

Equity Metals Corporation

A Manex Resource Group Company

President's Letter

REPORT TO SHAREHOLDERS:

Equity Metals Corporation's Flagship Property is the Silver Queen precious- and base-metal property in British Columbia. Equity conducted two over-subscribed financings in 2020; Cd\$1,904,353 in a "hard" financing in August and \$2,366,022 in a "flow-through" financing in December. Funds were partially utilized to complete two drilling programs in 2020, with the second just finishing in December. The highlight of the first program was hole SQ20-010, which intersected bonanza-grade silver on the Camp Vein, including 0.3m grading 56,291/t AgEq within 4.5m averaging 4,718g/t AgEq (for details see NR-12-20, Oct 19, 2020). That intercept was open to depth and along strike, so offsets to that intercept, as well as other portions of the Camp vein, were the focus of the second drilling program.

Assay labs have been seriously affected by Covid-19 pandemic restrictions, resulting in long turn-around times for assays. The Company is still awaiting assays from the first drilling program from holes on the Number 3 vein, which was the primary focus of that program. Additional drilling is scheduled for late January at both the Number 3 vein and the Camp vein utilizing flow-through funds already raised.

A summary of the Company's assets:

Silver Queen Precious- & Base-Metal property – This is a past-producing Au/Ag/Zn epithermal vein system which already has a significant high-grade resource, primarily on the Number 3 vein. Drilling in 2011 intersected porphyry-style copper/molybdenum/gold mineralization to the southeast of the epithermal veins and may be genetically related to the vein system, which together, constitutes a large, district-scale exploration opportunity. Such systems are typically well zoned, making geochemistry and alteration strong predictive tools to discover extensions to known mineralization as well as to discover new blind mineralization.

In addition to the amount and quality of the 2019 Mineral Resource Estimate and recent exploration drilling success, Silver Queen has several other attractive features that contribute to it being the Company's flagship property, including: a) the property is wholly owned by the Company with no underlying option payments and no royalty burdens; b) logistics are excellent with good road access from the town of Houston, a small camp on site, topography being moderate, and location in a snow shadow; c) abundant mining activity occurs in the region; and d) power and water are available. Access issues to portions of the property are being addressed and a 5-year permit for drilling has been received and bonded. Drilling is expected to begin again in Q1 2021.

Monument Diamond property - The Company holds a 57.3% interest and is operator of the Monument Diamond Project, located about 40km from both the Diavik and Ekati diamond mines. The property hosts 12 different diamond-bearing kimberlites with a total of 2,437 microdiamonds recovered from past drilling; the largest discovered to date being 0.445 carats. Carbon has been identified in some of the kimberlite pipes on the property, indicating a near surface, eruptive level of the kimberlite pipe. Collapse after eruption of the kimberlite tends to dilute the diamond-bearing kimberlite with unmineralized material that falls into the crater, including carbon from surficial plant material.

Diamonds are not all the same and value is determined by the types of diamond as well as individual sizes of the diamonds. Typically, a small percentage of the diamonds in a kimberlite provide almost all the profit,

and new types of analyses are now available that can assist in evaluating the quality and value of diamond deposits.

Although the diamond market currently is very soft, experts note that several mines are expected to be depleted over the next several years; thus, we consider Monument to be a valuable asset that does not need to be aggressively pursued at this time.

WO Diamond property – The Company holds a minority interest in the WO Diamond property, which immediately adjoins the Diavik Diamond Mine claims. Joint-venture ownership consists of DeBeers Canada (72.13%), Archon Minerals Limited (17.57%) and DHK Diamonds Inc. (10.30%), with DeBeers being the project operator. Equity Metals owns a 43.37% interest in DHK Diamonds Inc. An encouraging 2007 bulk sample produced individual rough diamonds up to 9.45 carats. DHK has not received proposed work plans for 2020 or 2021 from DeBeers.

Greenwood Royalty – The Company holds a 1% NSR royalty interest in Golden Dawn’s Phoenix Property, which includes several past-producing precious- and base-metal historic mines. Golden Dawn has the right to purchase half of the royalty from the Company for \$1.2 million. Equity’s royalty claims include the Phoenix open-pit mine, where Golden Dawn’s website reports that approximately 25.5 million tons were produced at an average grade of 0.9% copper and 1.1g/t gold between 1959 and 1976. Additional production of approximately 1.7 million tons was reported from other mines on the royalty claims. Golden Dawn also holds a land package immediately to the south of Equity’s royalty claims that includes the Greenwood mill. Equity does not hold any interest in this southern group of claims, but Golden Dawn’s Greenwood mill might be used to process material from the Equity’s royalty claims. Golden Dawn announced in December plans to fly an airborne geophysical survey over Equity’s royalty claims during January 2021 to develop drill targets. The Company is holding the royalty for potential value to Equity.

