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Zacks Small-Cap Research

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Equity Metals Corporation (EQMEF-OTCQB)

Silver Queen MRE Delivers a Larger, De-Risked Resource as Each Silver-Equivalent Ounce Doubles in Value

Our valuation applies 2% of the current silver price to the 2026 Silver Queen resource, plus probability-weighted additions from the 2026 drilling programs and a modelled C$3.5 million 2027 program. Updated Fair Value of $0.40.

Current Price (11/04/26)	$0.06
Valuation	**$0.40**

OUTLOOK

Equity Metals' September 2026 Mineral Resource Estimate for Silver Queen outlines a larger, more conservative resource worth nearly twice its 2022 predecessor. Headline silver-equivalent ounces were flat because each ounce now carries twice the value; on a like-for-like basis, the resource grew 27%.

Validation drilling has confirmed the historical data, gold recovery offers upside, and the company is funded through 2027 with additional drilling programs expected at Silver Queen and the Arlington projects.

SUMMARY DATA

52-Week High	**$ 0.45**
52-Week Low	**$ 0.05**
One-Year Return (%)	**-47**
Beta	**1.09**
Average Daily Volume (sh)	**382,630**
Shares Outstanding (mil)	**243.5**
Market Capitalization ($mil)	**$14.2**
Short Interest Ratio (days)	**0**
Institutional Ownership (%)	**7.9**
Insider Ownership (%)	**6.0**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**N/A**
P/E using 2026 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High**
Type of Stock	**Small-Value**
Industry	**Mining – Misc.**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2023	0A	0A	0A	0A	0A
2024	0A	0A	0A	0A	0A
2025	0A	0A	0A	0A	0A
2026	0A	0A	0A	0E	0E

Price/Sales Ratio (Industry = 2.5x)

EPS	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2023	(0.00)A	(0.00)A	(0.01)A	(0.01)A	(0.02)A
2024	(0.01)A	(0.00)A	(0.00)A	(0.02)A	(0.04)A
2025	(0.01)A	(0.00)A	(0.01)A	(0.01)A	(0.03)A
2026	(0.00)A	(0.02)A	(0.01)A	(0.02)E	(0.05)E

Zacks Projected EPS Growth Rate - Next 5 Years %	**N/A**
N/A	**N/A**

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KEY POINTS

- Larger Resource on Every Measure
  Tonnage rose 62% to 8.7 million tonnes, with contained silver, gold, copper, lead and zinc all higher.
- Resource Value Nearly Doubles
  In situ NSR value rose 93%, to C$2.92 billion from C$1.51 billion in the 2022 MRE.
- 27% Growth on a Like-for-Like Basis
  On the 2022 report's own formula, the resource totals 108 Moz silver equivalent, up from 85.3 Moz.
- Each Silver-Equivalent Ounce Worth Twice as Much
  Each ounce now carries C$34.80 of NSR value, versus C$17.70 in 2022, masking the real growth.
- Stricter Mining Constraints Reduce Risk
  Stope optimization builds in dilution; the C$122/t cut-off equals about C$80/t in 2022 terms.
- Validation Drilling Confirms Historical Data
  Seventeen No. 3 Vein holes show no grade bias, and shoulder zones grade at or above cut-off.
- Gold Recovery Upside
  Restoring recovery of pyrite-concentrate gold to the 2022 basis of 70% could add about 5.9 Moz silver equivalent.
- Fully Funded into 2027
  C$4.5 million in cash plus a separately funded fall program; no equity raise is needed for planned work.
- Underground Access Advancing
  A permit to rehabilitate the Earl Adit allows a drone LiDAR survey of historical workings starting late 2026.
- Valuation
  Our risk-adjusted fair value is US$0.40 per share, a +580 % premium to the current market price.

