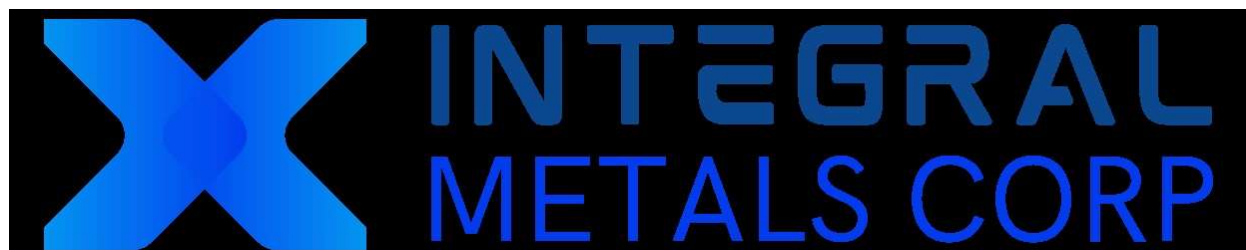


No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. This prospectus does not constitute a public offering of any securities.

PROSPECTUS

October 25, 2024



INTEGRAL METALS CORP.

53,000 Common Shares on conversion of Subscription Receipts

This long form prospectus (the “**Prospectus**”) is being filed with the Alberta Securities Commission, as principal regulator, and with the securities regulatory authorities in the provinces of British Columbia and Ontario to cause Integral Metals Corp. (“**we**”, “**our**” or the “**Company**”) to become a reporting issuer pursuant to applicable securities legislation in Alberta, British Columbia and Ontario and in connection with its application to list the common shares of the Company (“**Common Shares**”) on the Canadian Securities Exchange (“**CSE**”), notwithstanding that no sale of its securities is contemplated herein.

This Prospectus also qualifies the distribution of 53,000 Common Shares of the Company (the “**Qualified Shares**”) issuable for no additional consideration upon the conversion of 53,000 previously issued subscription receipts of the Company (the “**Subscription Receipts**”). The Subscription Receipts were issued on October 17, 2024 at a price of \$0.60 per Subscription Receipt (the “**Offering Price**”) to purchasers in Canada on a private placement basis pursuant to exemptions from the prospectus requirements of applicable Canadian securities legislation. See “*Description of Securities Being Distributed*” and “*Plan of Distribution*”.

The Subscription Receipts are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Common Shares upon the conversion of the Subscription Receipts. All expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

The Subscription Receipts were issued pursuant to a non-brokered private placement offering (the “**Subscription Receipt Financing**”). The Offering Price and the other terms of the Subscription Receipts were determined by arm’s length negotiations between the Company and the purchasers of the Subscription Receipts. See “*Plan of Distribution*”.

No agent has been involved in the distribution of the Subscription Receipts. The Company does not engage in the business of trading and advising securities and has not done so with respect to the Subscription Receipts.

	Price to Subscribers	Agent's Fee	Net Proceeds to the Company ⁽¹⁾
Per Subscription Receipt	\$0.60	nil	\$0.60
Total	\$31,800	nil	\$31,800

Notes:

- (1) Before deducting the Company's expenses related to the Subscription Receipt Financing, estimated to be \$3,500.

The Subscription Receipts are evidenced by certificates (the "**Subscription Receipt Certificates**") issued to each holder of Subscription Receipts. The Subscription Receipts will automatically convert into one Common Share, subject to adjustment in certain circumstances, upon the Listing (as defined below) without any further action or the payment of any additional consideration by the holder; provided that, in the event that the Listing is not completed by December 31, 2024, or such other date as the Company may determine, each Subscription Receipt will automatically convert into one and one-hundredth (1.01) Common Shares. No fractional Common Shares will be issued to any holder of Subscription Receipts upon conversion. There is no market through which the Subscription Receipts may be sold and none is expected to develop. See "*Description of Securities Being Distributed*" and "*Plan of Distribution*" for further information.

