

Equity Metals Corporation

(formerly New Nadina Explorations Limited)

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

Three and Nine months ended May 31, 2020 and May 31, 2019

(unaudited - expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of Equity Metals Corporation (formerly New Nadina Explorations Limited) (the “Company”) have been prepared by and are the responsibility of the Company’s management. The condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and reflect management’s best estimates and judgments based on information currently available.

The Board of Directors is responsible for ensuring management fulfills its responsibilities. The Audit Committee reviews the results of the annual audit and reviews the condensed consolidated interim financial statements prior to their submission to the Board of Directors for approval.

The accompanying condensed consolidated interim financial statements have not been reviewed by the Company’s independent auditor.

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

	Note	May 31, 2020	August 31, 2019
Assets			
Current			
Cash		184,928	35,583
Receivables and prepaids		164,492	79,628
		349,420	115,211
Non-current assets			
Reclamation deposits	7	182,074	82,500
Property and equipment	6	70,468	82,653
Exploration and evaluation assets	7	38,415	38,415
		640,377	318,779
Liabilities			
Current			
Accounts payable and accrued liabilities		32,838	91,226
Deferred exploration cost recoveries	7	-	-
Amounts due to related parties	9	55,806	23,716
		88,644	114,942
Equity			
Share capital	8	15,753,514	14,906,712
Reserves	8	3,165,675	2,918,312
Deficit		(18,263,656)	(17,517,387)
Accumulated other comprehensive loss		(103,800)	(103,800)
		551,733	203,837
		640,377	318,779

Going concern (note 1)

Subsequent events (note 15)

Approved by the Board of Directors on July 29, 2020:

(signed) "Courtney Shearer"

(signed) "Joseph A. Kizis"

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
For the three and nine months ended May 31, 2020 and May 31, 2019

(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended		Nine months ended	
		May 31, 2020	May 31, 2019	May 31, 2020	May 31, 2019
		\$	\$	\$	\$
Exploration (Income) Expenses					
Exploration (income) expenses, net of recoveries	7	(27,723)	137,641	60,717	299,876
Administration expenses					
Insurance		-	-	4,310	3,206
Legal, audit and accounting		29,397	30,775	154,856	61,108
Consulting		2,000	-	113,336	-
Licences, fees and other		859	4,753	21,279	15,230
Office rent and building expenses		15,000	3,600	46,200	10,800
Printing, stationery and office		4,437	7,150	25,119	14,821
Payroll and management fees		6,675	11,380	38,561	42,194
Shared-based compensation		-	23,488	104,815	92,182
Telephone		889	1,796	9,710	3,743
Transfer agent fees		1,136	590	10,501	7,855
Travel and promotion		74,323	3,806	165,872	17,392
Interest income and miscellaneous		(20)	(3,215)	(10,062)	(3,781)
		(134,696)	(84,123)	(684,497)	(264,750)
Foreign exchange (gain)/loss		(106)	-	1,055	-
Net loss for the period		(106,867)	(221,764)	(746,269)	(564,626)
Other comprehensive income (loss)					
Realized loss on sale of marketable securities	5	-	-	-	(46,129)
Transfer from unrealized to realized loss on sale of marketable securities	5	-	-	-	34,180
Total other comprehensive loss for the period		-	-	-	(11,949)
Total comprehensive loss for the period		(106,867)	(221,764)	(746,269)	(576,575)
Basic and diluted net earnings per share		-	(0.01)	(0.03)	(0.04)
Weighted average number of shares outstanding		28,189,433	15,054,433	25,221,878	15,054,433

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Equity Metals Corporation

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Condensed Interim Consolidated Statements of Changes in Equity

For the nine months ended May 31, 2020 and May 31, 2019

(Unaudited - Expressed in Canadian dollars)