CATALYSTS

- Filing of the NI 43-101 technical report supporting the September 2026 MRE - Q4 2026
- Fall No. 3 Vein drilling (up to 8 holes, 2,500 m); start of Earl Adit rehabilitation - Q4 2026
- Drone LiDAR survey of the underground workings; fall assay results - Late Q4 2026 – Q1 2027
- Planned C$3.5 million program: resource upgrade drilling on No. 3, expansion at George Lake and Camp–Sveinson, possible Itsit porphyry test - H1 2027
- Metallurgical results on recovering gold from the pyrite concentrate - 2027
- Next MRE, incorporating the 2026–27 drilling - To be announced

RECENT NEWS

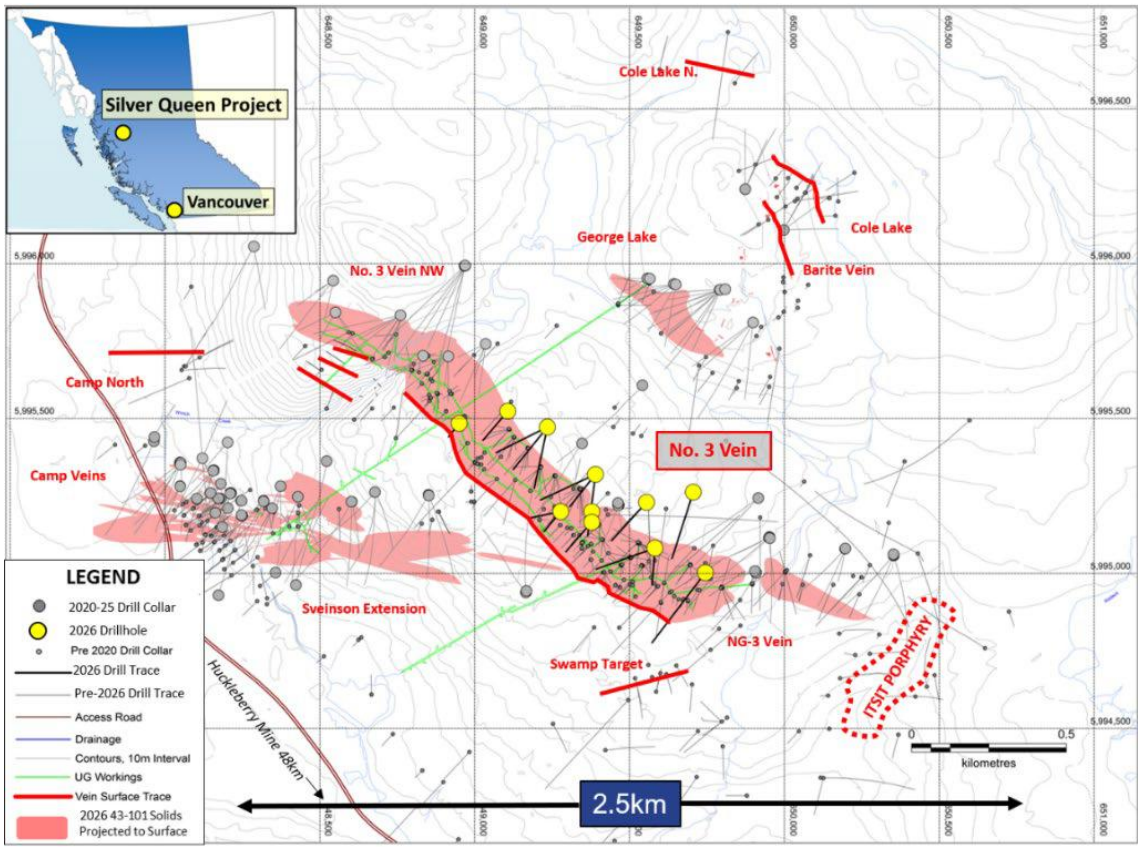
NR-04-26 (Sep 16, 2026): The updated MRE reported 48.7 Moz silver equivalent Indicated (3.57 Mt) and 35.0 Moz Inferred (5.16 Mt) at a C$122/t NSR cut-off. Inferred tonnage rose 169%, and the resource's in-situ NSR value nearly doubled to C$2.92 billion.

NR-05-26 (Oct 8, 2026): Assays from 17 validation holes (5,719 m) on the No. 3 Vein matched historical grades with no systematic bias, highlighted by 6.1 m at 521 g/t silver equivalent. A fully funded 2,500 m fall program and rehabilitation of the Earl Adit for a drone LiDAR survey are under way.

2026 MINERAL RESOURCE ESTIMATE

Equity Metals reported an updated NI 43-101 Mineral Resource Estimate (MRE) for its Silver Queen Project in British Columbia (NR-04-26, September 16, 2026; effective September 11, 2026). The update incorporates 87 holes and 34,482 meters of drilling completed since the December 2022 MRE. See Figure 1 for project plan map and resource areas. The resource, taken from the company's news release, is summarized in Table 1. Other key changes are updated long-term metal prices and recoveries, an increase in the NSR cut-off from C$100/t to C$122/t, and a more rigorous evaluation of reasonable prospects for eventual economic extraction (RPEEE). The impact of these changes is summarized in Table 2.