Saskatchewan Silica Sand property – The Company holds a lease for silica sand, which expires December 2024. Although silica has many industrial uses, in most cases the value is strongly influenced by shipping costs to a specific market; further evaluation is necessary to determine potential value to the Company.

Equity Metals has a diverse mix of interesting assets that may be sold, dropped, or held for future value while the Company applies most of its effort and financial expenditures on expanding the attractive high-grade resource at Silver Queen.

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

“Joseph Anthony Kizis, Jr.”

Joseph Anthony Kizis, Jr.
President & Director
December 15, 2020

EQUITY METALS CORPORATION

Suite 1100 – 1199 West Hastings Street
Vancouver, British Columbia V6E 3T5
Telephone: (604) 684-9384

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Annual General Meeting of **EQUITY METALS CORPORATION** (hereinafter called the "Company") will be held at Suite 1100 – 1199 West Hastings Street, Vancouver, British Columbia on:

Wednesday, January 27, 2021

at the hour of 10:00 o'clock in the morning (Pacific Time) for the following purposes:

1. to receive the financial statements of the Company for the fiscal year ended August 31, 2020 and the report of the auditor thereon;
2. to appoint an auditor for the ensuing year;
3. to determine the number of directors and to elect directors;
4. to pass an ordinary resolution approving the Company's Stock Option Plan described in the Information Circular; and
5. to transact any other business that may properly come before the Meeting and any adjournment thereof.

An Information Circular and a form of Proxy accompany this Notice. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice.

Registered shareholders are entitled to vote at the Meeting in person or by proxy. Registered shareholders who will not be attending the Meeting, or any adjournment thereof, in person, are requested to read, complete, sign and return the form of Proxy accompanying this Notice in accordance with the instructions set out in the form of Proxy and in the Information Circular accompanying this Notice. Unregistered shareholders who received the form of Proxy accompanying this Notice through an intermediary must deliver the Proxy in accordance with the instructions given by such intermediary.

DUE TO ONGOING CONCERNS RELATED TO THE SPREAD OF COVID-19, AND IN ORDER TO MITIGATE POTENTIAL RISKS TO THE HEALTH AND SAFETY OF THE COMPANY'S SHAREHOLDERS, EMPLOYEES, COMMUNITIES AND OTHER STAKEHOLDERS, SHAREHOLDERS ARE ENCOURAGED NOT TO ATTEND THE MEETING IN PERSON. SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE ON THE MATTERS BEFORE THE MEETING BY PROXY AND TO JOIN THE MEETING BY TELECONFERENCE.

TO ACCESS THE MEETING BY TELECONFERENCE, DIAL (844) 511-2074, ACCESS CODE: 192-697-296.

DATED at Vancouver, British Columbia, this 16th day of December, 2020.

BY ORDER OF THE BOARD OF DIRECTORS OF EQUITY METALS CORPORATION

"Joseph A. Kizis, Jr."

Joseph A. Kizis, Jr.
President

EQUITY METALS CORPORATION
1100 – 1199 West Hastings Street
Vancouver, British Columbia, V6E 3T5
Telephone: (604) 684-9384
www.equitymetalscorporation.com

**MANAGEMENT INFORMATION CIRCULAR
AS AT AND DATED DECEMBER 16, 2020**
(unless otherwise noted)

This Management Information Circular (“Information Circular”) accompanies the Notice of Annual General Meeting (“Notice of Meeting”) of holders of common shares (“shareholders”) of Equity Metals Corporation (the “Company”) scheduled to be held on Wednesday, January 27, 2021 (the “Meeting”), and is furnished in connection with a solicitation of proxies for use at that Meeting and at any adjournment or postponement thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

**THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR
IS BEING SOLICITED BY MANAGEMENT OF THE COMPANY**

Solicitations will be made by mail and possibly supplemented by telephone, electronic means or other personal contact to be made without special compensation by directors, officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents for the cost incurred in obtaining from their principals authorization to execute forms of proxy. It is not anticipated that any solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the Information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXYHOLDER

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Those shareholders so desiring may be represented by proxy at the Meeting. The persons named in the form of proxy accompanying this Information Circular are directors and/or officers of the Company (“Management Appointees”). **A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act on the shareholder’s behalf at the Meeting other than the Management Appointees.** To exercise this right, the shareholder must either insert the name of the desired person in the blank space provided in the form of proxy accompanying this Information Circular and strike out the names of the Management Appointees or submit another proper form of proxy.

NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on the records of the Company (“registered shareholders”) or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are not registered shareholders because the shares they own are not registered in their names. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant. In accordance with current securities regulatory policy, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy accompanying this Information Circular (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries.

