically known system that has never been drilled properly despite high-grade historic showings. Equity's 2024–2025 work confirmed a kilometre-scale gold-in-soil footprint with multiple internal highs. Large, continuous anomalies of this scale in BC almost always indicate a significant mineralised system. Strong early drill results have validated the system, with a new anomaly at Fresh Pots, where nine holes were drilled for 3,407m in 2025. Assay results show a vector to the north, where the highest grades occur, suggesting a buried intrusion. A programme of surface work has been designed to find targets to drill in autumn 2026. This is a classic play for Manex, with low acquisition cost but high geological leverage.

A really impressive news flow looks firmly on the cards. At Silver Queen, an updated MRE is expected, with work towards a PEA due in Q4 2026. At the same time, the flagship project for calendar year 2026 is expected to see +C\$3 million of planned exploration, including due diligence drilling on the No. 3 Vein, downdip drilling in the connector zone, and new targeting of the South Itsit area. At Arlington, Q2-Q3 2026 is expected to see infill soil sampling and prospecting to upgrade the North Fresh Pots and other targets, followed by drilling to test the new targets in Q4 2026. Equity's currently planned exploration programmes are fully funded. Manex are highly proficient in generating flow-through funding. Canada's flow-through funding is a tax-driven financing mechanism that lets mining and exploration companies raise money at a premium by "selling" their exploration tax deductions to investors. It is unique to Canada's resource sector and is one of the most powerful tools for funding early-stage exploration and drilling programmes. Companies cannot sit on these funds, as they must be spent within two years. Reassuringly, apart from the flow-through funds, the company also has an additional C\$4 million to cover G&A, which came from the exercise of warrants. The value created by these expected technical successes and achievements looks to be magnified in an environment of improving precious metal prices. The share price has reacted well to increases in gold and especially silver prices, and that does look like that is going to stop in our view.

Risks

Geological risks

A series of technical risk factors concern the level of understanding of the geology of the project areas and the areas being targeted, as well as the distribution and magnitude of the indicators identified during exploration.

Resource risks

All resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid when initially determined may change significantly when new information or techniques become available. Resource estimates are inherently imprecise and depend to some extent on interpretation, which may prove inaccurate. There is a significant difference between early resource estimates and what ultimately becomes classified as reserves.

Commodity price risks

Gold, silver, copper, lead, and zinc are all tradable, volatile commodities. Gold is highly sensitive to global uncertainty, and the recent ratcheting up of geopolitical tensions has been a major factor supporting elevated gold prices, although behind the scenes, the major banks have continued to accumulate the yellow metal. Silver's commodity price risk is higher and more complex than gold's because silver also has industrial demand. Changes in the prices of these precious and base metals can positively or negatively affect the valuation of the company's projects and revenue from metal sales.

Execution and management risk

Exploration success depends heavily on the quality of management. There are well-known risks of over-promotion, unrealistic timelines, poor technical decisions, weak governance, misallocation of capital, and conflicts of interest with related parties.

Operational risk

In mining projects, operational risk stems from geological variability, mining execution failures and processing underperformance, which can disrupt throughput and recovery. Safety and environmental issues can restrict operations, and margins can be eroded by supply chain disruptions and rising costs.

Equity dilution risk

As a listed company which is not yet revenue generating, Equity Metals may at some point in the future complete further equity fundraisings. Any further issuance of shares would dilute the holdings of current shareholders.



Management and Directors

Joseph A. Kizis, Jr., P.Geo., B.S., and M.S. – Director & President

Mr. Kizis is a Certified Professional Geologist with a B.S. in Geology from Kent State University and an M.S. in Geology from the University of Colorado. He has 40 years of experience in exploration for gold, silver, copper, molybdenum, lead, zinc, and uranium in the U.S., Canada and abroad. He is the President and a director of Bravada Gold Corporation and Equity Metals Corporation, director of Nickelex Resource Corporation, and previously of Homestake Resource Corporation as well as Fortune River Resource Corp. (which amalgamated with Bravada Gold Corporation in 2011). Mr. Kizis has held previous executive positions and directorships with Fairmile GoldTech, Sierra Geothermal, the Geological Society of Nevada, and the GSN Foundation.