	Share Capital Number	Share Capital \$	Reserves \$	AOCI(L) ⁽¹⁾ \$	Deficit \$	Total \$
Balance, September 1, 2018	15,054,433	14,906,712	2,818,806	(91,851)	(16,834,378)	799,289
Share-based payments	-	-	92,182	-	-	92,182
Realized loss on marketable securities	-	-	-	(11,949)	-	(11,949)
Comprehensive loss for the period	-	-	-	-	(564,626)	(564,626)
Balance, May 31, 2019	15,054,433	14,906,712	2,910,988	(103,800)	(17,399,004)	314,896
Share-based payments	-	-	7,324	-	-	7,324
Comprehensive loss for the period	-	-	-	-	(118,383)	(118,383)
Balance, August 31, 2019	15,054,433	14,906,712	2,918,312	(103,800)	(17,517,387)	203,837
Shares issued on private placement	13,135,000	916,962	133,838	-	-	1,050,800
Less: Issue costs	-	(70,160)	8,710	-	-	(61,450)
Share-based payments	-	-	104,815	-	-	104,815
Comprehensive loss for the period	-	-	-	-	(746,269)	(746,269)
Balance, May 31, 2020	28,189,433	15,753,514	3,165,675	(103,800)	(18,263,656)	551,733

⁽¹⁾ Accumulated other comprehensive income (loss)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Equity Metals Corporation

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Condensed Interim Consolidated Statements of Cash Flows

For the nine months ended May 31, 2020 and May 31, 2019

(Unaudited - Expressed in Canadian dollars)

	May 31, 2020	May 31, 2019
	\$	\$
Cash flows from operating activities		
Net income for the period	(746,269)	(564,626)
Items not affecting cash		
Depreciation	12,185	15,003
Share-based payments	104,815	92,182
	(629,269)	(457,441)
Changes in non-cash operating working capital		
Change in receivables and prepaids	(84,864)	35,097
Change in deferred exploration cost recoveries	-	-
Change in accounts payable and accrued liabilities	(58,388)	(40,349)
Change in amounts due to related parties	32,090	-
Cash used in operating activities	(740,431)	(462,693)
Cash flows from investing activities		
Mineral property bond security deposits	(99,574)	-
Purchase of equipment	-	(54,900)
Proceeds on sale of marketable securities	-	11,550
Cash from (used in) investing activities	(99,574)	(43,350)
Cash flows from financing activities		
Proceeds from private placement	1,050,800	-
Share issue costs	(61,450)	-
Cash from (used in) financing activities	989,350	-
Increase (decrease) in cash and cash equivalents	149,345	(506,043)
Cash - Beginning of period	35,583	584,390
Cash - End of period	184,928	78,347

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Equity Metals Corporation

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Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended May 31, 2020 and May 31, 2019

(Unaudited - Expressed in Canadian dollars)

1 Nature of operations and going concern

Equity Metals Corporation (“Equity Metals Corporation” or the “Company”) was incorporated pursuant to the laws of British Columbia on April 7, 1964. On September 12, 2019, the Company changed its names from New Nadina Explorations Limited to Equity Metals Corporation and changed its stock symbol to “EQTY” from “NNA”. The Company is principally engaged in the acquisition, exploration, and development of mineral and diamond properties in British Columbia, Saskatchewan and the Northwest Territories. The Company’s common shares trade on the TSX Venture Exchange under the trading symbol “EQTY” and, on June 17, 2020, the Company’s common shares commenced trading on the OTCQB Venture Marketplace in the U.S. under the trading symbol “EQMEF”. The Company is extra-provincially registered in the Province of Saskatchewan and extra-territorially registered in the Northwest Territories.

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months.

The Company has incurred losses since inception and expects to incur further losses in the development of its business and at May 31, 2020, the Company had a working capital of \$260,776 and at that date, the Company also had an accumulated deficit of \$18,263,656 which has been funded primarily by the issuance of equity.

The Company’s ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its general operating expenses and to continue to explore its mineral properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These factors may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. These consolidated financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2 Basis of presentation

Statement of compliance

The Company’s condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended August 31, 2019, which have been prepared in accordance with IFRS.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended August 31, 2019.

Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and its 100% controlled subsidiary, 1157274 B.C. Ltd. which was incorporated by the Company on March 19, 2018. Subsidiaries are entities controlled by the Company and are included in the consolidated financial statements

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Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended May 31, 2020 and May 31, 2019

(Unaudited - Expressed in Canadian dollars)

from the date that control commences until the date that control ceases. The Company and its subsidiary apply the same accounting policies. All material intercompany balances are eliminated on consolidation.