Current securities regulatory policy requires Intermediaries to forward the Meeting Materials to, and to seek voting instructions from, Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete this form of proxy and **submit it to the Company, c/o Computershare Investor Services Inc., Proxy**

Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, fax number: (416) 263-9261;
or

- (b) more typically, be given a voting instruction or proxy authorization form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, (such as Broadridge Financial Solutions Inc.), will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for this proxy form to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy form, properly complete and sign the proxy form and return it to the Intermediary or its service company, or otherwise communicate voting instructions to the Intermediary or its service company (by way of telephone or Internet, for example) in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Holder cannot use a proxy authorization form to vote shares directly at the Meeting.**

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own.

The Meeting Materials are being sent to both registered and non-registered owners of shares. If you are a Non-Registered Holder and the Company or its agent has sent the Meeting Materials directly to you as a non-objecting beneficial owner under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding shares on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Management of the Company does not intend to pay for Intermediaries to forward to objecting beneficial owners under NI 54-101 the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the Meeting Materials unless the Intermediary holding shares on behalf of the objecting beneficial owner assumes the cost of delivery.

Non-Registered Holders cannot be recognized at the Meeting for purposes of voting their shares in person or by way of depositing a form of proxy. If you are a Non-Registered Holder and wish to vote in person at the Meeting, please see the voting instructions you received or contact your Intermediary well in advance of the Meeting to determine how you can do so.

Non-Registered Holders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their shares voted at the Meeting.

DEPOSIT AND VOTING OF PROXIES

To be effective, the instrument of proxy must be dated and signed and, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, deposited either at the office of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or at the Head Office of the Company at Suite 1100 - 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment or postponement thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in the Chairman’s discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

THE SHARES REPRESENTED BY A PROPERLY EXECUTED AND DEPOSITED PROXY WILL BE VOTED OR WITHHELD FROM VOTING ON EACH MATTER REFERRED TO IN THE NOTICE OF MEETING IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN (provided such instructions are certain) ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF A CHOICE IS SPECIFIED WITH RESPECT TO ANY MATTER TO BE ACTED UPON AT THE MEETING, THE SHARES SHALL BE VOTED OR WITHHELD FROM VOTING ACCORDINGLY. **WHERE NO CHOICE IS SPECIFIED IN RESPECT OF ANY MATTER TO BE ACTED UPON AND ONE OF THE MANAGEMENT APPOINTEES IS NAMED IN THE FORM OF PROXY TO ACT AS THE SHAREHOLDER’S PROXYHOLDER, THE SHARES REPRESENTED BY THE PROXY WILL BE VOTED IN FAVOUR OF ALL SUCH MATTERS.** THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR GIVES THE PERSON OR COMPANY NAMED AS PROXYHOLDER DISCRETIONARY AUTHORITY REGARDING AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING. IN THE EVENT THAT AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF MEETING ARE PROPERLY BROUGHT BEFORE THE MEETING OR ANY OTHER BUSINESS IS PROPERLY BROUGHT BEFORE THE MEETING, IT IS THE INTENTION OF THE MANAGEMENT APPOINTEES TO VOTE IN ACCORDANCE WITH THEIR BEST JUDGMENT ON SUCH MATTERS OR BUSINESS ON ANY BALLOT THAT MAY

BE CALLED FOR. AT THE TIME OF PRINTING THIS INFORMATION CIRCULAR, MANAGEMENT KNOWS OF NO SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH MAY BE BROUGHT BEFORE THE MEETING.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the registered shareholder or the registered shareholder's attorney authorized in writing, or if the registered shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such proxy, with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, and upon either of such deposits the proxy is revoked.

Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must arrange for their Intermediaries to revoke the proxy on their behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value. There is one class of shares only and there are 70,772,542 Common Shares issued and outstanding. The directors have determined that all shareholders of record as of the 16th day of December, 2020 will be entitled to receive notice of and to vote at the Meeting.

At a General Meeting of the Company, on a show of hands, every registered shareholder present in person and entitled to vote and every proxyholder duly appointed by a registered shareholder who would have been entitled to vote shall have one vote and, on a poll, every registered shareholder present in person or represented by proxy or other proper authority and entitled to vote shall have one vote for each share of which such shareholder is the registered holder. Shares represented by proxy will only be voted as to the number of shares represented if a poll or ballot is called for. A poll or ballot may be requested by a registered shareholder or proxyholder present and entitled to vote at the Meeting or required because the number of votes attached to shares represented by proxies that are to be voted against a matter is greater than 5% of the votes attached to all shares that are entitled to be voted and to be represented at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date of this Information Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights of the Company.

