

Equity Metals Corporation

A Malaspina-Manex Resource Group Company

President's Letter

REPORT TO SHAREHOLDERS:

Equity continued core drilling on its Flagship **Silver Queen property** during 2025 with the goal of expanding 2022 modelled resource blocks both laterally and down dip along the northern extension of the Number 3 vein system. In addition, soil sampling and mapping continued in geologically prospective areas to develop drill targets that can develop into new discoveries for future expansions of the global Silver Queen resource base.

The 2025 drill program at Silver Queen successfully extended mineralization in projections of the No. 3 and No. 2 veins for up to 650 metres laterally and to depths of 450 metres below surface. The No. 3 vein hosts the single largest resource currently identified on the Silver Queen property, accounting for 65% of the 2022 modelled mineral resources on a AgEq basis.

The Company announced a series of encouraging assays from the program during the year and is currently incorporating all drill data collected after the 2022 drill program into a revised exploration and resource model, with an Independent Mineral Resource Estimate expected to be completed in Q1 '26.

During 2024 the Company entered into an option agreement to earn a 100% interest in the gold/silver **Arlington project**, located within the Boundary District of south-central British Columbia, where the vendors identified impressively large and strong soil geochemical anomalies in precious and base metals. The option has now been exercised and the Company owns a 100% interest in the Arlington project, subject to an underlying royalty. Exploration work in 2025 consisted of geophysics, surface mapping and sampling, and diamond drilling.

Drilling at Arlington targeted three separate clusters of strongly anomalous Au-Ag-As-in-soil anomalies in the south Fresh Pots target area, which were enhanced by geophysical features identified in the Company's DCIP geophysical survey. Drilling consisted of nine core holes totaling 3,407 metres. Drill and surface results from the 2025 program are being evaluated in preparation for a follow-up 2026 program.

While focusing almost entirely on advancing Silver Queen and Arlington in 2025, the Company maintains its holdings in the **Monument Diamond property**, the **WO Diamond property**, and the **La Ronge Silica Sand property** for future value to the company.

Equity has an exciting mix of assets that may be developed, sold, or simply maintained for future value, and with well-funded exploration and development plans at Silver Queen and Arlington, we expect that shareholders can look forward to continued exciting news flow during 2026.

As always, we remain committed to conducting our business in an environmentally, socially, and governmentally responsible manner, with an emphasis on safety for our projects.

Management and directors wish to thank shareholders for their support and confidence.

"Joseph Anthony Kizis, Jr."

Joseph Anthony Kizis, Jr.
President & Director
December 19, 2025

Robert Macdonald, MSc. P.Geo, is VP Exploration of Equity Metals Corporation and a Qualified Person as defined by National Instrument 43-101. He is responsible for the supervision of the exploration on the Silver Queen project and for the preparation of the technical information in this disclosure.

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