

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

Three months ended November 30, 2021 and 2020

(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 (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 interim consolidated 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	November 30, 2021	August 31, 2021
Assets			
Current			
Cash		2,380,585	1,787,472
Receivables and prepaids		256,782	154,745
		2,637,367	1,942,217
Non-current assets			
Reclamation deposits	3	147,480	147,480
Property and equipment	4	41,471	43,654
Exploration and evaluation assets	5	38,415	38,415
Deferred financing costs		56,000	-
		2,920,733	2,171,766
Liabilities			
Current			
Accounts payable and accrued liabilities		891,596	57,866
Amounts due to related parties	8	42,176	40,202
Flow-through premium liability	6	24,430	-
		958,202	98,068
Equity			
Share capital	7	21,985,677	20,667,233
Subscriptions received in advance	7	170,500	-
Reserves	7	4,436,403	4,322,467
Accumulated other comprehensive loss		(103,800)	(103,800)
Deficit		(24,526,249)	(22,812,202)
		1,962,531	2,073,698
		2,920,733	2,171,766

Nature of operations and going concern (Note 1)

Contingencies (Note 11)

Subsequent events (Note 13)

Approved by the Board of Directors on January 26, 2022:

(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 Loss and Comprehensive Loss

For the three months ended November 30, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

	Note	November 30, 2021 \$	November 30, 2020 \$
Exploration Expenses			
Exploration expenses, net of recoveries	5,8	1,563,158	735,575
Administration expenses			
Consulting		12,500	-
Insurance		1,438	813
Legal, audit and accounting	8	36,560	43,323
Licences, fees and other		12,098	8,588
Management fees	8	9,946	7,100
Office rent and building expenses	8	15,000	15,000
Printing, stationery and office		8,792	9,015
Shared-based compensation	7,8	30,044	19,929
Telephone		885	1,085
Transfer agent fees		2,436	2,604
Travel and promotion		75,181	73,595
		(204,880)	(181,052)
Interest income and miscellaneous		82	-
Foreign exchange gain/(loss)		(698)	308
Flow-through premium recovery	6	54,607	-
Net loss and total comprehensive loss for the period		(1,714,047)	(916,319)
Basic and diluted net loss per share		(0.02)	(0.02)
Weighted average number of shares outstanding		80,935,264	55,957,689

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 Changes in Equity

For the three months ended November 30, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

	Share Capital Number	Share Capital \$	Sub- scriptions Receivable \$	Sub- scriptions Received in advance \$	Reserves \$	AOCL ⁽¹⁾ \$	Deficit \$	Total \$
Balance, September 1, 2020	55,394,475	17,501,220	(21,000)		3,220,771	(103,800)	(18,612,508)	1,984,683
Shares issued on private placement	-	-	21,000	32,600	-	-	-	53,600
Less: Issue costs - cash	-	(3,177)	-	-	-	-	-	(3,177)
Exercise of warrants	2,233,500	269,326	-	-	(1,306)	-	-	268,020
Share-based payments	-	-	-	-	19,929	-	-	19,929
Net loss for the period	-	-	-	-	-	-	(916,319)	(916,319)
Balance, November 30, 2020	57,627,975	17,767,369	-	32,600	3,239,394	(103,800)	(19,528,827)	1,406,736
Shares issued on private placement	13,144,567	2,366,022	-	(32,600)	-	-	-	2,333,422
Less: Issue costs - cash	-	(191,389)	-	-	-	-	-	(191,389)
Less: Issue costs - warrants	-	(148,285)	-	-	148,285	-	-	-
Exercise of warrants	7,257,400	833,896	-	-	(29,812)	-	-	804,084
Exercise of options	200,000	39,620	-	-	(19,620)	-	-	20,000
Expiry of unexercised warrants	-	-	-	-	(7,830)	-	7,830	-
Share-based payments	-	-	-	-	992,050	-	-	992,050
Net loss for the period	-	-	-	-	-	-	(3,291,205)	(3,291,205)
Balance, August 31, 2021	78,229,942	20,667,233	-	-	4,322,467	(103,800)	(22,812,202)	2,073,698
Receipts of private placement funding	10,703,667	1,577,550	-	170,500	-	-	-	1,748,050
Less: Issue costs - cash	-	(96,177)	-	-	-	-	-	(96,177)
Less: Issue costs - warrants	-	(83,892)	-	-	83,892	-	-	-
Flow through premium	-	(79,037)	-	-	-	-	-	(79,037)
Share-based payments	-	-	-	-	30,044	-	-	30,044
Net loss for the period	-	-	-	-	-	-	(1,714,047)	(1,714,047)
Balance, November 30, 2021	88,933,609	21,985,677	-	170,500	4,436,403	(103,800)	(24,526,249)	1,962,531