The Company has applied to list the Common Shares, including the Common Shares issuable upon the conversion of the Subscription Receipts into Qualified Shares, on the CSE. As of the date hereof, the CSE has conditionally approved the listing of the Common Shares (the "**Listing**"). The Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including, without limitation, the CSE's distribution of public float requirements applicable to the Common Shares, which cannot be guaranteed.

There is currently no market through which the securities of the Company may be sold and purchasers may not be able to resell such securities. This may affect the pricing of the securities of the Company in the secondary market, the transparency and availability of trading prices, the liquidity of the securities of the Company and the extent of issuer regulation. An investment in securities of the Company is speculative and subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers of the securities of the Company should carefully consider the risks described under "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*".

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

No underwriter or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Common Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian company that acquires the Common Shares.

Prospective investors should rely on the information contained in this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time

of delivery. The Company's business, financial condition, results of operations and prospects may have changed since that date.

The Company has granted to each holder of Subscription Receipts a contractual right of rescission of the prospectus-exempt transaction under which the Subscription Receipts were initially acquired. For additional information, please see "*Contractual Right of Rescission*".

The Company's head office is located at 610 - 505 3 Street SW, Calgary, Alberta, T2P 3E6 and its registered and records office is located at Suite 2300, 550 Burrard Street Vancouver, British Columbia, Canada V6C 2B5.

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GLOSSARY

Certain terms used in this Prospectus have the following, unless otherwise indicated:

“**Alexander Capital**” means Alexander Capital, LP;

“**Audit Committee**” means the Company’s audit committee;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Board**” means the board of directors of the Company, as it may be constituted from time to time;

“**Burntwood Property**” means Mineral Exploration License #1307A, located approximately 115 km west of Flin Flon, Manitoba, covering an area of approximately 15,000 hectares.

“**CEO**” means chief executive officer;

“**CFO**” means chief financial officer;

“**CIM**” means Canadian Institute of Mining, Metallurgy and Petroleum;

“**CIM Definition Standards**” means CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted May 10, 2014;

“**Common Shares**” means the common shares in the capital of the Company;

“**Company**” means Integral Metals Corp.;

“**Critical Discoveries**” means 10148942 Manitoba Limited;

“**CSE**” means the Canadian Securities Exchange;

“**Engagement Agreement**” means the engagement agreement with respect to the Proposed Private Placement between the Company and Alexander Capital;

“**Equity Plan**” means the equity incentive plan of the Company;

“**forward-looking statements**” means “forward-looking information” within the meaning of applicable Canadian securities legislation;

“**IFRS**” means International Financial Reporting Standards, as issued by the International Accounting Standards Board;

“**Kap Property**” means the six claims comprising Kap property, located in the MacKenzie Mountains, Northwest Territories;

“**Kap Technical Report**” means the NI 43-101 technical report entitled “Technical Report on the KAP Property, Mackenzie Mountains, Northwest Territories, Canada” with an effective date of August 9, 2024;

“**Listing**” means the listing of the Common Shares on the CSE;

“**MD&A**” means, as applicable, the Company’s management’s discussion and analysis for the financial year ended December 31, 2023 and 2022, the Company’s management’s discussion and analysis for the financial year ended December 31, 2022 and 2021 and/or the Company’s management’s discussion and analysis for the six months ended June 30, 2024;

“Named Executive Officers” or **“NEOs”** means the named executive officers of the Company;

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“NI 52-110” means National Instrument 52-110 – *Audit Committees*;

“NI 58-101” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

“NP 46-201” means National Policy 46-201 – *Escrow for Initial Public Offerings*;

“Offering Price” means \$0.60;

“Options” means stock options of the Company;

“Proposed Private Placement” means a proposed private placement of up to US\$25,000,000 of securities of the Company to investors in the United States;

“Prospectus” means this long form prospectus of the Company;