Robert W.J. Macdonald, MSc., P.Geo. – Vice President of Exploration

Mr. Macdonald is the VP Geological Services for the Malaspina-Manex Group of companies and, in such capacity, has been the VP of Exploration and Exploration Manager for several publicly listed companies, including Homestake Resource Corp, Southern Silver Exploration Corp, and Equity Metals Corporation. Mr. Macdonald has overseen the discovery and delineation of the high-grade 1.2 million ounce Homestake Ridge Au-Ag deposit in northern British Columbia, and he is currently advancing Southern Silver's 35 million tonne Cerro Las Minitas Ag-Pb-Zn project in Durango State, Mexico. Mr. Macdonald graduated with a B.Sc. (Hons) from Memorial University of Newfoundland in 1990, earned a M.Sc. from the University of British Columbia in 1999 and is a registered Professional Geologist (BC).

Jay Oness – Vice President of Corporate Development

Paul Mr. Oness has over 25 years of corporate communications, strategic marketing, and corporate development experience. He has been a director and officer of numerous publicly traded North American resource companies. Mr. Oness is responsible for general corporate development, and supporting management to evaluate and execute new investment opportunities. He is currently serving as the VP of Corporate Development at Malaspina-Manex Group where he is responsible for overseeing, implementing, and managing various corporate functions and shareholder programs for public and private companies.

Lawrence Page, B.A., LL.B., K.C. – Director and Chairman

Lawrence Page obtained his law degree from the University of British Columbia in 1964 and was called to the Bar of British Columbia in 1965 where he has practiced in the areas of natural resource law and corporate and securities law to the present date. Through his experience with natural resource companies and, in particular, precious metals development, Mr. Page has established a unique relationship with financiers, geologists and consultants and has been counsel for Public Companies which have discovered and developed producing mines in North America. Specifically, he has been a Director and Officer of Companies which have discovered and brought into production the David Bell and Page Williams mines in Ontario, the Snip, Calpine/Eskay Creek and Mascot Gold Mines in British Columbia, as well as the discovery of the Penasquito Mine in Mexico.

He currently serves as a director of four public companies, including Bravada Gold Corporation, Equity Metals Corporation, Paradigm Gold Corporation, and Southern Silver Exploration Corp.

Killian Ruby, CPA, CA – Director & Chief Financial Officer

Mr. Ruby is the President & CEO of Malaspina Consultants Inc. in Vancouver and focuses on clients in the resource and junior public sector. Mr. Ruby advises clients on matters related to financial management and public company reporting and is particularly adept at handling complex issues and multiple stakeholders with a collaborative, team-based approach. He is also the principal of the Manex Resource Group of Vancouver which provides administrative, financial, corporate, corporate finance and geological services to a number of public companies in the mineral resource sector.

Prior to joining Malaspina, Mr. Ruby was an Assurance Partner at Wolrige Mahon LLP (now Baker Tilly Canada) working predominantly with resource and other junior public companies and formerly was a Senior Manager with KPMG LLP working on a range of public companies and reporting issuers. He holds a BSc. (Accounting) from University College Cork, Ireland, a Post-Graduate Diploma in Corporate Treasury from Dublin City University, Ireland, and received his Chartered Accountant designations from Canada and Ireland in 2010 and 2002, respectively.

John R. Kerr, P.Eng. – Director

Mr. Kerr graduated from the University of British Columbia in 1964 with a BAsC degree in Geological Engineering. He has participated continuously in the mining industry since graduation as an exploration geologist, representing Canadian Johns-Manville Co. Ltd. in all areas of Canada during his early career in the 1960s. During the 1970s and early 1980s, he initiated a consulting business out of Kamloops, British Columbia, participating in exploration programs in all areas of North America, moving to Vancouver in 1984 to assume the role of managing director of several junior mining companies. As a consultant, John specialized in supervising remote projects in the High Arctic regions of northern Canada and Greenland.