ELECTION OF DIRECTORS

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. **Unless such authority is withheld, the Management Appointees intend to vote the shares represented by proxy for the election of the nominees herein listed on any poll or ballot that may be called for.**

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES HEREIN LISTED WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE MANAGEMENT APPOINTEES, IF NAMED IN THE PROXY, TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS UNLESS THE SHAREHOLDER HAS SPECIFIED THAT THE SHARES REPRESENTED BY PROXY ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

Management proposes that the number of directors for the Company be determined at five (5) for the ensuing year, subject to such increases as may be permitted by the Articles of the Company, and that each of the following persons be nominated for election as a director of the Company for the ensuing year. Information concerning these persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position Held	Director Since	Number Of Shares Beneficially Owned, Or Controlled Or Directed, Directly Or Indirectly At December 16, 2020	Principal Occupation And If Not At Present An Elected Director, Occupation During The Past Five (5) Years
JOSEPH A. KIZIS, JR. Nevada, USA President and Director	August 23, 2019	125,000	Geologist; President of the Company and Bravada Gold Corporation

Name, Jurisdiction of Residence and Position Held	Director Since	Number Of Shares Beneficially Owned, Or Controlled Or Directed, Directly Or Indirectly At December 16, 2020	Principal Occupation And If Not At Present An Elected Director, Occupation During The Past Five (5) Years
LAWRENCE PAGE British Columbia, Canada Chairman and Director	August 23, 2019	500,000	Barrister and Solicitor; President of Manex Resource Group Inc., a private corporate, geological and administrative services company
KILLIAN RUBY British Columbia, Canada CFO and Director	July 25, 2019	115,000	Chartered Professional Accountant, CEO & President of Malaspina Consultants Inc., an outsourced CFO and Accounting services company
COURTNEY SHEARER British Columbia, Canada Director	January 28, 2019	75,000	Chartered Professional Accountant, Strategic Business Analyst, Managing Principal of Larkspur Consulting Inc., a company providing strategic planning services for private companies and public and not-for-profit organizations.
JOHN KERR British Columbia, Canada Director	December 2, 2019	100,000	Geological Engineer

The Company has an Audit Committee, the members of which are Courtney Shearer (Chair), John Kerr and Joseph A. Kizis, Jr.

To the knowledge of management of the Company, no proposed director (including any of their respective holding companies):

- (a) is, as at the date of this Information Circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to a cease trade or similar order (including a management cease trade order whether or not such person was named in the order) or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order") while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Information Circular, or has been, within the preceding 10 years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to:
 - (i) since December 31, 2000, any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or before December 31, 2000, the disclosure of which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director;
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director; or
- (e) is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

STATEMENT OF EXECUTIVE COMPENSATION

“Named executive officer” or “NEO” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“CEO”);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“CFO”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

During the year ended August 31, 2020, the Company had two NEOs: Joseph A. Kizis, Jr., President (CEO) and Killian Ruby, CFO.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation payable by the Company to each NEO and director of the Company for the two most recently completed financial years ended August 31, 2020 and August 31, 2019:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Joseph A. Kizis, Jr. ⁽¹⁾ <i>CEO & Director</i>	2020	63,351	Nil	Nil	Nil	Nil	63,351
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Killian Ruby ⁽²⁾ <i>CFO & Director</i>	2020	49,436	Nil	Nil	Nil	Nil	49,436
	2019	8,850	Nil	800	Nil	Nil	9,650
Lawrence Page ⁽³⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Courtney Shearer ⁽⁴⁾ <i>Director</i>	2020	Nil	Nil	1,000	Nil	Nil	1,000
	2019	Nil	Nil	7,000	Nil	Nil	7,000
John Kerr ⁽⁵⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
Frederick Sveinson ⁽⁶⁾ <i>Former Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
John Jewitt ⁽⁷⁾ <i>Former CEO & Director</i>	2019	48,000	Nil	Nil	Nil	Nil	48,000
Peter Cooper ⁽⁸⁾ <i>Former Director</i>	2019	Nil	Nil	3,200	Nil	Nil	3,200
Anthony Jewitt ⁽⁹⁾ <i>Former CFO & Director</i>	2019	Nil	Nil	6,300	Nil	Nil	6,300
William Meyer ⁽¹⁰⁾ <i>Former Director</i>	2019	2,800	Nil	Nil	Nil	Nil	2,800
Ellen Clements ⁽¹¹⁾ <i>Former CEO & Director</i>	2019	36,000 ⁽¹²⁾	Nil	Nil	Nil	Nil	36,000 ⁽¹²⁾
Arlene Ashton ⁽¹¹⁾ <i>Former CFO</i>	2019	30,780	Nil	Nil	Nil	Nil	30,780
David Huck ⁽¹¹⁾ <i>Former Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil

(1) Joseph A. Kizis, Jr. was appointed President and director on August 23, 2019 just prior to the year ended August 31, 2019. Mr. Kizis charges US\$600 per day for the provision of services as President and the amounts in the above table are reported in the Canadian dollar equivalent.