Figure 1: Silver Queen Project Map



Source: Equity Metals press release

Table 1: Silver Queen 2026 Mineral Resource Estimate (C$122/t NSR cut-off)

Category / zone	Tonnes (kt)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (Moz)
Indicated: No. 3–NG3	2,977	152	2.15	0.29	0.8	4.3	429	41.1
Indicated: Camp–Sveinson	588	344	0.24	0.12	0.3	1.1	401	7.6
Total Indicated	**3,565**	**184**	**1.8**	**0.3**	**0.7**	**3.8**	**425**	**48.7**
Inferred: No. 3–NG3	2,693	61	0.79	0.17	0.4	1.9	177	15.3
Inferred: George Lake	592	66	0.90	0.21	0.6	1.5	187	3.6
Inferred: Camp–Sveinson	1,872	179	0.52	0.19	0.4	1.4	267	16.0
Total Inferred	**5,157**	**104**	**0.7**	**0.2**	**0.4**	**1.7**	**211**	**35.0**

Source: Equity Metals news release NR-04-26. Prices US$38/oz Ag, US$3,200/oz Au, US$4.75/lb Cu, US$0.95/lb Pb, US$1.35/lb Zn.

The largest change since 2022 is the additional drilling. The 87 new holes extended the No. 3 Vein about 450 meters to the northwest, added the new George Lake Zone and extended the Camp–Sveinson veins. As a result, tonnage and contained metal increased, as outlined in Tables 3 and 4. This work expands the project, improves understanding of the deposit and de-risks it for future development.

The 2026 MRE also uses updated long-term metal prices (Table 2). Gold and silver price assumptions are each up about 90% from 2022, which raises the value of mineralization throughout the deposit. However, because silver is the unit of measure, the other metals now convert into fewer silver-equivalent ounces; zinc, for example, converts at half its 2022 rate. This is the main reason the headline resource in silver-equivalent ounces changed little. The ounce totals in the two reports are therefore not directly comparable as measures of size or value.

Table 2: Key changes between the 2022 and 2026 MREs

Parameter	2022 MRE	2026 MRE	Impact
Gold price (US$/oz)	1,700	3,200 (+88%)	Higher NSR per tonne
Silver price (US$/oz)	20	38 (+90%)	Higher NSR per tonne and value per AgEq ounce
Cu / Pb / Zn (US$/lb)	3.50 / 0.95 / 1.45	4.75 / 0.95 / 1.35	Base metals convert to fewer AgEq ounces
Gold recovery	70%	55%	Pyrite-concentrate gold excluded
NSR cut-off (C$/t)	100	122 (+22%)	≈ C$80/t in 2022 terms: lower effective cut-off
NSR value per AgEq oz	C$17.70	C$34.80	Ounces not comparable between reports
RPEEE constraint	Vein wireframes	Stope optimization with dilution	More tonnes at lower grade; isolated blocks removed
Bulk density, No. 3/NG-3 (t/m³)	3.56	3.36	About 5.6% fewer tonnes in the largest zone

Source: Equity Metals news releases; 2022 technical report; Zacks SCR analysis.

The NSR cut-off rose 22%, from C$100/t to C$122/t, reflecting higher costs. However, at 2026 metal prices, C$122/t equals about C$80/t in 2022 terms, an effective cut-off about 20% lower, which adds tonnage. The effect varies with metal content: it is largest for silver-rich material and slightly negative for zinc-rich material. Our earlier analysis anticipated this effect of higher metal prices, but it is not evident from the terminology used in the 2026 MRE statement. Investors could read the higher cut-off as a sign of a smaller, less valuable resource.

The consultants also applied a more rigorous RPEEE constraint, using stope optimization to define mineable shapes. This de-risks the resource for future mining studies. It also added dilution to the narrow veins, lowering the average grade, and removed some blocks, including isolated higher-grade blocks. Our earlier method that estimated resource growth from budgets and finding costs did not account for this process.

In sum, the 2026 MRE outlines a larger, lower-risk resource that remains open for expansion along trend, through infill drilling and at additional prospects on the property.