John has gained experience in recognition and identification of mineral potential in a diversified field of geological environments. His expertise is epithermal and sedex-hosted precious metal deposits in the southwest United States, strata controlled gold deposits and porphyry copper/gold/molybdenum deposits of the western Cordillera, and VMS deposits in all areas of North America. Successful ventures include:

- Recognition and discovery of the Santa Fe gold mine in Nevada;
- Identification of the Calvada gold mine in Nevada;
- Discovery of the Mindora gold/silver deposit in Nevada;
- Early identification of two VMS deposits in Newfoundland;
- Recognition of several copper porphyry deposits in British Columbia;
- Discovery of the Frasergold strata controlled gold deposit in British Columbia; and
- Development of the Malmbjerg molybdenum deposit in Greenland.

John maintains a geological consulting practice out of Vancouver, B.C. with projects located across of North America. He is currently President and Director of Nিকেlex Resource Corporation (NICK), and Director of Bravada Gold Corporation (BVA), Searchlight Resources Inc. (SCLT), and Equity Metals Corporation (EQTY) listed on the TSX Venture Exchange.



Coutney Shearer, BSc (Eng.), MBA, CPA, CMA – Director

Mr. Shearer has been an entrepreneur all his working career. After working in the BC timber industry and in a junior silver producer in the Canadian Arctic, he co-founded and ran a private oilfield service company in Alberta for a decade and successfully sold it to a large, multi-national corporation.

He was involved in several junior Canadian exploration and production companies for 15 years as a board member and in the C-suite, including being CFO for Merit Mining Corp. when they opened the Greenwood Gold Project in 2008.

He was also a director and consultant for San Gold Corporation when they opened the Rice Lake, Manitoba gold mine and grew from a market capitalization of \$18 million to over \$1.1 billion in six years. He worked on the business development team that raised over \$120 million to finance that growth and conversion from the TSX Venture Exchange to the TSX. He is currently a partner in a private company that provides implementation of land development, funding and financial strategies to private, public and not-for-profit organizations.

Arie Page, B.A., LL.B – Corporate Secretary

Arie Page obtained her law degree in 2004 and was called to the Bar of British Columbia in 2005. Ms. Page currently serves as corporate secretary to several public resource companies in the minerals sector including Bravada Gold Corporation, Equity Metals Corporation, Pacific Ridge Exploration Ltd., Southern Silver Exploration Corp. and Valterra Resource Corporation.

Financials & Current Trading

Over the past five years, Equity Metals has focused on systematically expanding and de-risking the high-grade Silver Queen epithermal vein system. The well-planned drilling programmes have delivered a significant expansion of the silver resource. Its losses over the years reflect increased spending on exploration.

Y/E 31 August C\$'000s	2021A	2022A	2023A	2024A	2025A
Revenue	-	-	-	-	-
Loss for the year	(4,208)	(5,007)	(2,907)	(4,079)	(5,418)
Comprehensive loss for the year	(4,208)	(5,007)	(2,907)	(4,079)	(5,418)

Equity's five-year trading history. Source: Company accounts

2025 results

The twelve months ended 31st August 2025 saw aggressive drilling across the core vein systems at Silver Queen, which helped deliver multiple high-grade intercepts and expand the known mineralisation. Exploration expenses, net of recoveries, increased to C\$5.218 million this year, driven by funding for exploration on the new project Arlington as well as Silver Queen. Administration costs totalled C\$1.612 million. The loss and comprehensive loss for the year amounted to C\$5.418 million, largely due to exploration and administration expenses, and a C\$1.384 million Flow Through premium recovery. The basic and diluted net loss per share was C\$0.03.

Results for Q1 2026

In the 3 months ended 30th November 2025, the company mobilised for the winter 2026 drill programme at Silver Queen along with completing the evaluation of the Arlington 2025 drill results. In this quarter, exploration expenses, net of recoveries was C\$0.765 million, administration expenses were C\$0.192 million. The net loss and comprehensive loss for the period came out at C\$0.808 million. The basic and diluted net loss per share was C\$0.01 million.

