Equity Metals Corporation

MANAGEMENT DISCUSSION & ANALYSIS

For the Nine Months Ended

May 31, 2026 and 2025

Introduction

The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of Equity Metals Corporation (the "Company" or "Equity Metals") is dated July 17, 2026 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended May 31, 2026 and audited annual consolidated financial statements for the years ended August 31, 2025 and 2024 and the notes thereto.

The unaudited condensed consolidated interim financial statements are prepared in accordance with IFRS Accounting Standards (as issued by the International Accounting Standards Board) ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting and include the operating results of the Company. Unless expressly stated otherwise, all financial information is presented in Canadian dollars.

Business Description

Equity Metals has continued its efforts to date with a sole business objective to identify, evaluate and explore mineral properties having high potential for the discovery of economic mineral deposits. The Company is a publicly traded company without any substantive operations, and thus, has realized no significant mining revenues to date. Equity Metals has a year end of August 31st and was incorporated on April 7, 1964 under the Company Act of British Columbia.

The Company is principally engaged in the acquisition, exploration and development of metal, silica, and diamond properties in British Columbia, Saskatchewan, and Northwest Territories, and accordingly has no revenue from any of its properties to date. The Company's common shares trade on the TSX Venture Exchange under the trading symbol "EQTY" and on the OTCQB Venture Marketplace in the U.S. under the trading symbol "EQMEF". The Company is extra-provincially registered in the Province of Saskatchewan and extra-territorially registered in the Northwest Territories.

Forward-Looking Information

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company as of the reporting period under this disclosure. When used in this document, the words "anticipate", "believe", "estimate", "expect", "significant" and similar expressions, as they relate to the Company or its management are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated costs and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Mineral Project Activity

Silver Queen Property – Central British Columbia (100%) (For Metal Equivalents, the MDA has adopted methods for determining grade equivalents as ratios that take reasonable assumptions for recovery into account)

The Company owns a 100% interest in 17 crown-granted titles, comprised of two surface and undersurface titles (40.47 ha) and 15 undersurface only titles, and 46 tenure claims covering 18,871 hectares in the Omineca Mining Division, near Owen Lake, British Columbia. The Silver Queen property is a past-producing Au/Ag/Zn epithermal vein system that currently has a significant high-grade resource on four of the more extensively drilled veins. Importantly, much of the well-drilled shallow mineralization is open to depth and along strike. The Company received approval in December 2024 from the Ministry of Mines for its multi-year Notice of Work ("NOW") for the property. The five-year plan includes drilling from up to 100 surface sites and the construction of up to 15 kilometres of additional exploration trails. The focus of the upcoming work program remains the resource expansion of the vein deposits.

The Silver Queen property is within the Wet'suwet'en land claim, and they are included in the Notice of Work and permitting consultation process. The Company uses First Nations' employees and contractors in all activities where appropriate and First Nation involvement is encouraged.

On January 16, 2023, the Company filed on SEDAR a National Instruments 43-101 ("NI 43-101") compliant Technical Report entitled "Technical Report and Updated Mineral Resource Estimate of the Silver Queen Property, Omineca Mining District, British Columbia, Canada", which was prepared by P&E Mining Consultants Inc, Kirkham Geosystems Ltd. and Metallurgical Process Consultants.

Table 1: Base Case Mineral Resource Estimate for the Silver Queen Project Utilizing a C$100/t NSR cut-off value (Effective Date: December 1, 2022)

Indicated Resources		Contained Metal						
Zone	Tonnes (kt)	Ag TrOz (kozs)	Au TrOz (kozs)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)	AgEq TrOz (kozs)	AuEq TrOz (kozs)
No. 3 and NG3 Veins	2,942	14,168	232	16	43	249	53,852	657
Camp Vein	514	6,808	5	2	5	17	8,940	108
Total	**3,455**	**20,976**	**237**	**18**	**48**	**267**	**62,792**	**765**

Inferred Resources		Contained Metal						
Zone	Tonnes (kt)	Ag TrOz (kozs)	Au TrOz (kozs)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)	AgEq TrOz (kozs)	AuEq TrOz (kozs)
No. 3 and NG3 Veins	257	911	16	2	1	6	2,975	36
Camp Vein	1,664	9,387	34	8	22	78	19,562	237
Total	**1,920**	**10,298**	**50**	**10**	**23**	**84**	**22,536**	**273**

1) *The current Mineral Resource Estimate was prepared by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd and Eugene Puritch, P. Eng., FEC, CET and Fred Brown, P, Geo. of P&E Mining Consultants Inc. ("P&E"), Independent Qualified Persons ("QP"), as defined by National instrument 43-101.*
2) *All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").*
3) *Mineral Resources were constrained using continuous mining units demonstrating reasonable prospects of eventual economic extraction.*
4) *Silver and Gold Equivalents were calculated from the interpolated block values using relative process recoveries and prices between the component metals and silver to determine final AgEq and AuEq values.*