- (2) Appointed CFO on May 2, 2019 and director on July 25, 2019. Fees for CFO services and Director's fees were paid to Malaspina Consulting Inc., a Company controlled by Mr. Ruby. During the year ended August 31, 2020, Malaspina Consultants Inc. charged \$28,482 (2019 - \$10,225) for non-CFO accounting and support services.
- (3) Lawrence Page was appointed on August 23, 2019 just prior to the year ended August 31, 2019.
- (4) Elected on January 28, 2019.
- (5) Appointed on December 2, 2019.
- (6) Served as director from August 23, 2019 until his passing on December 13, 2019.
- (7) Appointed CEO and director on September 11, 2018 and resigned on August 23, 2019. Served previously as a director until December 9, 2017.
- (8) Elected on January 28, 2019 and resigned on August 23, 2019.
- (9) Appointed CFO and director on September 11, 2018. Resigned as CFO on May 2, 2019 and as director on June 30, 2019.
- (10) Resigned on June 30, 2019.
- (11) Resigned on September 11, 2018 just subsequent to the year ended August 31, 2018.
- (12) Fees were paid to Foxy Creek Services Ltd., a management company wholly owned by Ms. Clements.

Lawrence Page is the principal of Manex Resource Group Inc. ("Manex"). Under a service agreement, Manex provides the Company with administrative, corporate, consulting, accounting and corporate development services. During the year ended August 31, 2020, Manex charged \$67,444 (2019 - \$Nil) for the provision of office space and administration services, \$231,359 (2019 - \$Nil) for the provision of consulting, professional and investor relations services, and \$25,020 (2019 - \$Nil) for corporate finance services. Mr. Page is also the principal of Page Law Corporation which provides the Company with legal services. During the year ended August 31, 2020, Page Law Corporation charged \$96,037 (2019 - \$Nil) for legal services.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted to each NEO and director by the Company for services provided, directly or indirectly, to the Company during the financial year ended August 31, 2020:

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities⁽¹⁾, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Joseph A. Kizis, Jr. ⁽²⁾ <i>CEO & Director</i>	stock options	250,000 10.4%	5-Dec-19	0.085	0.07	0.145	5-Dec-24
Killian Ruby ⁽³⁾ <i>CFO & Director</i>	stock options	150,000 6.3%	5-Dec-19	0.085	0.07	0.145	5-Dec-24
Lawrence Page ⁽⁴⁾ <i>Director</i>	stock options	250,000 10.4%	5-Dec-19	0.085	0.07	0.145	5-Dec-24
Courtney Shearer ⁽⁵⁾ <i>Director</i>	stock options	100,000 4.2%	5-Dec-19	0.085	0.07	0.145	5-Dec-24
John Kerr ⁽⁶⁾ <i>Director</i>	stock options	100,000 4.2%	5-Dec-19	0.085	0.07	0.145	5-Dec-24
Frederick Sveinson ⁽⁷⁾ <i>Director</i>	stock options	N/A	N/A	N/A	N/A	N/A	N/A

- (1) Each outstanding stock option of the Company entitles the holder thereof to acquire, upon exercise, one common share in the capital of the Company.
- (2) As at August 31, 2020, Joseph A. Kizis, Jr. held 250,000 stock options of the Company entitling him to acquire, upon exercise, 250,000 common shares in the capital of the Company.
- (3) As at August 31, 2020, Killian Ruby held 250,000 stock options of the Company entitling him to acquire, upon exercise, 250,000 common shares in the capital of the Company.
- (4) As at August 31, 2020, Lawrence Page held 250,000 stock options of the Company entitling him to acquire, upon exercise, 250,000 common shares in the capital of the Company.
- (5) As at August 31, 2020, Courtney Shearer held 200,000 stock options of the Company entitling him to acquire, upon exercise, 200,000 common shares in the capital of the Company.

- (6) As at August 31, 2020, John Kerr held 100,000 stock options of the Company entitling him to acquire, upon exercise, 100,000 common shares in the capital of the Company.
- (7) As at August 31, 2020, the Estate of Frederick Sveinson held 100,000 stock options of the Company entitling it to acquire, upon exercise, 100,000 common shares in the capital of the Company.

No compensation securities were exercised by the NEOs or directors of the Company during the financial year ended August 31, 2020.

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the "Option Plan") for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Option Plan. "Rolling" stock option plans must receive annual shareholder approval in accordance with the policies of the TSX Venture Exchange and, accordingly, the Option Plan was approved by shareholders at the Company's last annual general meeting held on January 23, 2020. A summary of the stock option plan is included under "*Particulars of Other Matters to be Acted Upon – Stock Option Plan*" herein.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed by anyone other than by directors or NEOs of the Company.

Joseph A. Kizis, Jr. provides the Company with the services of President for a daily fee of US\$600.

The Company entered into an agreement with Malaspina Consultants Inc. (the "Malaspina Agreement") pursuant to which Killian Ruby, the Company's Chief Financial Officer, agreed to provide certain consulting services to the Company. The Malaspina Agreement may be terminated by either party on 60 days written notice to the other party. Under the terms of the Malaspina Agreement, the Company agreed to pay Mr. Ruby an hourly rate and Mr. Ruby is entitled to participate in any incentive stock option plan as may be available from time to time in the amounts, on the terms and at the time determined by the Board.

