

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Integral Metals Corp. (the “Issuer”).

Trading Symbol: INTG

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. 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. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Unaudited Condensed Interim Financial Statements for the three months ended March 31, 2026 (the “Interim Financial Statements”), as filed with the securities regulatory authorities are attached to this Form 5 as Appendix “A”.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

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 Interim Financial Statements - please refer to Note 7 - appended hereto as Appendix "A". For information supplementary to that contained in the Interim Financial Statements with respect to related party transactions, please refer to the Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2026, as filed with the securities regulatory authorities and attached to this Form 5 as Appendix "B".

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

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

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

| Date of Issue | Type of Security (common shares, convertible debentures, etc.) | Type of Issue (private placement, public offering, exercise of warrants, etc.) | Number | Price | Total Proceeds | Type of Consideration (cash, property, etc.) | Describe relationship of Person with Issuer (indicate if Related Person) | Commission Paid |
|--------------------------------|--|--|--------|-------|----------------|--|--|-----------------|
| None issued during the period. | | | | | | | | |

(b) summary of options granted during the period,

| Date | Number | Name of Optionee if Related Person and relationship | Generic description of other Optionees | Exercise Price | Expiry Date | Market Price on date of Grant |
|---------------------------------|--------|---|--|----------------|-------------|-------------------------------|
| None granted during the period. | | | | | | |

(c) summary of RSUs granted during the period,

| Date | Number | Name of Awardee if Related Person and relationship | Generic description of other Awardees | Exercise Price | Expiry Date | Market Price on date of Grant |
|----------------|-----------|--|---------------------------------------|----------------|-------------|-------------------------------|
| March 23, 2026 | 250,000 | Paul Sparkes | Director and Officer | n/a | n/a | \$0.40 |
| March 23, 2026 | 250,000 | Tasheel Jeerh | Officer | n/a | n/a | \$0.40 |
| March 23, 2026 | 2,000,000 | Aman Parmar | Director | n/a | n/a | \$0.40 |
| March 23, 2026 | 75,000 | Ungad Chadda | Director | n/a | n/a | \$0.40 |
| March 23, 2026 | 125,000 | Paul More | Director | n/a | n/a | \$0.40 |
| March 23, 2026 | 75,000 | Leo Power | Director | n/a | n/a | \$0.40 |
| March 23, 2026 | 75,000 | Consultant | Consultant | n/a | n/a | \$0.40 |

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 shares 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 |

- (b) number and recorded value for shares issued and outstanding,

| Description | Number Issued and Outstanding | Value |
|---------------|-------------------------------|-------------|
| Common Shares | 44,868,463 | \$9,486,085 |

- (c) 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 |
| TOTAL: | 2,425,000 | | |

| Description | Number Outstanding | Exercise Price | Expiry Date |
|------------------------|--------------------|----------------|-------------|
| Restricted Share Units | 4,137,500 | N/A | N/A |
| TOTAL: | 4,137,500 | | |

| Description | Number Outstanding | Exercise Price | Expiry Date |
|-------------------------|--------------------|----------------|------------------|
| Share Purchase Warrants | 13,475,000 | \$0.10 | August 24, 2026 |
| Share Purchase Warrants | 3,921,569 | \$0.65 | August 25, 2027 |
| Share Purchase Warrants | 3,199,600 | \$0.95 | November 7, 2027 |
| Share Purchase Warrants | 1,577,631 | \$1.00 | November 7, 2027 |
| TOTAL: | 22,173,800 | | |

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

| Description | Number of Restricted Shares |
|---------------|-----------------------------|
| Common Shares | 4,174,166 |
| TOTAL: | |

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

| Name | Position |
|---------------|--------------------------------------|
| Paul Sparkes | Chief Executive Officer and Director |
| Aman Parmar | Director |
| Ungad Chadda | Director |
| Paul More | Director |
| Leo Power | Director |
| Tasheel Jeerh | Chief Financial Officer |
| Jared Suchan | Vice President, Exploration |

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

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 Quarterly Listing Statement.
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 **June 1, 2026**.