5) *Silver and Gold Equivalents and NSR$/t values were calculated using average long-term prices of $20/oz silver, $1,700/oz gold, $3.50/lb copper, $0.95/lb lead and $1.45/lb zinc. All metal prices are stated in $USD.* The C$100/tonne NSR cut-off grade value for the underground Mineral Resource was derived from mining costs of C$70/t, with process costs of C$20/t and G&A of C$10/t. Process recoveries used were *Au 70%, Ag 80%, Cu 80%, Pb 81% and Zn 90%.*
6) *Grade capping was performed on 1m composites for the No. 3 and NG-3 veins and whole vein composites for the Camp and Sveinson veins. For the No. 3 and NG-3 veins Inverse distance cubed (I/d3) was utilized for grade interpolation for Au and Ag and inverse distance squared (I/d2) was utilized for Cu, Pb and Zn. Inverse distance squared (I/d2) was used for all metals in the Camp and Sveinson veins.*
7) *A bulk density of 3.56t/m^3 was used for all tonnage calculations in the No. 3 and NG-3 veins. A variable density with a 3.15 average was used for the Camp and Sveinson veins.*
8) *Mineral Resources are not Mineral Reserves until they have demonstrated economic viability. Mineral Resource Estimates do not account for a Mineral Resource's mineability, selectivity, mining loss, or dilution.*
9) *An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
10) *All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.*

The updated Independent Mineral Resource Estimate ("MRE") for the Silver Queen Project features lateral and down-dip extensions of the previously modelled No. 3 and NG-3 Veins, originally included in the 2019 MRE, and new, previously unmodelled mineralization from the Camp and Sveinson Targets. The MRE:

- Increase in the Indicated Category:
    - 187% increase to 62.8Mozs AgEq, and

- Increase in the Inferred Category:
    - 30% increase to 22.5Mozs AgEq

(Silver equivalency was calculated using relative process recoveries and prices between the component metals and silver as identified in Table 1).

In addition to the size and quality of the current Mineral Resource Estimate, and the now-enhanced exploration potential, the property has several other important attractive features, 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, B.C., a small camp on site, moderate topography, and location in the snow shadow of the Coast Range; c) abundant mining activity occurs in the region; and d) power and water are available.

Exploration Highlights

On June 26, 2025, the company reported that core drilling on its flagship Silver Queen property had commenced for the 2025 exploration season. Twenty-one core holes totalling 8,143 metres were drilled on the No. 3 North target. Assays been returned from 19 holes. Assays from two holes, which tested the furthest lateral projections of the No. 2 and No. 3 vein sets, are pending.

Highlights from the 2025 drill program on the No 3 Vein include:

- A 3.5 metre (Est. TT) interval grading 2.3g/t Au, 167g/t Ag, 1.3% Cu, 0.3% Pb and 2.0% Zn (536g/t AgEq or 7.4g/t AuEq) from SQ25-148;
- A 2.5 metre (Est. TT) interval averaging 1.2g/t Au, 79g/t Ag, 0.3% Cu, 2.5% Pb and 7.0% Zn (478g/t AgEq or 6.6g/t AuEq) from SQ25-157;
- A 1.3 metre (Est. TT) interval averaging 1.3g/t Au, 229g/t Ag, 1.6% Cu, 1.0% Pb and 8.9% Zn (800g/t AgEq or 11.0g/t AuEq) from SQ25-159;

- A 2.4 metre (Est. TT) interval grading 0.6g/t Au, 12g/t Ag, and 7.4% Zn (305g/t AgEq or 4.2g/t AuEq) from SQ24-151;
- A 1.3 metre (Est. TT) interval averaging 4.7g/t Au, 471g/t Ag, 2.5% Cu, 0.3% Pb and 1.5% Zn (1,128g/t AgEq or 15.6g/t AuEq), from SQ25-160; and
- A 1.7 metre (Est. TT) interval averaging 0.2g/t Au, 519g/t Ag, 0.1% Cu, 2.8% Pb and 9.5% Zn (910g/t AgEq or 12.6g/t AuEq) from SQ25-164.

The 2025 drill program successfully extended mineralization in the No. 3 and No. 2 vein sets for up to 650 metres laterally and to depths of 450 metres below surface. The No. 3 Vein hosts the single largest resource currently identified on the Silver Queen property and together with its southern extension, the NG-3 Vein, accounts for 65% of the currently modelled mineral resources on a AgEq basis. The mineralization identified continues to expand and develop continuity within the vein sets and is accretive to previously modelled mineral resources on the Silver Queen Project. Of note, mineralization related to the No. 3 Vein is adjacent to historical mine workings, providing potential access advantages in any future development scenarios.

In January crews mobilized to the Silver Queen property to begin a Winter '26 drill program. Seventeen holes totaling 5,719 metres were completed and tested parts of the existing No 3 Vein resource model. Drilling included twinning of several historical holes and also testing some gaps in the current resource model. Multiple intercepts of sulphide-bearing vein were intersected in the drilling and largely confirmed the thickness and mineralization styles from historical records, Assays are pending which will be used to continue validation of the historical drill results. Mineralization from the new holes will also be used for additional metallurgical test work on the No. 3 vein.

In addition to this first phase of the 2026 program, a larger exploration/development program is underway on the property and includes:

- Relogging and sampling of several historical drill holes from 2017-18 which is currently in progress;
- Re-establishing underground access to the historical workings via the Earl Adit on the No. 3 Vein for lidar scanning and re-sampling purposes which is in the process of being permitted under the existing Notice of Work (NOW); and
- Drilling on newly developed greenfield targets in the broader district generated in part through the Fall '25 sampling program and earlier compilation.