Oversight and Description of Director and Named Executive Officer Compensation

As the Company does not have a compensation committee, the Board determines any compensation payable to the directors and officers. The Board assesses the compensation of directors and officers on an ongoing basis taking into account the responsibilities and obligations involved with such positions as well as the financial status of the Company.

No compensation is tied to one or more performance criteria or goals. No significant events have occurred during the most recently completed financial year that have significantly affected compensation, and no peer group analysis has been conducted in determining NEOs compensation.

The Company is an exploration stage company engaged in the acquisition and exploration of mineral natural resource properties. The Company has no revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. Accordingly, the granting of stock options is an important element of executive compensation which does not require cash disbursement by the Company. In determining compensation with respect to stock option grants, however, the Company is cognizant of the Exchange statement in its Policy 4.4 that: "Incentive stock options are a means of rewarding optionees for future services provided to the Issuer. They are not intended as a substitute for salaries or wages, or as a means of compensation for past services rendered." The Board, taking into consideration previous grants of stock options, determines the compensation in the form of stock options to its NEOs, as well as to its directors.

Pension Disclosure

The Company does not have any defined benefit plans, defined contribution plans, deferred compensation plans or any other benefit plans in place that provide for payments or benefits at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out the number of the Company's shares to be issued and remaining available for future issuance under the Company's Incentive Stock Option Plan at the end of the Company's most recently completed financial year ended August 31, 2020:

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,400,000	\$0.087	3,139,448
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,400,000	\$0.087	3,139,448

The maximum number of Common shares reserved for issuance under the Company's Stock Option Plan is 10% of the issued and outstanding common shares of the Company on a rolling basis. See "Particulars of Other Matters to be Acted Upon - Stock Option Plan" below for a general description of the Company's Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of them is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the Company's last completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

CORPORATE GOVERNANCE

National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101"), adopted by the Canadian Securities Administrators, requires issuers to disclose their governance practices in accordance with that instrument. The Company is a "venture issuer" within the meaning of NI 58-101. A discussion of the Company's governance practices within the context of NI 58-101 is set out below.

Board of Directors

The Board of Directors of the Company (the "Board") facilitates its exercise of independent supervision over management by ensuring that a sufficient number of its members are independent of the Company. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The independent members of the Board are Courtney Shearer and John Kerr. The non-independent directors are Joseph A. Kizis, Jr. who is the President, Killian Ruby who is the CFO and Lawrence Page who is the Chairman and is President of a company providing administrative services and office accommodation to the Company.

Directorships

Certain of the Company's directors are also directors of other reporting issuers (or equivalent), as disclosed in the following table:

Name of Director	Directorship(s) held in other Reporting Issuers	
Joseph A. Kizis, Jr.	Bravada Gold Corporation	Valterra Resource Corporation
Lawrence Page	Bravada Gold Corporation Valterra Resource Corporation	Southern Silver Exploration Corp.
John Kerr	Bravada Gold Corporation Searchlight Resources Inc.	Quaterra Resources Inc. Valterra Resource Corporation

Orientation and Continuing Education

The Company does not provide formal continuing education to its Board members, but does encourage them to communicate with management, auditors and technical consultants. Board members have full access to Company policies, corporate governance documents, technical data and financial information.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics (the "Code") which addresses compliance with laws, conflicts of interest, honesty and integrity, fair dealing, discrimination and harassment, safety and health, honest and accurate record keeping, and specifically ethical conduct for financial managers. A copy of the Code is available on the Company's webpage at www.equitymetalscorporation.com and has also been provided to the Company's directors, officers and employees. Company personnel are encouraged to speak with their supervisors or other management to obtain guidance in complying with the Code or to report any violations of the Code.

The Company has also established a whistleblower policy to provide Company personnel with a channel to report serious concerns relating to financial reporting or unethical or illegal conduct.

The Board takes steps to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. The Board ensures that the directors are familiar with the Code as well as their obligations to disclose any material interest in a transaction or contract and to abstain from voting on any resolution to approve such transaction or contract.

Nomination of Directors

When a Board vacancy occurs or is contemplated, any director may make recommendations to the Board as to qualified individuals for nomination to the Board. In identifying new candidates, the directors will take into account the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company at that time.

Compensation

As the Company does not have a compensation committee, the Board determines any compensation payable to the directors and officers. The Board assesses the compensation of directors and officers on an ongoing basis taking into account the responsibilities and obligations involved with such positions as well as the financial status of the Company.

The Board also determines compensation in the form of stock option grants to its directors and officers, although such options are considered a means of rewarding optionees for future services provided to the Company rather than as compensation for past services. No compensation is currently paid to the directors, other than by way of stock option grants.

Other Board Committees

Other than the Audit Committee discussed below, the Board has no other standing committees.