“Qualified Person” means, with respect to the Kap Technical Report, Kristian Whitehead, P. Geo.;

“Qualified Shares” means the Common Shares issuable by the Company upon the conversion of the Subscription Receipts;

“Reflex” means Reflex Advanced Materials Corp.;

“Subscription Receipts” means 53,000 subscription receipts of the Company issued pursuant to the Subscription Receipt Financing at the Offering Price;

“Subscription Receipt Financing” means the non-brokered private placement of the Subscription Receipts;

“Volta” means Volta Metals Ltd.;

“Volta Claim” means the Statement of Claim filed in Ontario with respect to a claim by Volta against Reflex, the Company and Paul Gorman;

“Warrant” means a Common Share purchase warrant; and

“Zigzag Project” means the eight claims comprising Zigzag property located in the Thunder Bay Mining Division, Crescent Lake Area, Ontario, Canada.

ABOUT THIS PROSPECTUS

General Advisory

The Company is not offering to sell securities under this Prospectus. Readers should rely only on the information contained in this Prospectus. The Company has not authorized any other person to provide you with additional or different information. If anyone provides you with additional or different or inconsistent information, including information or statements in media articles about the Company, you should not rely on it. The information contained on the Company's corporate website is not included in or incorporated by reference into this Prospectus, and prospective investors should not rely on such information. You should assume that the information appearing in this Prospectus is accurate only as at its date. The Company's business, financial conditions, results of operations and prospects may have changed since that date.

This Prospectus includes summary descriptions of certain material agreements of the Company (see "*Material Contracts*"). The summary descriptions disclose all attributes material to an investor, but are not complete and are qualified by reference to the terms of the material agreements, which have been filed along with this Prospectus with the Canadian securities regulatory authorities and are available on SEDAR+ at www.sedarplus.ca under the Company's profile. Investors are encouraged to read the full text of such material agreements.

Interpretation

Certain terms used in this Prospectus are defined under "Glossary" or otherwise within this Prospectus. Words importing the singular include the plural and vice versa and words importing any gender include all genders. Unless the context otherwise requires, all references in this Prospectus to "the Company", "we", "us" and "our" refer to Integral Metals Corp.

Presentation of Financial Information and Other Information

The Company presents its financial statements in Canadian dollars. In this Prospectus, reference to "\$", "C\$", "dollars" and "Canadian dollars" are to Canadian dollars. Amounts are stated in Canadian dollars unless otherwise indicated. Certain totals, subtotals and percentages throughout this Prospectus may not reconcile due to rounding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. In some cases, forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict", "assume", "budget", "strategy", "scheduled", "forecast", "target" or "likely", or the negative forms of these terms, or other similar expressions (or variations of such words or phrases) or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In particular, forward-looking statements in this Prospectus include, but are not limited to, statements with respect to: future financial or operating performance of the Company; the conversion of the Subscription Receipts into Qualified Shares upon the Listing; the Company's operating plans and strategies; proposed exploration activities at the Kap Property (including the recommended exploration activities contained in the Kap Technical Report) or the Company's other projects, the cost of any such activities, the potential of such activities to establish mineral resources or mineral reserves (as such terms are defined in the CIM Definition Standards) and the timing and results of any future mineral reserve or mineral resource estimates undertaken at any of our properties; the Company's plans regarding the Kap Property, the Burntwood Property or any of its other properties; the anticipated timing, results, benefits, costs and parameters of other exploration and development plans; the future viability of the Kap Property, the Burntwood Property or any of the Company's other projects, including the ability of the Company to successfully develop and bring to production any of these properties and contribute to the supply chain for the minerals discovered at any of these properties; the prospect of developing a mine at, or producing minerals from, the Kap Property or any of the Company's other projects; the potential

acquisition of additional mineral properties or property concessions; the Company's ability to obtain and maintain licenses, permits and regulatory approvals required to implement the Company's proposed activities; the future impact of, and future delays and disruptions caused by, the novel coronavirus, contagious diseases or other global pandemics or epidemics; the Company's requirements for additional capital, the adequacy of the Company's financial resources (and its ability to continue as a going concern) and the Company's ability to raise additional capital and/or pursue additional strategic options, including the potential impact on the Company's business, financial condition and results of operations of doing so or not; the intended use of proceeds from previously completed financings; and capital allocation plans. All statements other than statements of historical fact included in this Prospectus, including, without limitation, statements regarding the future plans and objectives of the Company, predictions, expectations, beliefs, projections, assumptions or future events are forward-looking statements.