Work in 2026 will continue to incorporate the new drill data into a revised exploration and resource model, in anticipation of a Mineral Resource update to be prepared in Q2 '26.

A short program consisting of reconnaissance soil and stream sediment samples was conducted during the year. The program was designed to investigate several district-scale targets outboard from the No. 3 Vein system in preparation of potential drill testing in 2026. Results from this test work are currently being incorporated into the planned Fall '26 drill program.

Arlington Property

On November 5, 2024, the Company entered into an option agreement (the "Agreement") with Origen Resources Inc. ("Origen") to acquire a 100% interest in the Arlington Property located within the Arrow Boundary District of south-central British Columbia. During the year ended August 31, 2025, the Company staked 3 additional claims totaling approximately 1,830 ha and capitalized $3,190 to exploration and evaluation assets in connection with staking costs. The property is comprised of 12 claims totaling approximately 5,387 ha. In order to acquire the undivided 100% interest, the Company is required to:

(a) Pay to Origen:
- $50,000 upon execution of this Agreement (paid);
- $30,000 upon execution of this Agreement (as reimbursement of costs associated with the bond posted in regards to the current drill permit) (paid); and
- $50,000 on or before December 6, 2025 (paid).

(b) Issue and deliver to Origen common shares (the "Shares") of the Company:
- $200,000 worth of Shares (issued); and
- $200,000 worth of Shares, or 2 million shares, whichever is the greater, on or before December 6, 2025 (issued);

with the number of such Shares to be calculated on the basis of the volume-weighted average price of the Shares on the Exchange for the most recent 20 trading days prior to the date of issuance, subject to a minimum deemed issue price set at the Discounted Market Price (as defined in the policies of the Exchange) of the Shares at the time of announcement of this Letter Agreement by way of news release; and

(c) Incur aggregate exploration expenditures on the Claims of not less than $250,000 on or before December 6, 2025 (incurred).

The property is subject to a net smelter return royalty (the "NSR Royalty") in the amount of 2% of net smelter returns. The Company has an option to purchase 1% of the NSR Royalty at any time for $1,000,000.

During the nine months ended May 31, 2026, the Company issued 2,000,000 common shares (year ended August 31, 2025 - 944,686 common shares) to Origen in connection with the agreement. For accounting purposes, the shares were valued at the closing price on the issuance date of $0.25 per common share (August 31, 2025 - $0.20 per common share). As a result, the amount of $500,000 (August 31, 2025 - $188,937) was capitalized to the acquisition of exploration and evaluation assets. As of May 31, 2026, the Company earned 100% in the Arlington property.

In January 2025, the Company completed a 1,193 line-kilometre airborne magnetic/radiometric survey over the Arlington property at 50-metre line-spacing. The survey shows good correlation between certain magnetic/radiometric signatures and several known geological features (lithological and structural) previously recognized on the property. The magnetic data will be incorporated into the larger Arlington database for further interpretation and targeting assessment.

In February 2025, the company reported on the results of 217 soil and 22 rock samples, collected on the property in Q4 2025. The sampling successfully enlarged a previously identified gold-in-soil anomaly on the Fresh Pots South target to over to 800m x 800m providing further target definition. Of significance 33 of the 217 soil samples returned values >100ppb Au and 3 returned values >1g/t Au. Similarly, 48 of the 217 samples returned >0.5g/t Ag and 8 returned >1g/t Ag. To date, 2,271 soil samples have been collected over the Fresh Pots and Rona targets with 75 samples returning >100ppb Au and eight samples >1 ppm Au (1g/t Au).

The surface work also identified gold-bearing outcrop in a two-meter hand-dug trench on a small portion of the gold-in-soil anomaly, which returned 41.8g/t Au and 7.9g/t Au in grab samples and 13.3g/t Au over two metres from a continuous chip sample. In addition, a new polymetallic vein showing was discovered to the north associated with a massive metre-scale marble lens that assayed 0.126ppm Au, 21.63ppm Ag, 1.07% Pb, and 1.26% Zn.

In June 2025, the company announced that it had initiated drilling on the Arlington property. Drilling targeted three separate clusters of strongly anomalous Au-Ag-As-in-soil anomalies in the south Fresh Pots area that have been enhanced by geophysical features identified in a recently completed DCIP geophysical survey.

The Fresh Pots target itself is a broad 800 metre x 2000 metre Au in-soil anomaly that extends in a north-northeast direction through the center of the property and is on trend with the Rona showing.

Drilling was completed in early July and consisted of nine core holes totalling 3,407 metres. Drilling intersected several, shallowly dipping gold-enriched quartz veins within a granodioritic host rock. Assay highlights include:

- A 1.6 metre interval averaging 3.9g/t Au, 0.29% Cu, (6.6g/t AuEq), from AR25-001;
- A 7.0 metre interval averaging 1.2g/t Au, 0.03% Cu, (1.2g/t AuEq), from AR25-004; and
- A 2.0 metre interval averaging 3.1g/t Au, 0.01% Cu, (3.1g/t AuEq), from AR25-005;

The drill results at South Fresh Pots indicated gold is closely associated with copper and a small granodiorite intrusion, potentially the distal part of a copper/gold-related intrusive system. The mineralization and IP chargeability suggest a vector towards a magnetic high beneath the North Fresh Pots target, which may be the source intrusion with thicker zones of mineralization surrounding the intrusion.

