

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 9, 2020

Item 3 News Release

A news release was issued in Vancouver, British Columbia on December 10, 2020 and distributed through Newsfile.

Item 4 Summary of Material Change

The Company closed its Flow-Through private placement.

Item 5 Full Description of Material Change

The Company has closed its non-brokered flow-through private placement by issuing 13,144,567 units at a price of \$0.18 per unit for gross proceeds of \$2,366,022.06. Each Unit consisted of one flow-through common share and 1/2 non-flow through share purchase warrant with each full warrant exercisable for one common share at a price of \$0.25 per common share, expiring on December 9, 2023. Securities issued pursuant to the private placement, carry a legend restricting trading of the securities until April 10, 2021. Finders' fees and commissions may be paid by the Company in relation to the units sold in this offering.

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: Arie Page, Corporate Secretary/Tel: (604) 641- 2777

Item 9 Date of Report

December 14, 2020