These forward-looking statements are not historical facts and are not guarantees of future performance and involve assumptions, estimates and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities, commitments and future opportunities, many of which are difficult to predict and beyond our control. In connection with the forward-looking statements contained in this Prospectus, we have made certain assumptions about, among other things, the Company's business operations, including that no significant event will occur outside the Company's normal course of business operations; that the Listing will occur prior to December 31, 2024; the demand for and future prices of metals and other commodities; the future impact of pandemics, endemics and epidemics; the Company's financial resources and its ability to raise any necessary additional capital on reasonable terms; general business and economic conditions; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the actual geology of the Kap Property aligning with the description of the Kap Property in the Kap Technical Report; the accuracy of budgeted exploration costs and expenditures; future interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel and directors; political and regulatory stability; competitive conditions; market (including labour, financial and capital market) conditions in Canada; the timely receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms and in a timely manner; stability in the requirements placed on the Company under applicable laws; sustained labour stability; the availability of certain consumables and services; labour and materials costs; results, costs and timing of future exploration and drilling programs; and our relationship with local groups and Indigenous Groups (as defined herein). Although management considers those assumptions to be reasonable on the date of this Prospectus based on information currently available to us, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained in this Prospectus.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, actions, events, conditions, performance or achievements to be materially different from those expressed or implied by the forward-looking statements, including, without limitation, those related to: continuing as a going concern; exploration, development and operating risks; ability to meet financial commitments; dependence on few mineral properties; the early stage status of the Company's mineral properties and the nature of exploration; fluctuations in commodity prices; gallium, germanium and other rare earth metals market risks; risks related to the refining of gallium and germanium; risks related to product alternatives; litigation or other proceedings; relationships with local communities and Indigenous Groups; conflicts of interest; the dependence of the Company on its key personnel; environmental laws, regulations and permitting requirements and environmental hazards; information technology, including cyber security risks; social and environmental activism; the application for and receipt of required permits

and approvals; the conflict in Ukraine and Middle East and related geopolitical risks; potential acquisitions and their integration with the Company's business; the Company's requirements for additional capital; access to and the availability of adequate infrastructure; compliance with laws; risks associated with "flow-through" financings; title to mineral properties; factors inherent in the exploration and development of mineral properties that are outside of the Company's control; inflation-related risks; adverse general economic conditions; limits of insurance coverage and the occurrence of uninsurable risks; risks related to the Company's internal controls; competitive conditions in the mineral exploration and mining businesses; the growth of the Company; human error; the influence of third party stakeholders; compliance with the *Canadian Extractive Sector Transparency Measures Act*; expansion into other geographical areas; outbreaks of contagious diseases; the Company's compliance with evolving corporate governance and public disclosure regulations; loss of investment in the Common Shares; the lack of an existing public market for the Common Shares; the potential for dilution to holders of Common Shares; risks associated with the Company's application to list the Common Shares on the CSE; the volatility of the market price for the securities of mining companies and the market price for the Common Shares; and the Company's policy regarding the payment of dividends.

The factors identified above are not intended to represent a complete list of the risks and factors that could affect any of the forward-looking statements. Some of the important risks and factors that could affect forward-looking statements are discussed in the section entitled "*Risk Factors*" in this Prospectus. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results, actions, events, conditions, performance or achievements not to be as anticipated, estimated or intended. Forward-looking statements are not a guarantee of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements contained herein are made as of the date of this Prospectus and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Common Shares.

SCIENTIFIC AND TECHNICAL INFORMATION AND MINERAL EXPLORATION

Unless otherwise indicated, all disclosure regarding the Kap Property included in this Prospectus has been prepared in accordance with NI 43-101 and CIM. Scientific and technical information relating to the Kap Property contained in this Prospectus is derived from, and in some instances is a direct extract from, and is based on the assumptions qualifications and procedures set out in, the Kap Technical Report prepared by Kristian Whitehead, P. Geo., who is a "qualified person" for the purposes of NI 43-101.

Mr. Whitehead has reviewed and approved the scientific and technical information relating to the Kap Property contained in this Prospectus and is a "qualified person" and "independent" of the Company within the meanings of NI 43-101.

Reference should be made to the full text of the Kap Technical Report which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Dr. Jared Suchan, the VP, Exploration of the Company and a "qualified person" within the meaning of NI 43-101, has reviewed and approved the scientific and technical information contained in this Prospectus that does not relate to the Kap Property.

The Company is a mineral exploration company and its material property is in the mineral exploration stage only. The degree of risk increases substantially when an issuer's property is in the mineral exploration stage as opposed to the development or operational stage. An investment in the Common Shares is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should consider the risk factors in connection with an investment in the Company as set out under the heading "*Risk Factors*", including "*Risk Factors – Risks Related to the Company – Dependence on Few Mineral Properties*" and "*Risk Factors – Risks Related to the Company – Early-Stage Status and Nature of Exploration*".

SUMMARY OF THE PROSPECTUS

The following is a summary of some of the principal features contained in this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

Name, Address and Incorporation The Company was incorporated under the name “Carmelo Capital Corp.” on November 7, 2017 under the BCBCA. On December 20, 2023, the Company changed its name to “Integral Metals Corp.”. The Company’s head office is located at 610 - 505 3 Street SW, Calgary, Alberta, T2P 3E6 and its registered and records office is located at Suite 2300, 550 Burrard Street Vancouver, British Columbia, Canada V6C 2B5.

See “*Corporate Structure – Name, Address and Incorporation*”.

The Company The Company is an exploration stage company, engaged in the business of mineral exploration for critical minerals, including gallium and germanium, with the goal of contributing to the development of a domestic supply chain for these minerals. The Company holds properties in mining-friendly jurisdictions in Canada, including the Northwest Territories and Manitoba, where it has received regulatory support for its exploration efforts. The Company is currently focused on the exploration of the Company’s material property, the Kap Property, which is comprised of six contiguous claims located in the Northwest Territories. The Company also holds the Burntwood Property, located approximately 115 km west of Flin Flon, Manitoba, which is prospective for rare earth elements.

While the Company’s primary focus is the Kap Property, the Company continues to assess new mineral projects and will seek to acquire interests in additional mineral projects if it determines such projects have sufficient geological or economic merit and if the Company has adequate financial resources to complete such acquisitions.

To date, we have not realized any revenues. Additionally, we have not established any mineral reserves or mineral resources with respect to the Kap Property, the Burntwood Property or any of our other properties and may never enter the development stage with respect to any of these properties or any other properties that may be acquired by the Company.

See “*General Development and Business of the Company – General Development of the Company – General*” and “*Kap Property*”.

General Development of the Company: The Company was originally incorporated to raise investment capital to acquire a business or assets and pursue a listing on a stock exchange. The Company completed private placements in January, 2018 for this purpose, but ultimately was unsuccessful at identifying any assets to acquire at that time.

Subsequently, in August, 2023, the Company completed a private placement to re-capitalize the Company. In December, 2023, the Company changed its name to “Integral Metals Corp.” and in January, 2024 entered into an agreement to acquire the Zigzag Project. Concurrently with the closing of its acquisition of the Zigzag Project in January, 2024, the Company completed an additional private placement to finance (i) the acquisition cost of the Zigzag Project, (ii) the anticipated costs of continuing the exploration and development of the Zigzag

Project and (iii) the costs of the Listing and establishing the Company as a reporting issuer.