Work on the property in 2026 will include a Spring surface mapping and sampling program, scheduled for May 2026, and is designed to upgrade new target areas for drilling, particularly the North Fresh Pots, Rona and Arlington target areas.

La Ronge Silica Project (100%)

The Company owns a 100% interest in the La Ronge Silica Project, an historic sand quarry located in central Saskatchewan, approximately 60 kilometers south-southeast of La Ronge, Saskatchewan and 210 kilometers west of Flin Flon, Manitoba. The Mineral Lease covers an area of 54 acres. Although silica has many industrial uses, one potentially new use for high-purity silica sand is as feedstock to produce silicon for use in lithium cathodes batteries. Silicon is being tested by the electric-car industry to replace or augment carbon in lithium battery anodes to dramatically extend the time between charging. Other possible conventional uses exist in the ceramics and glass industries.

During November 2021 the Company engaged a geological consultant to sample material exposed in the historic quarry. On April 12, 2022, the Company announced the results of analyses and test work on the sampled material. Results are positive, indicating the ability to upgrade to high-purity silica (>98% SiO_2), a specialty product, with simple washing of sand to remove clays. The sand ranges from poorly consolidated to unconsolidated, potentially eliminating the need for blasting and crushing. The results from the La Ronge Silica property are encouraging and suggest it may become a “third leg” value to Equity, particularly if silicon becomes an important component to vastly improve lithium batteries. The expiry date of the lease is December 11, 2029.

Monument Diamond Property - Lac de Gras, Northwest Territories (57.49%)

The Company holds a 57.49% working interest and is operator of the Monument Diamond Project, in the Mackenzie District Mining Division, NWT, a property comprising 3 mining leases and 2 staked claims covering, in aggregate, approximately 3,581 ha and located about 40km from both the Diavik and Ekati diamond mines and some 300 km north of Yellowknife. The 3 mining leases, subject to making annual lease payments, have been renewed to May 9, 2044, and the 2 staked claims have work credits in good standing until May 2, 2027. 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. Organic carbon has been identified in some of the kimberlite pipes on the property, indicating a near surface, eruptive level of the kimberlite pipe. In February 2021, the Company initiated a 'tow-mag' survey (magnetometer survey pulled by snowmobile) at a 50m line spacing on two claims on the Monument Diamond project. The claims are located to the north of the leases that make up the main tenures of the property and the new survey links up with existing magnetics over the main portion of the property. In addition, this work meets the Company's exploration and assessment requirements for these claims.

The property is subject to 2% gross overriding royalty, a portion of which is held by the Company. Equity Metals is the operator of the joint venture where two parties hold the remaining 42.51%. The Company has a been granted a two-year extension on its Type "A" Land Use Permit from the Wek'èezhìi Land and Water Board, which now expires September 1, 2026. The partners have posted the increased cash bond to cover additional reclamation costs, which were incurred in Q3 2020 for minor remediation. The diamond market has recovered from its low, and Monument is considered to be a valuable asset that does not need to be aggressively pursued at this time as the Company focuses on advancing the Silver Queen project.

WO Claim Block – operated by Arctic Blue Diamonds Ltd. (purchased from DeBeers Canada Inc.)

Equity Metals holds an indirect 4.47% interest in the WO Diamond property, a property comprising eight leases and approximately 5,816 ha, which immediately adjoins the Diavik Diamond Mine claims, some 300 km north of Yellowknife. The WO Diamond property is a joint venture ownership consisting of Arctic Blue Diamonds Ltd. ("Arctic") (72.13%), Archon Minerals Limited (17.57%) and DHK Diamonds Inc. (10.30%), with Arctic being the project operator. Arctic submitted a 2025 Maintenance Budget for the WO Claim block to DHK in the amount of $32,084. During the year ended August 31, 2025, the Company and other parties to the arrangement received a request to contribute to the 2025 Maintenance Budget for the WO Claim block in the amount of $32,084. The Company funded the full amount of $32,084, expensing its portion of the 2025 Maintenance Budget fees of $13,922 as exploration and evaluation expenses and recorded an amount due from other parties to the arrangement in accounts receivable for the balance. During the nine months ended May 31, 2026, the Company incurred $nil (2025 - $630) in other exploration and evaluation costs relating to the WO Claim block.

An encouraging 2007 bulk sample produced individual rough diamonds up to 9.45 carats and a portion of the Maintenance Budget will be directed to evaluate diamond valuation further.

Further information on the Company's projects, applicable resource updates and related news releases are available on the Company's website at https://equitymetalscorporation.com/.