Tasheel Jeerh

Name of Director or Senior Officer

/s/ Tasheel Jeerh

Signature

Chief Financial Officer and Corporate Secretary

Official Capacity

| | | |
|---|---|--|
| <i>Issuer Details</i> Name of Issuer INTEGRAL METALS CORP. | For Quarter Ended 2026/03/31 | Date of Report YY/MM/DD 2026/06/01 |
| Issuer Address 1515 - 505 3 Street SW, Calgary, Alberta, T2P 3E6 | | |
| City/Province/Postal Code Calgary, Alberta T2P 3E6 | Issuer Fax No. N/A | Issuer Telephone No. 825 414 3163 |
| Contact Name Tasheel Jeerh | Contact Position CFO and Corp Sec | Contact Telephone No. 825 414 3163 |
| Contact Email Address info@integralmetals.com | Web Site Address https://integralmetals.com/ | |

INTEGRAL METALS CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2026 and 2025

(Expressed in Canadian Dollars, unaudited)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Integral Metals Corp. (the "Company") have been prepared by and are the responsibility of management. These condensed interim financial statements for the three months ended March 31, 2026, have not been reviewed or audited by the Company's independent auditors. All amounts are stated in Canadian Dollars unless otherwise stated.

INTEGRAL METALS CORP.

Condensed Consolidated Interim Statements of Financial Position

As at March 31, 2026 and December 31, 2025

(Expressed in Canadian Dollars) (unaudited)

| As at | Notes | March 31, 2026 | December 31, 2025 |
|---|-------|------------------|-------------------|
| | | \$ | \$ |
| ASSETS | | | |
| CURRENT | | | |
| Cash | | 2,085,420 | 2,387,794 |
| GST receivable | | 332,507 | 312,121 |
| Prepaid expenses | | 239,579 | 23,673 |
| | | 2,657,506 | 2,723,588 |
| NON-CURRENT | | | |
| Reclamation bond | | 52,480 | 52,480 |
| Exploration and evaluation assets | 4, 7 | 2,913,208 | 2,892,717 |
| TOTAL ASSETS | | 5,623,194 | 5,668,785 |
| LIABILITIES | | | |
| CURRENT | | | |
| Accounts payable and accrued liabilities | 7 | 311,266 | 238,249 |
| Flow-through premium liability | 10 | 229,720 | 232,956 |
| TOTAL LIABILITIES | | 540,986 | 471,205 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 6 | 9,486,085 | 9,486,085 |
| Subscriptions receivable | 6 | (21,400) | (21,400) |
| Reserves | 6 | 2,605,448 | 2,527,726 |
| Deficit | | (6,987,925) | (6,794,831) |
| TOTAL SHAREHOLDERS' EQUITY | | 5,082,208 | 5,197,580 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 5,623,194 | 5,668,785 |

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

Nature of operations (Note 1)

Going concern (Note 2)

Commitments (Note 12)

Approved on behalf of the Board of Directors:

"Paul Sparkes"

Paul Sparkes, Director

"Paul More"

Paul More, Director

INTEGRAL METALS CORP.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

| | Notes | Three Months Ended | |
|--|-------|--------------------|------------------|
| | | March 31, 2026 | March 31, 2025 |
| | | \$ | \$ |
| OPERATING EXPENSES | | | |
| Advertising and marketing | | 9,000 | 356,988 |
| Consulting fees | 7 | 25,500 | 25,500 |
| Director fees | 7 | 10,000 | - |
| Filing fees | 7 | 13,443 | 31,643 |
| Foreign exchange | | (73) | - |
| Management fees | 7 | 40,500 | 58,500 |
| Office and miscellaneous | | 13,209 | 6,378 |
| Professional fees | | 7,028 | 42,893 |
| Share-based compensation | 6,7 | 77,722 | 433,354 |
| TOTAL OPERATING EXPENSES | | (196,329) | (955,256) |
| Flow-through recovery | 10 | 3,235 | - |
| LOSS AND COMPREHENSIVE LOSS FOR THE YEAR | | (193,094) | (955,256) |
| Loss per share, | | | |
| - Basic and diluted | | (0.00) | (0.03) |
| Weighted average number of common shares outstanding | | | |
| - Basic and diluted | | 44,868,463 | 29,330,333 |