Table 3: 2022 vs 2026 resource outcomes

Measure	2022 MRE	2026 MRE	Change
Indicated tonnes (Mt)	3.46	3.57	+3%
Inferred tonnes (Mt)	1.92	5.16	+169%
Reported AgEq (Moz)	85.3	83.7	−2%
AgEq on the 2022 formula (Moz)	**85.3**	**108.2**	**+27%**
NSR value at each report's prices (C$B)	**1.51**	**2.92**	**+93%**
NSR value at 2022 prices (C$B)	1.51	1.93	+28%

Source: Equity Metals news releases; Zacks SCR analysis.

Table 4: Contained metal, Indicated and Inferred

Metal	2022	2026	Change
Silver (Moz)	~31.0	38.3	+24%
Gold (koz)	~286	327	+14%
Copper (Mlb)	~28	42	+52%
Lead (Mlb)	~69	101	+46%
Zinc (Mlb)	~352	487	+38%

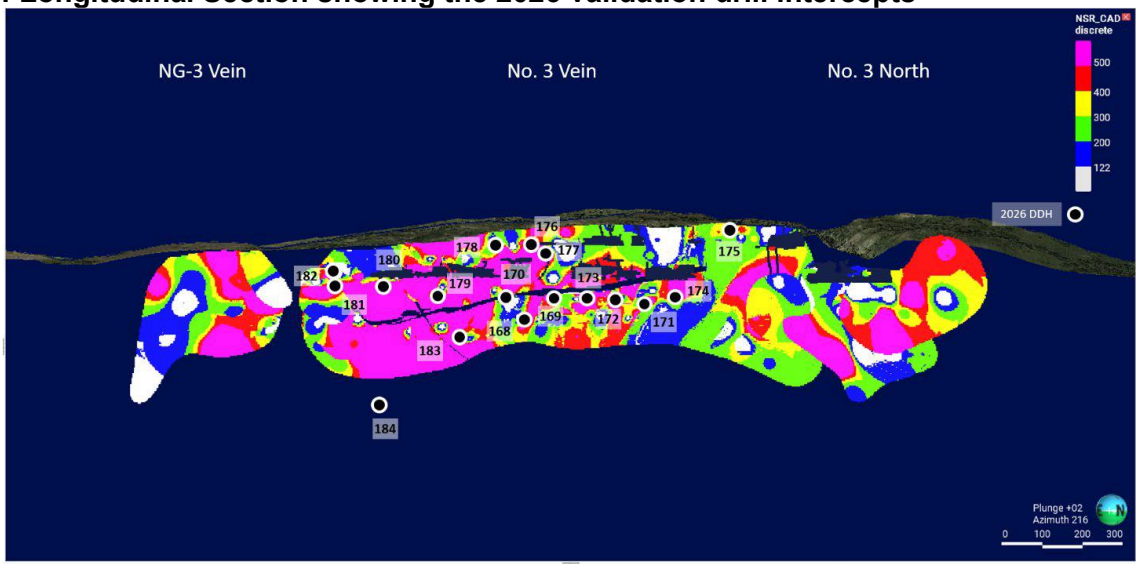
Source: Equity Metals news releases; 2022 Inferred metal calculated from grade and tonnes.

Two changes best illustrate the growth from new drilling. Inferred tonnage rose 169%, from 1.92 million tonnes to 5.16 million tonnes, and the NSR value of the deposit rose 93%, from C$1.51 billion to C$2.92 billion. Our earlier outlook projected the resource growing from 85.3 million ounces silver equivalent in the 2022 MRE to between 141 and 173 million ounces, an increase of 66% to 103%, based on at-cost additions from drilling. The 93% increase in NSR value falls near the top of that range. However, about 58% of the value gain came from higher metal prices. At constant 2022 prices, the resource grew 28%, below our expectation, reflecting the stricter RPEEE constraints and a higher realized finding cost.

VALIDATION DRILLING AND FALL PROGRAM

During the MRE process, the company identified that historical drilling in the core of the No. 3 Vein lacked complete assay intervals across the mineralized zone. It completed a 17-hole, 5,719-meter validation program in summer 2026 over about one kilometer of the vein's strike length (Figure 2). Key intercepts are shown in Table 5. These holes are not included in the September 2026 MRE. The results showed no systematic bias against the historical grades and confirmed that the vein margins carry grades at or above the resource cut-off, as shown in Table 6 and Figures 2 and 3. This work could add tonnage in these key areas in a future MRE. Figure 3 shows a typical high-grade intercept from Vein 3.

Figure 2: Longitudinal Section showing the 2026 validation drill intercepts



Source: Equity Metals presentation

Table 5: Selected 2026 validation intercepts, No. 3 Vein

Hole	From (m)	True width (m)	AgEq (g/t)	Note
SQ26-173	285.6	6.1	521	Incl. 2.6 m at 844 g/t
SQ26-171	279.7	2.6	661	Incl. 1.1 m at 1,039 g/t
SQ26-178	159.4	3.2	582	Incl. 1.4 m at 1,186 g/t
SQ26-168	265.1	1.7	705	11.5% zinc
SQ26-183	343.8	0.9	1,195	Incl. 0.3 m at 2,958 g/t

Source: Equity Metals news release NR-05-26. Widths are estimated true thickness.

Table 6: Shoulder (vein-margin) intervals versus the resource cut-off

Hole	From (m)	True width (m)	AgEq (g/t)	Versus cut-off (~109 g/t AgEq)
SQ26-177	101.1	12.4	223	About 2× cut-off
SQ26-180	166.1	5.5	204	About 1.9× cut-off
SQ26-172	273.0	14.3	143	Above cut-off
SQ26-181	265.7	17.5	109	At cut-off
SQ26-170	288.4	9.2	79	Below cut-off

Source: Equity Metals news release NR-05-26; cut-off of C$122/t ÷ C$1.12/g = 109 g/t AgEq.

The program also collected material for ongoing metallurgical test work, which could support higher gold recoveries. The 2026 MRE used 55% gold recovery, compared with 70% in the 2022 MRE.

The company has started a fall drilling program of up to eight holes totaling 2,500 meters, funded with flow-through funds. It targets areas the RPEEE process flagged as highly diluted, with little or no assay data on the vein margins. We view this drilling as part of an ongoing process to de-risk the resource for future mine planning. The results could also provide intercepts of market interest.

The company also received a permit to rehabilitate the Earl Adit portal and the underground workings up to an area of fall-of-ground material, and to remove enough of the blockage to allow a drone LiDAR survey of the workings. The survey aims to locate veins, structures and historical underground drill stations more accurately, tightening the link between the historical and modern datasets. Future

underground access could allow mapping, sampling and lower-cost drilling in key areas of the deposit. The work is fully funded, with an estimated C$4.5 million in the treasury.

2027 OUTLOOK

We expect the company to begin planning its 2027 drilling program soon, including drilling to upgrade the resource in key areas. Resource expansion targets at George Lake and the Camp and Sveinson veins also remain high priorities, and greenfield testing of the Itsit porphyry target may be included. We model a program of about 10,000 meters at an estimated C$350 per meter, for a budget of C$3.5 million. This work would support further upgrades and expansion of the Silver Queen resource. Management has stated that it believes the asset merits this investment to deliver value to shareholders.

Figure 3: Drilling intercept in high-grade Vein 3 in SQ26-171 from 280 m



Source: Equity Metals provided photo

VALUATION

The updated MRE provides a new basis for valuing Silver Queen, the main driver of the company's asset value. The 2026 resource totals 83.7 million ounces silver equivalent, and each silver-equivalent ounce carries an NSR value of about C$34.80, roughly half the current silver price of about C$70 per ounce. In the 2022 MRE, each ounce carried only about C$17.70, half the 2026 value. Comparing total silver-equivalent ounces between the two reports therefore understates the change in value. Our valuation applies 2% of the silver price to each silver-equivalent ounce (C$1.40 at C$70 silver), an *in situ* method that does not adjust for this NSR difference. We believe the market is focused on the headline ounce total without recognizing the doubling in value per ounce from 2022 to 2026.

Our valuation is updated for the 2026 MRE, the lower risk of the resource, and our expectations for additional ounces from work completed, under way and planned for 2027 with cash in hand. The model also reflects current share totals and metal prices. Precious metal prices have softened but remain above those used for the 2026 MRE, and the current silver price is in line with the C$70 used in our initial valuation.

We believe the outlook for precious metals remains supportive. The factors behind the recent records remain in place, including geopolitical tensions, central bank buying and constrained mine supply. Headwinds include higher energy costs and interest rates, and sentiment has been soft over the past few months. Election cycles are also adding to market volatility.

We have refreshed our finding cost per silver-equivalent ounce to reflect the 2026 MRE's NSR-based units, giving a range of C$0.35 to C$0.50 per ounce. We use this range to estimate potential additions from the 2026 programs and our modelled 2027 program. We separate infill and confirmation drilling, that does not add materially to the resource, from extension and greenfield drilling that adds to our modelled expansion. To reflect execution risk, we apply probabilities to each program's added ounces: 85% for the summer validation program, 75% for the fall program and 70% for 2027 expansion drilling. The current resource is included at 100%.

Gold recovery offers further upside. The 2026 MRE used 55% gold recovery, below the 70% used in 2022, because gold reporting to the pyrite concentrate was excluded. The company is conducting metallurgical test work to improve recoveries. Restoring recovery to 70% would add about 5.9 million ounces silver equivalent, or about C$205 million of NSR value; we include this at a 50% probability in our upside case only. In our analysis, about 90% of the value comes from the current reported resource, as outlined in Table 7.

Table 7: Risked valuation summary at C$71.10/oz silver

C$ million	Lower (C$0.50/oz)	Upper (C$0.35/oz)	Upper + gold recovery
2026 MRE (83.6 Moz at 100%)	118.9	118.9	118.9
Summer 2026 validation (85%)	1.7	2.4	2.4
Fall 2026 drilling (75%)	1.9	2.6	2.6
2027 expansion (70%)	4.3	6.0	6.0
Gold metallurgy (50%)	—	—	4.2
Arlington and other properties	1.5	3.0	3.0
Total asset value	**128.3**	**132.9**	**137.1**
C$ per share (243.5M basic)	0.53	0.55	0.56
US$ per share	**0.38**	**0.39**	**0.40**

Source: Zacks SCR estimates. Value per AgEq ounce = 2% × C$71.10 = C$1.42. US$ at 0.7157.

Our valuation also varies with the silver price (Table 8). Metal prices have been highly volatile over the past year. Silver rose from about US$50 per ounce in October 2025 to a record US$121.67 on January 29, 2026, more than doubling in about four months. It has since fallen back to about US$50, including a 17% decline over the past month. Silver stocks generally follow the metal price, and we expect volatility to continue. The sensitivity matrix shows our value across a range of silver prices and finding costs.

Table 8: Risked value per share, sensitivity to silver price

Silver price (C$/oz)	65	70	75	80
Lower case (C$/share)	0.48	0.52	0.56	0.59
Upper case (C$/share)	0.50	0.54	0.58	0.61
Upper + gold recovery (C$/share)	0.52	0.55	0.59	0.63
Fair value (C$/share)	**0.49**	**0.53**	**0.57**	**0.60**
Fair value (US$/share)	**0.35**	**0.38**	**0.40**	**0.43**

Source: Zacks SCR estimates. Fair value is the average of the lower and upper cases.

Our updated fair value is **US$0.40 (C$0.56) per share**, the average of our lower and upper finding-cost cases, risked for execution and valued at the current silver price of ~C$70 per ounce

RISKS

Equity Metals Corporation presents a compelling investment thesis anchored in high-grade resource growth and disciplined capital deployment; investors should remain aware of several key risk areas inherent to junior exploration companies operating in early-stage environments.

Exploration and Geological Risk
Despite promising drill results at Silver Queen and Arlington, there is no guarantee that future drilling will replicate past success or confirm economic continuity. Complex vein geometries, variable grades, and limited geological predictability may hinder resource expansion or reduce conversion to mineable reserves. As with all early-stage explorers, the risk of non-economic outcomes remains material.

Financing and Dilution Risk
Equity Metals relies on periodic equity financings to fund operations, a common practice in the sector but one that carries dilution risk. While the company maintains a clean balance sheet and has demonstrated strong access to capital markets, its C$7.4 million cash position may be depleted without additional

raises. In weak market conditions, share issuances could occur at depressed valuations, impacting shareholder returns.

Commodity Price Risk
The economic viability of Equity's projects is highly sensitive to fluctuations in gold, silver, and base metal prices. Declines in commodity prices, driven by global demand shifts, inflationary pressures, or geopolitical instability, could materially reduce asset value and investor appetite. Volatility in copper, zinc, and lead markets may also affect the valuation of polymetallic zones and strategic optionality.

Permitting and Regulatory Risk
Exploration activities are subject to government approvals, and delays in securing permits for new drill sites or trails could slow momentum and defer resource updates. Changes in environmental regulations or land use policies may increase compliance costs or restrict development. Additionally, title disputes or unregistered claims could threaten long-term property rights and project continuity.

Operational and Execution Risk
Equity Metals depends on third-party contractors for drilling, assay analysis, and technical services, introducing variability in execution and potential cost overruns. Assay turnaround delays or logistical challenges may disrupt news flow and investor engagement. Broader risks include inflationary cost pressures, cyber threats to technical data, and governance challenges such as conflicts of interest or litigation exposure.

In sum, while Equity Metals is well-positioned to capitalize on exploration success, investors should weigh these risks against the company's strategic strengths, financial discipline, and near-term catalysts. Effective risk management and continued technical execution will be critical to sustaining value creation.

CONCLUSION

Equity Metals has released a new Mineral Resource Estimate for its Silver Queen Project in central British Columbia. It incorporates 34,482 meters of drilling and assay information collected since the December 2022 estimate. The 2026 MRE contains 83.7 million ounces of silver equivalent in all categories at new metal prices and cost factors, slightly below the 85.3 million ounces in the 2022 MRE. This flat headline does not reflect the full outcome. At constant 2022 prices, the resource grew 28%, with increases in all contained metals. At each study's own prices, the total resource value rose from about C$1.51 billion to C$2.92 billion, nearly doubling, driven by both higher tonnage and higher metal prices. In our view, the results show that Silver Queen can expand through drilling and add value, as the company has stated.

The company is now drilling to fill data gaps on dilution grades around the No. 3 Vein. Together with the new MRE and its RPEEE constraints, this work de-risks Silver Queen as the company advances this brownfields asset toward economic studies. Our updated fair value of US$0.40 per share reflects the NSR-based value of the 2026 MRE and our probability-weighted outlook for current and planned work.

INCOME STATEMENT

Summary Income Statement						
	Aug-20	Aug-21	Aug-22	Aug-23	Aug-24	Aug-25
[CAD$ 000's]	Y/E	Y/E	Y/E	Y/E	Y/E	Y/E
Operating Expenses						
Exploration and Acquisition	176	2,590	3,950	1,820	3,601	5,218
General and Administrative	791	1,514	1,150	1,059	1,336	1,612
Unrealized loss on Invest.	0	24	34	49	4	3
Net Loss Before Other Items	(967)	(4,128)	(5,134)	(2,928)	(4,941)	(6,833)
Other Items	(166)	(80)	127	21	861	1,415
Net Loss for the Period	(1,133)	(4,208)	(5,007)	(2,907)	(4,080)	(5,418)
Basic and Diluted loss/share	$ (0.04)	$ (0.06)	$ (0.05)	$ (0.02)	$ (0.03)	$ (0.03)
Shares Outstanding	27,603,097	70,803,743	96,543,408	122,109,778	158,296,988	191,148,365

BALANCE SHEET

Summary Balance Sheet						
	Aug-20	Aug-21	Aug-22	Aug-23	Aug-24	Aug-25
[CAD$ 000's]	Y/E	Y/E	Y/E	Y/E	Y/E	Y/E
Assets						
Current Assets						
Cash and Equivalents	1,790	1,788	498	2,952	5,000	2,801
Receivables	189	155	82	177	278	409
Total Current Assets	1,979	1,942	579	3,129	5,278	3,210
Non-Current Assets						
Equipment, Deposits etc.	290	230	223	216	220	525
Total Assets	2,269	2,172	803	3,345	5,498	3,735
Liabilities and Equity						
Current Liabilities						
Accounts Payable	285	98	97	165	662	851
Flow-Through Shares	0	0	0	123	870	127
Total Current Liabilities	285	98	97	288	1,532	978
Non-Current Liabilities	0	0	0	0	0	0
Equity						
Share Capital	17,501	20,667	23,701	28,460	33,032	36,643
Contributed Surplus	3,096	4,219	4,824	5,312	5,373	5,971
Deficit	(18,613)	(22,812)	(27,819)	(30,715)	(34,439)	(39,857)
Total Equity	1,985	2,074	706	3,057	3,966	2,757
Total Liabilities and Equity	2,269	2,172	803	3,345	5,498	3,735

HISTORICAL STOCK PRICE – EQMEF



Source: YahooFinance.com

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