Qualified Person

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

Joe Kizis, MSc., P. Geo., is Qualified Person as defined by National Instrument 43-101. He is responsible for the supervision of the exploration on the La Ronge Silica project and has reviewed and approved the technical information in this MD&A.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures incurred for the nine months ended May 31, 2026 and 2025 were as follows:

	Silver Queen Property		**Arlington Property**		**La Ronge Silica Project**		**Monument Diamond Property**		**WO Claim Block**		**Total**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$	$	**$**	$	**$**	$	**$**	$	**$**	$	**$**	$
Assay analysis	**381,024**	311,710	**42,628**	9,780	**-**	-	**-**	-	**-**	-	**423,652**	321,490
Camp preparation	**485,089**	321,816	**110,346**	61,715	**-**	-	**-**	-	**-**	-	**595,435**	383,531
Depreciation	**4,549**	5,364	**-**	-	**-**	-	**-**	-	**-**	-	**4,549**	5,364
Drilling	**1,341,249**	793,491	**-**	76,840	**-**	-	**-**	-	**-**	-	**1,341,249**	870,331
General exploration	**644,689**	166,358	**93,848**	128,604	**-**	-	**11,916**	1,560	**-**	-	**750,453**	296,522
Geology	**913,766**	385,731	**90,481**	81,536	**-**	203	**4,124**	542	**-**	630	**1,008,371**	468,642
Geophysics	**1,300**	18,610	**5,800**	58,400	**-**	-	**-**	-	**-**	-	**7,100**	77,010
Environmental and reclamation	**16,570**	2,368	**-**	-	**-**	-	**-**	5,401	**-**	-	**16,570**	7,769
Property, assessment/taxes	**737**	716	**-**	-	**204**	208	**15,455**	10,455	**-**	-	**16,396**	11,379
	3,788,973	2,006,164	**343,103**	416,875	**204**	411	**31,495**	17,958	**-**	630	**4,163,775**	2,442,038
Generative exploration	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**520**	1,608
Receipt of BC METC*	**(8,724)**	(38,478)	**-**	-	**-**	-	**-**	-	**-**	-	**(8,724)**	(38,478)
	3,780,249	1,967,686	**343,103**	416,875	**204**	411	**31,495**	17,958	**-**	630	**4,155,571**	2,405,168

* BC METC: BC Mining Exploration Tax Credits.

Results of Operations

Three months ended May 31, 2026

During the three months ended May 31, 2026, the Company reported a net loss of $2,634,925, or $0.01 loss per share (2025 - $1,308,3377 or $0.01 loss per share).

For the three months ended	**May 31, 2026 $**	**May 31, 2025 $**
Exploration and evaluation expenses, net of recoveries	**(2,403,160)**	(457,485)
Administration expenses (excluding share-based compensation)	**(209,832)**	(171,704)
Share-based compensation	**(41,080)**	(792,196)
Interest income and miscellaneous	**38,703**	25,989
Foreign exchange gain/(loss)	**(2,731)**	(1,112)
Flow-through premium recovery	**-**	130,048
Part XII.6 tax arising on flow-through financings	**(16,825)**	(41,877)
Net loss and total comprehensive loss for the period	**(2,634,925)**	(1,308,337)

The net loss and total comprehensive loss for three months ended May 31, 2026, increased compared to the same period in the prior year mainly due to the increase in exploration and evaluation expenses to $2,403,160 in 2026 compared to $457,458 in the 2025. The increase in net loss and comprehensive loss is offset by a decrease in the share-based compensation to $41,080 in 2026 from $792,196 in 2025.

During the three months ended May 31, 2026, the most significant exploration and evaluation expenses were related to drilling of $879,192 (2025 - $76,840), geology of $546,400 (2025 - $153,270), camp preparation of $267,916 (2025 - $111,057) and general exploration of $446,022 (2025 - $52,034).

The significant categories in administration expenses for three months May 31, 2026, includes travel, promotion and marketing of $112,860 (2025 - $69,651), and legal, audit and accounting costs of $47,322 (2025 - $50,013). The increase in travel, promotion and marketing is due to the timing of the promotional and marketing campaigns, and focus of the investment in such campaigns including associated consultant fees, the Company participated in during 2026 and 2025. The decrease in legal, accounting and audit fees is due to the timing of incurrence of expenses. The decrease in share-based compensation in 2026 is due to the lower number of options vesting in the period compared to 2025. Expenses are generally consistent from 2026 to 2025.

Nine months ended May 31, 2026

During the nine months ended May 31, 2026, the Company reported a net loss of $7,702,154, or $0.03 loss per share (2025 - $3,083,529 or $0.02 loss per share).

For the nine months ended	**May 31, 2026 $**	**May 31, 2025 $**
Exploration and evaluation expenses, net of recoveries	**(4,155,571)**	(2,405,168)
Administration expenses (excluding share-based compensation)	**(686,893)**	(623,027)
Share-based compensation	**(3,044,793)**	(792,196)
Interest income and miscellaneous	**79,138**	89,578
Foreign exchange gain (loss)	**(4,204)**	(1,565)
Flow-through premium recovery	**126,994**	710,155
Part XII.6 tax arising on flow-through financings	**(16,825)**	(61,306)
Net loss and total comprehensive loss for the period	**(7,702,154)**	(3,083,529)

The net loss and total comprehensive loss for nine months ended May 31, 2026, increased compared to the same period in the prior year mainly due to the increase in share-based compensation to $3,044,793 compared to $792,196 in 2025 and the increase in exploration and evaluation expenses to $4,155,571 from $2,4055,168 in 2025 and a decrease in the flow-through premium recovery to $126,994 in 2026 from $710,155 in 2025.

During the nine months ended May 31, 2026, the most significant exploration and evaluation expenses were related to drilling of $1,341,249 (2025 - $870,331), geology of $1,008,371 (2025 - $468,642), camp preparation of $595,435 (2025 - $383,531) and general exploration of $750,453 (2025 - $296,522). The main reason for the increase in exploration expenses is increase in drilling and geological expenses due to the Company's 2026 drilling campaign.