Recent developments

In January 2026, the company reported that crews had been mobilised in preparation for drilling at the Silver Queen Property. This initial drilling programme is planned to involve drilling 16 holes totalling 4,200m to test parts of the existing resource model, including twinning several historical holes. The intercepts will allow the validation of historical drill results and provide mineralisation for additional met tests work on the No. 3 vein.

A larger exploration/development programme is planned on the property, which will involve relogging and sampling several historical drill holes from 2017-18, as well as re-establishing underground access to the historical workings via the Earl Adit on the No. 3 Vein for LiDAR scanning and re-sampling. It will also include drilling on newly developed greenfields targets in the broader district, generated partly from the sampling programme in the Autumn of 2025, along with earlier compilation.

In December 2025, Equity closed a non-brokered charity/premium flow-through private placement, issuing 20 million units at C\$0.23 for gross proceeds of C\$4.6 million. Each unit comprised one flow-through common share and one-half of one non-flow-through share purchase warrant. Each whole warrant entitles the holder to purchase one non-flow-through common share for three years at a price of \$0.40. The proceeds were intended to fund continued exploration and resource expansion at the Silver Queen Au-Ag-Zn vein project, as well as surface work and drilling on the Au-Ag Arlington property.

Forecasts

We initiate coverage of Equity Metals with forecasts for the financial years ending 31st August 2026 and 2027. In 2026, the company focused on de-risking and advancing the Silver Queen project through drilling and the validation of historical data. All this work will be incorporated into the new resource model, which is a key part of the preparation for the economic assessment, along with the evaluation and reporting of the first drilling programme at Arlington.

In 2027, the Silver Queen PEA is expected to be published, and the underground rehabilitation process at this flagship project is expected to begin. The 12-month period looks likely to include underground mapping, channel sampling, and structural measurements, which are expected to lead to bulk sampling for metallurgical testing. These measures are intended to improve confidence in vein continuity. At Arlington, a further drilling programme is expected to follow up on previous work and to test new targets.

Year ended 31 August (C\$'000s)	2024A	2025A	2026E	2027E
Exploration Expenses				
Exploration expenses, net of recoveries	3,601	5,218	5,500	6,000
Administration Expenses				
Insurance	8	8	10	10
Legal, audit and accounting	218	240	250	250
Licences, fees and other	70	51	50	50
Management fees	50	40	50	50
Office rent and building expenses	60	60	60	60
Printing, stationery and office	34	49	50	50
Share-based compensation	390	792	800	900
Telephone	2	2	2	2
Transfer agent fees	20	22	25	25
Travel, marketing and promotion	485	347	400	500
	(1,337)	(1,612)	(1,747)	(1,897)
Interest income and miscellaneous	60	109	100	125
Foreign exchange loss	(4)	(3)	-	-
Flow-through premium recovery	848	1,384	1,500	1,500
Part XII.6 tax arising on flow-through financings	(44)	(78)	(100)	(100)
Loss and comprehensive loss for the year	(4,079)	(5,418)	(5,747)	(6,372)
Basic and diluted net loss per share	(0.03)	(0.03)	(0.03)	(0.03)
Weighted average number of shares	158,296,988	191,148,365	227,781,244	249,794,665
Total shares plus options and warrants	298,856,013	302,695,328	291,949,261	291,949,261

Source: Company/Optimo Research

Valuation

We have set out to determine a credible valuation for Equity Metals and to calculate a target price that makes sense in today's market. Our valuation has focused on the flagship asset, Silver Queen. In our analysis, we have used peer group comparisons, which are more reliable at this stage than a risked discounted cash flow analysis, because juniors do not have the estimated inputs that a DCF model requires to be meaningful.

