

Equity Metals Corporation

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

Three months ended November 30, 2022 and 2021

(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, 2022	August 31, 2022
Assets			
Current			
Cash		250,319	497,520
Receivables and prepaids		94,293	81,869
		344,612	579,389
Non-current assets			
Reclamation deposits		147,480	147,480
Property and equipment	4	35,344	37,206
Exploration and evaluation assets	5	38,415	38,415
Deferred financing costs		737	-
		566,588	802,490
Liabilities			
Current			
Accounts payable and accrued liabilities		93,238	75,730
Amounts due to related parties	9	31,326	21,134
		124,564	96,864
Equity			
Share capital	7	23,701,133	23,701,133
Reserves	7	4,924,328	4,927,552
Accumulated other comprehensive loss		(103,800)	(103,800)
Deficit		(28,079,637)	(27,819,259)
		442,024	705,626
		566,588	802,490

Going concern (Note 1)

Subsequent events (Note 13)

Approved by the Board of Directors on January 25, 2023:

(signed) "Courtney Shearer"

(signed) "Joseph A. Kizis"

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

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Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three months ended November 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

	Note	November 30, 2022 \$	November 30, 2021 \$
Exploration Expenses			
Exploration expenses, net of recoveries	5,8	100,626	1,563,158
Administration expenses			
Consulting		-	12,500
Insurance		2,379	1,438
Legal, audit and accounting	8	35,696	36,560
Licences, fees and other		8,430	12,098
Management fees	8	4,280	9,946
Office rent and building expenses	8	14,000	15,000
Printing, stationery and office		7,490	8,792
Share-based compensation	7,8	-	30,044
Telephone		589	885
Transfer agent fees		2,262	2,436
Travel, marketing and promotion		86,578	75,181
		(161,704)	(204,880)
Interest income and miscellaneous income (expenses)		(74)	82
Foreign exchange loss		(1,198)	(698)
Flow-through premium recovery	6	-	54,607
Net loss and total comprehensive loss for the period		(263,602)	(1,714,047)
Basic and diluted net loss per share		-	(0.02)
Weighted average number of shares outstanding		102,858,613	80,935,264

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, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

	Share Capital Number	Share Capital \$	Subscriptions received in advance \$	Reserves \$	AOCL ⁽¹⁾ \$	Deficit \$	Total \$
Balance, September 1, 2021	78,229,942	20,667,233		4,322,467	(103,800)	(22,812,202)	2,073,698
Shares issued on private placement	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
Shares issued on private placement	13,825,004	2,056,500	(170,500)	-	-	-	1,886,000
Less: Issue costs - cash	-	(168,784)	-	-	-	-	(168,784)
Less: Issue costs - warrants	-	(66,580)	-	66,580	-	-	-
Flow through premium	-	(121,000)	-	-	-	-	(121,000)
Exercise of options	100,000	15,320	-	(7,320)	-	-	8,000
Share-based payments	-	-	-	431,889	-	-	431,889
Net loss for the period	-	-	-	-	-	(3,293,010)	(3,293,010)
Balance, August 31, 2022	102,858,613	23,701,133	-	4,927,552	(103,800)	(27,819,259)	705,626
Finders' warrants expired	-	-	-	(3,224)	-	3,224	-
Net loss for the period	-	-	-	-	-	(263,602)	(263,602)
Balance, November 30, 2022	102,858,613	23,701,133	-	4,924,328	(103,800)	(28,079,637)	442,024

⁽¹⁾ Accumulated other comprehensive loss

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

Equity Metals Corporation

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Condensed Interim Consolidated Statement of Cash Flows

For the three months ended November 30, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

	November 30, 2022	November 30, 2021
	\$	\$
Cash flows from operating activities		
Net loss and total comprehensive loss for the period	(263,602)	(1,714,047)
Items not affecting cash		
Depreciation	1,862	2,183
Share-based payments	-	30,044
Foreign exchange loss	1,198	698
Flow-through premium recovery	-	(54,607)
	(260,542)	(1,735,729)
Changes in non-cash operating working capital		
Change in receivables and prepaids	(12,424)	(102,037)
Change in accounts payable and accrued liabilities	17,508	715,154
Change in amounts due to related parties	10,192	1,974
Cash used in operating activities	(245,266)	(1,120,638)
Cash flows from financing activities		
Receipts from private placement financing	-	1,577,550
Subscriptions received in advance	-	170,500
Share issue costs	-	(33,601)
Deferred financing costs	(737)	-
Cash from financing activities	(737)	1,714,449
Increase (decrease) in cash and cash equivalents	(246,003)	593,811
Effects of foreign exchange on cash and cash equivalents	(1,198)	(698)
Cash - Beginning of period	497,520	1,787,472
Cash - End of period	250,319	2,380,585

Supplemental cash flow information (Note 12)

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

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Condensed Interim Consolidated Financial Statements

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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, 2022, the Company had a working capital of \$220,048 and at that date, the Company also had an accumulated deficit of \$28,079,637 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 unaudited condensed interim 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 unaudited 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 unaudited condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended August 31, 2022, which have been prepared in accordance with IFRS.