The significant categories in administration expenses for nine months May 31, 2026, includes travel, promotion and marketing of $318,887 (2025 - $240,589) and legal, audit and accounting costs of $166,969 (2025 - $198,068), and office expenses of $58,506 (2025 - $38,612). The increase in travel, promotion and marketing is due to the timing of the promotional and marketing campaigns, and focus of the investment in such campaigns including associated consultant fees, the Company participated in during 2026 and 2025. The decrease in legal, accounting and audit fees in 2026 is due to the timing of incurrence of expenses. In November 2024, the Company was working on acquisition of the Arlington property, which required more professional support in fiscal 2025. The increase in share-based compensation is due to a higher value and number of the options granted in 2026 compared to 2025.

Quarterly Information

The following table sets forth selected financial information from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended May 31, 2026. No cash dividends were declared in any of the reported periods.

Three months ended	May 31, 2026 $	Feb 28, 2026 $	Nov 30, 2025 $	Aug 31, 2025 $
Total revenues	nil	nil	nil	nil
Net income (loss)	(2,634,925)	(4,259,452)	(807,777)	(2,334,798)
Net income (loss) per share	(0.01)	(0.02)	-	(0.01)

* *The aggregate of quarterly per share amounts may not equal the annual per share amount due to rounding in the calculations.*

Three months ended	May 31, 2025 $	Feb 28, 2025 $	Nov 30, 2024 $	Aug 31, 2024 $
Total revenues	nil	nil	nil	nil
Net income (loss)	(1,308,337)	(408,526)	(1,366,666)	(1,739,847)
Net income (loss) per share	(0.01)	-	(0.01)	(0.01)

* *The aggregate of quarterly per share amounts may not equal the annual per share amount due to rounding in the calculations.*

The changes in quarterly net loss from fiscal 2024 to fiscal 2026 are primarily driven by the changes in and the timing of the Company's exploration activities, share-based compensation and recognition of flow-through premium recoveries.

Financing

Nine months ended May 31, 2026

During the nine months ended May 31, 2026, the Company issued 20,000,000 Charity/Premium flow-through units at a price of $0.23 per unit ("FT Unit") for gross proceeds of $4,600,000 (the "Offering"). Each FT Unit consists of one flow-through common share and one-half of one non-flow-through share purchase warrant. Each whole warrant entitles the holder thereof to purchase one non-flow-through common share for a period of 3 years, until December 17, 2028, at a price of $0.40. The Company paid finders' fees totaling $119,264, other cash fees of $28,475 and issued an aggregate 495,400 non-transferable finder warrants in connection with the Offering. Each finder's warrant is exercisable to purchase one common share for a period of 3 years, until December 17, 2028, at a price of $0.40 The fair value of the finders' warrants of $106,673 was calculated using the Black-Scholes Model and the following assumptions: share price - $0.34; expected life – 3 years; volatility – 107.52% (based on historical volatility); discount rate – 2.59%; dividend rate – $nil.

During the nine months ended May 31, 2026, the Company issued 4,450,000 shares (2025 - 1,636,000 shares) upon exercise of stock options with a weighted-average exercise price of $0.24 (2025 - $0.09) for gross proceeds of $1,52,250 (2025 - $149,360), including 550,000 shares for which proceeds of $155,000 are included in receivables at May 31, 2026. The Company reclassified fair value of $996,214 (2025 - $127,513) from Reserves to Share Capital associated with the 4,450,000 (2025 - 1,636,000) stock options exercised during the period. During the nine months ended May 31, 2026, the weighted average share price at the date of option exercises was $0.43 (2025 - $0.24).

During the nine months ended May 31, 2026, the Company issued 19,894,729 shares (2025 - 8,829,000 shares) upon exercise of warrants with a weighted-average exercise price of $0.16 for gross proceeds of $3,239,107 (2025 - $1,140,145). The Company reclassified fair value of $138,096 (2025 - $57,151) from Reserves to Share Capital in connection with the warrant exercise. During the nine months ended May 31, 2025, the weighted average share price at the date of warrant exercises was $0.34 (2025 - $0.24).

Nine months ended May 31, 2025

During the nine months ended May 31, 2025, the Company closed a non-brokered flow-through private placement by issuing 9,160,657 premium / charity flow-through units (the "Units") at a price of $0.27 per Unit for gross proceeds of $2,473,377. Each Unit consists of one flow-through common share and one-half of one share purchase warrant, with each whole warrant entitling the holder thereof to purchase one non-flow-through common share for a period of three years, until December 17, 2027, at an exercise price of $0.27. The Company incurred finders' fees of $43,211, other cash issuance costs of $24,720 and issued an aggregate 240,060 non-transferable finders' warrants in connection with the private placement. Each finder's warrant is exercisable to purchase one common share for a period of 3 years at a price of $0.27. The fair value of the finders' warrants of $37,287 was calculated using the Black-Scholes Model and the following assumptions: share price - $0.17; expected life – 3 years; volatility – 119.76%; discount rate – 3.02%; dividend rate – $nil.