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

INTEGRAL METALS CORP.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the Three Months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

| | Notes | Common Shares (#) | Share Capital \$ | Share to be Issued \$ | Subscriptions Receivable \$ | Reserves \$ | Deficit \$ | Total Shareholders' Equity \$ |
|-----------------------------------|-------|-------------------------|---------------------|-----------------------------|-----------------------------------|------------------|--------------------|-------------------------------------|
| Balance, December 31, 2024 | | 28,830,334 | 3,248,850 | - | (26,400) | 577,008 | (3,356,255) | 443,203 |
| Warrant exercises | 6 | 2,000,000 | 200,000 | - | - | - | - | 200,000 |
| Share-based compensation | 6 | - | - | - | - | 433,354 | - | 433,354 |
| Loss for the year | | - | - | - | - | - | (955,256) | (955,256) |
| Balance, March 31, 2025 | | 30,830,334 | 3,448,850 | - | (26,400) | 1,010,362 | (4,311,511) | 121,301 |
| Balance, December 31, 2025 | | 44,868,463 | 9,486,085 | - | (21,400) | 2,527,726 | (6,794,831) | 5,197,580 |
| Share-based compensation | 6 | - | - | - | - | 77,722 | - | 77,722 |
| Loss for the year | | - | - | - | - | - | (193,094) | (193,094) |
| Balance, March 31, 2026 | | 44,868,463 | 9,486,085 | - | (21,400) | 2,605,448 | (6,987,925) | 5,082,208 |

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

INTEGRAL METALS CORP.

Condensed Consolidated Interim Statements of Cash Flows

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

| | Notes | March 31, 2026 | March 31, 2025 |
|---|-------|------------------|------------------|
| | | \$ | \$ |
| OPERATING ACTIVITIES | | | |
| Loss for the year | | (193,094) | (955,256) |
| Items not affecting cash | | | |
| Flow-through recovery | 10 | (3,235) | - |
| Share-based compensation | 6 | 77,722 | 433,354 |
| Changes in non-cash working capital items: | | | |
| GST receivable | | (20,386) | (25,626) |
| Prepaid expenses | | (215,906) | (12,825) |
| Accounts payable and accrued liabilities | | 73,016 | 121,412 |
| Cash used in operating activities | | (281,883) | (438,941) |
| INVESTING ACTIVITIES | | | |
| Exploration and evaluation expenditures | 4 | (20,491) | (43,783) |
| Cash used in investing activities | | (20,491) | (43,783) |
| FINANCING ACTIVITIES | | | |
| Proceeds from warrant exercises | 6 | - | 200,000 |
| Cash provided by financing activities | | - | 200,000 |
| Net change in cash in the year | | (302,374) | (282,724) |
| Cash, beginning of year | | 2,387,794 | 322,499 |
| Cash, end of year | | 2,085,420 | 39,775 |

No interest or incomes taxes were paid during the three months ended March 31, 2026 and 2025.

Supplemental cash flow information (Note 11).

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

INTEGRAL METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

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 condensed consolidated interim 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 three months ended March 31, 2026, the Company recorded a loss of \$193,094 (2025 - \$955,256). As of March 31, 2026, the Company has an accumulated deficit of \$6,987,925 (2025 - \$6,794,831).

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 condensed consolidated interim 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 unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting using material accounting policies consistent with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). These consolidated interim financial statements are condensed as they do not include all of the information required by IFRS for annual financial statements and therefore should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2025.

These unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026, and 2025 were authorized for issuance by the Board of Directors on June 1, 2026.

INTEGRAL METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

b) Basis of preparation

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

In these condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim 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.

INTEGRAL METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

- 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 6).
- 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 6).

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 4).
- 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.
- 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 6, 10)
- 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 Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

f) New standards adopted

New accounting standards adopted

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 adoption of these amendments did not have a material impact on the Company's condensed consolidated interim 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 condensed consolidated interim financial statements.

INTEGRAL METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

4. EXPLORATION AND EVALUATION ASSETS AND EXPENSES

The following table summarizes the Company's exploration and evaluation assets by property at March 31, 2026 and December 31, 2025:

| | Burntwood Property | KAP Property | Woods Creek | Total |
|--------------------------------------|-----------------------|------------------|---------------|------------------|
| | \$ | \$ | \$ | \$ |
| Balance, December 31, 2024 | 205,765 | 113,478 | - | 319,243 |
| <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 5) | (45,728) | (43,312) | - | (89,040) |
| Balance, December 31, 2025 | 273,053 | 2,568,335 | 51,329 | 2,892,717 |
| <u>Capitalized expenditures:</u> | | | | |
| Field & Administration | - | 20,491 | - | 20,491 |
| Balance, March 31, 2026 | 273,053 | 2,588,826 | 51,329 | 2,913,208 |

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.

b) 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 6).

c) 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.

INTEGRAL METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

5. GOVERNMENT GRANTS

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

The Company completed its contribution agreement with the Government of the Northwest Territories during the year ended December 31, 2025. The agreement provided for a maximum contribution of \$114,874 based on total approved eligible costs of \$382,911. 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, total funding of \$82,153 was recognized as a reduction to exploration and evaluation assets in prior years based on the proportionate value of eligible expenditures incurred in each year.

As the initial advance exceeded the final approved funding, the Company recorded a repayment obligation of \$15,489 as at December 31, 2025, which was included in accounts payable and accrued liabilities. As at March 31, 2026, \$15,489 remains payable to the Government of the Northwest Territories, and no deferred government assistance remains outstanding.

b) Manitoba Mineral Development Fund (“MMDF”)

During the year ended December 31, 2025 the Company fully satisfied the conditions contained within 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. The Company received the full contribution amount with no repayment obligation existing.

In accordance with IAS 20, the Company total funding of \$50,000 was recognized as a reduction to exploration and evaluation assets in prior years based on the proportionate value of eligible expenditures incurred in each year (Note 4). No deferred government assistance remained outstanding as at March 31, 2026 or December 31, 2025, as the project was completed during the prior fiscal year and the full grant amount has been recognized.

6. SHARE CAPITAL

a) Authorized Share Capital

Unlimited number of common shares without par value.

b) Issued Share Capital

As of March 31, 2026 the Company had 44,868,463 (December 31, 2025 – 44,868,463) common shares issued and outstanding.

The Company did not issue any shares during the three months ended March 31, 2026.

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 4).

INTEGRAL METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

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 10).

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.

e) Warrants

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

| | Warrants outstanding | Weighted average exercise price |
|-----------------------------------|---------------------------------|--|
| Balance, December 31, 2024 | 22,343,334 | \$0.18 |
| Issued | 8,698,800 | \$0.82 |
| Exercised | (6,645,000) | (\$0.11) |
| Balance, December 31, 2025 | 24,397,134 | \$0.43 |
| Expired | (2,223,334) | (\$0.85) |
| Balance, March 31, 2026 | 22,173,800 | \$0.34 |

At March 31, 2026, the following warrants were outstanding:

| Issue date | Expiry date | Exercise price | Total outstanding |
|-------------------|--------------------|-----------------------|------------------------------|
| August 24, 2023 | August 24, 2026 | \$0.10 | 13,475,000 |
| 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 |
| | | | 22,173,800 |

As at March 31, 2026 the warrants have a weighted average remaining life of 0.49 years (December 31, 2025 – 0.99).

INTEGRAL METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

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

| | March 31, 2026 | December 31, 2025 |
|-------------------------|----------------|-------------------|
| Exercise price | n/a | \$0.95 |
| Stock price | n/a | \$0.61 |
| Risk-free interest rate | n/a | 2.43% |
| Volatility | n/a | 164.71% |
| Dividend yield | n/a | - |
| Expected life (years) | n/a | 2.00 |
| Forfeiture rate | n/a | - |

c) 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 |
|--|-------------------|---------------------------------|
| Balance, December 31, 2024 | 1,500,000 | \$0.60 |
| Granted | 925,000 | \$0.78 |
| Balance, December 31, 2025 and March 31, 2026 | 2,425,000 | \$0.67 |

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.

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.

INTEGRAL METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

At March 31, 2026, 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 | 3.20 |
| January 8, 2025 | 300,000 | 300,000 | \$0.45 | January 8, 2028 | 1.78 |
| March 10, 2025 | 200,000 | 200,000 | \$0.95 | March 10, 2028 | 1.95 |
| April 22, 2025 | 175,000 | 175,000 | \$1.10 | April 22, 2028 | 2.06 |
| October 23, 2025 | 250,000 | 50,000 | \$0.80 | October 23, 2028 | 2.57 |
| | 2,425,000 | 2,225,000 | | | 2.77 |

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

| | March 31, 2026 | December 31, 2025 |
|-------------------------|----------------|-------------------|
| Exercise price | n/a | \$0.78 |
| Stock price | n/a | \$0.78 |
| Risk-free interest rate | n/a | 2.63% |
| Volatility | n/a | 100% |
| Dividend yield | n/a | - |
| Expected life (years) | n/a | 3.00 |
| Forfeiture rate | n/a | - |

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.

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 12). 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 \$3,575 (2025 - \$nil) was recognized during the three months ended March 31, 2026, based on the vesting terms.

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 vesting of such RSU. The RSUs will vest in their entirety on July 24, 2026. The fair value of the RSUs at grant date was \$1,140,000 of which \$74,146 (2025 - \$nil) was recognized during the three months ended March 31, 2026, based on the vesting terms.

INTEGRAL METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

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

| | Number of outstanding |
|--|--------------------------|
| Balance, December 31, 2023 and 2024 | - |
| Granted | 1,450,000 |
| Cancelled | (25,000) |
| Redeemed into common shares | (137,500) |
| Balance, December 31, 2025 | 1,287,500 |
| Granted | 2,850,000 |
| Balance, March 31, 2026 | 4,137,500 |

As at March 31, 2026 1,287,500 RSUs have vested and are exercisable.

e) 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 (2025 – 2,160,000) common shares were held in escrow.

7. 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 three months ended March 31, 2026 and 2025 were as follows:

| For the Three Months Ended | March 31, 2026 | March 31, 2025 |
|---|----------------|----------------|
| | \$ | \$ |
| Capitalized expenditures within exploration and evaluation assets (to company controlled by VP Exploration) | 18,000 | - |
| Consulting fees (to company controlled by a Director of the Company) | 22,500 | 22,500 |
| Director fees (to company controlled by a Director of the Company) | 10,000 | - |
| Management fees (to company controlled by CEO) | 22,500 | 22,500 |
| Management fees (to company controlled by VP Exploration) | - | 18,000 |
| Management fees (to company controlled by CFO) | 18,000 | 18,000 |
| Share-based compensation (to directors and officers) | 74,414 | 85,849 |
| Total | 175,414 | 166,849 |

As at March 31, 2026, \$71,884 (December 31, 2025 - \$29,859) 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.

INTEGRAL METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

8. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its shareholders' equity. As of March 31, 2026, the Company's share capital was \$9,486,085 (December 31, 2025 - \$9,486,085).

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.

9. 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 \$2,085,420 (December 31, 2025 - \$2,387,794) 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 March 31, 2026, the Company's working capital is \$2,346,240 (December 31, 2025 - \$2,252,383) 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 March 31, 2026, the Company had cash of \$2,085,420 (December 31, 2025 - \$2,387,794) and total liabilities of \$540,986 (December 31, 2025 - \$471,205). The Company is exposed to liquidity risk (Note 2).

(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.

INTEGRAL METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

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.

10. FLOW-THROUGH PREMIUM LIABILITY

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

| | March 31, 2026 | December 31, 2025 |
|---|----------------|-------------------|
| | \$ | \$ |
| Opening balance | 232,956 | - |
| Flow-through share premium on issuance (Note 8) | - | 236,645 |
| Derecognition of flow-through liability | (3,235) | (3,689) |
| Ending balance | 229,720 | 232,956 |

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.

As at March 31, 2026, the Company has \$1,454,894 (December 31, 2025 - \$1,475,384) remaining in committed flow-through proceeds to be expended on or before November 7, 2027.

During the three months ended March 31, 2026, 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 \$3,235 (December 31, 2025 - \$3,689).

INTEGRAL METALS CORP.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars) (unaudited)

11. 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.

The Company did not have any investing or financing activities that did not have a direct impact on cash flows during the three months ended March 31, 2026

During the three months ended March 31, 2025

a) The Company reclassified \$38,796 from exploration and evaluation advances to exploration and evaluation assets.

12. 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.

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 6).

As at March 31, 2026, the Company had not achieved any additional milestones.

INTEGRAL METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2026

(Expressed in Canadian Dollars)

**INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the three months ended March 31, 2026**

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 unaudited condensed consolidated interim financial statements and notes thereto for the three months ended March 31, 2026 (the "condensed consolidated interim financial statements") of Integral Metals Corp. (the "Company"). The information provided herein supplements but does not form part of the unaudited condensed consolidated interim financial statements. This discussion covers the three months ended March 31, 2026, 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 June 1, 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 three months ended March 31, 2026

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 March 31, 2026 the Company had total assets of \$5,623,194 and a working capital of \$2,346,240.

The assets consisted of the following:

| As at | March 31, 2026 | December 31, 2025 | December 31, 2024 |
|-------------------------------------|-----------------------|--------------------------|--------------------------|
| | \$ | \$ | \$ |
| Cash | 2,085,420 | 2,387,794 | 322,499 |
| GST receivable | 332,507 | 312,121 | 100,666 |
| Prepaid expenses | 239,579 | 23,673 | 30,000 |
| Reclamation bond | 52,480 | 52,480 | - |
| Exploration and evaluation advances | - | - | 38,796 |
| Exploration and evaluation assets | 2,913,208 | 2,892,717 | 319,243 |
| TOTAL ASSETS | 5,623,194 | 5,668,785 | 811,204 |

The liabilities consisted of the following:

| As at | March 31, 2026 | December 31, 2025 | December 31, 2024 |
|--|-----------------------|--------------------------|--------------------------|
| | \$ | \$ | \$ |
| Accounts payable and accrued liabilities | 311,266 | 238,249 | 288,473 |
| Deferred government assistance | - | - | 79,528 |
| Flow-through liability | 229,720 | 232,956 | - |
| TOTAL LIABILITIES | 540,986 | 471,205 | 368,001 |