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The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended August 31, 2022.

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 unaudited 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, 2022.

4 Property and equipment

	Building	Equipment & Vehicles	Total
	\$	\$	\$
Cost			
Balance at August 31, 2022	148,032	104,925	252,957
Additions	-	-	-
Balance at November 30, 2022	148,032	104,925	252,957
Accumulated depreciation			
Balance at August 31, 2022	132,342	83,409	215,751
Depreciation	785	1,077	1,862
Balance at November 30, 2022	133,127	84,486	217,613
Net book value			
Balance at August 31, 2022	15,690	21,516	37,206
Balance at November 30, 2022	14,905	20,439	35,344

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5 Exploration and evaluation assets

Amounts capitalized to exploration and evaluation assets at November 30, 2022 and August 31, 2022 are as follows:

Acquisition cost of exploration and evaluation assets	November 30, 2022	August 31, 2022
Silver Queen property – BC (100% interest)	\$ 38,413	\$ 38,413
Monument Diamond property – NWT (57.49% interest)	1	1
WO Claim block – NWT (4.47% interest)	1	1
La Ronge Silica project – SK (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, 2022, reclamation deposits of \$53,500 (August 31, 2022 - \$53,500) are held in relation to the Silver Queen property.

La Ronge Silica project, Saskatchewan (100%)

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

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, 2022, reclamation deposits of \$93,980 (August 31, 2022 - \$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, 2022 – 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. The Company was not requested to make any contributions for the three months ended November 30, 2022 (2022 - \$nil).

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Exploration and evaluation expenditures:

During the three months ended November 30, 2022, the Company incurred the following exploration expenditures:

	La Ronge Silica project	Silver Queen property	Monument Diamond property	WO Claim block	Total
	\$	\$	\$	\$	\$
Assay analysis	-	-	-	-	-
Camp preparation	-	2,869	-	-	2,869
Depreciation	-	1,862	-	-	1,862
General exploration	-	21,194	-	-	21,194
Geology	812	73,102	208	-	74,122
Property, assessment/taxes	210	369	-	-	579
	1,022	99,396	208	-	100,626

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

	La Ronge Silica project	Silver Queen property	Monument Diamond property	WO Claim block	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

6 Flow-through premium

The Company was 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 aggregate amount of \$3,000,550 with respect to the flow-through share financings completed on November 15, 2021 and on December 31, 2021. None of the Qualifying Expenditures will be available to the Company for future deduction from taxable income. As at August 31, 2022, the Company had no remaining commitment to incur Qualifying Expenditures.

During the year ended August 31, 2022, the Company recognized an initial flow-through premium of \$79,037 arising from the first tranche flow-through share offering closed on November 15, 2021 and, separately, a flow-through premium of \$121,000 arising from the second tranche flow-through share offering closed on December

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22, 2021, for aggregate flow-through premiums of \$200,037 (Note 7). During the three-months ended November 30, 2021, the Company recognized \$54,607 as flow-through premium recoveries in the consolidated statements of loss and comprehensive loss.

7 Share capital

Authorized

An unlimited number of common shares without par value.

Financings

During the three months ended November 30, 2022, the Company did not complete any 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 nonflow-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.

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, 2022 and the changes for the years then ended are as follow:

	Number of options	Weighted average exercise price (\$ per share)	Weighted average remaining life (years)
Balance - August 31, 2022	9,650,000	0.18	3.31
Balance - November 30, 2022	9,650,000	0.18	3.06
Exercisable - November 30, 2022	9,650,000	0.18	3.06

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The balance of options outstanding as at November 30, 2022 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	0.17	200,000	200,000
November 3, 2023	0.20	200,000	200,000
March 3, 2024	0.08	200,000	200,000
May 5, 2024	0.115	150,000	150,000
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
January 26, 2027	0.135	3,000,000	3,000,000
		9,650,000	9,650,000