We believe Blackrock Silver Corp's (TSX-V:BRC) Tonopah West Silver Project in Nevada is comparable to Silver Queen. Blackrock Silver is a Nevada-focused explorer advancing the high-grade Tonopah West silver-gold project within the historic Walker Lane trend. The company controls one of the most prolific past-producing silver districts in the United States, with modern drilling confirming exceptional grades and continuity. Tonopah West has delivered a robust PEA which outlines a scalable underground operation with strong margins and clear development optionality.

Ongoing drilling continues to expand multi-vein epithermal systems, reinforcing the land package's district-scale potential. Blackrock's technical team, led by veteran geologist Bill Howald, has a track record of major discoveries and disciplined project advancement. With a Tier-1 jurisdiction, high-grade ounces, and a defined development pathway, Blackrock Silver is firmly positioned within the North American silver-developer peer group.

BRC sees itself as America's emerging primary silver developer, based on this high-grade, low-cost project, which has just announced the result of further feasibility studies. The updated PEA assumes an average LOM process rate of 1,800tpd, average annual production of 7.1Moz AgEq, and an 11-year mine life, with LOM AISC per payable ounce of AgEq of US\$17.44.

Based on long-term silver and gold prices of US\$31/oz and US\$2,700/oz, respectively, the after-tax NPV(5%) was US\$437 million. BRC has also outlined the exceptional leverage to upside metal prices, with a bull case based on the 1-year analysts' consensus gold and silver prices (US\$4,554/oz gold and US\$66.90/oz silver as at May 2026), which resulted in an after-tax NPV(5%) of US\$1.55 billion and an after-tax IRR of 79%.

Area	AgEq cutoff g/t (1)	Tonnes	Silver g/t	Gold g/t	AgEq g/t (2)	Ounces of Silver	Ounces of Gold	Ounces of Silver Equivalent(3)	Classification(4)
Victor	140	882,000	255.2	2.65	525.2	7,241,000	75,000	14,899,000	Indicated
	140	1,854,000	221.7	2.82	509.2	13,217,000	168,000	30,354,000	Inferred
DPB North	140	263,000	146.1	1.79	339.4	1,233,000	15,000	2,865,000	Indicated
	140	1,686,000	193.9	2.68	482.9	10,514,000	145,000	26,180,000	Inferred
DPB South	140	1,281,000	213.3	2.12	442	8,787,000	87,000	18,209,000	Indicated
	140	485,000	87.5	2.02	305.5	1,365,000	31,000	4,763,000	Inferred
NW Step Out	140	323,000	183.4	2.03	402.8	1,907,000	21,000	4,186,000	Indicated
	140	622,000	146.7	1.67	327	2,933,000	33,000	6,538,000	Inferred
East Extension	140								Indicated
	140	891,000	193	3.1	527.3	5,531,000	89,000	15,109,000	Inferred
TOTAL		2,750,000	216.8	2.25	454.3	19,167,000	199,000	40,159,000	Indicated
		5,538,000	188.5	2.62	465.8	33,560,000	467,000	82,944,000	Inferred

Tonopah West Silver Project 2026 Resource Estimate. Source: Blackrock Silver presentation May 2026

BRC's current MRE is 40.2Moz AgEq Indicated and 82.9Moz AgEq Inferred, for a total of 123.1Moz AgEq. With the shares trading at C\$1.10, the market capitalisation stands at C\$392.95 million, and the Enterprise Value is C\$368.15 million. The EV/oz for AgEq comes out at C\$2.99 or US\$2.14.

We see clear parallels between the company's Silver Queen project and Blackrock's Tonopah West Project in Nevada. These two projects appear comparable, as they are high-grade, intermediate-sulphidation epithermal silver-gold vein systems at a similar stage of development, with multi-vein systems, open extensions, historic mining footprints, and PEA-level economic studies that drive value. They may sit in different jurisdictions (BC vs Nevada), but both are Tier-1 jurisdictions, and the deposit style, development pathway, and valuation framework appear closely aligned, making them natural peers for EV/oz benchmarking.