Assessments

The Company does not have a formal process to review the performance of the Board, its committees and individual directors. The Board conducts ongoing informal assessments and evaluations, including considering the skills and experiences of each director individually and as part of a team. Particular consideration is given to the composition of the Audit Committee with skilled members that are both financially literate and independent.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company is comprised of Courtney Shearer, John Kerr and Joseph A. Kizis, Jr., a majority of whom are "independent" and considered to be "financially literate" as those terms are defined in National Instrument 52-110 *Audit Committees*. The education and experience of each member relevant to the performance of such member's responsibilities as an Audit Committee member are as follows:

Courtney Shearer: Mr. Shearer graduated from Oregon State University in 1980 with a B.Sc. degree in Forest Engineering, in 2001 obtained a Masters of Business Administration from Queen's University and is also a Chartered Professional Accountant. He has served as a director of several public companies and is the Managing Principal of Larkspur Consulting Inc., a company providing strategic planning and consulting services for private companies and public and not-for-profit organizations. Through such positions he has been responsible for receiving financial information relating to a company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of a company and its operating results.

John Kerr: Mr. Kerr graduated from the University of British Columbia in 1964 with a BSc degree in Geological Engineering. He has served as a director of several public companies and is an audit committee member of Quaterra Resources Inc., Bravada Gold Corporation, Equity Metals Corporation, Valterra Resource Corporation and Searchlight Resources Inc. Through such positions he has been responsible for receiving financial information relating to a company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of a company and its operating results.

Joseph A. Kizis, Jr.: Mr. Kizis is a Registered Geologist and 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 the exploration industry and has served as a director of several public companies and exploration companies. Through such positions he has been responsible for receiving financial information relating to a company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of a company and its operating results.

The Audit Committee's mandate and charter can be described as follows:

1. Each member of the Audit Committee shall be a member of the Board, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the Audit Committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board any proposed discharge of the independent auditors.
8. Review with the management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the management and the independent auditors about significant risks or exposures facing the Company; assess the steps the management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.
14. Review with the management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with the management the annual financial reports before they are filed with the regulatory authorities.
16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and the management.
18. Review with the management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles

as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the management encountered during the audit.

19. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.

20. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.

21. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board.

The Audit Committee provides review and oversight of the Company's accounting and financial reporting process, and the audit process, including the selection, oversight, and compensation of the Company's external auditor. Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services but will review the engagement of all such services.

Audit Fees

For the year ended August 31, 2020, the Company's external auditor charged the Company \$18,000 plus GST in audit fees (2019: \$20,000).

Audit-Related Fees

For the year ended August 31, 2020, the Company's external auditor charged the Company \$nil in audit-related fees (2019: \$nil).

Tax Fees

For the year ended August 31, 2020, the Company's external auditor charged the Company \$9,000 plus GST in tax fees, representing tax compliance filing fees (2019: \$2,750).

All Other Fees

For the year ended August 31, 2020, the Company's external auditor charged the Company \$nil plus GST in all other fees (2019: \$nil).

Exemption

The Company, as a "venture issuer", is relying on the exemption in section 6.1 of National Instrument 52-110 *Audit Committees* which provides that the Company is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of National Instrument 52-110.

APPOINTMENT OF AUDITOR

It has been proposed that Davidson & Company LLP, Chartered Professional Accountants, be re-appointed as Auditor of the Company for the ensuing year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, or controls or directs, directly or indirectly, or a combination of both, common shares of the Company carrying more than ten percent of the voting rights attached to the outstanding common shares of the Company (an "Insider"); (c) director or executive officer of a person or company that is itself an Insider or subsidiary of the Company; or (d) any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the Company, except with respect to an interest arising from the ownership of common shares of the Company where such person or company will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of common shares of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, none of the directors or executive officers of the Company, no management proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Stock Option Plan

At the Meeting, shareholders will be asked to approve the Company's proposed 2021 Rolling Incentive Stock Option Plan (the "Plan").

The purpose of the proposed Plan is to provide the directors, executive officers and key employees of, and certain other persons who provide services to, the Company and its subsidiaries with an opportunity to purchase shares of the Company and benefit from any appreciation in the value of the Company's shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Company's shares for the benefit of all the shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

The proposed Plan is a "rolling" plan that provides that the aggregate number of shares reserved for issuance under it, and all of the Company's other previously established and outstanding stock option plans or grants, is 10% of the Company's issued common shares at the time of the grant of a stock option under the proposed Plan.

The proposed Plan provides that the option exercise price, as determined by the Board of Directors, must not be less than the closing price of the Company's common shares on the TSX Venture Exchange (the "Exchange") on the day immediately preceding the date of grant, less the applicable discount permitted by the policies of the Exchange. 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. The Board of Directors of the Company may determine the limitation period during which an option may be exercised and, notwithstanding that none may be required by the policies of the Exchange, whether a particular grant will have a minimum vesting period. In the event of resignation or termination of an optionee, such optionee may exercise options held by such optionee for a period of 90 days following the effective date of such resignation or for a time as otherwise determined by a directors' resolution at the time of the grant of the options. In the event of an optionee's death, the stock option may be exercised by a qualified successor until the earlier of a period of one year from the date of such death and the expiry date of the stock option. As a "rolling" plan, any amendment to the proposed Plan will require the approval of the Exchange and may require shareholder approval.