Share purchase warrants

The Company's warrants outstanding as at November 30, 2022 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, 2022	53,961,730	0.14	0.96
Expired	(51,800)	0.12	
Balance - November 30, 2022	53,909,930	0.14	1.01

Warrants to acquire common shares are outstanding at November 30, 2022 as follows:

Expiry date	Exercise price \$	Number of warrants outstanding
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
December 22, 2023	0.20	7,875,255
October 22, 2024*	0.12	4,547,500
November 25, 2024*	0.12	3,587,500
		53,909,930

* On October 5, 2022, the expiry date of 4,547,500 warrants was extended from October 22, 2022 to October 22, 2024 and the expiry date of 3,587,500 warrants was extended from November 25, 2022 to November 25, 2024. The amended costs resulting from these transactions have been offset against the additional value created for the warrants.

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Options and warrants outstanding at November 30, 2022 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.

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, 2022 and 2021 is as follows:

	November 30, 2022	November 30, 2021
	\$	\$
Management and professional fees to related parties	10,563	19,631
General exploration fees to related parties	10,410	15,814
	20,973	35,445

During the three months ended November 30, 2022, \$10,191 (2021 - \$10,038) 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, 2022, the following amounts were charged to the Company by Manex Resource Group Inc., a company indirectly controlled, as of November 1, 2021, by Killian Ruby, the CFO and a director of the Company and prior to that a company controlled by Larry Page, the Chairman of the board of directors: (i) \$6,720 (2021 - \$12,653), being costs for general exploration services; (ii) \$14,000 (2021 - \$15,000), being costs for office rent services; (iii) \$3,272 (2021 - \$4,842), being costs for general office and administration support services; (iv) \$4,875 (2021 - \$9,518), being costs for legal and corporate secretarial support services; (v) \$27,820 (2021 - \$18,982), being costs for investor relation and promotion services and (vi) \$nil (2021 - \$347), being costs for corporate finance and associated services.

Included in current liabilities at November 30, 2022 is (i) \$31,326 (August 31, 2022 - \$21,134) due to related parties. These amounts are unsecured and due under normal business terms.

At November 30, 2022, \$7,021 (2022 - \$7,021) was included in receivables and prepaids for expense advances paid to the President and a Director of the Company.

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.

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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, 2022.

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, 2022, no proceedings have occurred in respect of this claim.

12 Supplemental cash flow information

	November 30, 2022	November 30, 2021
	\$	\$
Share-based payments	-	30,044
Issue costs - warrants	-	83,892
Share issuance costs included in accounts payable	-	118,576
Transfer from reserves on expiry of unexercised warrants	3,224	-

13 Subsequent Events

On December 9, 2022, 200,000 warrants were exercised at a price of \$0.10 resulting in gross proceeds of \$20,000.

On December 12, 2022, 200,000 warrants were exercised at a price of \$0.10 resulting in gross proceeds of \$20,000.

On December 19, 2022, 200,000 warrants were exercised at a price of \$0.10 resulting in gross proceeds of \$20,000.

On December 23, 2022, 87,545 warrants were exercised at a price of \$0.10 resulting in gross proceeds of \$8,754.

On December 30, 2022, the Company closed the first tranche of its non-brokered private placement by issuing a total of 13,045,233 flow-through units. The first tranche consists of a total of 8,333,333 flow-through units (the "FT Units") sold at a price of \$0.12 per FT Unit for gross proceeds of \$1,000,000; and 4,711,900 premium flow-through units (the "PFT Units") sold at a price of \$0.147 per PFT Unit for gross proceeds of \$692,650 for aggregate total gross proceeds of \$1,692,650. Each FT Unit and PFT Unit consists of one flow-through common share and one warrant. The warrants for all units are the same with each warrant entitling the holder to purchase one non-flow through common share for a period of 3 years at a price of \$0.15. In addition, the Company incurred cash finders' fees of \$42,476 and issued 353,964 finders' warrants which are exercisable at \$0.15 for a period of 3 years.

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On January 17, 2023, the Company closed its final tranche of the private placement by issuing 10,500,000 non-flow through units (the “NFT Units”) at a price of \$0.10 per NFT Unit gross proceeds of \$1,050,000. Each NFT Unit consists of one non-flow through common share and one warrant. The warrants for all units entitle the holder to purchase one non-flow through common share for a period of 3 years at a price of \$0.15. In addition, the Company incurred cash finders’ fees of \$13,680 and issued 136,800 finders’ warrants which are exercisable at \$0.15 for a period of 3 years.

On January 24, 2023, 30,000 warrants were exercised at a price of \$0.10 resulting in gross proceeds of \$3,000.