Indicated Resources		Average Grade						
Zone	Tonnes (kt)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AuEq (g/t)
No. 3 and NG3 Veins	2,942	150	2.45	0.25	0.7	3.8	569	6.9
Camp / Sveinson Veins	514	412	0.32	0.19	0.4	1.5	541	6.5
Total	3,455	189	2.13	0.24	0.6	3.5	565	6.9
Inferred Resources								
No. 3 and NG3 Veins	257	110	1.94	0.32	0.2	1.1	361	4.4
Camp / Sveinson Veins	1,664	176	0.64	0.22	0.6	2.1	366	4.4
Total	1,920	167	0.82	0.23	0.5	2.0	365	4.4

Indicated Resources		Contained Metal						
Zone	Tonnes (kt)	Ag TrOz (koz)	Au TrOz (koz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)	AgEq TrOz (koz)	AuEq TrOz (koz)
No. 3 and NG3 Veins	2,942	14,168	232	16	43	249	53,852	657
Camp / Sveinson Veins	514	6,808	5	2	5	17	8,940	108
Total	3,455	20,976	237	18	48	267	62,792	765
Inferred Resources								
No. 3 and NG3 Veins	257	911	16	2	1	6	2,975	36
Camp / Sveinson Veins	1,664	9,387	34	8	22	78	19,562	237
Total	1,920	10,298	50	10	23	84	22,536	273

Silver Queen Mineral Resource Estimate (NI 43-101) compliant December 2022

Currently, Equity has an MRE of 62.8 Moz AgEq Indicated and 22.5 Moz AgEq Inferred, for a total of 85.3 Moz AgEq. Based on the EV/oz for AgEq of C\$2.99 determined on the previous page, this would suggest a valuation of C\$255.05 million, which we believe the company could achieve as it moves towards completing the PEA stage. This is the figure which we have transferred into our SOTP table.

The Silver Queen PEA will provide the first realistic economic case for proceeding to mine development. At that point, the project will move beyond geology and become an economic asset. We look forward to the opportunity to revisit our valuation and target price following this development. At that time, we will be able to adopt a more blended approach, weighing peer group comparisons against risked DCF analysis.

Sum-of-the-parts

Asset	C\$ million
Silver Queen	255.05
Cash	5.00
Debt	-
Sub-total	260.05
EPS based on the number of shares in issue (242,811,530)	C\$1.07
Proceeds from warrants & option conversions	12.16
Total	272.21
Fully diluted EPS (291,949,261)	C\$0.93

Valuation and the determination of a target price. Source: Optimo Research

This analysis is used to determine the company's target price as it moves through the PEA stage. Adding together the valuations determined for Silver Queen, cash, and debt yields C\$260.05 million. Based on the number of shares in issue (242,811,530), the per-share valuation would be C\$1.07. Using the same assumptions, on the fully diluted basis (291,949,261), we added the funds from the exercised warrants and options of C\$12.16 million. This gives a total of C\$272.21 million, or a share price of C\$0.93, which we have adopted as our highly conservative initial target price.

Conclusion

Silver appears to be in a structurally higher metal price environment, driven by decades of underinvestment, constrained supply growth, and a macro backdrop characterised by a preference for tangible stores of value. Industrial demand for silver continues to grow, particularly in sectors such as renewable energy (solar panels), electronics, and electric vehicles. The market faces a significant challenge in meeting rising demand. March 2026 alone saw record silver imports by China, roughly 173% higher than the 10-year seasonal average. At the same time, there has been a significant increase in silver held in the form of coins, bars, and ETF products, possibly by buyers who have been priced out of gold, which is also reducing physical availability.

There appears to be a persistent structural deficit in the global silver market, as demand continues to outstrip new mine supply. About 70% of silver is produced as a by-product of other metals, which limits the ability to respond rapidly to price increases. Although the silver price has recently been over US\$120 an ounce, production from the world's two largest silver producers has remained largely unchanged. This demonstrates the significant constraints on new supply in the silver industry.