3 Adoption of new accounting standards

(i) *New Accounting Standards Adopted During the Period*

IFRS 16, Leases

The new standard eliminates the classification of leases as either operating or finance leases for a lessee. Instead all leases are capitalized by recognizing the present value of lease payments and recognizing an asset and a financial liability representing an obligation to make future lease payments. The principles in IFRS 16 provide a more consistent approach to acquiring the use of an asset whether by leasing or purchasing an asset. The new leasing standard is applicable to all entities and will supersede current lease accounting standards under IFRS. IFRS 16 is mandatory for the Company's annual period beginning on September 1, 2019. The adoption of this standard did not have a material measurement or disclosure impact on the Company's financial statements.

4 Use of estimates, assumptions and judgments

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended August 31, 2019.

5 Marketable securities

On February 15, 2017, the Company acquired 2,222,250 common shares in Golden Dawn Minerals Inc. ("Golden Dawn") pursuant to the disposition of Kettle River Resources Ltd. ("Kettle River") to Golden Dawn. The shares were valued at \$0.27 on acquisition.

During the nine months ended May 31, 2019, the Company sold its remaining holding of 213,625 common shares of Golden Dawn for proceeds of \$11,550 (net of commissions), resulting in a cumulative loss of \$46,129. At that time the Company transferred unrealized losses of \$34,180 for the nine months ended May 31, 2019, from unrealized loss to realized loss within other comprehensive income.

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Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended May 31, 2020 and May 31, 2019

(Unaudited - Expressed in Canadian dollars)

6 Property and equipment

	Building	Equipment	Total
	\$	\$	\$
Cost			
Balance at August 31, 2019	148,032	129,859	277,891
Additions	-	-	-
Balance at May 31, 2020	148,032	129,859	277,891
Accumulated depreciation			
Balance at August 31, 2019	118,996	76,242	195,238
Depreciation	4,142	8,043	12,185
Balance at May 31, 2020	123,138	84,285	207,423
Net book value			
Balance at August 31, 2019	29,036	53,617	82,653
Balance at May 31, 2020	24,894	45,574	70,468

7 Exploration and evaluation assets

Costs to acquire the main property claims are capitalized and costs to acquire claims peripheral to the main property claims and exploration expenditures relating to mineral properties are expensed as incurred. The carrying value of the Company's mineral properties does not reflect current or future value. Payments received for exploration rights on the Company's mineral properties are treated as cost recoveries and are credited to reduce the cost of exploration expenditures related to the mineral claims with any excess, on an aggregate basis, recorded as income. Option payments are recorded as incurred. Reclamation and site restoration costs including site maintenance and caretaking are expensed when incurred.

Acquisition cost of exploration and evaluation assets	May 31, 2020	August 31, 2019
	\$	\$
Saskatchewan property (100% interest)	-	-
Silver Queen property (100% interest)	38,413	38,413
Monument Diamond property (57.49% interest)	1	1
DHK Diamonds Inc. – NWT (43.37% interest)	1	1
	38,415	38,415

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(Unaudited - Expressed in Canadian dollars)

Silver Queen property, British Columbia - Omineca Mining Division (100%)

The Company has a 100% interest in the Silver Queen Property, located in the Omineca Mining Division, of British Columbia. The property includes 17 crown-granted titles, comprised of 2 surface and undersurface titles and 15 undersurface only titles, and 45 tenure claims. As at May 31, 2020 a reclamation deposit of \$53,500 is held in relation to the Silver Queen property.

Monument Diamond property, Lac de Gras NWT (57.49%)

In May 2002, the Company acquired from DHK Diamonds Inc. three claims and took them to lease in the Mackenzie District Mining Division, Northwest Territories. An Agreement provides for a 1% gross overriding royalty payable to each of DHK Diamonds Inc. and Royal Gold Inc. (Kennecott Canada Explorations Inc.). Equity Metals is the operator and retains 57.49% with two other parties holding the remaining participating interest in the mineral claims.

In July 2017, the Company acquired 2 staked claims adjacent to the northern boundary of the 3 mineral leases.

The Company currently holds a five-year Type "A" Land Use Permit by the Wek'eezhii Land and Water Board which was renewed in September 2019 and expires on September 1, 2024.

As at May 31, 2020 a reclamation deposit of \$128,574 is held by the Government of Northwest Territories in relation to the Monument property.

DHK Diamonds Inc. (property acquired through Kettle River)

The Company has acquired 43.37% of DHK Diamonds Inc. ("DHK") a private company incorporated and registered in the Northwest Territories, previously owned by Kettle River Resources Ltd.