The granting of stock options under the proposed Plan is restricted as follows: (a) the number of options granted to a consultant in a 12-month period must not exceed 2% of the issued shares of the Company at the time of grant of the stock option; and (b) the aggregate number of options granted to employees involved in investor relations activities must not exceed 2% of the issued shares of the Company in any 12-month period, at the time of grant of the stock option.

In accordance with the terms of the proposed Plan, it is subject to its acceptance for filing by the Exchange and the approval of the Company's shareholders. Under the policies of the Exchange, if:

- a) the grants of options under the proposed Plan to "insiders" of the Company, together with all of the Company's outstanding stock options, could result at any time in:
 - (i) the number of shares reserved for issuance pursuant to stock options granted to insiders of the Company exceeding 10% of the issued common shares of the Company; or
 - (ii) the grant to insiders of the Company, within a 12-month period, of a number of options exceeding 10% of the issued common shares of the Company; or
- b) the number of shares reserved for issuance pursuant to stock options granted to any one optionee, within a 12-month period, exceeding 5% of the issued common shares of the Company;

such shareholder approval must be “disinterested shareholder approval”, but as the proposed Plan is restrictive as to these results, disinterested shareholder approval of the proposed Plan is not required.

The policies of the Exchange and the terms of the proposed Plan also provide that “disinterested shareholder approval” will be required for any agreement to decrease the exercise price of options previously granted to insiders of the Company but no such agreements are being brought before the Meeting.

The term “disinterested shareholder approval” means approval by a majority of the votes cast at the Meeting other than votes attaching to shares of the Company beneficially owned by insiders of the Company to whom options may be granted under the proposed Plan and associates of such persons. The term “insiders” is defined in the *Securities Act* (British Columbia) and generally includes directors and officers of the Company and its subsidiaries, and holders of greater than 10% of the voting securities of the Company. The term “associates” is defined in the *Securities Act* (British Columbia).

If shareholder approval of the proposed Plan or a modified version thereof is not obtained, the Company will not proceed to implement the proposed Plan nor grant options under it. Even if approved, the directors may determine not to proceed with the proposed Plan.

The proposed Plan will be available for inspection at the Meeting. The directors recommend that the shareholders approve the proposed Plan.

MANAGEMENT IS NOT AWARE OF ANY OTHER MATTER TO COME BEFORE THE MEETING OTHER THAN AS SET FORTH IN THE NOTICE OF MEETING. IF ANY OTHER MATTER PROPERLY COMES BEFORE THE MEETING, IT IS THE INTENTION OF THE MANAGEMENT APPOINTEES TO VOTE THE SHARES REPRESENTED BY THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR ON ANY BALLOT THAT MAY BE CALLED FOR IN ACCORDANCE WITH THEIR BEST JUDGMENT ON SUCH MATTER.

GENERAL

Unless otherwise directed, it is the intention of the Management Appointees to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the shareholders. All special resolutions require, for the passing of the same, a 2/3 majority of the votes cast at the Meeting by the shareholders.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found at www.sedar.com and at the Company’s website at www.equitymetalscorporation.com. A copy of the following documents may be obtained, without charge, upon request to the President of the Company at 1100 – 1199 West Hastings Street, Vancouver, BC, V6E 3T5, Phone: (604) 684-9384, Email: info@mnxlimited.com:

- (a) the comparative financial statements of the Company for the financial year ended August 31, 2020 together with the accompanying report of the auditor thereon and related Management’s Discussion and Analysis and any interim financial statements of the Company for periods subsequent to August 31, 2020 and related Management’s Discussion and Analysis; and
- (b) this Information Circular.

BY ORDER OF THE BOARD OF DIRECTORS OF EQUITY METALS CORPORATION

“Joseph A. Kizis, Jr.”

Joseph A. Kizis, Jr.
President

Please return completed form to:
Computershare
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1

Interim Financial Statements
Mark this box if you would like to receive Interim Financial Statements and related Management's Discussion and Analysis for Equity Metals Corporation's current financial year by mail.

Annual Financial Statements
Mark this box if you would like to receive the Annual Financial Statements and related Management's Discussion and Analysis for Equity Metals Corporation's current financial year by mail.

Financial Statements Request Form

Under securities regulations, a reporting issuer must send annually a form to holders to request the Interim Financial Statements and MD&A and/or the Annual Financial Statements and MD&A. If you would like to receive the report(s) by mail, please make your selection and return to the address as noted or register online at www.computershare.com/maillinglist.

Alternatively, you may choose to access the report(s) online at www.sedar.com.

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