In the history books, 2022 will go down as one of the strongest years for mining consolidation in the precious metals sector, but direct silver-only deals were scarce, so silver M&A tended to occur as part of gold or base metal transactions. The 2022 M&A cycle was driven by reserve replacement, inflation hedging, and the energy transition, with a focus on gold and copper. It is little surprise that the past six months have seen an increase in M&A activity in the silver space, notably the C\$130 million acquisition by Highlander Silver of Bear Creek Mining, which combined two of the most significant silver asset portfolios in the Americas. The first silver projects to be snapped up were high-grade assets with some development. Now that the quality has gone, M&A has started to look at advanced exploration/early development, and high-grade will be quite helpful. Against this backdrop, Equity has been announcing highly compelling drill intersections and a rapidly increasing MRE, which we think ought to attract considerable attention.

Silver Queen is a high-grade epithermal project with excellent grades, indicating it should be mined at some point. The mineralisation shows very strong potential, with an estimated composition of 35% gold, 35-45% silver and under 30% base metals. Over the years, the project has seen intermittent development, most recently in the mid-1980s by the Hunt Brothers, during which 9km of underground development was undertaken, targeting the No. 3 and No. 3 North veins. Today, over half the mineralisation on the property lies within this vein set. Having such development nearby is a godsend, as soon as the team has the necessary permitting to go underground and access the mineralisation for geophysics, a LiDAR survey and bulk sampling.

Although Equity Metals is close to the PEA stage, these days the majors are willing to pay more to know more, so the team will continue to develop the play and move the project further up the valuation curve. Manex are explorers; that is their forte, so they will be looking for a partnership or sale. That is typical of the junior exploration market, and Silver Queen looks to be being readied for the M&A market with exquisite timing in our view, just as precious metal prices are beginning to bubble up. Arlington will be the next project off the block, where early work is beginning to demonstrate that a potentially highly significant gold-copper asset is in the process of being unveiled.

We are initiating coverage on Equity Metals with a target price of C\$0.93 per share.



DISCLOSURES

This financial promotion has been approved by Optimo Research Ltd, which is authorised & regulated by the Financial Conduct Authority. FRN No. 768993. Date and time of research note completion and first publication – 18th June 2026, 7am. A list of all research reports published by Optimo Research during the past 12 months, including target prices, can be found [HERE](#)

Optimo Research Ltd offers professional equity research services and the companies covered by us pay a fee in order for this research to be made available. Companies linked to Optimo Research Ltd by way of common ownership, namely Optimo Capital Limited, may conduct certain business which is not regulated by the Financial Conduct Authority with companies covered in our research reports, namely acting as an introducer between the companies and potential providers of capital; where this is the case, this will be disclosed.

Equity Metals Corporation is a research client of Optimo Research Ltd and has paid for the production of this research report.

For certain clients, Optimo Research may take a portion of fees by way of equity payment in the respective companies we cover. If this is the case, our interests will be fully disclosed in the research report. However, as a consequence of this, our vested interest would be in an increase in value in the subject company's equity. As such, we would not be seen as being impartial in relation to the outcome of our reports.

Optimo Research has written internal procedures designed to identify, prevent, avoid and manage potential conflicts of interest that arise in connection with its research business. Optimo Research follows both a personal & company dealing policy (covering staff & research analysts) in relation to the dealing in the shares, bonds or other related instruments of companies that we cover.

Our research reports reflect the objective views of our team of analysts who are employed on a freelance contractual basis and receive a fixed fee only for the production of research reports. No part of our research analysts' compensation is directly related to the specific views expressed in this report or to the performance of the subject company's share price. No element of variable compensation is paid to Optimo's research analysts.

Optimo Research does not issue explicit "buy", "hold", "sell" or equivalent recommendations in its research reports. Our price targets/fair values are calculated by our research analysts based on an extensive analysis of the subject company, with methodologies and underlying assumptions being laid out in our reports. Our price targets/fair values should be seen as a value guide only and there is absolutely no certainty or representation on our part that they will be reached. Optimo Research may publish follow up notes on the company covered in this report but has no fixed scheduled commitment and may cease to follow this company without notice.