On February 8, 2024, the Company caused the staking of the Kap Property and in May, 2024, the Company undertook preliminary exploration activities on the Kap Property.

On April 4, 2024, the Company was served with the Volta Claim. Pursuant to the Volta Claim, Volta alleges that it validly exercised a right of first refusal in respect of the Company's purchase of the Zigzag Project and, among other things, seeks an order unwinding the Company's purchase of the Zigzag Project, requiring Reflex to conclude a transaction with Volta pursuant to the right of first refusal that it purports to hold in respect of the Zigzag Project, restraining further transactions by the Company involving the Zigzag Project and imposing damages against the Company for inducing breach of contract and unjust enrichment. We believe that the allegations made against the Company in the Volta Claim are meritless and will vigorously defend the matter, although no assurance can be given with respect to the ultimate outcome. We have not accrued any amounts for the Volta Claim.

On April 11, 2024, the Company and Alexander Capital entered into the Engagement Agreement. Pursuant to the Engagement Agreement, the Company retained Alexander Capital to act as placement agent and advisor with respect to the Proposed Private Placement. As of the date hereof, the Company has not issued any securities nor entered into any agreements with investors with respect to the Proposed Private Placement.

On June 25, 2024, the Company acquired the Burntwood Property from Critical Discoveries, along with all other assets owned by Critical Discoveries with respect to the Burntwood Property. In consideration for the acquisition of the Burntwood Property, the Company paid Critical Discoveries \$30,000 cash, issued 150,000 Common Shares to Critical Discoveries and granted Critical Discoveries a 1.5% net smelter returns royalty on any claims staked by the Company on the Burntwood Property (which royalty may be repurchased by the Company for \$1,000,000). In addition, the Company has agreed to issue an additional 150,000 Common Shares to Critical Discoveries in the event that certain milestones are achieved with respect to the Burntwood Property.

On September 24, 2024, the Company commenced the Subscription Receipt Financing. Each Subscription Receipt will automatically convert into one Common Share upon the Listing without any further action or the payment of any additional consideration by the holder; provided that, in the event that the Listing is not completed by December 31, 2024, or such other date as the Company may determine, each Subscription Receipt will automatically convert into one and one-hundredth (1.01) Common Shares. The Company closed the Subscription Receipt Financing on October 17, 2024.

The Company has applied to list the Common Shares, including the Qualified Shares issuable upon the conversion of the Subscription Receipts, on the CSE. As of the date hereof, the CSE has conditionally approved the Listing. The Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

See "*General Development and Business of the Company*".

Qualified Shares: This Prospectus qualifies the distribution of 53,000 Qualified Shares issuable for no additional consideration upon the conversion of the Subscription Receipts.

The Subscription Receipts were issued on October 17, 2024 to purchasers in Canada on a private placement basis pursuant to exemptions from the prospectus requirements of applicable securities legislation.

The Subscription Receipts are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Qualified Shares upon the conversion of the Subscription Receipts.

See “*Plan of Distribution*”.

Available Funds and Principal Purposes:

The Company is not raising any funds in conjunction with this Prospectus and, accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus. As at June 30, 2024, the Company had working capital of approximately \$983,525. As at September 30, 2024 after giving effect to the Subscription Receipt Financing, the Company had estimated working capital of approximately \$1,157,731. Following the Listing, the principal purposes for the foregoing available funds are expected to be as follows:

Principal Purposes	Amount (\$)
To pay the estimated costs of the recommended Phase One work program on the Kap Property as outlined in the Kap Technical Report ⁽¹⁾	286,000
Estimated expenses of this Prospectus, the Listing and related costs	75,000
Corporate administration and overhead costs ⁽²⁾	525,000
Promotional activities and marketing expenses	100,000
Unallocated working capital	171,731
Total Available Funds	1,157,731

(1) See “*Kap Property – Exploration, Development and Production*”.