RESULTS OF OPERATIONS

For the three months ended March 31, 2026, the Company generated a net consolidated loss and comprehensive loss of \$193,094 (2025 – \$955,256). The following is the results of the Company's operations:

| | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
|--|--|--|
| REVENUE | - | - |
| EXPENSES | | |
| Advertising and marketing | 9,000 | 356,988 |
| Consulting fees | 25,500 | 25,500 |
| Director fees | 10,000 | - |
| Filing fees | 13,443 | 31,643 |
| Foreign exchange | (73) | - |
| Management fees | 40,500 | 58,500 |
| Office and miscellaneous | 13,209 | 6,378 |
| Professional fees | 7,028 | 42,893 |
| Share-based compensation | 77,722 | 433,354 |
| TOTAL OPERATING EXPENSES | (196,329) | (955,256) |
| OTHER EXPENSES | | |
| Flow-through recovery | 3,235 | - |
| NET AND COMPREHENSIVE LOSS | (193,094) | (955,256) |
| Loss per share, basic and diluted | (0.00) | (0.03) |
| Weighted average number of common shares outstanding – Basic and diluted | 44,868,463 | 29,330,333 |
| Cash flow used in operations activities | (281,883) | (438,941) |
| Cash flow used in investing activities | (20,491) | (43,783) |
| Cash flow provided by financing activities | - | 200,000 |

INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the three months ended March 31, 2026

Three Months Ended March 31, 2026 and 2025

- Advertising and marketing fees consist primarily of services used to improve visibility for external investors. During the period, the Company incurred \$9,000 of these costs compared to \$356,988 in the comparable period. The decrease is due to the Company's recent November 2025 raise, as the Company focuses on its operational objectives.
- 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 \$25,500 of these costs compared to \$25,500 in the comparable period. Consulting fees remained consistent period over period.
- Filing fees consists of costs incurred costs incurred for the share register management with the Company's transfer agent. During the period, the Company incurred \$13,443 of these costs compared to \$31,643 in the comparable period.
- Management fees consist of costs incurred related to the oversight and management of the Company. During the period, the Company incurred \$40,500 of these costs compared to \$58,500 in the comparable period. The decrease is due to VP Exploration fees being capitalized to the KAP project.
- Professional fees consist primarily of costs incurred for general corporate matters (i.e. legal, accounting and auditor fees). During the period, the Company incurred \$7,028 of these costs compared to \$42,893 in the comparable period. The decrease is primarily due to a reduction in legal fees.
- 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 \$77,722 of these costs compared to \$433,354 in the prior period. This is due to differences in the underlying assumptions of share-based awards in the given periods.

SUMMARY OF QUARTERLY RESULTS

| | Quarter Ended March 31, 2026 | 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 |
|--|------------------------------------|---------------------------------------|--|-----------------------------------|------------------------------------|---------------------------------------|--|-----------------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| REVENUE | - | - | - | - | - | - | - | - |
| NET LOSS AND COMPREHENSIVE LOSS | (193,094) | (675,561) | (558,289) | (1,249,470) | (955,256) | (1,042,673) | (1,226,196) | (252,607) |
| BASIC AND DILUTED LOSS PER SHARE | (0.00) | (0.02) | (0.01) | (0.04) | (0.03) | (0.04) | (0.04) | (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.

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.

**INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the three months ended March 31, 2026**

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 March 31, 2026, 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.

As of March 31, 2026, total expenditures for the project stand at \$2,739,742, incurred primarily during the planning and drilling phases, of which \$2,650,487 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 on July 4, 2024.

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MANAGEMENT DISCUSSION AND ANALYSIS
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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.

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

The Government of Northwest Territories ("GNWT")

The Company completed its contribution agreement with the Government of the Northwest Territories during the year ended December 31, 2025. The agreement provided for a maximum contribution of \$114,874 based on total approved eligible costs of \$382,911. 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, total funding of \$82,153 was recognized as a reduction to exploration and evaluation assets in prior years based on the proportionate value of eligible expenditures incurred in each year.

As the initial advance exceeded the final approved funding, the Company recorded a repayment obligation of \$15,489 as at December 31, 2025, which was included in accounts payable and accrued liabilities. As at March 31, 2026, \$15,489 remains payable to the Government of the Northwest Territories, and no deferred government assistance remains outstanding.