DISCLAIMERS & RISK WARNING

Optimo Research has made every reasonable effort to ensure the accuracy of the information in our research reports and website, although this cannot be guaranteed. Nothing in our reports should be construed as an offer or the solicitation of an offer to buy or sell securities by us and, as we have no knowledge of your individual situation and circumstances, you should not make any investment decision without consulting a fully qualified financial adviser. This research note does not constitute advice and your capital is at risk by investing in the financial instruments issued by the companies discussed.

Nothing in Optimo Research's material constitutes a representation that any investment strategy or recommendation we make is suitable or appropriate to a recipient's individual circumstances. Optimo Research material should not be regarded by recipients as a substitute for obtaining independent investment advice and/or the exercise of their own judgement.

Optimo Research does not represent or undertake that recipients of our material will generate profits, nor will it share with such recipients any investment profits, nor accept any liability for any investment losses or tax consequences that they may suffer. Neither Optimo Research nor any of its, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of our material.

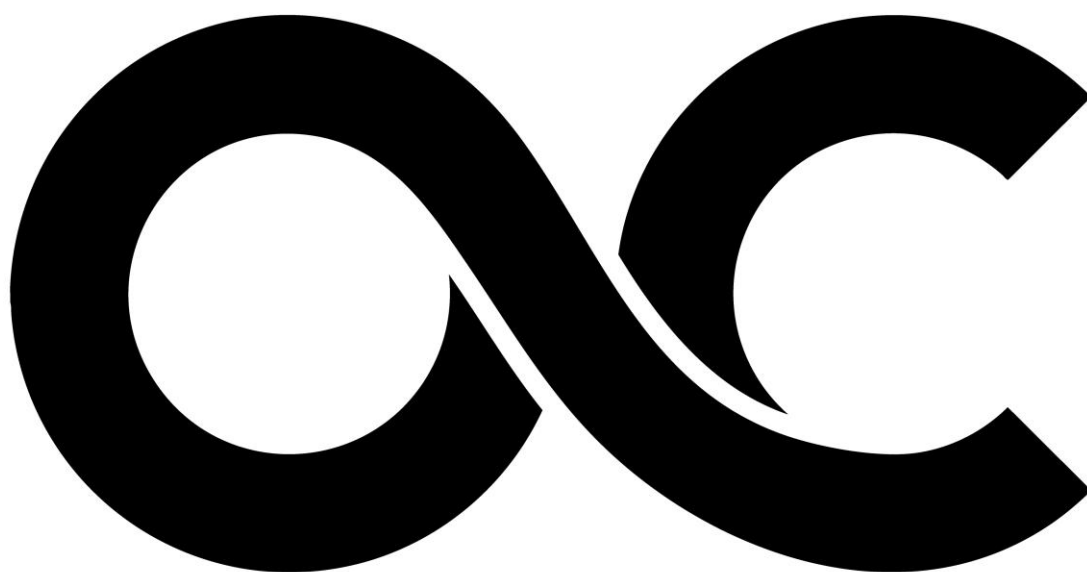
The marketability of the shares we cover can be limited and you may have difficulty buying, or selling in volume. Additionally, given the smaller capitalisation bias of our coverage, the companies we write about should be considered as high risk. Past performance is not necessarily a guide to future performance and forecasts are not a reliable indicator of future results.

LEGAL

Our reports may not be reproduced in whole or in part without prior permission from Optimo Research. Optimo Research reserves the right to grant or revoke the authority to use its website at its absolute discretion. While every reasonable precaution has been taken to ensure the accuracy, security and confidentiality of information available through the website, Optimo Research cannot be held responsible for any consequence of any action carried out by any user authorised or unauthorised.

The information provided herein, and your subsequent use of it may from time to time be subject to certain statutory or other external regulation, conditions and restrictions. All use of the information by you must comply with such regulations, conditions or restrictions applicable to the area or territory in which you shall use the information herein. None of the information published or made available via the Optimo Research website is intended to be published or made available in any jurisdiction where to do so would result in a breach of any applicable law or regulation.

© 2026 Optimo Research Ltd.



OPTIMO RESEARCH