⁽¹⁾ Accumulated other comprehensive loss

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

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Statement of Cash Flows

For the three months ended November 30, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

	November 30, 2021	November 30, 2020
	\$	\$
Cash flows from operating activities		
Net loss and total comprehensive loss for the period	(1,714,047)	(916,319)
Items not affecting cash		
Depreciation	2,183	3,482
Share-based payments	30,044	19,929
Foreign exchange (gain)/loss	(698)	(308)
Flow-through premium recovery	(54,607)	-
	(1,737,125)	(893,216)
Changes in non-cash operating working capital		
Change in receivables and prepaids	(102,037)	49,232
Change in accounts payable and accrued liabilities	715,154	76,730
Change in amounts due to related parties	1,974	2,866
Cash used in operating activities	(1,122,034)	(764,388)
Cash flows from investing activities		
Mineral property bond security refunds (deposits)	-	34,594
Cash from (used in) investing activities	-	34,594
Cash flows from financing activities		
Receipts from private placement financing	1,577,550	21,000
Subscriptions received in advance	170,500	32,600
Share issue costs	(33,601)	(3,177)
Proceeds from exercise of warrants	-	268,020
Cash from (used in) financing activities	1,714,449	318,443
Increase (decrease) in cash and cash equivalents	592,415	(411,351)
Effects of foreign exchange on cash and cash equivalents	698	308
Cash - Beginning of period	1,787,472	1,790,432
Cash - End of period	2,380,585	1,379,389

Supplemental cash flow information (Note 12)

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

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

For the three months ended November 30, 2021 and 2020

(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 name 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 the OTCQB Venture Marketplace in the United States of America 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 unaudited 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.

During 2020, significant volatility in the stock market 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 ultimate impacts to the Company are not determinable at this date, but could be material to the Company's forecasted exploration work and the Company's financial position, results of operations and cash flows. The Company's liquidity and ability to continue as a going concern may also be impacted.

The Company has incurred losses since inception and expects to incur further losses in the development of its business and at November 30, 2021, the Company had a working capital of \$1,679,165 and at that date, the Company also had an accumulated deficit of \$24,526,249 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, 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, 2021, which have been prepared in accordance with IFRS.

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

For the three months ended November 30, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended August 31, 2021.

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 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 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, 2021.

4 Property and equipment

	Building	Equipment & Vehicles	Total
	\$	\$	\$
Cost			
Balance at August 31, 2021	148,032	102,999	251,031
Balance as at November 30, 2021	148,032	102,999	251,031
Accumulated depreciation			
Balance at August 31, 2021	128,769	78,608	207,377
Depreciation	963	1,220	2,183
Balance as at November 30, 2021	129,732	79,828	209,560
Net book value			
Balance at August 31, 2021	19,263	24,391	43,654
Balance as at November 30, 2021	18,300	23,171	41,471

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

For the three months ended November 30, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

5 Exploration and evaluation assets

Amounts capitalized to exploration and evaluation assets at November 30, 2021 and August 31, 2021 are as follows:

Acquisition cost of exploration and evaluation assets	November 30, 2021	August 31, 2021
	\$	\$
Silver Queen property (100% interest)	38,413	38,413
Monument Diamond property (57.49% interest)	1	1
WO Claim block – NWT (4.47% interest)	1	1
Saskatchewan property (100% interest)	-	-
	38,415	38,415

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 November 30, 2021, reclamation deposits of \$53,500 (August 31, 2021 - \$53,500) are 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.), with the Company having an indirect 0.4337% interest in the royalty. 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 November 30, 2021, reclamation deposits of \$93,980 (August 31, 2021 - \$93,980) are held by the Government of Northwest Territories in relation to the Monument property.

WO Claim block

The Company holds an indirect 4.47% (August 31, 2021 – 4.47%) of the WO claim block, a diamond property in the Northwest Territories managed by the De Beers Group. The Company has a cost contribution commitment, commensurate with its interest, to fund the costs of operating the WO claim block. No contributions were required for the three months ended November 30, 2021 (2020 - \$nil).

Saskatchewan property (100%)

The Company holds a 100% interest in a silica quarrying mineral lease which expires in December 2024.