During the nine months ended May 31, 2025, the Company issued 1,636,000 shares (May 31, 2024 – 350,000 shares) upon exercise of stock options with a weighted-average exercise price of $0.09 for gross proceeds of $149,360 (May 31, 2024 - $39,250). The Company reclassified fair value of $127,513 from Reserves to Share Capital associated with the 1,636,000 stock options exercised during the period (May 31, 2024 - $32,807). During the nine months ended May 31, 2025, the weighted average share price at the date of option exercises was $0.24 (May 31, 2024 - $0.20).

During the nine months ended May 31, 2025, the Company issued 8,829,000 shares (May 31, 2024 – 3,020,500 shares) upon exercise of warrants for gross proceeds of $1,140,145 (May 31, 2024 - $476,865), which also included 100,000 common shares with proceeds of $15,000 collected from the exercise of 100,000 warrants at the exercise price of $0.15 per common share, for which proceeds were received at August 31, 2024. The Company reclassified fair value of $57,151 (May 31, 2024 - $10,125) from Reserves to Share Capital in connection with the warrant exercise.

Subsequent to May 31, 2026

On June 2, 2026, 100,000 warrants with an exercise price of $0.12 were exercised for gross proceeds of $12,000.

Liquidity and Capital Resources

The condensed interim consolidated financial statements for the three and nine months ended May 31, 2026, have been prepared on the basis of accounting principles applicable to a going concern. This assumes that Equity Metals will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Equity Metals has incurred operating losses over several fiscal years, has limited financial resources, no source of operating cash flow and no assurances that sufficient funding, including adequate financing, will be available to further explore its mineral property projects and to cover the overhead costs necessary to maintain a public company in good standing.

At May 31, 2026, Equity Metals had cash on hand of $7,357,422 and a current working capital of $6,272,327 compared to cash on hand of $2,801,135 and a working capital of $2,232,118 at August 31, 2025. The increase in cash for the period is primarily from proceeds received from a private placement of $4,600,000, net of issuance costs of $171,739, as well as cash received from exercise of warrants of $3,239,107 and options of $897,250, offset by cash used in operations of $4,029,198.

Working Capital

As at	May 31, 2026	Aug 31, 2025
	$	$
Current Assets	**7,909,286**	3,210,261
Current Liabilities	**1,636,959**	978,143
Current Working Capital	**6,272,327**	2,232,118

Critical Accounting Estimates

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production, or proceeds from the disposition of the mineral properties themselves.

Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's mineral properties.

To the extent that any of management's assumptions change, there could be a significant impact on the Company's future financial position, operating results and cash flows.

Fair value of stock options and warrants

Charges for share-based compensation are based on the fair value at the date of the award. Stock options are valued using the Black-Scholes Option Pricing Model, and inputs to the model include assumptions on expected volatility, discount rates and expected term, dividend yield, and expected forfeitures. Any changes in the estimates or inputs utilized to determine fair value could result in a significant impact on the Company's future operating results or on other components of equity. Expected volatility is a measure for variation of a price of a financial instrument over time. Expected volatility is derived from a time series of past market prices therefore may not be an accurate representation of future volatility.

Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning Equity Metal's general and administrative expenses and resource property costs is provided in the Company's audited consolidated financial statements for the years-ended August 31, 2025 and 2024 available on its SEDAR+ at www.sedarplus.ca.

Transactions with Related Parties

Related party transactions are negotiated in the best interest of the Company.

The compensation paid or payable to key management for services during the three and nine months ended May 31, 2026 and 2025 is as follows:

	Three months ended		**Nine months ended**	
	May 31 2026	May 31 2025	**May 31 2026**	May 31 2025
	$	$	**$**	$
Management and professional fees to related parties	**21,495**	23,837	**66,158**	69,016
General exploration fees to related parties	**35,898**	28,452	**79,771**	66,484
Share-based payments to related parties	**-**	584,530	**1,922,610**	584,530
	57,393	636,819	**2,068,539**	720,030

During the three and nine months ended May 31, 2026, $16,130 (2025 - $13,695) and $49,189 (2025 - $47,139), respectively, in non-CFO 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 and nine months ended May 31, 2026, 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: (i) $16,848 (2025 - $22,899) and $57,288 (2025 - $62,692), respectively, being costs for general exploration services; (ii) $15,000 (2025 - $15,000) and $45,000 (2025 - $45,000), respectively, being costs for office rent services; (iii) $387 (2025 - $2,271) and $2,329 (2025 - $6,935), respectively, being costs for general office and administration support services; (iv) $1,242 (2025 - $4,293) and $28,593 (2025 - $31,158), respectively, being costs for legal and corporate secretarial support services; and (v) $32,510 (2025 - $28,358) and $79,530 (2025 - $108,957), respectively, being costs for corporate development and promotion services.

Included in current liabilities at May 31, 2026 is $56,872 (August 31, 2025 - $42,307) due to related parties. These amounts are unsecured and due under normal business terms.

At May 31, 2026, $6,967 (August 31, 2025 - $6,967) was included in receivables and prepaids for expense advances paid to the President and a Director of the Company.

Adoption of New Accounting Standards During the Period

No new accounting standards were adopted during the period.

Financial Instruments and Other Instruments

The Company's financial assets and liabilities are cash, receivables, reclamation deposits, accounts payable and accrued liabilities and amounts due to related parties. The fair values of these financial instruments are estimated to be their carrying values due to their short-term nature. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity, receipt of market interest rates on interest bearing assets or capacity of prompt liquidation.