(2) Estimated operating expenses for the next 12 months, including: \$15,000 for insurance; \$234,000 for management fees (CEO, CFO and VP, Exploration); \$90,000 for non-management external consulting fees (press release dissemination and capital markets advisory services); \$15,000 for office and miscellaneous; \$135,000 for professional fees (audit and legal); and \$36,000 for filing fees.

It is anticipated that the available funds will be sufficient to achieve the Company’s objectives over the next 12 months. The Company intends to spend the funds available to it as stated in this Prospectus; however, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Currently unforeseeable events may impact the ability of the Company to use the available funds as intended or disclosed, and the use of the

funds will be subject to the discretion of the Company's management. Until we use the unallocated funds, we will hold them in cash. Although we regularly evaluate potential acquisition and investment opportunities, we have no current arrangements or commitments with respect to any particular transaction.

See "Risk Factors – Risks Related to the Company – Use of Available Funds" and "Available Funds and Principal Purposes".

Directors and Executive Officers

Paul Sparkes – Chief Executive Officer and Director

Tasheel Jeerh – Chief Financial Officer and Corporate Secretary

Jared Suchan – Vice President, Exploration

Aman Parmar – Director

Paul More – Director

Ungad Chadda – Director

See "Directors and Executive Officers".

Summary of Selected Financial Information

The table below summarizes selected financial data of the Company for the periods indicated and is extracted from, and should be read in conjunction with, the financial statements (including the notes thereto) and the management's discussion and analysis attached to this Prospectus as Appendices "A", "B", "C", "D", "E" and "F".

	Summary of Select Financial Information is derived from the Company's financial statements for the			
	six months ended (unaudited)	financial year ended		
	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Expenses	\$567,743	\$233,783	\$118,492	\$52,572
Net and Comprehensive Loss	\$567,743	\$233,783	\$118,492	\$52,572
Basic and diluted Loss per Share	\$0.02	\$0.02	\$0.02	\$0.01
Total Assets	\$2,419,057	\$2,063,111	\$14,445	\$8,807
Total Liabilities	\$208,286	\$55,704	\$179,255	\$55,125
Shareholder's Equity	\$2,210,771	\$2,007,407	\$(164,810)	\$(46,318)

See “*Selected Financial Information*”.

Risk Factors:

An investment in the Company should be considered highly speculative due to the nature of the Company’s business. An investment in the Company’s securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk a loss of their entire investment. Investors should consult with the professional advisors to assess an investment in the Company’s securities.