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

For the three months ended November 30, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

Exploration and evaluation expenditures:

During the three months ended November 30, 2021, the Company incurred the following exploration expenditures:

	Saskatchewan property	Silver Queen property	Monument Diamond property	WO Claim properties	Total
	\$	\$	\$	\$	\$
Assay analysis	-	138,504	-	-	138,504
Camp preparation	-	107,033	-	-	107,033
Depreciation	-	2,183	-	-	2,183
Drilling	-	942,944	-	-	942,944
General exploration	478	175,123	-	-	175,601
Geology	7,389	189,294	-	-	196,683
Property, assessment/taxes	210	-	-	-	210
	8,077	1,555,081	-	-	1,563,158

During the three months ended November 30, 2020, the Company incurred the following exploration expenditures:

	Saskatchewan property	Silver Queen property	Monument Diamond property	WO Claim block	Total
	\$	\$	\$	\$	\$
Assay analysis	-	26,572	-	-	26,572
Camp preparation	-	31,704	-	-	31,704
Depreciation	-	3,482	-	-	3,482
Drilling	-	335,856	-	-	335,856
General exploration	-	63,312	-	-	63,312
Geology	399	272,845	1,009	-	274,253
Property, assessment/taxes	209	187	-	-	396
	608	733,958	1,009	-	735,575

6 Flow-through premium liability

The flow-through premium liability as at November 30, 2021 of \$24,430 (August 31, 2021 - \$nil) arose in connection with flow-through share offering the Company completed on November 15, 2021 (Note 7). The reported amount is the unamortized balance of the premium received from issuing the flow-through shares. This balance does not represent a cash liability to the Company. The flow-through premium liability will be amortized to the statement of loss and comprehensive loss pro-rata with the amount of related qualifying flow-through expenditures that are incurred by the Company.

The Company is committed to incurring on or before December 31, 2022 qualifying Canadian exploration expenses as defined under the Income Tax Act (Canada) (the "Qualifying Expenditures") in the amount of

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

For the three months ended November 30, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

\$1,185,550 with respect to the flow-through share financing completed on November 15, 2021. None of the qualifying CEE will be available to the Company for future deduction from taxable income.

During the three months ended November 30, 2021, the Company recognized an initial flow-through premium of \$79,037 and, separately, a flow-through premium recovery of \$54,607, representing the pro-rata portion of Qualifying CEE incurred during the period.

7 Share capital

Authorized

An unlimited number of common shares without par value.

Financings

During the three months ended November 30, 2021, shares were issued for the following:

On November 15, 2021, the Company closed the first tranche of the Private Placement by issuing 2,800,000 non-flow-through units (“NFT Units”) at a price of \$0.14 per unit for gross proceeds of \$392,000 and by issuing 7,903,667 flow-through units (“FT Units”) at a price of \$0.15 per unit for gross proceeds of \$1,185,550. In addition, the Company incurred cash finders’ fees of \$90,339 and issued 610,423 non-flow-through finders’ warrants, of which 213,710 are exercisable at a price of \$0.20 per share for a period of 2 years and 396,713 are exercisable at a price of \$0.15 per share for a period of 2 years.

During the three months ended November 30, 2020, 2,233,500 warrants were exercised resulting in cash proceeds of \$268,020.

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 November 30, 2021 and the changes for the year then ended are as follows:

	Number of options	Weighted average exercise price (\$ per share)	Weighted average remaining life (years)
Balance - August 31, 2021	6,200,000	0.20	3.94
Granted	400,000	0.20	
Balance - November 30, 2021	6,600,000	0.20	3.58
Exercisable - November 30, 2021	6,600,000	0.20	3.58

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

For the three months ended November 30, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

During the three months ended November 30, 2021, the Company recorded share-based compensation of \$30,044 (2020 - \$19,929) in respect of 400,000 newly granted options, of which 200,000 of the options are exercisable at an exercise price of \$0.20 per share and 200,000 of the options are exercisable at an exercise price of \$0.17 per share, each for a period of two years from the date of grant, and all of which vested upon grant. The fair value of the options granted during the three months ended November 30, 2021 was estimated using the Black-Scholes option-pricing model. Weighted average assumptions used in the pricing model were as follows: share price – \$0.12; exercise price – \$0.19; expected life – 2 years; risk-free rate – 1.02%; expected volatility – 147.45%; expected forfeitures – nil; and expected dividends – nil.

The balance of options outstanding as at November 30, 2021 is as follows:

Expiry date	Exercise price \$	Number of options outstanding	Number of options exercisable
October 25, 2023	0.10	300,000	300,000
November 3, 2023	0.20	400,000	400,000
March 3, 2024	0.08	200,000	200,000
July 25, 2024	0.08	100,000	100,000
December 5, 2024	0.085	1,500,000	1,500,000
October 19, 2025	0.20	100,000	100,000
January 29, 2026	0.26	4,000,000	4,000,000
		6,600,000	6,600,000

Options outstanding at November 30, 2021 are anti-dilutive as they would reduce the loss per share, and are therefore excluded from the calculation of diluted loss per share. Accordingly, the loss per share and diluted loss per share are the same amounts.

Share purchase warrants

The Company's warrants outstanding as at November 30, 2021 and the changes for the years then ended are as follows:

	Number of warrants	Weighted average exercise price (\$ per share)	Weighted average remaining life (years)
Balance - August 31, 2021	40,124,218	0.12	1.85
Issued	5,962,257	0.20	
Balance - November 30, 2021	46,086,475	0.13	1.65

Warrants to acquire common shares are outstanding at November 30, 2021 as follows:

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

For the three months ended November 30, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

Expiry date	Exercise price	Number of
	\$	warrants
		outstanding
October 22, 2022	0.12	4,599,300
November 25, 2022	0.12	3,587,500
August 10, 2023	0.10	24,458,743
November 15, 2023	0.15	396,713
November 15, 2023	0.20	5,565,544
December 14, 2023	0.18	7,478,675
		46,086,475

8 Related party transactions and commitments

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 months ended November 30, 2021 and 2020 is as follows:

	November 30,	November 30,
	2021	2020
	\$	\$
Management and professional fees to related parties	19,631	18,525
General exploration fees to related parties	15,814	13,178
	35,445	31,703

During the three months ended November 30, 2021, \$10,038 (2020 - \$9,248), respectively, in accounting support services was charged by Malaspina Consultants Inc., a company controlled by Killian Ruby, the CFO and a director of the Company. Further, during the three months ended November 30, 2021, the following amounts were charged to the Company by Manex Resource Group Inc., a company indirectly controlled by Killian Ruby, the CFO and a director of the Company as of November 1, 2021 and prior to that a company controlled by Larry Page, the Chairman of the board of directors: (i) \$12,653 (2020 - \$22,078) being costs for general exploration services; (ii) \$15,000 (2020 - \$15,000) being costs for office rent services; (iii) \$4,842 (2020 - \$7,865) being costs for general office and administration support services; (iv) \$9,518 (2020- \$13,142) being costs for legal support services; (v) \$18,982 (2020 - \$19,564) being costs for investor relation and promotion services and (vi) \$347 (2020 - \$2,427) being costs for corporate finance and associated services.

Included in current liabilities at November 30, 2021 is (i) \$37,263 (August 31, 2021 - \$40,202) due to related parties. These amounts are unsecured and due under normal business terms.

At November 30, 2021 a total of \$5,487 (August 31, 2021 - \$5,487) was owing from DHK Diamonds Inc., a company with officers and Directors in common has been included in receivables and prepaids. At November 30, 2021 \$7,021 (2020 - \$7,021) was included in receivables and prepaids for expense advances paid to the President and a Director of the Company.

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

For the three months ended November 30, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

9 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 three months ended November 30, 2021.

10 Segmented information

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

11 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 provisions have been accrued for 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. As at November 30, 2021, no updates have occurred in respect of this claim.

12 Supplemental cash flow information

	November 30, 2021	November 30, 2020
	\$	\$
Share-based payments	30,044	-
Issue costs - warrants	83,892	8,710
Share issuance costs included in accounts payable	118,576	29,500

13 Subsequent events

On December 22, 2021, the Company closed its second and final tranche its flow-through and non-flow-through private placements. The Company issued 1,725,002 NFT Units at a price of \$0.14 per NFT Unit for gross proceeds of \$241,500 and by issuing 12,100,002 FT Units at a price of \$0.15 per FT Unit for gross proceeds of \$1,815,000. Each NFT Unit is comprised of one non-flow-through common share and one-half of one non-flow-through warrant. Each FT Unit is comprised of one-flow through common share and one-half of one non-flow through warrant. The warrants for all units are the same with each whole warrant entitling the holder thereof to purchase one non-flow-through common share for a period of 2 years at a price of \$0.20. In addition, the Company incurred cash finders' fees of \$144,255 and issued 962,751 non-flow-through finders' warrants, with

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

For the three months ended November 30, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

each warrant entitling the holder thereof to purchase one non-flow-through common share for a period of 2 years at a price of \$0.20.