Manitoba Mineral Development Fund ("MMDF")

During the year ended December 31, 2025 the Company fully satisfied the conditions contained within 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. The Company received the full contribution amount with no repayment obligation existing.

In accordance with IAS 20, the Company total funding of \$50,000 was recognized as a reduction to exploration and evaluation assets in prior years based on the proportionate value of eligible expenditures incurred in each year (Note 4). No deferred government assistance remained outstanding as at March 31, 2026 or December 31, 2025, as the project was completed during the prior fiscal year and the full grant amount has been recognized.

INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
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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 March 31, 2026, the Company had cash of \$2,085,420 (December 31, 2025 - \$2,387,794) and total liabilities of \$540,986 (December 31, 2025 - \$471,205).

Operating Activities

The Company used net cash of \$281,883 in operating activities during the three months ended March 31, 2026, compared to \$438,941 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 \$20,491 in investing activities during the three months ended March 31, 2026, compared to \$43,783 used in the comparable period in the previous year. During the three months ended March 31, 2026, the Company paid \$20,491 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.

Financing Activities

The Company did not have any financing activities during the three months ended March 31, 2026, compared to \$200,000 received in the comparable period. The comparable period cash received relates entirely to proceeds received from warrant exercises.

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.

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.

As at March 31, 2026, the Company had not achieved any additional milestones.

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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 March 31, 2026, the Company has \$1,454,894 (December 31, 2025 - \$1,475,384) remaining in committed flow-through proceeds to be expended on or before November 7, 2027.

During the three months ended March 31, 2026, 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 \$3,235 (December 31, 2025 - \$3,689).

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 three months ended March 31, 2026 and 2025 were as follows:

| For the Three Months Ended | March 31, 2026 | March 31, 2025 |
|---|-----------------------|-----------------------|
| | \$ | \$ |
| Capitalized expenditures within exploration and evaluation assets (to company controlled by VP Exploration) | 18,000 | - |
| Consulting fees (to company controlled by a Director of the Company) | 22,500 | 22,500 |
| Director fees (to company controlled by a Director of the Company) | 10,000 | - |
| Management fees (to company controlled by CEO) | 22,500 | 22,500 |
| Management fees (to company controlled by VP Exploration) | - | 18,000 |
| Management fees (to company controlled by CFO) | 18,000 | 18,000 |
| Share-based compensation (to directors and officers) | 74,414 | 85,849 |
| Total | 175,414 | 166,849 |

As at March 31, 2026, \$71,884 (December 31, 2025 - \$29,859) 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.

PROPOSED TRANSACTIONS AND SUBSEQUENT EVENTS

The Company did not have any proposed transactions as of the date of this MD&A.

ACCOUNTING STANDARDS

There were no IFRS or IAS accounting standards that became effective that had a material impact on the Company's financial statements.

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New accounting standards adopted

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 adoption of the amendment during the three months ended March 31, 2026, 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.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The details of the Company's accounting policies and estimates are presented in Note 3 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 March 31, 2026 and as of the date of this MD&A:

| | March 31, 2026 | Date of this MD&A |
|-------------------------|-----------------------|------------------------------|
| Common shares | 44,868,463 | 44,868,463 |
| Share purchase warrants | 22,173,800 | 22,173,800 |
| Stock options | 2,425,000 | 2,425,000 |
| Restricted share units | 4,137,500 | 4,137,500 |
| Total | 73,604,763 | 73,604,763 |

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.

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(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 \$2,085,420 (December 31, 2025 - \$2,387,794) 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 March 31, 2026, the Company's working capital is \$2,085,420 (December 31, 2025 - \$2,252,383) 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 March 31, 2026, the Company had cash of \$2,085,420 (December 31, 2025 - \$2,387,794) and total liabilities of \$540,986 (December 31, 2025 - \$471,205).

(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, subscription receivable 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.

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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:

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

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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.

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,

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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.

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

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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.