Current DHK shareholder interest:

- Equity Metals Corporation 43.37%
- Dentonia Resources Ltd. 43.37%
- Cosigo Resources Ltd. (formerly Horseshoe Gold Mining Inc.) 13.26%

DHK is a partner in the WO claim block, a diamond property in the Northwest Territories. As of August 31, 2019, DHK has a 10.301% (August 31, 2018 - 10.301%) contributing interest in the WO Joint Venture which is operated by Peregrine Diamonds Ltd. Should DHK reduce to less than a 4% participating interest, they revert to a 0.25% gross overriding royalty.

Operations and funding provisions of DHK are governed by a 1992 Shareholders' Agreement where each shareholder appoints two directors to the board and certain activities require 75% board approval.

Through an agreement dated October 24, 2003 DHK holds a 1.0% gross overriding royalty on three leases within the Monument Diamond Property (see above) which is operated by, and owned 57.49% by, the Company.

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Saskatchewan property (100%)

The Company holds a 100% interest in a silica quarrying mineral lease which covers an area of 21.85 hectares and expires in December 2024.

During the nine months ended May 31, 2020, the Company incurred the following exploration expenditures:

	Saskatchewan property	Silver Queen property	Monument Diamond property	DHK Diamonds properties	Total
	\$	\$	\$	\$	\$
Assay analysis	-	-	-	-	-
Camp preparation	-	714	-	-	714
Depreciation	-	12,185	-	-	12,185
Drilling	-	-	-	-	-
General exploration	345	141,265	13,603	-	155,213
Geology	-	-	-	-	-
Property, assessment/taxes	306	273	119,894	-	120,473
	651	154,437	133,497	-	288,585
Government Assistance		(142,525)	-		(142,525)
Less: Recoveries from JV participants	-	-	(85,343)	-	(85,343)
	651	11,912	48,154	-	60,717

During the nine months ended May 31, 2019, the Company incurred the following exploration expenditures:

	Saskatchewan property	Silver Queen property	Monument Diamond property	DHK Diamonds properties	Total
	\$	\$	\$	\$	\$
Assay analysis	-	2,613	-	-	2,613
Camp preparation	-	5,115	-	-	5,115
Depreciation	-	15,003	-	-	15,003
Drilling	-	10,123	-	-	10,123
General exploration	151	235,678	45,249	-	281,078
Geology	-	2,925	-	-	2,925
Property, assessment/taxes	206	1,304	-	-	1,510
	357	272,761	45,249	-	318,367
Less: Recoveries from JV participants	-	-	(18,491)	-	(18,491)
	357	272,761	26,758	-	299,876

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Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended May 31, 2020 and May 31, 2019

(Unaudited - Expressed in Canadian dollars)

During the three months ended May 31, 2020, the Company incurred the following exploration expenditures:

	Saskatchewan property	Silver Queen property	Monument Diamond property	DHK Diamonds properties	Total
	\$	\$	\$	\$	\$
Assay analysis	-	-	-	-	-
Camp preparation	-	154	-	-	154
Depreciation	-	3,336	-	-	3,336
Drilling	-	-	-	-	-
General exploration	212	43,425	3,290	-	46,927
Geology	-	-	-	-	-
Property, assessment/taxes	-	273	119,894	-	120,167
	212	47,188	123,184	-	170,584
Government Assistance		(142,525)	-		(142,525)
Less: Recoveries from JV participants		-	(55,782)	-	(55,782)
	212	(95,337)	67,402	-	(27,723)

During the three months ended May 31, 2019, the Company incurred the following exploration expenditures:

	Saskatchewan property	Silver Queen property	Monument Diamond property	DHK Diamonds properties	Total
	\$	\$	\$	\$	\$
Assay analysis	-	1,385	-	-	1,385
Camp preparation	-	280	-	-	280
Depreciation	-	5,894	-	-	5,894
General exploration	-	126,114	21,773	-	147,887
Property, assessment/taxes	-	686	-	-	686
	-	134,359	21,773	-	156,132
Less: Recoveries from JV participants	-	-	(18,491)	-	(18,491)
	-	134,359	3,282	-	137,641

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Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended May 31, 2020 and May 31, 2019

(Unaudited - Expressed in Canadian dollars)

8 Share capital

Authorized

An unlimited number of common shares without par value.

Financings

During the nine months ended May 31, 2020 shares were issued for the following:

On October 22, 2019, the Company closed the first tranche of a private placement issuing 8,922,500 units at \$0.08 per unit for gross proceeds of \$713,800. Each unit consists of one common share and one share purchase warrant. Each share warrant entitles the holder to purchase one common share at an exercise price of \$0.12 per share for a period of 3 years. In addition, the Company incurred finders' fees of \$15,680 and issued 140,000 finders' warrants, exercisable at a price of \$0.12 per share for a period of 3 years.

On November 25, 2019, the Company closed the second and final tranche of a private placement issuing 4,212,500 units at \$0.08 per unit for gross proceeds of \$337,000. Each unit consists of one common share and one share purchase warrant. Each share warrant entitles the holder to purchase one common share at an exercise price of \$0.12 per share for a period of 3 years. In addition, the Company incurred finders' fees of \$25,020.

There were no shares issued during the nine months ended May 31, 2019.

Stock options

The Company has established a share purchase option plan (the "Plan") whereby the Board of Directors may from time to time grant options to directors, officers, employees or consultants. The maximum term of the options granted under the Plan is ten years from the date of grant, however the normal term of the options is five years, or such lesser period as determined by the Company's Board of Directors. The exercise price of options is determined by the Board of Directors and shall not be lower than the allowable discounted closing market price of the shares on the business day immediately prior to the grant date.

The Company's stock options outstanding as at May 31, 2020 and the changes for the nine months then ended are as follows:

	Number of options	Weighted average exercise price (\$ per share)	Weighted average remaining life (years)
Balance – August 31, 2019	900,000	0.091	4.36
Granted	1,500,000	0.085	
Balance – May 31, 2020	2,400,000	0.087	4.18
Balance – May 31, 2020	2,400,000	0.087	4.18

During the nine months ended May 31, 2020, the Company recorded share-based payments of \$104,815 (May 31, 2019 - \$92,182) in respect of newly granted options, all of which vested upon grant. The fair value of the options granted was estimated using Black-Scholes option-pricing model. Weighted average assumptions used in the pricing model were as follows: risk-free rate – 1.62%; expected volatility – 281%; expected forfeitures – nil%; and expected dividends – nil.

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The balance of options outstanding as at May 31, 2020 is as follows:

Expiry date	Exercise price \$	Number of options outstanding	Number of options exercisable
October 25, 2023	0.10	500,000	500,000
March 3, 2024	0.08	300,000	300,000
July 25, 2024	0.08	100,000	100,000
December 5, 2024	0.085	1,500,000	1,500,000
		2,400,000	2,400,000

Options outstanding at May 31, 2020 are anti-dilutive as they would reduce the loss per share. Accordingly, they have no impact on the loss per share.

Share purchase warrants

The Company's warrants outstanding as at May 31, 2020 and the changes for the nine months then ended are as follows:

	Number of warrants	Weighted average exercise price (\$ per share)	Weighted average remaining life (years)
Balance - August 31, 2019	1,143,751	0.41	2.87
Issued	13,275,000	0.12	
Expired	(81,251)	4.20	
Balance – May 31, 2020	14,337,500	0.12	2.42

Warrants to acquire common shares are outstanding at May 31, 2020 as follows:

Expiry date	Exercise price \$	Number of warrants outstanding
September 25, 2022	0.12	1,062,500
October 22, 2022	0.12	9,062,500
November 25, 2022	0.12	4,212,500
		14,337,500

Reserves

Reserve includes items recognized as stock-based compensation expense and the fair value of warrants issued until such time that the stock options and warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the options and warrants expire unexercised, the amount recorded is transferred to deficit.

9 Related party transactions and commitments

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For the three and nine months ended May 31, 2020 and May 31, 2019

(Unaudited - Expressed in Canadian dollars)

Key management includes the President, the Chief Financial Officer, the VP Exploration and the directors. The compensation paid or payable to key management for services during the three and nine months ended May 31, 2020 and May 31, 2019 is as follows:

	Three months ended		Nine months ended	
	May 31, 2020	May 31, 2019	May 31, 2020	May 31, 2019
	\$	\$	\$	\$
Management and wages to related parties	16,375	-	72,974	-
Management and wages to former related parties	-	7,400	-	19,900
General exploration to related parties	13,389	-	47,009	-
General exploration to former related parties	-	13,000	-	33,700
Share-based payments to related parties	-	-	69,876	-
Share-based payments to former related parties	-	15,659	-	84,353
	29,764	36,059	189,859	137,953

During the three and nine month periods ended May 31, 2020 \$6,993 (May 31, 2019 - \$nil) and \$20,744 (May 31, 2019 - \$nil), respectively, in accounting support services was charged by Malaspina Consultants Inc., a company controlled by Killian Ruby, the CFO and director of the Company. Further, during the three and nine month periods ended May 31, 2020 the following amounts were charged to the Company by Manex Resource Group Inc. and Page Law Corporation, companies controlled by Larry Page, the Chairman: (i) \$19,607 (May 31, 2019 - \$nil) and \$74,862 (May 31, 2019 - \$nil), respectively, being costs for general exploration services; (ii) \$15,000 (May 31, 2019 - \$nil) and \$45,000 (May 31, 2019 - \$nil), respectively, being costs for office rent services; (iii) \$1,106 (May 31, 2019 - \$nil) and \$5,863 (May 31, 2019 - \$nil), respectively, being costs for general office and administration support services; (iv) \$7,110 (May 31, 2019 - \$nil) and \$74,804 (May 31, 2019 - \$nil), respectively, being costs for legal support services; (v) \$16,783 (May 31, 2019 - \$nil) and \$62,503 (May 31, 2019 - \$nil), respectively, being costs for investor relation and promotion services and (vi) \$nil (May 31, 2019 - \$nil) and \$37,585 (May 31, 2019 - \$nil), respectively, being costs for corporate finance and associated services.

During the three and nine months periods ended May 31, 2019 \$7,800 and \$17,725, respectively, was charged by Helen Jewitt, the spouse of John Jewitt, the former Chief Executive Officer and former director of the Company with respect to accounting and administrative services provided during the period. Further, office rent of \$3,600 and \$10,800, respectively, for the three and nine month periods ended May 31, 2019 was charged by Foxy Creek Services Ltd., a company controlled by Ellen Clements, a former CEO and former director of the Company for consulting and use of equipment services. In addition, during the three and nine month periods ended May 31, 2019, the Company acquired equipment from Foxy Creek Services Ltd. of \$nil and \$54,900, respectively. The office agreement with Foxy Creek Services Ltd. was for a monthly fee of \$1,200 with a 3-month notice period by either party to cancel the agreement. That office rent agreement was terminated during the period ended November 30, 2019.

Included in accounts payable and accrued liabilities at May 31, 2020 is (i) \$55,806 (August 31, 2019 - \$23,716) due to related parties and (ii) \$5,783 (August 31, 2019 - \$12,337) due to prior related parties of the Company. These amounts are unsecured and due under normal business terms.

At May 31, 2020 a total of \$5,487 (August 31, 2019 - \$5,487) was owing from a company with officers and Directors in common has been included in receivables and prepaids.

Equity Metals Corporation

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended May 31, 2020 and May 31, 2019

(Unaudited - Expressed in Canadian dollars)

10 Capital management

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its equity to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the nine months ended May 31, 2020.

11 Segmental information

The Company operates in one reportable segment, being the acquisition and exploration of exploration and evaluation assets in Canada.

12 Contingencies

During the year ended August 31, 2018 the Company received notice of a civil claim filed against the Company and the prior President of the Company by Intrepid Mines Limited. While the outcome of this matter is uncertain, no additional provision has been accrued in respect of the claim as the Company believes the claim to be without merit and intends to vigorously defend itself should further legal action be required.

13 Subsequent events

On June 17, 2020, the Company's common shares commenced trading on the OTCQB Venture Marketplace in the U.S. under the trading symbol "EQMEF".

Subsequent to the period end significant declines in the stock market have occurred for various reasons linked to the COVID-19 pandemic and other conditions effecting worldwide metal prices, however, increases in gold and silver prices are offsetting features to some of the negative conditions imposed by the pandemic. The impacts to the Company are not determinable at this date, however these could be material to the Company's forecasted exploration work and the Company's financial position, results of operation and cash flows. The Company's liquidity and ability to continue as a going concern may also be impacted.