

51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Equity Metals Corporation (the “Company”)
1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2 Date of Material Change

December 29, 2022

Item 3 News Release

A news release was issued in Vancouver, British Columbia on January 3, 2023 and distributed through Newsfile.

Item 4 Summary of Material Change

The Company closed the first tranche of its previously reported non-brokered private placement by issuing a total of 13,045,233 flow-through units.

Item 5 Full Description of Material Change

See attached news release.

Two insiders of the Company subscribed for an aggregate 583,333 flow-through units in the first tranche of the private placement. Such participation is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the private placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

The following officer of the Company is knowledgeable about the material change disclosed in this report: Lawrence Page, K.C., Chairman, Tel: (604) 684-9384

Item 9 Date of Report

January 5, 2023

Equity Metals Closes First Tranche of Offering and Outlines Continued Exploration Program at Silver Queen

Vancouver, British Columbia--(Newsfile Corp. - January 3, 2023) - **Equity Metals Corporation** (TSXV: EQTY) ("Equity" or the "Company") has closed the first tranche of its previously reported non-brokered private placement (the "Offering") 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 non-flow through share purchase warrant ("Warrant"), with each Warrant exercisable to purchase one additional common share for a period of three years at an exercise price of \$0.15 per share. Securities issued pursuant to this tranche of the Offering, including common shares, share purchase warrants and finder's warrants issued as finder's fees, carry a legend restricting trading of the securities until April 30, 2023.

The Company expects to close a second tranche of the Offering in January 2023 by issuance of up to 10,500,000 non-flow-through units (the "NFT Units") to be sold at a price of \$0.10 per NFT Unit for gross proceeds of \$1,050,000. Each NFT Unit will consist of one non-flow-through common share and one Warrant, exercisable at \$0.15 for a period of three years.

Finders' fees and hold period

The Company may pay finders' fees consisting of cash and non-transferable warrants in connection with the Offering, subject to compliance with the policies of the TSX Venture Exchange. All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering and the payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

Use of Proceeds and 2023 work program

The gross proceeds received from the sale of the FT Units and PFT Units will be used for work programs on the Company's Silver Queen, Au-Ag, exploration property, in British Columbia. The net proceeds received from the sale of the NFT Units will be used for general working capital and may include exploration expenditures.

It is anticipated that exploration activities at Silver Queen will commence during Q2-2023 and will initially test extensions of the Camp and Sveinson targets, identified in drilling from 2021-22 exploration programs. Further work will then concentrate on the confirmation and extension of mineralization on the George Lake and George Lake South targets and the identification of additional bonanza-grade silver mineralization on the western side of the property.

About Silver Queen Project

The Silver Queen project is a premier gold-silver property with over 100 years of historical exploration and development and is located adjacent to power, roads and rail with significant mining infrastructure that was developed under previous operators Bradina JV (Bralorne Mines) and Houston Metals Corp. (a Hunt Brothers company). The property contains two historical declines into the No. 3 Vein, camp infrastructure, and a maintained Tailings Facility.

The Silver Queen property consists of 45 mineral claims, 17 crown grants, and two surface crown grants

totalling 18,852ha with no underlying royalties. Mineralization is hosted by a series of epithermal veins distributed over a 6 sq km area.

On December 1, 2022 (NR-12-22), the Company reported an independently estimated, Mineral Resource Estimate ("MRE") for Silver Queen which increased an earlier MRE, initially reported on July 16th, 2019, by +187% in the Indicated category and by +30% in the Inferred category on a AgEq basis with approximately 74% of the new MRE classified as Indicated Resources. The Company has expended C\$6.75 million on exploration of the Silver Queen project since 2019 resulting in a very low discovery cost of \$0.15/oz of added AgEq or \$11/oz of added AuEq. The MRE remains open for additional delineation west of the Camp Target and within the Sveinson Target. In addition, there are several targets that have only been tested by a few drill holes and remain very attractive areas for new discoveries and MRE increase.

For more information on the recent MRE please refer to the Company's News Release NR-12-22 dated December 1, 2022.

About Equity Metals Corporation

Equity Metals Corporation is a Manex Resource Group Company. Manex provides exploration, administration, and corporate development services for Equity Metals' two major mineral properties, the Silver Queen Au-Ag-Zn-Cu project, located in central B.C., and the Monument Diamond project, located in Lac De Gras, NWT. The Company also has a 1% royalty (Greenwood Royalty) and a 100% working interest in the La Ronge Silica Project.

The Company owns 100% interest, with no underlying royalty, in the Silver Queen project, located along the Skeena Arch in the Omineca Mining Division, British Columbia. The property hosts high-grade, precious- and base-metal veins related to a buried porphyry system, which has been only partially delineated. The Company also has a controlling JV interest in the Monument Diamond project, NWT, strategically located in the Lac De Gras district within 40 km of both the Ekati and Diavik diamond mines. The project owners are Equity Metals Corporation (57.49%), Chris and Jeanne Jennings (22.11%); and Archon Minerals Ltd. (20.4%). Equity Metals is the operator of the project.

The 100% controlled La Ronge Silica Project is 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. Preliminary studies indicate the silica deposit may be developed into a simple and profitable, low-cost mining and washing operation to produce high-purity silica (>98% SiO₂), a specialty product for the EV battery industry.

Robert Macdonald, MSc. P.Geo, is VP Exploration of Equity Metals Corporation 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 for the preparation of the technical information in this disclosure.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

On behalf of the Board of Directors

"Joseph Anthony Kizis, Jr."

Joseph Anthony Kizis, Jr., P.Geo
President, Director, Equity Metals Corporation

For further information, visit the website at <https://www.equitymetalscorporation.com>; or contact us at 604.641.2759 or by email at jness@mnxld.com.

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