Outstanding Share Data

The Company has authorized share capital consisting of common shares without par value. The number of shares authorized is unlimited. The Company has issued warrants for the purchase of common shares and also a stock option plan. The table below summarizes the Company's common shares, stock options and warrants that are convertible into common shares as of July 17, 2026:

	Number
Issued and outstanding common shares	243,511,530
Share options with a weighted average exercise price of $0.28	22,275,000
Share purchase warrants with a weighted average exercise price of $0.29	31,629,599
Fully Diluted	**297,416,129**

Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the nine months ended May 31, 2026 and this accompanying MD&A (together, the "Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

For further information, and other information relating to the Company, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR+ at www.sedarplus.ca.

Environmental, Social and Governance Disclosures

The Company's is committed to increased stakeholder disclosure and dialogue over sustainability matters. The core values are:

- Excellence – evidence backed exploration producing high value and socially and environmentally sustainable outcomes
- Health and Safety – a healthy and safe environment for the Company's people, neighbours, and surrounding communities
- Accountability – to shareholders and surrounding communities
- Environment – healthy ecosystems and a sustainable environmental now and for future generations by applying best mining practices
- Governance - Having an established governance structure allows the Company to meet the commitments set in place through policies and management plans.

Equity Metals is committed to responsible exploration and protection of the environment surrounding its operations. The Company is committed to the application of policies and management plans that will guide sustainable mining exploration. Our environmental initiatives are designed to ensure best practices in land and water use which are monitored and managed to meet or exceed regulatory requirements.

Equity Metals strives to support the surrounding communities throughout the exploration process. The Company is committed to working with rights holders, local communities, and stakeholders to listen and learn about their concerns and to finding mutually acceptable outcomes. Engaging with, supporting, and giving back to our people and the surrounding local communities is a fundamental value of Equity Metals.

Risks

The Company is engaged in the exploration, development and exploitation of mineral resources for base metals, precious metals, industrial minerals and diamonds. The properties of the Company are without a known body of commercial ore. The exploration programs undertaken and proposed constitute an exploratory search and there is no assurance that the Company will be successful in its search. The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. The amounts shown as property acquisition costs represent acquisition and holding cost, less amounts written off, and do not necessarily represent present or future values.

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or in respect of which it has a right to earn an interest, the Company cannot give any assurance that title to such properties will not be challenged or impugned. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects or governmental actions. The Company can never be certain that it or its option partners will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex.

The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property. The occurrence of any such event could have a material adverse effect on the Company and its prospects.

The Company requires licenses and permits from various governmental authorities to carry out exploration and development of its projects. Obtaining permits can be a complex, time consuming process. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, the requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

The Company has experienced losses in operations in prior years and has an accumulated deficit position. The Company expects to incur losses for the foreseeable future. The continuation of the Company's operations is subject to its ability to continue to be able to raise funding to support its operations. While the Company has been successful to date in raising funding there is no guarantee that it will continue to do so in the future.

The profitability of the Company's operations, if ever established, will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of mineral commodities, consumption patterns, sales of copper, gold and silver by central banks, forward sales by producers, production, industrial and jewellery demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The Company's revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of copper, gold, silver or molybdenum. The prices of these commodities are affected by numerous factors beyond the Company's control.

The Company is dependent upon share issuances to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to explore its mineral properties. Issuances of additional securities will result in dilution of the equity interests of the Company's shareholders. The Company may issue additional common shares in the future as further capital is required and on the exercise of outstanding options or other convertible securities issued from time to time. Sales or issuances of substantial amounts of additional securities, or the availability of such securities for sale, could adversely affect the market prices for the Company's securities. A decline in the market prices of securities of the Company could impair the Company's ability to raise additional capital through the sale of new common shares should it desire to do so. In addition, if additional common shares or securities convertible into common shares are sold or issued, such sales or issuances may substantially dilute the equity interests of the Company's holders of common shares.

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the Business Corporations Act (British Columbia), a director or senior officer who has a material interest in a contract or transaction or a proposed contract or transaction that is material to the Company, or a director or senior officer who is a director or senior officer of, or has a material interest in, a person who has a material interest in the contract or transaction, is required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract or transaction. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. However, circumstances (including with respect to future corporate opportunities) may arise which are resolved in a manner that is unfavourable to the Company. Further, the non-management directors of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these persons and these persons will not devote all of their time to the business and affairs of the Company.

The Company is also subject to regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

Companies in all industries, including the mining industry, are subject to legal claims from time to time, some of which have merit and others of which do not. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on the Company's financial position, results of operations or the Company's property development.

Companies in all industries, including the mining industry, are susceptible to cyber risk. The Company's primary operational exposure to cyber risk is with respect to proprietary geological, geochemical and exploration data and related models. The Company, similar to companies in all industries, is exposed to common place cyber risks such as, but not necessarily limited to, phishing, spam, fraudulent attacks, denial of service attacks, data loss , data theft, data corruption. The Company outsources its IT management to IT professionals who implement, among other controls and mitigation strategies, system access and authentication controls, transactional authentication, system activity logging, audit trails, "exception" handling, on-prem and off-prem backup and storage of the Company's data.

Other

The economic uncertainties around persistent inflation pressure, geopolitical and other global factors have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown.