

## FORM 5A

### ANNUAL LISTING SUMMARY

#### Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

#### General Instructions

- (a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Listed Issuer Name:** *Integral Metals Corp.*

**Website:** <https://integralmetals.com/>

**Listing Statement Date:** *October 28, 2024*

**Description(s) of listed securities(symbol/type):** *INTG/Common Shares*

**Brief Description of the Issuer's Business:** *Integral is an exploration stage company, engaged in the business of mineral exploration for critical minerals, including gallium, germanium, and rare earth elements, with the goal of contributing to the development of a domestic supply chain for these minerals. Integral holds properties in mining-friendly jurisdictions in Canada and the United States of America, including the Northwest Territories, Manitoba and Montana, where it has received regulatory support for its exploration efforts.*

<b>Description of additional (unlisted) securities outstanding:</b> <i>Warrants, stock options, and restricted share units</i>		
<b>Jurisdiction of Incorporation:</b> <i>British Columbia</i>		
<b>Fiscal Year End:</b> <i>December 31</i>		
<b>Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled):</b> <i>September 19, 2025</i>		
<b>Financial Information as at:</b> <i>December 31, 2025</i>		
	<b>Current</b>	<b>Previous</b>
<b>Cash</b>	<b>2,387,794</b>	<b>322,499</b>
<b>Current Assets</b>	<b>2,723,588</b>	<b>453,165</b>
<b>Non-current Assets</b>	<b>2,945,197</b>	<b>358,039</b>
<b>Current Liabilities</b>	<b>471,205</b>	<b>368,001</b>
<b>Non-current Liabilities</b>	<b>Nil</b>	<b>Nil</b>
<b>Shareholders' equity</b>	<b>5,197,580</b>	<b>443,203</b>
<b>Revenue</b>	<b>Nil</b>	<b>Nil</b>
<b>Net Income</b>	<b>(3,438,576)</b>	<b>(2,836,612)</b>
<b>Net Cash Flow from Operations</b>	<b>(2,235,375)</b>	<b>(1,464,974)</b>

## SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

### 1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

*All related party transactions have been disclosed in the Annual Financial Statements. Please refer to Note 9 of the Annual Financial Statements appended hereto as Schedule "A". For information supplementary to that contained in the Annual Financial Statements with respect to related party transactions, please refer to the Management's Discussion and Analysis (the "MD&A") for the year ended December 31, 2025, as filed with the securities regulatory authorities and appended to this Form 5A as Schedule "B".*

**2. Summary of securities issued and options granted during the period.**

Provide the following information for the Listed Issuer's fiscal year:

- (a) summary of securities issued during the period,

<b>Date of Issue</b>	<b>Type of Security (common shares, convertible debentures, etc.)</b>	<b>Type of Issue (private placement, public offering, exercise of warrants, etc.)</b>	<b>Number</b>	<b>Price</b>	<b>Total Proceeds</b>	<b>Type of Consideration (cash, property, etc.)</b>	<b>Describe relationship of Person with Issuer (indicate if Related Person)</b>	<b>Commission Paid</b>
February 18, 2025	Common Shares	Warrant Exercise	1,000,000	\$0.100	\$100,000.00	Cash	Not related	n/a
March 27, 2025	Common Shares	Warrant Exercise	1,000,000	\$0.100	\$100,000.00	Cash	Not related	n/a
April 25, 2025	Common Shares	Warrant Exercise	250,000	\$0.100	\$25,000.00	Cash	Not related	n/a
April 28, 2025	Common Shares	Warrant Exercise	750,000	\$0.100	\$75,000.00	Cash	Not related	n/a
May 1, 2025	Common Shares	Warrant Exercise	2,825,000	\$0.100	\$282,500.00	Cash	Not related	n/a
May 7, 2025	Common Shares	Warrant Exercise	40,000	\$0.100	\$4,000.00	Cash	Not related	n/a
May 8, 2025	Common Shares	Warrant Exercise	200,000	\$0.100	\$20,000.00	Cash	Not related	n/a
May 9, 2025	Common Shares	Warrant Exercise	80,000	\$0.850	\$68,000.00	Cash	Not related	n/a
May 16, 2025	Common Shares	Warrant Exercise	160,000	\$0.100	\$16,000.00	Cash	Not related	n/a
May 21, 2025	Common Shares	Warrant Exercise	40,000	\$0.850	\$34,000.00	Cash	Not related	n/a
June 3, 2025	Common Shares	Warrant Exercise	150,000	\$0.100	\$15,000.00	Cash	Not related	n/a
June 6, 2025	Common Shares	Private Placement	571,429	\$0.9583	\$547,600.41	Cash	Not related	n/a
June 6, 2025	Common Shares	RSU Conversion	37,500	n/a	n/a	n/a	Related	n/a
July 23, 2025	Common Shares	RSU Conversion	25,000	n/a	n/a	n/a	Not related	n/a
July 28, 2025	Common Shares	RSU Conversion	37,500	n/a	n/a	n/a	Related	n/a
August 25, 2025	Units <sup>(1)</sup>	Private Placement	3,921,569	\$0.510	\$2,000,000	Cash	Not related	n/a
October 6, 2025	Common Shares	Property Acquisition	25,000	\$0.510	\$12,750.00	Property	Not related	n/a
October 9, 2025	Common Shares	RSU Conversion	37,500	n/a	n/a	n/a	Related	n/a

November 7, 2025	Units <sup>(2)</sup>	Private Placement	3,160,000	\$0.800	\$2,528,000.00	Cash	Not related	\$31,680.00 And 39,600 Broker Warrants <sup>(4)</sup>
November 7, 2025	FT Units <sup>(3)</sup>	Private Placement	1,577,631	\$0.950	\$1,498,749.45	Cash	Not related	n/a
November 18, 2025	Common Shares	Warrant Exercise	100,000	\$0.100	\$10,000.00	Cash	Not related	n/a
November 24, 2025	Common Shares	Warrant Exercise	50,000	\$0.100	\$5,000.00	Cash	Not related	n/a

- (1) Each Unit is comprised of one common share of the Company (each, a “Share”) and one Share purchase warrant (“Warrant”), with each Warrant entitling the holder to acquire one Share (each, a “Warrant Share”) at a price of C\$0.65 for a period of 24 months.
- (2) Each Unit is comprised of one Share and one Warrant, with each Warrant entitling the holder to acquire one Warrant Share at a price of \$0.95 for a period of 24 months.
- (3) Each FT Unit is comprised of one flow-through common share of the Company (each, a “FT Share”) and one (non-flow-through) Warrant of the Company, with each Warrant entitling the holder to acquire one Warrant Share at a price of \$1.00 for a period of 24 months from issuance.
- (4) Each broker warrant entitles the holder to acquire one Warrant Share at a price of \$1.00 for a period of 24 months from issuance.

(b) summary of options and RSUs granted during the period,

Date	Number	Security	Name of Grantee if Related Person and relationship	Generic description of other Grantees	Exercise Price	Expiry Date	Market Price on date of Grant
January 8, 2025	150,000	RSU	Otterbury Holdings Inc. (Paul Sparkes, Director and Officer)	n/a	n/a	n/a	\$0.45
January 8, 2025	150,000	RSU	Jeerh Advisory Inc. (Tasheel Jeerh, Officer)	n/a	n/a	n/a	\$0.45
January 8, 2025	150,000	RSU	Jared Suchan (Officer)	n/a	n/a	n/a	\$0.45
January 8, 2025	150,000	RSU	Blackstone Consulting Inc. (Paul More, Director)	n/a	n/a	n/a	\$0.45
January 8, 2025	150,000	RSU	Ungad Chadda (Director)	n/a	n/a	n/a	\$0.45
January 8, 2025	150,000	RSU	1428 Investments Inc. (Aman Parmar, Director)	n/a	n/a	n/a	\$0.45
January 8, 2025	550,000	RSU	Consultants	Consultants	n/a	n/a	\$0.45
January 8, 2025	300,000	Options	Consultants	Consultants	\$0.45	January 8, 2028	\$0.45
March 10, 2025	200,000	Options	Consultant	Consultant	\$0.95	March 10, 2028	\$0.95
April 22, 2025	175,000	Options	Consultants	Consultants	\$1.10	April 22, 2028	\$1.10
October 23, 2025	250,000	Options	Consultant	Consultant	\$0.80	October 23, 2028	\$0.80

### 3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common Shares	Unlimited	Without Par Value

the number and recorded value for shares issued and outstanding:

Description	Number Issued and Outstanding	Value
Common Shares	44,868,463	9,486,085

- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Stock Options	1,500,000	\$0.60	June 11, 2029
Stock Options	300,000	\$0.45	January 8, 2028
Stock Options	200,000	\$0.95	March 10, 2028
Stock Options	175,000	\$1.10	April 22, 2028
Stock Options	250,000	\$0.80	October 23, 2028
<b>TOTAL:</b>	<b>2,425,000</b>		

Description	Number Outstanding	Exercise Price	Expiry Date
RSUs	1,287,500	n/a	n/a
<b>TOTAL:</b>	<b>1,287,500</b>		

Description	Number Outstanding	Exercise Price	Expiry Date
Warrants	13,475,000	\$ 0.100	August 24, 2026
Warrants	2,223,334	\$ 0.850	January 10, 2026
Warrants	3,921,569	\$ 0.650	August 25, 2027
Warrants	3,160,000	\$ 0.950	November 27, 2027
Warrants	39,600	\$ 0.950	November 27, 2027
Warrants	1,577,631	\$ 1.000	November 27, 2027
<b>TOTAL:</b>	<b>24,397,134</b>		

- (b) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number of Restricted Securities
Common Shares	7,258,226

**4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.**

Name of Directors/Officers	Position(s) Held	Appointment Date
Paul Sparkes	Chief Executive Officer and Director	December 21, 2023
Tasheel Jeerh	CFO	February 1, 2024
Jared Suchan	Vice President, Exploration	November 15, 2023
Aman Parmar	Director	May 27, 2024
Paul More	Director	May 27, 2024
Ungad Chadda	Director	May 27, 2024
Leo Power	Director	March 23, 2026

**5. Financial Resources**

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

*Please see the Issuer's Annual Financial Statements for the year ended December 31, 2025 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

*Please see the Issuer's Annual Financial Statements for the year ended December 31, 2025 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:
- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
  - (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and
  - (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the

Issuer.

*Please see the Issuer's Annual Financial Statements for the year ended December 31, 2025 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

## 6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or
- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

*Please see the Issuer's Annual Financial Statements for the year ended December 31, 2025 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

## 7. Business Activity

### a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Provide details. *Please see the Issuer's Annual Financial Statements for the year ended December 31, 2025 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

- (ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

Provide details. *Please see the Issuer's Annual Financial Statements for the year ended December 31, 2025 appended hereto as Schedule "A" and the Management Discussion and Analysis appended hereto as Schedule "B".*

### b) Activity for industry segments other than mining or oil & gas *Not applicable*

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures?

Provide details. *Not applicable.*

- (ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business?

Provide details. *Not applicable*

**SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS**

**SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 30, 2026.

Tasheel Jeerh  
Name of Director or Senior Officer

/s/ Tasheel Jeerh  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer <b>Integral Metals Corp.</b>	For Year Ended <b>2025/12/31</b>	Date of Report YY/MM/DD <b>2026/04/30</b>
Issuer Address <b>1515-505 3 Street SW Calgary</b>		
City/Province/Postal Code <b>Alberta, T2P 3E6</b>	Issuer Fax No. <b>N/A</b>	Issuer Telephone No. <b>(860) 577-2080</b>
Contact Name <b>Tasheel Jeerh</b>	Contact Position <b>Chief Financial Officer</b>	Contact Telephone No. <b>825-414-3163</b>
Contact Email Address <a href="mailto:info@integralmetals.com">info@integralmetals.com</a>	Web Site Address <a href="https://integralmetals.com/">https://integralmetals.com/</a>	

# **INTEGRAL METALS CORP.**

## **ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

**(Expressed in Canadian Dollars)**

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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:  
Integral Metals Corp.

### Opinion

We have audited the accompanying consolidated financial statements of Integral Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

### Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the consolidated financial statements, which indicates that the Company incurred a net loss of \$3,438,576 during the year ended December 31, 2025 and, as of that date, the Company's total deficit was \$6,794,831. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, prepared under the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our auditor's report.

### Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Melyssa Charlton.

*Charlton & Company*

**CHARTERED PROFESSIONAL ACCOUNTANTS**

Vancouver, BC

April 30, 2026

# INTEGRAL METALS CORP.

## Consolidated Statements of Financial Position

As at December 31, 2025 and 2024

(Expressed in Canadian Dollars)

As at	Notes	December 31, 2025	December 31, 2024
		\$	\$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash		2,387,794	322,499
GST receivable		312,121	100,666
Prepaid expenses		23,673	30,000
		2,723,588	453,165
<b>NON-CURRENT</b>			
Exploration advances		-	38,796
Reclamation bond		52,480	-
Exploration and evaluation assets	5,9	2,892,717	319,243
<b>TOTAL ASSETS</b>		<b>5,668,785</b>	<b>811,204</b>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Accounts payable and accrued liabilities	9	238,249	288,473
Deferred government assistance	6	-	79,528
Flow-through premium liability	13	232,956	-
<b>TOTAL LIABILITIES</b>		<b>471,205</b>	<b>368,001</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	8	9,486,085	3,248,850
Subscriptions receivable	8	(21,400)	(26,400)
Reserves	8	2,527,726	577,008
Deficit		(6,794,831)	(3,356,255)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>5,197,580</b>	<b>443,203</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>5,668,785</b>	<b>811,204</b>

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

Nature of operations (Note 1)

Going concern (Note 2)

Commitments (Note 15)

Subsequent events (Note 16)

Approved on behalf of the Board of Directors:

"Paul Sparkes"

Paul Sparkes, Director

"Paul More"

Paul More, Director

# INTEGRAL METALS CORP.

## Consolidated Statements of Loss and Comprehensive Loss

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

	Notes	December 31, 2025	December 31, 2024
		\$	\$
<b>OPERATING EXPENSES</b>			
Accretion expense	7	120,583	-
Advertising and marketing		1,460,213	57,943
Consulting fees	9	116,286	594,710
Exploration expense	9	-	71,301
Filing fees	9	89,950	229,629
Foreign exchange		44,024	6,409
Management fees	9	234,000	228,000
Office and miscellaneous		40,232	14,459
Professional fees		181,225	321,916
Share-based compensation	8,9	1,100,198	577,008
<b>TOTAL OPERATING EXPENSES</b>		<b>(3,386,711)</b>	<b>(2,101,375)</b>
Flow-through recovery	13	3,689	-
Gain on settlement on debt		69,743	-
Loss on sale of exploration and evaluation asset	5	-	(30,813)
Loss on extinguishment of debt	7	(125,297)	-
Write-off of exploration and evaluation assets	5	-	(650,000)
Write-off of exploration advances		-	(54,424)
<b>LOSS AND COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(3,438,576)</b>	<b>(2,836,612)</b>
Loss per share,			
- Basic and diluted		(0.10)	(0.10)
Weighted average number of common shares outstanding			
- Basic and diluted		33,772,683	28,692,178

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

# INTEGRAL METALS CORP.

## Consolidated Statements of Changes in Shareholders' Equity

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

	Notes	Common Shares (#)	Share Capital \$	Share to be Issued \$	Subscriptions Receivable \$	Reserves \$	Deficit \$	Total Shareholders' Equity \$
<b>Balance, December 31, 2023</b>		<b>25,284,000</b>	<b>1,121,050</b>	<b>1,406,000</b>	-	-	<b>(519,643)</b>	<b>2,007,407</b>
Private placement	8	2,396,334	1,437,800	(1,406,000)	(26,400)	-	-	5,400
Shares issued for exploration and evaluation assets	5,8	1,150,000	690,000	-	-	-	-	690,000
Share-based compensation	8	-	-	-	-	577,008	-	577,008
Loss for the year		-	-	-	-	-	(2,836,612)	(2,836,612)
<b>Balance, December 31, 2024</b>		<b>28,830,334</b>	<b>3,248,850</b>	-	<b>(26,400)</b>	<b>577,008</b>	<b>(3,356,255)</b>	<b>443,203</b>
Private placements	8	9,230,629	5,443,035	-	-	900,150	-	6,343,185
Share issuance costs – cash	8	-	(31,680)	-	-	-	-	(31,680)
Share issuance costs – agents' warrants	8	-	(12,245)	-	-	12,245	-	-
Warrant exercises	8	6,645,000	754,500	-	(10,000)	-	-	744,500
RSU conversions	8	137,500	61,875	-	-	(61,875)	-	-
Shares issued for exploration and evaluation assets	5,8	25,000	21,750	-	-	-	-	21,750
Share-based compensation	8	-	-	-	-	1,100,198	-	1,100,198
Subscription receivable	8	-	-	-	15,000	-	-	15,000
Loss for the year		-	-	-	-	-	(3,438,576)	(3,438,576)
<b>Balance, December 31, 2025</b>		<b>44,868,463</b>	<b>9,486,085</b>	-	<b>(21,400)</b>	<b>2,527,726</b>	<b>(6,794,831)</b>	<b>5,197,580</b>

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

# INTEGRAL METALS CORP.

## Consolidated Statements of Cash Flows

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

	Notes	December 31, 2025	December 31, 2024
		\$	\$
<b>OPERATING ACTIVITIES</b>			
<b>Loss for the year</b>		<b>(3,438,576)</b>	<b>(2,836,612)</b>
Items not affecting cash			
Accretion expense	7	120,583	-
Foreign currency revaluation		70,678	-
Flow-through recovery	13	(3,689)	-
Gain on settlement of debt		(69,743)	-
Loss on sale of mineral property	5	-	30,813
Loss on extinguishment of debt	7	125,297	-
Share-based compensation	8	1,100,198	577,008
Write-off exploration and evaluation assets	5	-	650,000
Write-off of exploration advances		-	54,424
<b>Changes in non-cash working capital items:</b>			
GST receivable		(211,455)	(75,574)
Prepaid expenses		6,327	(30,000)
Accounts payable and accrued liabilities		65,005	164,967
<b>Cash used in operating activities</b>		<b>(2,235,375)</b>	<b>(1,464,974)</b>
<b>INVESTING ACTIVITIES</b>			
Exploration advances		-	(81,220)
Purchase of mineral rights	5	-	(230,000)
Exploration and evaluation expenditures	5	(2,662,942)	(176,069)
Reclamation bond paid		(52,480)	-
Sale of exploration and evaluation assets		-	350,000
Transaction costs paid		-	(29,294)
<b>Cash used in investing activities</b>		<b>(2,715,422)</b>	<b>(166,583)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issuance of shares, net of share issuance costs	8	6,548,150	5,400
Share subscriptions received	8	15,000	-
Proceeds from warrant exercises	8	744,500	-
Proceeds from issuance of convertible debt	7	1,327,800	-
Transaction costs	7	(119,502)	-
Amendment fees paid	7	(20,799)	-
Interest paid	7	(90,581)	-
Repayment of convertible debt	7	(1,413,476)	-
Government assistance grants received	6	25,000	122,637
<b>Cash provided by financing activities</b>		<b>7,016,092</b>	<b>128,037</b>
Net change in cash in the year		2,065,295	(1,503,520)
Cash, beginning of year		322,499	1,826,019
<b>Cash, end of year</b>		<b>2,387,794</b>	<b>322,499</b>

Cash interest of \$90,581 (2024 - \$nil) was paid during the year ended December 31, 2025. No incomes taxes were paid during the years ended December 31, 2025 and 2024.

Supplemental cash flow information (Note 14).

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

# **INTEGRAL METALS CORP.**

## **Notes to the Consolidated Financial Statements**

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### **1. NATURE OF OPERATIONS**

Integral Metals Corp. (the “Company”) was incorporated under the laws of British Columbia on November 7, 2017. On December 20, 2023, the Company changed its name to “Integral Metals Corp.” from “Carmelo Capital Corp.” On October 31, 2024 the Company’s common shares began trading on the Canadian Securities Exchange (“CSE”) under the symbol “INTG”.

The Company’s registered office and principal place of business is 1515-505 3 St. SW, Calgary, Alberta, T2P 3E6.

The Company was incorporated with the intention of pursuing a strategic acquisition in the mineral exploration sector.

### **2. GOING CONCERN**

The Company has incurred losses since inception and has no current source of operating revenue and is accordingly dependent upon the receipt of equity and/or related party debt financing on terms which are acceptable.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company does not generate cash flow from operations to fund its exploration activities and has therefore relied upon the issuance of securities for financing. The Company intends to rely upon the issuance of securities to finance its future operations and exploration activities to the extent such instruments are issuable under terms acceptable to the Company. While the Company has been successful in raising funds in the past, it is uncertain whether it will be able to raise sufficient funds in the future. The Company has incurred losses from inception, and during the year ended December 31, 2025, the Company recorded a loss of \$3,438,576 (2024 - \$2,836,612). As of December 31, 2025, the Company has an accumulated deficit of \$6,794,831 (2024 - \$3,356,255).

Over the past few years, global stock markets have experienced volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic condition. The duration and impact of the higher inflationary environment, economic uncertainty, as well as the effectiveness of government and central bank responses cannot be predicted at this time.

These circumstances comprise a material uncertainty which may cast significant doubt upon the Company’s ability to continue as a going concern. If the Company is unable to secure additional financing, repay liabilities as they come due, negotiate suitable joint venture agreements, and/or continue as a going concern, then material adjustments may be required to the carrying value of assets and liabilities and the statement of financial position classifications used. These consolidated financial statements do not include any adjustments that may arise should the Company be unable to continue as a going concern.

### **3. BASIS OF PRESENTATION**

#### **a) Statement of compliance**

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements for the years ended December 31, 2025 and 2024 were authorized for issuance by the Board of Directors on April 30, 2026.

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 3. BASIS OF PRESENTATION (continued)

#### b) Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments if they are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

In these consolidated financial statements, unless otherwise indicated, all amounts are expressed in Canadian dollars, which is the Company and its subsidiary's functional and presentation currency.

#### c) Basis of consolidation

These consolidated financial statements include the operations of the Company and its wholly owned subsidiary as follows:

- Integral Metals Montana LLC, incorporated on December 19, 2024, in the state of Montana, United States

Subsidiaries are entities which the Company controls, either directly or indirectly, where control is defined as power over the investee, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Company, and they are deconsolidated from the date on which control ceases. All intercompany transactions and balances have been eliminated upon consolidation.

#### d) Foreign currencies

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates and then translated into the functional currency. The Company's and its subsidiary's functional and presentation currency is the Canadian dollar.

In preparing the consolidated financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities are translated into Canadian dollars using the exchange rate in effect at the date of the statement of financial position, giving rise to foreign exchange gains and losses in the statements of loss and comprehensive loss. Non-monetary items are measured at their historical cost and are not retranslated. Revenues and expenses denominated in foreign currencies are translated at rates of exchange prevailing on the transaction dates. All exchange gains or losses are recognized immediately in the consolidated statements of loss and comprehensive loss in the period in which they are incurred.

#### e) Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a regular basis and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Specific amounts and disclosures affected by estimates and assumptions are:

##### Estimates

- The provision for income taxes is based on judgments in applying income tax law and estimates on the timing, likelihood and reversal of temporary differences between the accounting and tax base of assets and liabilities (Note 10).

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 3. BASIS OF PRESENTATION (continued)

#### e) Critical accounting estimates and judgements (continued)

- The determination of the fair value of common shares is subject to certain management estimates as the Company is not publicly traded in an active market. The fair market value of the common shares issued was determined by using the cash value paid to purchase shares around the time of issuance (Note 8).
- Management determines fair value for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using valuation techniques. Assumptions are made and judgement is used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates (Note 8).

#### Judgments

- The assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year (Note 2).
- The Company is required to make certain judgements in assessing indicators of impairment for its exploration and evaluation assets. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed. Judgment is required to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted. Judgment is required to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercial viable quantities of mineral resources and the Company will discontinue such activities. Judgment is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full of successful development of the project or by sale (Note 5).
- The Company is required to make certain judgements in determining whether a financial instrument is a hybrid financial instrument and/or contains derivative features. These judgements include assessing whether the host contract is more akin to debt or equity, whether any feature meets the definition of a derivative, and whether the embedded derivative is closely related to the underlying host contract. The component parts of the convertible debt may be classified separately as financial liabilities, derivative liabilities, or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and equity instrument. The classification of the conversion option of a convertible instrument as either equity or a liability requires significant judgement in assessing whether the conversion option meets the definition of a derivative, and if so, whether the settlement would result in a fixed amount of cash for a fixed number of equity instruments (Note 7).
- When flow-through units are issued, judgement is required to determine the value to allocate to the common shares, the warrants and the flow-through share component. The Company is also required to spend proceeds received from the issuance of flow-through shares on qualifying resources expenditures. Differences in judgment between management and regulatory authorities with respect to qualified expenditures may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled. (Note 8, 13)
- The verification of ownership and title to mineral properties in which it has an interest. The Company's mineral property may be subject to prior agreements or transfers and title may be affected by undetected defects.

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION

#### a. Financial instruments

##### i. Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial instruments at initial recognition.

The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Those financial assets that have contractual cash flows that are solely payments of principal and interest, are generally classified as at amortized cost. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

##### ii. Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest method, net of any impairment. The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant term. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period. Interest expense is reported in profit or loss. The Company's cash and accounts payable and accrued liabilities are carried at amortized cost.

Financial assets and liabilities at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. The Company does not carry any financial instruments at FVTPL.

Financial assets and liabilities carried at FVTOCI are initially recorded at fair value less transaction costs. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTOCI are included in comprehensive income or loss in the period in which they arise. The Company has not elected carry any financial instruments at FVTOCI.

##### iii. Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

##### iv. Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### a. Financial instruments (continued)

##### iv. Derecognition (continued)

Financial liabilities are removed from the statement of financial position when the contract is extinguished, or, when the obligation specified in the contract is either discharged or cancelled or expires. Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss is recorded in profit or loss.

#### b. Cash

The Company considers cash in banks, deposits in transit, and highly liquid term deposits with original maturities of three months or less to be cash. Because of the short maturity of these instruments, the carrying amounts approximate their fair value. Restricted cash, if any, is excluded from cash. As at December 31, 2025 and 2024, the Company does not have any restricted cash. The Company places the majority of its cash with major financial institutions in Canada.

#### c. Exploration and evaluation assets

Pre-exploration costs are expensed in the period in which they are incurred. Once the legal right to explore an exploration and evaluation asset has been acquired, all costs related to the acquisition of the property and exploration on the property are capitalized on a property-by-property basis. All expenditures are capitalized until such time the properties are placed into commercial production, sold, abandoned or impaired. If commercial production is achieved from a mineral property, the related capitalized costs will be tested for impairment and reclassified to mineral property in production and will be accounted for under IAS 16.

The carrying values of capitalized amounts are reviewed annually, or when indicators of impairment are present. If it is determined that the carrying amount of an exploration and evaluation asset is impaired, that property is written down to its estimated net realizable value. Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods. A reversal of impairment is recognized as a gain in the statement of loss and comprehensive loss.

From time-to-time, the Company may acquire or dispose of all or part of its mineral property interests under the terms of property option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, option payments are recorded as property costs or recoveries when paid or received. When recoveries exceed the carrying value of the mineral property, the excess is reflected in the statement of loss and comprehensive loss.

#### d. Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### e. Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of the financial asset or financial liability. The Company's common shares and share warrants that have no derivative elements are classified as equity instruments. Incremental costs directly attributable to the issue of new shares is shown in equity as a deduction from the proceeds.

Proceeds from the exercise of warrants are recorded as share capital in the amount for which the warrant enabled the holder to purchase a share in the Company.

The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. Consideration received for the exercise of warrants is recorded in share capital and the related residual value is transferred to share capital. For those warrants that expire, the recorded value is transferred to deficit.

#### f. Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current income tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects taxable profit or accounting profit.

Deferred tax liabilities on temporary differences associated with shares in subsidiaries and joint ventures is not provided for if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are likely to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the substantive enactment date. Deferred tax assets are recognized for all temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same entity or different entities which intend to settle current tax assets and liabilities on a net basis or simultaneously in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Changes in deferred tax assets or liabilities are recognized as a component of income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### g. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as a reduction to the carrying value of the related asset for which it is intended to compensate.

Where government grants have been received prior to complying with all attached conditions, the Company recognizes the grant within the statement of financial position as deferred government grants, which is recognized in income or as a reduction to the carrying value of assets when all conditions are met.

#### h. Loss per share

Basic loss per share is computed by dividing net loss (the numerator) by the weighted average number of outstanding common shares for the period (the denominator). In computing diluted loss per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments.

In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same.

#### New accounting policies adopted in the year

#### i. Flow-through shares

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes allowing the expenditures to be deducted for income tax purposes by the investors who purchase the shares.

At the time of closing a financing involving flow-through shares, the Company allocates proceeds received first to common shares based on the market trading price of the common shares at the time the flow-through shares are issued, and any excess is allocated to flow-through premium liability.

At the time of closing a financing involving flow-through units consisting of common shares and warrants, the Company allocates proceeds received as follows:

- Share capital – the market trading price of the common share or the price of a concurrent non-flow-through financing;
- Warrant reserve – based on the valuation derived using the residual value method in a concurrent non-flow through issuance; and
- Flow-through premium – any excess, recorded as a liability.

Proceeds received from the issuance of flow-through units are restricted to be used only for eligible Canadian exploration expenses. Upon these expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability and deferred tax expense for the amount of tax reduction renounced to the shareholders. The reduction of the premium previously recorded is recognized as flow-through recovery.

At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax expense/liability accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares. For this adjustment, the Company considers the tax benefits (of qualifying resource expenditures already incurred) to have been effectively transferred, if it has formally renounced those expenditures at any time.

# **INTEGRAL METALS CORP.**

## **Notes to the Consolidated Financial Statements**

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### **4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

#### **i. Flow-through shares (continued)**

The Company may also be subject to a Part XII.6 tax and additional indemnity provisions on flow-through proceeds renounced under the look-back rule in accordance with Government of Canada flow-through regulations. When applicable, this flow-through share tax expense and an indemnity provision is accrued and recorded in profit or loss.

#### **j. Convertible debt**

Convertible debts are financial instruments which are accounted for separately dependent on the nature of their components: a financial liability and an equity instrument. The identification of such components embedded within a convertible debenture requires significant judgement given that it is based on the interpretation of the substance of the contractual arrangement.

Where the conversion option has a fixed conversion rate, the financial liability, which represents the obligation to pay coupon interest on the convertible debentures in the future, is initially measured at its fair value and subsequently measured at amortized cost. The residual is accounted for as an equity instrument at issuance.

Where the conversion option provides a variable conversion price or discount to a future equity raise, and such feature is not considered closely related to the host debt, the instrument is bifurcated into the host liability component, and an embedded derivative liability component. At initial recognition, the host debt liability is measured at fair value, determined as the residual amount after deducting the fair value of the derivative component from the gross proceeds received. The host debt liability is subsequently measured at amortized cost using the effective interest method, with interest expense recognized in profit or loss. Interest settled in shares are measured at fair value and recognized as an expense when accrued.

Embedded derivatives are contained in non-derivative host contracts and are accounted for separately when they meet the definition of a derivative and their risks and characteristics are not closely related to those of the host contract. The embedded derivative, when present, is measured at FVTPL at initial recognition and at each subsequent reporting date. Any changes in the fair value of the derivative are recognized in profit or loss. If the embedded derivative is determined to have a nil fair value at initial recognition and at subsequent reporting dates, the entire instrument is classified as a financial liability and measured at amortized cost using the effective interest method.

Transaction costs directly attributable to the issuance of the convertible debt are allocated proportionately to the host debt liability and the derivative liability based on their fair values at inception. Costs allocated to the host liability are included in the initial measurement and amortized over the instrument's term. Costs allocated to the derivative liability are expensed immediately through profit or loss.

Upon conversion, both the host debt liability and derivative liability are derecognized, and equity is recorded at the value of the shares issued. The carrying amount of the host liability (at amortized cost, updated to the date of conversion) together with the carrying amount of the derivative liability, which is remeasured to fair value immediately before conversion, is transferred to equity such that no gain or loss is recognized on settlement.

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### k. New standards adopted

##### New accounting standards adopted

##### *IAS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)*

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify the accounting requirements when a currency lacks exchangeability and to provide guidance on how to estimate an appropriate exchange rate in such circumstances. The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with early adoption permitted. The adoption of these amendments did not have a material impact on the Company's consolidated financial statements.

##### New accounting standards announced but not yet effective

##### *IFRS 18 – Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements to replace IAS 1. IFRS 18 introduces two newly required subtotals on the face of the income statement, which includes operating profit and profit or loss before financing and income tax, and three new income statement classifications, which are operating, investing, and financing. In addition, IFRS 18 requires non-IFRS Accounting Standards management performance measures that are subtotals of income and expenses to be disclosed on financial statement. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

##### *IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments*

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, providing clarifications on recognition, derecognition, and classification requirements, along with enhanced disclosure requirements. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the effect of this new standard on its consolidated financial statements.

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 5. EXPLORATION AND EVALUATION ASSETS AND EXPENSES

The following table summarizes the Company's exploration and evaluation assets by property at December 31, 2025 and 2024:

	Burntwood Property	KAP Property	Zig-Zag Lithium	Woods Creek	Total
	\$	\$	\$	\$	\$
Balance, December 31, 2023	-	-	-	-	-
<u>Acquisition costs:</u>					
Cash	30,000	-	400,000	-	430,000
Shares issued	90,000	-	600,000	-	690,000
	120,000	-	1,000,000	-	1,120,000
<u>Capitalized expenditures:</u>					
Staking	-	1,875	-	-	1,875
Geologist and geological services	-	82,754	-	-	82,754
Field exploration costs & administration	90,033	46,267	-	-	136,300
Reporting	-	21,423	-	-	21,423
	90,033	152,319	-	-	242,352
Government assistance grant (Note 6)	(4,268)	(38,841)	-	-	(43,109)
Impairment expense	-	-	(650,000)	-	(650,000)
Sale of assets	-	-	(350,000)	-	(350,000)
<b>Balance, December 31, 2024</b>	<b>205,765</b>	<b>113,478</b>	<b>-</b>	<b>-</b>	<b>319,243</b>
<u>Acquisition costs:</u>					
Shares issued	21,750	-	-	-	21,750
	21,750	-	-	-	21,750
<u>Capitalized expenditures:</u>					
Staking	-	-	-	32,546	32,546
Geologist and geological services	-	744,833	-	9,953	754,786
Drilling	-	1,744,259	-	-	1,744,259
Field & Administration	91,266	9,077	-	8,830	109,173
	91,266	2,498,169	-	51,329	2,640,764
Government assistance grant (Note 6)	(45,728)	(43,312)	-	-	(89,040)
<b>Balance, December 31, 2025</b>	<b>273,053</b>	<b>2,568,335</b>	<b>-</b>	<b>51,329</b>	<b>2,892,717</b>

#### a) KAP Project, North West Territories, Canada

On April 24, 2024, the Company staked claims in the North West Territories, known as the KAP project. The property comprises of six mineral claims and is 100% owned by the Company. Prior to obtaining legal title, the Company had incurred exploration expenses of \$47,688. As a result, the Company had expensed these costs in accordance with the Company's accounting policies during the year ended December 31, 2024.

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 5. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

#### b) Zig-Zag Lithium Property, Ontario, Canada

On January 8, 2024, the Company acquired a 100% interest in the ZigZag Lake Lithium Property (the "Property"), located near Crescent Lake, Ontario, from Reflex Advanced Material Corp. (the "Seller") pursuant to a property purchase agreement dated January 8, 2024 (the "Purchase Agreement"). Pursuant to the Purchase Agreement, the Company paid \$400,000 (of which \$200,000 was advanced during the year ended December 31, 2023) to the Seller and issued 1,000,000 common shares in the capital of the Company (the "Consideration Shares"), valued at \$600,000 as consideration for the Property. The Consideration Shares are subject to an indefinite hold period under applicable securities laws that will expire four months and one day after the later of the date of issuance of the Consideration Shares and the date that the Company has become a reporting issuer in any province or territory of Canada. In addition, the Consideration Shares will be subject to a 24-month escrow release schedule with 250,000 Consideration Shares being released every six months following issuance. No finder's fees or commissions were paid in connection with the sale of the Property.

On April 4, 2024, the Company was served with a Statement of Claim in Ontario with respect to a claim by Volta Metals Ltd. ("Volta") against Reflex Advanced Materials Corp., the Company, and Paul Gorman (the "Volta Claim"). Pursuant to the Volta Claim, Volta alleges that it validly exercised a right of first refusal in respect of the Company's acquisition of the Zigzag Project and, among other remedies, seeks an order unwinding the Company's purchase of the Zigzag Project. The parties have been in discussions, and on November 8, 2024, the claim was settled whereby the Company sold the Zig-Zag project to Volta for total proceeds of \$350,000.

As a result of the settlement during the year ended December 2024, the Company determined the fair value of the Zig-Zag Project to be \$350,000 and adjusted the carrying value of the asset accordingly, recording an impairment charge of \$650,000 in the consolidated statement of loss and comprehensive loss. In addition, the Company wrote-off \$54,424 in exploration and evaluation advances related to the Zig-Zag Project, which was recognized in the consolidated statement of loss and comprehensive as write-off of exploration and evaluation advances.

In connection with the sale, the Company incurred transaction costs totaling \$30,813, primarily legal fees. These costs were directly attributable to the sale of the Zig-Zag Project and were deducted from the sale proceeds, resulting in a loss on sale of mineral property of \$30,813, recognized in the consolidated statement of loss and comprehensive loss for the year ended December 31, 2024. Of the total legal fees, \$1,518 remained outstanding in accounts payable as at December 31, 2025 and 2024.

Concurrent with the sale, Volta and the Company executed a mutual release, resolving all claims between the parties in connection with the litigation regarding the Company's acquisition of the Property from Reflex.

#### c) Burntwood Property, Manitoba, Canada

On May 24, 2024, the Company entered into a Property Purchase Agreement with 10148942 Manitoba Limited o/a Critical Discoveries ("Critical Discoveries") to acquire a 100% interest in the Burntwood Property, located in northern Manitoba for the initial consideration of 150,000 common shares of the Company, issued and valued at \$90,000, \$30,000 cash (paid), and the issuance of a 1.5% net smelter returns royalty from mineral products sold from the specified property. The royalty payments will commence upon the start of commercial production and are calculated and paid on a quarterly basis. The Company has the option to eliminate future royalty payments through a buydown payment of \$1,000,000 to Critical Discoveries. Additional consideration of up to 150,000 common shares may be due to Critical Discoveries should certain conditions be met during the earn-out period, as defined by the Property Purchase Agreement.

On October 6, 2025, the Company issued 25,000 common shares to Critical Discoveries, with a fair value of \$21,750, upon the achievement of a milestone in accordance with the Property Purchase Agreement (Note 8).

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 5. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

#### d) Woods Creek Project, Montana, USA

On January 27, 2025, the Company acquired a 100% interest in the Woods Creek Project, located within the Idaho Rare Earth Elements–Thorium (REE-Th) Belt in southwestern Montana, USA. The project comprises 25 lode claims which were staked by the Company.

### 6. GOVERNMENT GRANTS

During the year ended December 31, 2025, the Company did not apply for any new government grants, but received the final installment of \$25,000 under an existing grant agreement (2024 - \$122,637). The programs are outlined below:

#### a) The Government of Northwest Territories (“GNWT”)

During the year ended December 31, 2025, the Company continued its contribution agreement with the Government of the Northwest Territories under the Mining Incentive Program to support exploration activities on the KAP Property. The agreement provides for a maximum contribution of \$114,874 based on total approved eligible project costs of \$382,911.

During the year ended December 31, 2025, the Company received no additional funding (2024 - \$97,642) and incurred \$144,128 (2024 - \$152,319) in eligible expenditures. Based on the final report submitted and approved by the Government of the Northwest Territories, total funding under the agreement was finalized at \$82,153.

In accordance with IAS 20, the Company recognized \$43,312 (2024 - \$38,841) of the grant as a reduction to exploration and evaluation assets, representing the proportionate share of eligible expenditures incurred during the year (Note 5).

As the initial advance exceeded the final approved funding, the Company recorded a repayment obligation of \$15,489 (2024 - \$nil) as at December 31, 2025, which is included in accounts payable and accrued liabilities. No deferred government assistance remains outstanding as at December 31, 2025 (2024 - \$58,801).

#### b) Manitoba Mineral Development Fund (“MMDF”)

During the year ended December 31, 2025, the Company continued its grant agreement with MMDF Corporation, which administers the Manitoba Mineral Development Fund on behalf of the Government of Manitoba, to support exploration activities on the Burntwood Rare Earth Project. The agreement provided for a maximum contribution of \$50,000 based on total approved eligible project costs of \$527,250.

During the year ended December 31, 2025, the Company received the second and final instalment of \$25,000 (2024 - \$24,995) and incurred eligible expenditures in connection with Burntwood Property exploration program. Based on the final report submitted and accepted by MMDF, the Company met the conditions of the agreement, and no repayment obligation was required.

In accordance with IAS 20, the Company recognized \$45,728 (2024 - \$4,268) of the grant as a reduction to exploration and evaluation assets, representing the proportionate share of eligible expenditures incurred over the project term (Note 5). No deferred government assistance remains outstanding as at December 31, 2025 (2024 - \$20,727), as the project was completed during the year and the full grant amount has been recognized.

With respect to the Company’s 2024-2025 Field Program at the Burntwood Project totaling \$488,210, the Company entered into a Research Collaboration agreement with the University of Regina, effective April 30, 2024, to support geochemical, biogeochemical, and geomicrobial surveying fieldwork. Under the agreement, the Company funded \$181,300 which was payable directly to the University of Regina for \$140,050, and Mitacs for \$41,250. As at December 31, 2025, the Company had fulfilled its obligation to both Mitacs and the University of Regina.

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 7. CONVERTIBLE DEBT

On May 31, 2025, the Company entered into a convertible debt financing agreement under which it obtained proceeds of \$1,327,800 (US \$1,000,000). The loan bears interest at a rate of 12% per annum, payable monthly in advance, and matures on May 31, 2027.

The instrument includes a conversion feature that allows the holder to convert the outstanding principal into common shares of the Company at a variable conversion price, being the lower of \$1.05 and the market price as at June 18, 2025, subject to anti-dilution adjustments. As the conversion feature does not meet the "fixed-for-fixed" criteria under IAS 32, the convertible debt was classified as a financial liability and measured at amortized costs in accordance with IFRS 9.

On initial recognition, transaction costs totaling \$119,502 (US \$90,000), including an origination fee of \$66,390 (US \$50,000) and legal and due diligence costs of \$53,112 (US \$40,000), were deducted from the carrying amount of the liability and are amortized over the term of the loan.

On August 12, 2025, the Company entered into a Limited Waiver and Amendment Agreement with the lenders. The amendment included (i) a waiver of certain payment defaults, (ii) an increase in the origination fee to US \$60,000, (iii) the introduction of a mandatory prepayment provision requiring 50% of net proceeds from future non-flow-through financings (after a six-month period) to be applied against the loan, and (iv) a revision to the conversion feature such that, upon completion of the August 2025 financing, the conversion price was reset to \$0.50 per unit, subject to an anti-dilution clause. In connection with the amendment, additional fees of \$20,799 (US \$15,000) were incurred. The amendment was accounted for as a modification of the existing liability, and the additional fees were capitalized and amortized over the remaining term of the loan.

During the year ended December 31, 2025, the Company made interest payments totaling \$90,581 (US \$65,667) in accordance with the terms of the agreement.

On November 19, 2025, the Company fully repaid the convertible debt for total consideration of \$1,413,476 (US \$1,006,749), including legal fees. Upon repayment, the liability was derecognized, and a loss on extinguishment of \$125,297 was recognized in the consolidated statement of loss and comprehensive loss.

The following table summarizes the Company's convertible debt as at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
	\$	\$
<b>Opening balance</b>	-	-
Proceeds from convertible debt	1,327,800	-
Transaction costs	(119,502)	-
Amendment fees capitalized	(20,799)	-
Accretion expense	120,583	-
Interest payments	(90,581)	-
Foreign exchange revaluation	70,678	-
Carrying value prior to repayment	1,288,179	-
Repayment of convertible debt	(1,413,476)	-
Loss on extinguishment	125,297	-
<b>Balance, December 31, 2025</b>	-	-

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 8. SHARE CAPITAL

#### a) Authorized Share Capital

Unlimited number of common shares without par value.

#### b) Issued Share Capital

As of December 31, 2025 the Company had 44,868,463 (2024 – 28,830,334) common shares issued and outstanding.

*During the year ended December 31, 2025, the Company issued the following shares:*

On June 6, 2025, the Company closed a non-brokered private placement of 571,429 common shares at US\$0.70 per common share for gross proceeds of US\$400,000 (CAD\$553,080).

On August 25, 2025, the Company closed a non-brokered private placement of 3,921,569 units of the Company at \$0.51 per unit for gross proceeds of \$2,000,000. Each unit is comprised of one common share of the Company, and one share purchase warrant convertible to one common share at a price of \$0.65 for a period of 24 months. There was no residual value allocated to the warrants.

On October 6, 2025, the Company issued 25,000 common shares to Critical Discoveries, valued at \$21,750, upon the achievement of a milestone in accordance with the Burntwood Property Purchase Agreement (Note 5).

On November 7, 2025, the Company closed a non-brokered private placement of 3,160,000 non-flow-through (“NFT”) units at a price of \$0.80 per unit, for aggregate gross proceeds of \$2,528,000, and a private placement of 1,577,631 flow-through (“FT”) units at a price of \$0.95 per FT unit, for aggregate gross proceeds of \$1,498,749. Each NFT unit is comprised of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share at a price of \$0.95 for a period of 24 months from the date of issuance. Each FT unit is comprised of one flow-through common share of the Company and one share purchase warrant, with each warrant entitling the holder to acquire one common share at a price of \$1.00 for a period of 24 months from the date of issuance. A residual value of \$900,150 was allocated to the warrants, and amount of \$236,645 was allocated to the flow-through premium liability (Note 13).

In connection with the offerings, a finder’s fee consisting of \$31,680 in cash and 39,600 broker warrants was paid to eligible finders. Each broker warrant entitles the holder to acquire one common share at a price of \$0.95 for a period of 24 months from the date of issuance. The fair value of the broker warrants was \$12,245.

During the year ended December 31, 2025, a total of 6,645,000 warrants with exercise prices ranging from \$0.10 to \$0.85 per share were exercised for gross proceeds of \$754,500, of which \$10,000 remained outstanding as subscription receivables as at December 31, 2025.

During the year ended December 31, 2025, a total of 137,500 RSUs were converted into common shares. The fair value of the RSUs of \$61,875 was reclassified from reserves to share capital.

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 8. SHARE CAPITAL (continued)

#### f) Issued Share Capital (continued)

During the year ended December 31, 2024, the Company issued the following shares:

On January 8, 2024, the Company issued 1,000,000 common shares, valued at \$600,000, pursuant to the Zig-Zag Lithium property purchase agreement (Note 5).

On January 10, 2024, the Company completed a non-brokered private placement of 2,343,334 units of the Company at \$0.60 per unit for aggregate gross proceeds of \$1,406,000. The proceeds of \$1,406,000 were collected during the year ended December 31, 2023, and were reclassified to share capital from shares to be issued during the year ended December 31, 2024. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable at a price of \$0.85 per share for two years from the date of issuance. There was no residual value allocated to the warrants.

On June 24, 2024, the Company issued 150,000 common shares, valued at \$90,000, pursuant to the Burntwood Property purchase agreement (Note 5).

On October 31, 2024, the Company issued 53,000 common shares valued at \$0.60 per share for aggregate gross proceeds of \$31,800, of which \$11,400 (2024 - \$26,400) remained outstanding as subscription receivables as at December 31, 2025.

#### g) Warrants

A summary of the Company's common share purchase warrants is as follows:

	Warrants outstanding	Weighted average exercise price
<b>Balance, December 31, 2023</b>	20,000,000	\$0.10
Issued	2,343,334	\$0.85
<b>Balance, December 31, 2024</b>	<b>22,343,334</b>	<b>\$0.18</b>
Issued	8,698,800	\$0.82
Exercised	(6,645,000)	(\$0.11)
<b>Balance, December 31, 2025</b>	<b>24,397,134</b>	<b>\$0.43</b>

At December 31, 2025, the following warrants were outstanding:

Issue date	Expiry date	Exercise price	Total outstanding
August 24, 2023	August 24, 2026	\$0.10	13,475,000
January 10, 2024	January 10, 2026	\$0.85	2,223,334
August 25, 2025	August 25, 2027	\$0.65	3,921,569
November 7, 2025	November 7, 2027	\$0.95	3,199,600
November 7, 2025	November 7, 2027	\$1.00	1,577,631
			<b>24,397,134</b>

As at December 31, 2025 the warrants have a weighted average remaining life of 0.99 years (2024 – 1.58).

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

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(Expressed in Canadian Dollars)

### 8. SHARE CAPITAL (continued)

#### c) Warrants (continued)

The fair value of the broker warrants issued was determined using the Black-Scholes option pricing model with the weighted average assumptions as follows:

	December 31, 2025	December 31, 2024
Exercise price	\$0.95	-
Stock price	\$0.61	-
Risk-free interest rate	2.43%	-
Volatility	164.71%	-
Dividend yield	-	-
Expected life (years)	2.00	-
Forfeiture rate	-	-

#### d) Stock options

On May 27, 2024, the shareholders of the Company approved the adoption of an equity incentive plan (the "2024 Equity Incentive Plan") to align the interest of the Company's officers, directors, employees, and service providers with its shareholders, associate compensation with shareholder returns, and attract and retain skilled individuals.

Under the 2024 Equity Incentive Plan, the Company may, from time to time, in its discretion, grant to directors, officers and service providers, non-transferable options to purchase common shares. Pursuant to the 2024 Equity Incentive Plan, the number of common shares reserve for issuance will not exceed 20% of the issued and outstanding common shares of the Company. Options granted under the Equity Incentive Plan can have a maximum exercise term of 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

A summary of the Company's stock options ("options") is as follows:

	Number of options	Weighted average exercise price
<b>Balance, December 31, 2023</b>	-	-
Granted	1,650,000	\$0.60
Forfeited	(150,000)	(\$0.60)
<b>Balance, December 31, 2024</b>	<b>1,500,000</b>	<b>\$0.60</b>
Granted	925,000	\$0.78
<b>Balance, December 31, 2025</b>	<b>2,425,000</b>	<b>\$0.67</b>

On June 11, 2024 the Company announced the grant of 1,650,000 options to certain directors and officers, with an exercise price of \$0.60 per option, expiring on June 11, 2029. The options shall vest in four equal installments over one-year period from the grant date. The fair value of the options at grant date was \$750,983, of which \$119,516 (2024 - \$563,195) was recognized during the year ended December 31, 2025, based on the vesting terms.

On January 8, 2025, the Company granted 300,000 stock options to consultants of the Company, with an exercise price of \$0.45 per option, expiring January 8, 2028. The option shall vest in four equal installments over one-year period from the grant date. The fair value of the option at grant date was \$85,020, of which \$84,554 (2024 - \$nil) was recognized during the year ended December 31, 2025, based on the vesting terms.

On March 10, 2025, the Company granted 200,000 stock options to a consultant of the Company with an exercise price of \$0.95 per option, expiring on March 10, 2028. The options shall vest in four equal installments over a one-year period from the grant date. The fair value of the options at grant date was \$119,369, of which \$113,728 (2024 - \$nil) was recognized during the year ended December 31, 2025, based on the vesting terms.

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 8. SHARE CAPITAL (continued)

#### d) Options (continued)

On April 22, 2025, the Company granted 175,000 stock options to consultants of the Company, with an exercise price of \$1.10 per option, expiring on April 22, 2028. The options shall vest in two equal installments of 87,500 options each on April 22, 2025 and October 22, 2025. The fair value of the options at grant date was \$120,940, of which \$120,940 (2024 - \$nil) was recognized during the year ended December 31, 2025, based on the vesting terms.

On October 23, 2025, the Company granted 250,000 stock options to a consultant of the Company, with an exercise price of \$0.80 per option, expiring October 23, 2028. The options shall vest as follows: 50,000 options vest quarterly beginning three months from the grant over a one-year period from the grant date, and 200,000 options shall vest upon the achievement of performance-based conditions tied to the completion of two separate \$5,000,000 capital raises attributable to the consultant's efforts. The fair value of the options at grant date was \$125,452, of which \$16,037 (2024 - \$nil) was recognized during the year ended December 31, 2025, based on the vesting terms.

At December 31, 2025, the following options were outstanding:

Grant date	Number of options	Exercisable	Exercise price	Expiry date	Weighted average remaining life
June 11, 2024	1,500,000	1,500,000	\$0.60	June 11, 2029	3.45
January 8, 2025	300,000	225,000	\$0.45	January 8, 2028	2.02
March 10, 2025	200,000	150,000	\$0.95	March 10, 2028	2.19
April 22, 2025	175,000	175,000	\$1.10	April 22, 2028	2.31
October 23, 2025	250,000	-	\$0.80	October 23, 2028	2.81
	<b>2,425,000</b>	<b>2,050,000</b>			

The fair value of each option granted was determined using the Black-Scholes option pricing model with the weighted average assumptions as follows:

	December 31, 2025	December 31, 2024
Exercise price	\$0.78	\$0.60
Stock price	\$0.78	\$0.60
Risk-free interest rate	2.63%	3.47%
Volatility	100%	100%
Dividend yield	-	-
Expected life (years)	3.00	5.00
Forfeiture rate	-	-

#### e) Restricted share units

On May 27, 2024, the shareholders of the Company approved the adoption of the 2024 Equity Incentive Plan, which provides that the Board of Directors of the Company may, from time to time, grant directors, officers, employees and service providers of the Company, non-transferable RSUs. The expiry date for each restricted share unit shall be set by the Board of Directors at the time of issue. A vesting schedule or performance conditions may be imposed at the discretion of the Board of Directors at the time issue. The number of common shares reserve for issuance will not exceed 20% of the issued and outstanding common shares of the Company.

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 8. SHARE CAPITAL (continued)

#### e) Restricted share units (continued)

On November 15, 2023, the Company entered into a consulting agreement with the Vice President of Exploration, which includes a grant of 200,000 RSUs subject to milestone-based vesting (Note 15). As at December 31, 2024, 25,000 RSUs vested upon the listing of the Company's common shares on a stock exchange. Although the RSUs had not been formally issued by year-end, the Company recognized stock-based compensation of \$13,813 based on the fair value at the vesting date.

As at December 31, 2025, the Company achieved an additional milestone, being the completion of a field sampling and/or geophysical exploration program at the Company's material mineral property, which triggered the vesting of a further 25,000 RSUs. Although the RSUs had not been formally issued as at year-end, the Company recognized share-based compensation of \$7,625 based on the fair value at the vesting date.

On January 8, 2025, the Company granted 1,450,000 RSUs to directors, officers and consultants of the Company. Each RSU entitles the holder to receive one common share of the Company upon vesting of such RSU. The RSUs will vest in four equal installments over a one-year period, with vesting dates from April 8, 2025 to January 8, 2026. The fair value of the RSUs at grant date was \$652,500 of which \$637,798 (2024 - \$nil) was recognized during the year ended December 31, 2025, based on the vesting terms.

A summary of the Company's RSUs is as follows:

	Number of outstanding
<b>Balance, December 31, 2023 and 2024</b>	-
Granted	1,450,000
Cancelled	(25,000)
Redeemed into common shares	(137,500)
<b>Balance, December 31, 2025</b>	<b>1,287,500</b>

As at December 31, 2025, a total of 937,500 RSUs have vested and are exercisable.

#### f) Escrow shares

On October 25, 2024, the Company entered into an escrow agreement with Odyssey Trust company, and certain shareholders pursuant to National Policy 46-201 – Escrow for Initial Public Offerings, in connection with the listing of its common shares on the Canadian Securities Exchange ("CSE"). A total of 2,400,000 common shares of the Company were placed in escrow.

Under the terms of the agreement, 10% of the escrowed shares were released on the listing date, with the remaining 90% to be released in 15% tranches every six months over a 36-month period.

As at December 31, 2025, 1,440,000 (2024 – 2,160,000) common shares were held in escrow.

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 9. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management personnel consists of the directors and corporate officers.

The aggregate value of transactions relating to key management personnel during the years ended December 31, 2025 and 2024 were as follows:

For the Years Ended	December 31, 2025	December 31, 2024
	\$	\$
Consulting fees (to company controlled by a Director of the Company)	90,000	219,000
Corporate secretary fees (to company controlled by a Director of the Company)	-	99,827
Investor relations fees (to a company controlled by a Director of the Company)	8,250	3,000
Management fees (to company controlled by CEO)	90,000	90,000
Management fees (to company controlled by VP Exploration)	72,000	72,000
Management fees (to company controlled by CFO)	72,000	66,000
Exploration and evaluation expenditures (to company partially controlled by VP Exploration)	-	132,318
Share-based compensation (to directors and officers)	529,922	577,008
<b>Total</b>	<b>862,172</b>	<b>1,259,153</b>

As at December 31, 2025, \$29,859 (2024 - \$42,707) was owing to key management personnel or companies controlled by director or key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

### 10. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows for the years ended December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
	\$	\$
Loss for the year	(3,438,576)	(2,836,612)
Combined tax rate	27%	27%
Expected income tax recovery	(928,000)	(766,000)
Permanent differences	339,000	163,000
Impact of flow-through share	6,000	-
Share issue cost	(46,000)	-
Change in unrecognized deductible temporary differences	629,000	603,000
<b>Total income tax recovery</b>	<b>-</b>	<b>-</b>

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been recognized are as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Exploration and evaluation assets	169,000	176,000
Share issue costs	37,000	-
Non-capital losses carry forwards	1,166,000	567,000
<b>Net deferred tax assets not recognized</b>	<b>1,372,000</b>	<b>743,000</b>

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 10. INCOME TAXES (continued)

As at December 31, 2025, the Company has approximately \$4,319,000 (2024 - \$2,098,000) in non-capital losses to carry forward to future years, expiring as follows:

Year of expiry	\$
2045	2,220,000
2044	1,579,000
2043	234,000
2042	118,000
2041	53,000
2040	115,000
	<b>4,319,000</b>

### 11. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its shareholders' equity. As of December 31, 2025, the Company's share capital was \$9,486,085 (2024 - \$3,248,850).

The Company's objective when managing capital is to maintain corporate and administrative functions necessary to support the Company's operations.

The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are intended to be secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits. The Company does not pay dividends and has no long-term debt or bank credit facility. The Company is not subject to externally imposed capital requirements.

### 12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### a) Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

##### (i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Management's assessment of the Company's exposure to credit risk on its \$2,387,794 (2024 - \$322,499) in cash is low as the Company's cash is held with a major Canadian financial institution.

##### (ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at December 31, 2025, the Company's working capital is \$2,252,383 (2024 - \$85,164) and it does not have any long-term monetary liabilities.

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Company had cash of \$2,387,794 (2024 - \$322,499) and total liabilities of \$471,205 (2024 - \$368,001). The Company is exposed to liquidity risk (Note 2).

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

### 12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

#### a) Risk Management (continued)

##### (iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and equity prices. The Company is currently not subject to market risk.

##### (iv) Currency Risk

The operating results and financial position of the Company and its subsidiary are reported in Canadian dollars. As the Company is exploring opportunities in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to currency risk.

The Company has not entered into any agreements or purchased any foreign currency hedging instruments to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions is not significant, and therefore, does not hedge its foreign exchange risk.

#### b) Fair values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

**Level 1** – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

**Level 2** – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

**Level 3** – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's consolidated financial instruments consist of cash and accounts payable and accrued liabilities, which are carried at amortized cost. The Company has no financial instruments carried at fair value. The carrying value of the Company's financial instruments approximate their fair values due to their short-term maturities.

### 13. FLOW-THROUGH PREMIUM LIABILITY

A summary of changes in the Company's flow-through share premium liability is as follows:

	2025	2024
	\$	\$
Opening balance	-	-
Flow-through share premium on issuance (Note 8)	236,645	-
Derecognition of flow-through liability	(3,689)	-
<b>Ending balance</b>	<b>232,956</b>	<b>-</b>

As a result of the flow-through financing on November 7, 2025, the Company is committed to expend \$1,498,749 of flow-through share proceeds related to flow-through shares issued during the period on qualifying exploration expenditures.

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 13. FLOW-THROUGH PREMIUM LIABILITY (continued)

As at December 31, 2025, the Company has \$1,475,384 (2024 - \$nil) remaining in committed flow-through proceeds to be expended on or before November 7, 2027.

During the year ended December 31, 2025, the Company had incurred flow-through related expenditures and renounced the costs that lead to the derecognition of the flow-through obligation, which is recorded on the statement of loss and comprehensive loss, for a total of \$3,689 (2024 - \$nil).

### 14. SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows.

*During the year ended December 31, 2025*

- a) The Company reclassified \$38,796 from exploration and evaluation advances to exploration and evaluation assets (Note 5).
- b) The Company issued 25,000 common shares, valued at \$21,750, upon the achievement of a milestone in accordance with Burntwood Property Purchase Agreement (Note 5).
- c) As at December 31, 2025, the Company had \$6,827 in accounts payable relating to exploration and evaluation expenditures.
- d) The Company reclassified \$79,528 of deferred government assistance to exploration and evaluation assets of \$64,039 and to accounts payable of \$15,489 (Note 6).
- e) The Company allocated \$900,150 to reserves in respect of warrants issued in connection with the private placements (Note 8).
- f) The Company issued 39,600 agent's warrants, valued at \$12,245, in connection with private placements completed during the year end, December 31, 2025 (Note 8).
- g) The Company reclassified \$61,875 from reserves to share capital upon the conversion RSUs into common shares (Note 8).
- h) The Company recognized a flow-through premium liability of \$236,645 in connection with the issuance of flow-through shares (Note 8, 13).
- i) The Company recognized \$10,000 of subscriptions receivable in share capital (Note 8).

*During the year ended December 31, 2024*

- a) The Company issued 1,000,000 common shares, valued at \$600,000, pursuant to the Zig-Zag Lithium property purchase agreement (Note 5).
- b) The Company issued 150,000 common shares, valued at \$90,000, pursuant to the Burntwood Property purchase agreement (Note 5).
- c) The Company reclassified \$200,000 from exploration and evaluation advances to exploration and evaluation assets (Note 5).

# INTEGRAL METALS CORP.

## Notes to the Consolidated Financial Statements

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

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### 14. SUPPLEMENTAL CASH FLOW INFORMATION (continued)

- d) The Company reclassified \$1,406,000 from shares to be issued to share capital upon completion of non-brokered private placement (Note 8).
- e) The Company recognized \$26,400 of subscriptions receivable in share capital (Note 8).
- f) As at December 31, 2024, the Company had \$66,283 in accounts payable relating to exploration and evaluation expenditures.
- g) As at December 31, 2024, the Company had \$1,519 in accounts payable relating to the transaction costs associated with the sale of Zig-Zag Lithium property.

### 15. COMMITMENTS

#### Share-based compensation commitment

In accordance with a consulting agreement entered into with the Vice President of Exploration on November 15, 2023, the Company will be obligated to grant 200,000 restricted share units ("RSUs") under the terms of the Company's share-based compensation plan, once implemented. The RSUs shall vest as follows: 25,000 RSUs will vest on the date on which the shares are listed on a stock exchange; 25,000 RSUs will vest on the date on which the Company completes a field sampling and/or geophysical exploration program at the Company's material mineral property; 50,000 RSUs will vest on the date on which the Company completes an exploration drilling program at the project involving at least 2,000 meters of drilling; 50,000 RSUs will vest on the date on which the Company completes the acquisition of a second lithium-prospective property; and 50,000 RSUs will vest on the date on which the Company publicly files a NI 43-101 on the project, declaring a mineral resource estimate of 2 million tonnes or greater of lithium carbonate equivalent, calculated in accordance with customary industry calculation methodologies.

As at December 31, 2024, the Company achieved one of the defined milestones, listing its common shares on a stock exchange, which triggered the vesting of 25,000 RSUs. Although the RSUs had not been formally issued by year-end, the Company recognized stock-based compensation of \$13,813, based on the fair value at the date of vesting (Note 8).

As at December 31, 2025, the Company achieved an additional milestone, being the completion of a field sampling and/or geophysical exploration program at the Company's material mineral property, which triggered the vesting of a further 25,000 RSUs. Although the RSUs had not been formally issued as at year-end, the Company recognized share-based compensation of \$7,625 based on the fair value at the vesting date (Note 8).

### 16. SUBSEQUENT EVENTS

On March 23, 2026, the Company granted 2,850,000 RSUs to directors, officers and consultants of the Company. Each RSU entitles the holder to receive one common share of the Company upon the vesting of such RSU. The RSUs will vest four months from the date of issuance on July 23, 2026.

Subsequent to year-end, 2,223,334 warrants with an exercise price of \$0.85 expired unexercised.

**INTEGRAL METALS CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**(Expressed in Canadian Dollars)**

**INTEGRAL METALS CORP.  
MANAGEMENT DISCUSSION AND ANALYSIS  
For the year ended December 31, 2025**

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This Management's Discussion and Analysis ("MD&A") has been prepared by management. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2025 (the "consolidated financial statements") of Integral Metals Corp. (the "Company"). The information provided herein supplements but does not form part of the audited consolidated financial statements. This discussion covers the year ended December 31, 2025, and the subsequent period up to the date of issue of this MD&A. Such financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS").

The Company's management is responsible for the preparation of the Company's consolidated financial statements as well as other information contained in this MD&A.

The scientific and technical information contained in this MD&A has been reviewed and approved by Jared Suchan, Ph.D, P. Geo, VP, Exploration of the Company and a "qualified person" within the meaning of NI 43-101.

All dollar amounts are expressed in Canadian Dollars unless otherwise indicated.

**DATE**

This MD&A is prepared as of April 30, 2026.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this MD&A are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this MD&A. These assumptions, which include management's current expectations, estimates and assumptions about the global economic environment, and our ability to manage our operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) the uncertainty of government regulation and politics (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

**DESCRIPTION OF BUSINESS**

Integral Metals Corp. was incorporated under the laws of British Columbia on November 7, 2017. On December 20, 2023, the Company changed its name to "Integral Metals Corp." from "Carmelo Capital Corp." On October 31, 2024, the Company's common shares began trading on the Canadian Securities Exchange ("CSE") under the symbol "INTG".

The Company's registered office and principal place of business is 1515-505 3 St. SW, Calgary, Alberta, T2P 3E6.

The Company was incorporated with the intention of pursuing a strategic acquisition in the mineral exploration sector.

**INTEGRAL METALS CORP.  
MANAGEMENT DISCUSSION AND ANALYSIS  
For the year ended December 31, 2025**

**OVERALL PERFORMANCE**

The Company has not generated revenues to date from operations as it is in the exploration phase and continues to focus on the acquisition of strategic exploration assets.

As at December 31, 2025 the Company had total assets of \$5,668,785 and a working capital of \$2,252,383.

The assets consisted of the following:

<b>As at</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	\$	\$	\$
Cash	2,387,794	322,499	1,826,019
GST receivable	312,121	100,666	25,092
Prepaid expenses	23,673	30,000	-
Reclamation bond	52,480	-	-
Exploration and evaluation advances	-	38,796	212,000
Exploration and evaluation assets	2,892,717	319,243	-
<b>TOTAL ASSETS</b>	<b>5,668,785</b>	<b>811,204</b>	<b>2,063,111</b>

The liabilities consisted of the following:

<b>As at</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	\$	\$	\$
Accounts payable and accrued liabilities	238,249	288,473	55,704
Deferred government assistance	-	79,528	-
Flow-through liability	232,956	-	-
<b>TOTAL LIABILITIES</b>	<b>471,205</b>	<b>368,001</b>	<b>55,704</b>

**RESULTS OF OPERATIONS**

For the year ended December 31, 2025, the Company generated a net consolidated loss and comprehensive loss of \$3,438,576 (2024 – \$2,836,612). The following is the results of the Company's operations:

	<b>Three Months Ended December 31, 2025</b>	<b>Three Months Ended December 31, 2024</b>	<b>Year Ended December 31, 2025</b>	<b>Year Ended December 31, 2024</b>
	\$	\$	\$	\$
<b>REVENUE</b>	-	-	-	-
<b>EXPENSES</b>				
Accretion expense	34,319	-	120,583	-
Advertising and marketing	288,981	27,316	1,460,213	57,943
Consulting fees	39,786	413,210	116,286	594,710
Exploration and evaluation expense	-	23,613	-	71,301
Filing fees	21,789	112,724	89,950	229,629
Foreign exchange	13,220	-	44,024	6,409
Management fees	58,500	58,500	234,000	228,000
Office and miscellaneous	15,009	3,998	40,232	14,459
Professional fees	72,454	194,873	181,225	321,916
Share-based compensation	79,638	141,952	1,100,198	577,008
<b>TOTAL OPERATING EXPENSES</b>	<b>(623,696)</b>	<b>(976,186)</b>	<b>(3,386,711)</b>	<b>(2,101,375)</b>
<b>OTHER EXPENSES</b>				
Flow-through recovery	3,689	-	3,689	-
Gain on settlement of debt	69,743	-	69,743	-
Loss on sale of exploration and evaluation asset	-	(30,813)	-	(30,813)
Loss on extinguishment of debt	(125,297)	-	(125,297)	-
Write-off of exploration and evaluation assets	-	18,750	-	(650,000)
Write-off of exploration advances	-	(54,424)	-	(54,424)

**INTEGRAL METALS CORP.  
MANAGEMENT DISCUSSION AND ANALYSIS  
For the year ended December 31, 2025**

<b>NET AND COMPREHENSIVE LOSS</b>	<b>(675,561)</b>	<b>(1,042,673)</b>	<b>(3,438,576)</b>	<b>(2,836,612)</b>
Loss per share, basic and diluted	(0.02)	(0.04)	(0.10)	(0.10)
<b>Weighted average number of common shares outstanding – Basic and diluted</b>	<b>42,823,164</b>	<b>28,830,334</b>	<b>33,772,683</b>	<b>28,692,178</b>
<b>Cash flow used in operations activities</b>	<b>(941,083)</b>	<b>(492,819)</b>	<b>(2,235,375)</b>	<b>(1,464,974)</b>
<b>Cash flow used in investing activities</b>	<b>(64,495)</b>	<b>281,737</b>	<b>(2,715,422)</b>	<b>(166,583)</b>
<b>Cash flow provided by financing activities</b>	<b>2,502,115</b>	<b>128,037</b>	<b>7,016,092</b>	<b>128,037</b>

**Three Months Ended December 31, 2025 and 2024**

- Advertising and marketing fees consist primarily of services used to improve visibility for external investors. During the period, the Company incurred \$288,981 of these costs compared to \$27,316 in the comparable period. The increase was related to the non-brokered private placements the Company completed on November 7, 2025, as the Company sought to increase investor awareness.
- Consulting fees consists primarily of services used in corporate and operating activities. During the period, the Company engaged consultants to aid in carrying out business development services. During the period, the Company incurred \$39,786 of these costs compared to \$413,210 in the comparable period. The decrease was related to the comparable period including costs associated with the Company's initial listing on the CSE.
- Filing fees consists of costs incurred for the share register management with the Company's transfer agent. During the period, the Company incurred \$21,789 of these costs compared to \$112,724 in the comparable period. The decrease was related to the comparable period including additional preparation costs related to the Company's initial listing on the CSE which occurred on October 31, 2024.
- Management fees consist of costs incurred related to the oversight and management of the Company. During the period, the Company incurred \$58,500 of these costs compared to \$58,500 in the comparable period. The costs are comparable to the previous period.
- Professional fees consist primarily of costs incurred for general corporate matters (i.e. legal, accounting and auditor fees). During the period, the Company incurred \$72,454 of these costs compared to \$194,873 in the comparable period. The decrease is primarily due to a reduction in legal fees associated with the Company's initial listing on the CSE in the comparable period.
- Share-based compensation relates to stock options and RSUs granted by the Company to certain directors, officers, and consultants. The expense relates to the vesting of previously granted options and RSUs. During the period, the Company incurred \$79,638 of these costs compared to \$141,952 in the prior period. This is due to differences in the underlying assumptions of share-based awards in the given periods.
- Accretion expense of \$34,319 (2024 - \$nil) relates to interest recognized on the Company's convertible debts prior to its repayment on November 19, 2025.
- Loss on extinguishment of debt of \$125,297 (2024 - \$nil) relates to the repayment of the Company's convertible debt during the period, where the total consideration paid, including fees, exceeded the carrying value of the liability at the date of settlement.
- Gain on settlement of debt of \$69,743 (2024 - \$nil) relates to settling accounts payable with certain vendor for less than its carrying value.

**Years Ended December 31, 2025 and 2024**

- Advertising and marketing fees consist primarily of services used to improve visibility for external investors. During the year, the Company engaged vendors to aid in carrying out business development services. During the year, the Company incurred \$1,460,213 of these costs compared to \$57,943 in the comparable period. The increase was related to the costs incurred related to the Company's US and Canadian private placement activities and acquisition of US convertible debt during the current year.

**INTEGRAL METALS CORP.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**For the year ended December 31, 2025**

- Consulting fees consists primarily of services used in corporate and operating activities. During the year, the Company engaged consultants to aid in carrying out business development services. During the year, the Company incurred \$116,286 of these costs compared to \$594,710 in the comparable period. The decrease was related to the inclusion of costs incurred for the Company's initial listing on the CSE in the comparable period.
- Filing fees consists of costs incurred for the share register management with the Company's transfer agent. During the year, the Company incurred \$89,950 of these costs compared to \$229,629 in the comparable period. The decrease was primarily related to the comparable year including additional preparation costs related to the Company's initial listing on the CSE on October 31, 2024.
- Management fees consists of costs incurred related to the oversight and management of the Company. During the year, the Company incurred \$234,000 of these costs compared to \$228,000 in the comparable period. The costs are relatively consistent with the comparable period.
- Professional fees consist primarily of costs incurred for general corporate matters (i.e. legal, accounting and auditor fees). During the year, the Company incurred \$181,225 of these costs compared to \$321,916 in the comparable period. The decrease was related to the fact that the Company completed its initial listing on the CSE in the comparable period.
- Share-based compensation relates to stock options and RSUs granted by the Company to certain directors, officers, and consultants. The expense relates to the vesting of previously and newly granted options and RSUs. During the year, the Company incurred \$1,100,198 of these costs compared to \$577,008 in the prior period. This is due to changes in the underlying valuation assumptions between periods.
- Accretion expense of \$120,583 relates to interest recognized on the Company's convertible debts prior to its repayment on November 19, 2025.
- Loss on extinguishment of debt of \$125,297 relates to the repayment of the Company's convertible debt during the year, where the total consideration paid, including fees, exceeded the carrying value of the liability at the date of settlement.
- Gain on settlement of debt of \$69,743 relates to settling accounts payable with certain vendor for less than its carrying value.

**SUMMARY OF QUARTERLY RESULTS**

	Quarter Ended December 31, 2025	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended March 31, 2025	Quarter Ended December 31, 2024	Quarter Ended September 30, 2024	Quarter Ended June 30, 2024	Quarter Ended March 31, 2024
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE	-	-	-	-	-	-	-	-
NET LOSS AND COMPREHENSIVE LOSS	(675,561)	(558,289)	(1,231,191)	(955,256)	(1,042,673)	(1,226,196)	(252,607)	(267,448)
BASIC AND DILUTED LOSS PER SHARE	(0.02)	(0.01)	(0.04)	(0.03)	(0.04)	(0.04)	(0.01)	(0.01)

The results of operations in each quarter reflect the overhead costs incurred by the Company to pursue registration with various regulatory authorities and to provide an administrative infrastructure to manage the acquisition, and financing activities of the Company. General and administrative costs can be expected to fluctuate in relation to the changes in activity levels required as property acquisition continues. The Company has not recorded, since the date of its incorporation, any revenues from its mineral exploration and development activities, nor does it expect to record any revenue over the course of the next 12 months.

**INTEGRAL METALS CORP.  
MANAGEMENT DISCUSSION AND ANALYSIS  
For the year ended December 31, 2025**

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An analysis of the results shows that the Company has incurred advertising and marketing expenses in support of its capital raising activities used to support the development of its exploration and evaluation assets. Expenses incurred directly attributable to the development of these assets are capitalized.

**EXPLORATION AND EVALUATION ASSETS**

Currently, the Company has three mineral projects, with two being material to the Company: the KAP and Burntwood properties. The Company staked claims on its third project, Woods Creek during the year ended December 31, 2025.

KAP Property

The KAP Property is located in the Mackenzie Mountains of the Northwest Territories, Canada. It lies approximately 160 kilometers west of Wrigley and 220 kilometers south of Norman Wells. The Kap Property is composed of six mineral claims covering an area of approximately 7,500 hectares, centered around UTM NAD 83 Zone 9N 607167mE and 7018574mN. The Kap Property consists of six active mineral claims, each 1,250 hectares in size, staked in February 2024. The mineral claims are currently fully owned by Integral Metals Corp, with no existing royalties. The KAP Property features Mississippi Valley Type (MVT) carbonate-hosted lead-zinc mineralization, predominantly in the form of sphalerite (ZnS) and galena (PbS). Gallium and germanium are also present, associated with the sphalerite. Mineralization occurs primarily in the Landry Formation, particularly within the Recrystallized Zone, which is characterized by granular dolomitization and quartz needle silicification.

The KAP Property is in the exploration stage, with recent work focused on digitizing historical data and modeling historical drill holes, gravity surveys, and soil geochemistry.

In 2024, the Company conducted a comprehensive exploration program from April to June, which included the digitization of historical data, 3D modeling of historical drill holes, re-analysis of drill cores, and geochemical sampling, as follows:

- Geophysical Surveys and Mapping: Historical gravity and soil geochemistry surveys were digitized and modeled, providing valuable insight into mineralization trends. The gravity data indicated several anomalies, particularly the "Grav\_Main\_3" anomaly, which is considered a high-priority drilling target.

- Fieldwork: Field verification included hand sampling and drill collar identification, with significant core recovery from historical drilling programs.

During this reporting period, the exploration team successfully confirmed the historical presence of sphalerite and associated gallium and germanium mineralization. The digitization and modeling of historical data laid the groundwork for future targeted drilling and exploration.

The exploration plan for the KAP Property, as outlined in the technical report on the Kap Property entitled "Technical Report on the KAP Property, Mackenzie Mountains, Northwest Territories, Canada" with an effective date of August 9, 2024 (the "Technical Report"), follows a phased approach designed to systematically assess the Kap Property's mineral potential. Phase 1 consists of a comprehensive soil geochemical survey to delineate anomalous zones and identify potential drill targets. The budget for Phase 1 is \$285,922. Phase 2 involves a targeted diamond drilling program to extend known mineralized zones and test priority geophysical anomalies identified during Phase 1. The budget for Phase 2 is \$2,694,235, bringing the total planned exploration budget to \$2,980,157. This phased program aims to validate historical data, expand mineralization knowledge, and use modern techniques to uncover new targets.

As of December 31, 2025, the project is progressing in line with the exploration plan. Phase 1 planning has been completed, including the development of a detailed soil sampling plan. The soil geochemical survey commenced on the KAP Property in 2025, marking the start of field activities for the current season. Importantly, the KAP Property successfully received its exploration permit, which covers Phase 2 activities.

Following the completion of the soil survey, Phase 2 drilling began in the summer of 2025. This drilling program focused on testing high-priority geochemical and geophysical anomalies, including the 'Grav\_Main\_3' anomaly identified during previous data modeling efforts.

**INTEGRAL METALS CORP.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**For the year ended December 31, 2025**

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As of December 31, 2025, total expenditures for the project stand at \$2,650,488, incurred primarily during the planning and drilling phases, of which \$2,568,335 was capitalized under exploration and evaluation assets. These costs include digitizing historical data and conducting field verification, as well as Phase 2 costs.

For further information regarding the KAP Property, including further details regarding the historic and proposed exploration discussed above, such as sample, analytical and testing results, data verification measures and quality assurance/quality control measures, please see the Technical Report filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) on July 4, 2024.

Burntwood Property

On May 24, 2024, the Company entered into a Property Purchase Agreement with 10148942 Manitoba Limited o/a Critical Discoveries ("Critical Discoveries") to acquire a 100% interest in the Burntwood Property, located in northern Manitoba for the initial consideration of 150,000 common shares of the Company, issued and valued at \$90,000, \$30,000 cash (paid), and the issuance of a 1.5% net smelter returns royalty from mineral products sold from the specified property. The royalty payments will commence upon the start of commercial production and are calculated and paid on a quarterly basis. The Company has the option to eliminate future royalty payments through a buydown payment of \$1,000,000 to Critical Discoveries. Additional consideration of up to 150,000 common shares may be due to Critical Discoveries should certain conditions be met during the earn-out period, as defined by the Property Purchase Agreement.

On October 6, 2025, the Company issued 25,000 common shares to Critical Discoveries, valued at \$21,750, upon the achievement of a milestone in accordance with the Burntwood Property Purchase Agreement.

Zig-Zag Lithium Property, Ontario, Canada

On January 8, 2024, the Company acquired a 100% interest in the Zig-Zag Lake Lithium Property (the "Property"), located near Crescent Lake, Ontario, from Reflex Advanced Material Corp. (the "Seller") pursuant to a property purchase agreement dated January 8, 2024 (the "Purchase Agreement"). Pursuant to the Purchase Agreement, the Company paid \$400,000 (of which \$200,000 was advanced during the year ended December 31, 2023) to the Seller and issued 1,000,000 common shares in the capital of the Company (the "Consideration Shares"), valued at \$600,000 as consideration for the Property. The Consideration Shares are subject to an indefinite hold period under applicable securities laws that will expire four months and one day after the later of the date of issuance of the Consideration Shares and the date that the Company has become a reporting issuer in any province or territory of Canada. In addition, the Consideration Shares will be subject to a 24-month escrow release schedule with 250,000 Consideration Shares being released every six months following issuance. No finder's fees or commissions were paid in connection with the acquisition of the Property.

On April 4, 2024, the Company was served with a Statement of Claim in Ontario with respect to a claim by Volta Metals Ltd. ("Volta") against Reflex Advanced Materials Corp., the Company, and Paul Gorman (the "Volta Claim"). Pursuant to the Volta Claim, Volta alleges that it validly exercised a right of first refusal in respect of the Company's acquisition of the Zigzag Project and, among other remedies, seeks an order unwinding the Company's purchase of the Zigzag Project. The parties have been in discussions, and on November 8, 2024, the claim was settled whereby the Company sold the Zig-Zag project to Volta for total proceeds of \$350,000.

As a result of the settlement, the Company determined the fair value of the Zig-Zag Project to be \$350,000 and adjusted the carrying value of the asset accordingly, recording an impairment charge of \$650,000 in the consolidated statement of loss and comprehensive loss. In addition, the Company wrote-off \$54,424 in exploration and evaluation advances related to the Zig-Zag Project, which was recognized in the consolidated statement of loss and comprehensive as write-off of exploration and evaluation advances.

In connection with the sale, the Company incurred transaction costs totaling \$30,813, primarily legal fees. These costs were directly attributable to the sale of the Zig-Zag Project and were deducted from the sale proceeds, resulting in a loss on sale of mineral property of \$30,813, recognized in the consolidated statement of loss and comprehensive loss for the year ended December 31, 2024. Of the total legal fees, \$1,518 remained outstanding in accounts payable as at December 31, 2025 and 2024.

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Concurrent with the sale, Volta and the Company executed a mutual release, resolving all claims between the parties in connection with the litigation regarding the Company's acquisition of the Property from Reflex.

Woods Creek Project, Montana, USA

On January 27, 2025, the Company announced its acquisition of the Woods Creek Project, located within the Idaho Rare Earth Elements-Thorium (REE-Th) Belt in southwestern Montana, USA. The project includes 25 lode claims which were staked claims covering 516 acres.

**GOVERNMENT GRANTS**

During the year ended December 31, 2025, the Company did not apply for any new government grants, but received the final installment of \$25,000 under an existing grant agreement (2024 - \$122,637). The programs are outlined below:

The Government of Northwest Territories ("GNWT")

During the year ended December 31, 2025, the Company continued its contribution agreement with the Government of the Northwest Territories under the Mining Incentive Program to support exploration activities on the KAP Property. The agreement provides for a maximum contribution of \$114,874 based on total approved eligible project costs of \$382,911.

During the year ended December 31, 2025, the Company received no additional funding (2024 - \$97,642) and incurred \$144,128 (2024 - \$152,319) in eligible expenditures. Base on the final report submitted and approved by the Government of the Northwest Territories, total funding under the agreement was finalized at \$82,153.

In accordance with IAS 20, the Company recognized \$43,312 (2024 - \$38,841) of the grant as a reduction to exploration and evaluation assets, representing the proportionate share of eligible expenditures incurred during the year.

As the initial advance exceeded the final approved funding, the Company recorded a repayment obligation of \$15,489 (2024 - \$nil) as at December 31, 2025, which is included in accounts payable and accrued liabilities. No deferred government assistance remains outstanding as at December 31, 2025 (2024 - \$58,801).

Manitoba Mineral Development Fund ("MMDF")

During the year ended December 31, 2025, the Company continued its grant agreement with MMDF Corporation, which administers the Manitoba Mineral Development Fund on behalf of the Government of Manitoba, to support exploration activities on the Burntwood Rare Earth Project. The agreement provided for a maximum contribution of \$50,000 based on total approved eligible project costs of \$527,250.

During the year ended December 31, 2025, the Company received the second and final instalment of \$25,000 (2024 - \$24,995) and incurred eligible expenditures in connection with Burntwood Property exploration program. Based on the final report submitted and accepted by MMDF, the Company met the conditions of the agreement, and no repayment obligation was required.

In accordance with IAS 20, the Company recognized \$45,728 (2024 - \$4,268) of the grant as a reduction to exploration and evaluation assets, representing the proportionate share of eligible expenditures incurred over the project term.

No deferred government assistance remains outstanding as at December 31, 2025 (2024 - \$20,727), as the project was completed during the year and the full grant amount has been recognized.

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With respect to the Company's 2024-2025 Field Program at the Burntwood Project totaling \$488,210, the Company entered into a Research Collaboration agreement with the University of Regina, effective April 30, 2024, to support geochemical, biogeochemical, and geomicrobial surveying fieldwork. Under the agreement, the Company funded \$181,300 which was payable directly to the University of Regina for \$140,050, and Mitacs for \$41,250. As at December 31, 2025, the Company had fulfilled its obligation to both Mitacs and the University of Regina.

**LIQUIDITY**

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Company had cash of \$2,387,794 (2024 - \$322,499) and total liabilities of \$471,205 (2024 - \$368,001).

**Operating Activities**

The Company used net cash of \$2,235,375 in operating activities during the year ended December 31, 2025, compared to \$1,464,974 used in the comparable period in the previous year. The cash used primarily related to management of the Company, which includes consulting, management fees, professional fees, filings fees, and interest cost incurred.

**Investing Activities**

The Company used net cash of \$2,715,422 in investing activities during the year ended December 31, 2025, compared to \$166,583 used in the comparable period in the previous year. During the year ended December 31, 2025, the Company paid \$2,662,972 towards exploration and evaluation expenditures that were capitalized to exploration and evaluation assets. These costs largely represent Phase 2 expenditures incurred at the KAP property. Additionally, the Company paid a reclamation bond of \$52,480, which represents a security deposit required under the KAP Project land use permit to cover potential site restoration and reclamation costs.

**Financing Activities**

The Company received \$7,016,092 from financing activities during the year ended December 31, 2025 compared to \$128,037 in the comparable period during 2024. During the year ended December 31, 2025, the Company received \$6,548,150 from the issuance of shares, net of share issuance costs, \$744,500 from the exercise of warrants, \$15,000 from share subscriptions, \$1,327,800 from the issuance of convertible debt, and \$25,000 from government assistance grants. The inflows were partially offset by transaction costs of \$119,502, amendment fees of \$20,799, interest paid of \$90,581, and the repayment of the Company's convertible debt of \$1,413,476.

**OFF-BALANCE SHEET ARRANGEMENTS**

**Share-based compensation commitment**

In accordance with a consulting agreement entered into with the Vice President of Exploration on November 15, 2023, the Company will be obligated to grant 200,000 restricted share units ("RSUs") under the terms of the Company's share-based compensation plan, once implemented. The RSUs shall vest as follows: 25,000 RSUs will vest on the date on which the shares are listed on a stock exchange; 25,000 RSUs will vest on the date on which the Company completes a field sampling and/or geophysical exploration program at the Company's material mineral property; 50,000 RSUs will vest on the date on which the Company completes an exploration drilling program at the project involving at least 2,000 meters of drilling; 50,000 RSUs will vest on the date on which the Company completes the acquisition of a second lithium-prospective property; and 50,000 RSUs will vest on the date on which the Company publicly files a NI 43-101 on the project, declaring a mineral resource estimate of 2 million tonnes or greater of lithium carbonate equivalent, calculated in accordance with customary industry calculation methodologies.

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As at December 31, 2024, the Company achieved one of the defined milestones, listing its common shares on a stock exchange, which triggered the vesting of 25,000 RSUs. Although the RSUs had not been formally issued by year-end, the Company recognized stock-based compensation of \$13,813, based on the fair value at the date of vesting.

As at December 31, 2025, the Company achieved an additional milestone, being the completion of a field sampling and/or geophysical exploration program at the Company's material mineral property, which triggered the vesting of a further 25,000 RSUs. Although the RSUs had not been formally issued as at year-end, the Company recognized share-based compensation of \$7,625 based on the fair value at the vesting date.

**Flow-through commitment**

As a result of the flow-through financing structure on November 7, 2025, the Company is committed to expend \$1,498,749 of flow-through share proceeds related to flow-through shares issued during the year on qualifying exploration expenditures.

The Company must incur eligible expenditures within 24 months from issuing the flow-through shares. As at December 31, 2025, the Company has \$1,475,384 remaining in committed flow-through proceeds to be expended on or before November 7, 2027.

During the year ended December 31, 2025, the Company had incurred flow-through related expenditures and renounced the costs that lead to the derecognition of the flow-through obligation, which is recorded on the consolidated statement of loss and comprehensive loss, for a total of \$3,869.

**TRANSACTIONS WITH RELATED PARTIES**

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management personnel consists of the directors and corporate officers.

The aggregate value of transactions related to key management personnel during the years ended December 31, 2025 and 2024 were as follows:

<b>For the Years Ended</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Consulting fees (to company controlled by a Director of the Company)	90,000	219,000
Corporate secretary fees (to company controlled by a Director of the Company)	-	99,827
Investor relations fees (to a company controlled by a Director of the Company)	8,250	3,000
Management fees (to company controlled by CEO)	90,000	90,000
Management fees (to company controlled by VP Exploration)	72,000	72,000
Management fees (to company controlled by CFO)	72,000	66,000
Exploration and evaluation expenditures (to company partially controlled by VP Exploration)	-	132,318
Share-based compensation (to directors and officers)	529,922	577,008
<b>Total</b>	<b>862,172</b>	<b>1,259,153</b>

As at December 31, 2025, \$29,859 (2024 - \$42,707) was owing to key management personnel or companies controlled by director or key management personnel and the amounts were included in accounts payable and accrued liabilities. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

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**PROPOSED TRANSACTIONS AND SUBSEQUENT EVENTS**

On March 25, 2026, Leo Power was appointed to the Company's Board of Directors.

On March 23, 2026, the Company granted 2,850,000 RSUs to certain directors, officers and consultants of the Company. Each RSU entitles the holder to receive one common share of the Company upon the vesting of such RSU. The RSUs will vest four months from the date of issuance on July 23, 2026.

Subsequent to year-end, 2,223,334 warrants with an exercise price of \$0.85 expired unexercised.

**ACCOUNTING STANDARDS**

During the year ended December 31, 2025, the Company included a material accounting policy related to flow-through shares and convertible debt in the consolidated financial statements for the years ended December 31, 2025 and 2024. There were no IFRS or IAS accounting standards that became effective that had a material impact on the Company's financial statements. There are however a number of new amendments to existing standards effective in future periods.

**New accounting policies adopted in the year**

***Flow-through shares***

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes allowing the expenditures to be deducted for income tax purposes by the investors who purchase the shares.

At the time of closing a financing involving flow-through shares, the Company allocates proceeds received first to common shares based on the market trading price of the common shares at the time the flow-through shares are issued, and any excess is allocated to flow-through premium liability.

At the time of closing a financing involving flow-through units consisting of common shares and warrants, the Company allocates proceeds received as follows:

- Share capital – the market trading price of the common share;
- Warrant reserve – based on the valuation derived using the residual value method in a concurrent non-flow through issuance; and
- Flow-through premium – any excess, recorded as a liability.

Proceeds received from the issuance of flow-through units are restricted to be used only for eligible Canadian exploration expenses. Upon these expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability and deferred tax expense for the amount of tax reduction renounced to the shareholders. The reduction of the premium previously recorded is recognized as flow-through recovery.

At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax expense/liability accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares. For this adjustment, the Company considers the tax benefits (of qualifying resource expenditures already incurred) to have been effectively transferred, if it has formally renounced those expenditures at any time.

The Company may also be subject to a Part XII.6 tax and additional indemnity provisions on flow-through proceeds renounced under the look-back rule in accordance with Government of Canada flow-through regulations. When applicable, this flow-through share tax expense and an indemnity provision is accrued and recorded in profit or loss.

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***Convertible debt***

Convertible debts are financial instruments which are accounted for separately dependent on the nature of their components: a financial liability and an equity instrument. The identification of such components embedded within a convertible debenture requires significant judgement given that it is based on the interpretation of the substance of the contractual arrangement.

Where the conversion option has a fixed conversion rate, the financial liability, which represents the obligation to pay coupon interest on the convertible debentures in the future, is initially measured at its fair value and subsequently measured at amortized cost. The residual is accounted for as an equity instrument at issuance.

Where the conversion option provides a variable conversion price or discount to a future equity raise, and such feature is not considered closely related to the host debt, the instrument is bifurcated into the host liability component, and an embedded derivative liability component. At initial recognition, the host debt liability is measured at fair value, determined as the residual amount after deducting the fair value of the derivative component from the gross proceeds received. The host debt liability is subsequently measured at amortized cost using the effective interest method, with interest expense recognized in profit or loss. Interest settled in shares are measured at fair value and recognized as an expense when accrued.

Embedded derivatives are contained in non-derivative host contracts and are accounted for separately when they meet the definition of a derivative and their risks and characteristics are not closely related to those of the host contract. The embedded derivative, when present, is measured at FVTPL at initial recognition and at each subsequent reporting date. Any changes in the fair value of the derivative are recognized in profit or loss. If the embedded derivative is determined to have a nil fair value at initial recognition and at subsequent reporting dates, the entire instrument is classified as a financial liability and measured at amortized cost using the effective interest method.

Transaction costs directly attributable to the issuance of the convertible debt are allocated proportionately to the host debt liability and the derivative liability based on their fair values at inception. Costs allocated to the host liability are included in the initial measurement and amortized over the instrument's term. Costs allocated to the derivative liability are expensed immediately through profit or loss.

Upon conversion, both the host debt liability and derivative liability are derecognized, and equity is recorded at the value of the shares issued. The carrying amount of the host liability (at amortized cost, updated to the date of conversion) together with the carrying amount of the derivative liability, which is remeasured to fair value immediately before conversion, is transferred to equity such that no gain or loss is recognized on settlement.

**New accounting standards adopted**

*IAS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)*

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify the accounting requirements when a currency lacks exchangeability and to provide guidance on how to estimate an appropriate exchange rate in such circumstances. The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with early adoption permitted. The adoption of the amendment during the year ended December 31, 2025, did not have a material impact on the Company's consolidated financial statements.

**New accounting standards announced but not yet effective**

*IFRS 18 – Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements to replace IAS 1. IFRS 18 introduces two newly required subtotals on the face of the income statement, which includes operating profit and profit or loss before financing and income tax, and three new income statement classifications, which are operating, investing, and financing. In addition, IFRS 18 requires non-IFRS Accounting Standards management performance measures that are subtotals of income and expenses to be disclosed on financial statement. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will

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not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

*IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments*

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, providing clarifications on recognition, derecognition, and classification requirements, along with enhanced disclosure requirements. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the effect of this new standard on its consolidated financial statements.

**CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

The details of the Company’s accounting policies and estimates are presented in Notes 3 and 4 of the annual audited consolidated financial statements for the year ended December 31, 2025. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company’s financial statements and the uncertainties that could have a bearing on its financial results.

**DISCLOSURE OF OUTSTANDING SHARE DATA**

The Company had following securities outstanding, as of December 31, 2025 and as of the date of this MD&A:

	<b>December 31, 2025</b>	<b>Date of this MD&amp;A</b>
Common shares	44,868,463	44,868,463
Share purchase warrants	24,397,134	22,173,800
Stock options	2,425,000	2,425,000
Restricted share units	1,287,500	4,137,500
<b>Total</b>	<b>72,978,097</b>	<b>73,604,763</b>

**FINANCIAL INSTRUMENTS AND RELATED RISKS**

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company’s risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

**(i) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Management’s assessment of the Company’s exposure to credit risk on its \$2,387,794 (2024 - \$322,499) in cash is low as the Company’s cash is held with a major Canadian financial institution.

**(ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at December 31, 2025, the Company’s working capital is \$2,252,383 (2024 – \$85,164) and it does not have any long-term monetary liabilities.

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December

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31, 2025, the Company had cash of \$2,387,794 (2024 - \$322,499) and total liabilities of \$471,205 (2024 - \$368,001).

**(iii) Market risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and equity prices. The Company is currently not subject to market risk.

**(iv) Currency Risk**

The operating results and financial position of the Company and its subsidiary are reported in Canadian dollars. As the Company is exploring opportunities in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to currency risk.

The Company has not entered into any agreements or purchased any foreign currency hedging instruments to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions is not significant, and therefore, does not hedge its foreign exchange risk.

**Fair values**

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

**Level 1** – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

**Level 2** – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

**Level 3** – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's financial instruments consist of cash and accounts payable and accrued liabilities, which are carried at amortized cost. The Company has no financial instruments carried at fair value. The carrying value of the Company's financial instruments approximate their fair values due to their short-term maturities.

**RISK FACTORS**

Much of the information included in this MD&A includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgement regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

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**Risks Related to the Company's Business**

The Company is a mining exploration stage company. The ability of the Company to acquire additional strategic mining assets is dependent upon (but not limited to) market conditions, the ability of the Company's management team to obtain necessary financing to successfully complete an attractive acquisition on acceptable terms and funding necessary to execute development programs.

In conducting its business, the Company is subject to a number of other risks and uncertainties that could have a material adverse effect on the Company's business prospects or financial condition that could result in a delay or indefinite postponement in the development of the Company's future mineral interests.

*Risks associated with exploration stage companies*

Exploring for mineral resources involves a variety of operational, financial, and regulatory risks that are typical in the natural resource industry. The Company has not commenced commercial operations and has no proven history of performance, earnings, or success. There is no guarantee that the Company will ever be able to achieve profitable results or successfully execute its business plan. The Company's Common Shares must be considered speculative primarily due to the nature of the Company's business. The Company has no revenue or income from operations. The Company has limited capital resources and will rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions, and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. There can be no assurance that financing, whether equity or debt, will be available to the Company in the amount required by the Company at any particular time or for any period, and that such financing can be obtained on terms satisfactory to the Company.

*Licenses and permits*

The Company will require licenses and permits from various governmental authorities regarding any mineral interests acquired. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, and mining operations for its mineral interests. Failure to obtain and maintain such licenses and permits may adversely affect the Company's business as the Company would be unable to legally conduct its intended exploration and development work which may result in its losing its interest in the subject property.

*Operating hazards and risks*

Fires, power outages, labour disputes, flooding explosions, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, equipment, or labour are some of the risks involved in exploration programs. Unknowns with respect to geological structures and other conditions are involved. Existing and future environmental laws may cause additional expense and delays in the activities of the Company, and may render the Company's properties uneconomic. The Company has no liability insurance and the Company may become subject to liability for pollution, cave-ins, or hazards against which it cannot insure, or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect of the Company's financial position.

*Competition*

The mining industry is intensely competitive and the Company must compete in all aspects of its operations with a substantial number of other corporations which have greater technical and financial resources. The Company may be unable to acquire attractive mining properties on terms it considers acceptable.

*Profitability of operations*

The Company does not have profitable operations at this time and it should be anticipated that it will operate at a loss until such time as production is achieved from any acquired mining assets, if production is in fact ever achieved. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

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*Market risks*

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. Mineral prices have fluctuated widely in recent years. The marketability and price of minerals which may be produced or acquired by the Company will be affected by numerous factors beyond the control of the Company. These factors include delivery uncertainties related to the proximity of its reserves to processing facilities, and extensive government regulation relating to price, taxes, royalties, allowable production land tenure, the import and export of minerals, and many other aspects of the mining business. Declines in mineral prices may have a negative effect of the Company.

*Future financings*

As the Company continues to acquire mining assets and starts to develop them, the Company may require additional funds to execute exploration and development programs and additional funds if the Company wishes to pursue commercial production. The Company's available sources of funds are: sale of equity capital. There is no assurance such sources will continue to be available on favorable terms or at all. If available, future equity financings may result in dilution to current shareholders.

*Going concern*

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its on-going commitments, further its mineral exploration program, and to commence profitable operations in the future.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

*The Company has no operating history*

The Company has no operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

*History of losses*

The Company has incurred losses since incorporation. The Company may not be able to achieve or maintain profitability and will continue to incur significant losses in the future.

*Dependence on suppliers and skilled labour*

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

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*Management of growth*

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its human capital base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

*Internal controls*

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's shares.

*Liquidity*

The Company cannot predict at what prices the Company's securities will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

*Litigation*

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Company's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Company resources.

*Privacy*

The Company and its consultants have access, in the course of their duties, to personal information of vendors of the Company. There can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients whether or not such a breach of privacy were to have occurred as a result of the Company or arm's length third parties. If a client's privacy is violated, or if the Company is found to have violated any law or regulation, it could be liable for damages or for criminal fines and/or penalties.

**BOARD APPROVAL**

The Board of the Company has approved this MD&A.