The following risk factors should be considered in connection with an investment in the Company: the Company’s ability to continue as a going concern; exploration, development and operating risks; the Company’s ability to meet its financial commitments; risks associated with the Company’s dependence on few mineral properties; risks associated with the early stage status of the Company’s mineral properties and the nature of exploration; risks associated with fluctuations in commodity prices; gallium, germanium and other rare earth metals market risks; risks related to the refining of gallium and germanium; risks related to product alternatives; risks arising from litigation or other proceedings; risks arising from the Company’s relationships with local communities and Indigenous Groups; risks arising from conflicts of interest; risks associated with the dependence of the Company on its key personnel; risks associated with compliance with environmental laws, regulations and permitting requirements and environmental hazards; information technology-related risks, including cyber security risks; risks arising from social and environmental activism; risks associated with the application for and receipt of required permits and approvals; risks arising from the conflict in Ukraine and Middle East and related geopolitical risks; risks arising from potential acquisitions and their integration with the Company’s business; risks associated with the Company’s requirements for additional capital; that the Company may not have access to adequate infrastructure; that the Company may fail to comply with all applicable laws; risks associated with “flow-through” financings; risks inherent in the Company’s title to its mineral properties; risks inherent in the exploration and development of mineral properties that are outside of the Company’s control; inflation-related risks; adverse general economic conditions may impact the Company; risks related to the limits of insurance coverage and the occurrence of uninsurable risks; risks associated with the Company’s internal controls; that impact on the Company of competitive conditions in the mineral exploration and mining businesses; risks associated with the growth of the Company; human error; risks inherent in the influence of third party stakeholders; risks associated with the Company’s compliance with the *Canadian Extractive Sector Transparency Measures Act*; risks associated with expansion into other geographical areas; outbreaks of contagious diseases; risks and costs associated with the Company’s compliance with evolving corporate governance and public disclosure regulations; risks arising from an investment in the Common Shares; that there is no existing public market for the Common Shares; the potential for dilution to holders of Common Shares; risks associated with the Company’s application to list the Common Shares on the CSE; the volatility of the market price for the securities of mining companies and the market price for the Common Shares; and that the Company may never pay dividends.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the name “Carmelo Capital Corp.” on November 7, 2017 under the BCBCA. On December 20, 2023, the Company changed its name to “Integral Metals Corp.”. The Company’s head office is located at 610 - 505 3 Street SW, Calgary, Alberta, T2P 3E6 and its registered and records office is located at Suite 2300, 550 Burrard Street Vancouver, British Columbia, Canada V6C 2B5.

Intercorporate Relationships

The Company does not have any subsidiaries.

GENERAL DEVELOPMENT AND BUSINESS OF THE COMPANY

General Development of the Company

General

The Company is an exploration stage company, engaged in the business of mineral exploration for critical minerals, including gallium and germanium, with the goal of contributing to the development of a domestic supply chain for these minerals. The Company holds properties in mining-friendly jurisdictions in Canada, including the Northwest Territories and Manitoba, where it has received regulatory support for its exploration efforts. The Company’s exploration is currently focused on the Company’s material property, the Kap Property, which is comprised of six contiguous claims located in the Northwest Territories. See “*Kap Property*”. The Company also holds the Burntwood Property, located approximately 115 km west of Flin Flon, Manitoba, which is prospective for rare earth elements.

While the Company’s intended focus is the Kap Property, the Company continues to assess new mineral projects and will seek to acquire interests in additional mineral projects if it determines such projects have sufficient geological or economic merit and if the Company has adequate financial resources to complete such acquisitions.

The Company is not a reporting issuer in any jurisdiction and no securities of the Company are listed or posted for trading on any stock exchange. The Company has applied to list the Common Shares on the CSE. As of the date hereof, the CSE has conditionally approved the Listing. The Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including, without limitation, the CSE’s distribution of public float requirements applicable to the Common Shares, which cannot be guaranteed. Until the Common Shares are listed on a stock exchange, the Company’s shareholders may not be able to sell their Common Shares. No assurance can be given as to if, or when, the Common Shares will be listed or traded on any stock exchange, including whether such Listing will be completed on or before the date for the Company’s first income tax return. See “*Risk Factors – Risks Related to the Common Shares – No Existing Public Market for Shares*” and “*Risk Factors – Risks Related to the Common Shares – CSE Listing*”.

History of the Company Since Incorporation

The Company was incorporated on November 7, 2017 under the name “Carmelo Capital Corp.” by Ms. Marcelin O’Neill under the BCBCA to raise investment capital to acquire assets and complete a listing on an exchange. A brief description of the Company’s history since its incorporation is as follows.

Initial Private Placements

In January, 2018, the Company completed private placements whereby it issued an aggregate of 5,284,000 Common Shares for gross proceeds of \$121,050. Concurrently with the final private placement, Mr. Aman

Parmar and Mr. Thomas O'Neill joined Ms. Marcelin O'Neill on the Board.

Re-capitalization and Acquisition of the Zigzag Project

On December 31, 2020, following a period during which the Company was unsuccessful at identifying a business or assets to acquire to pursue a listing on a stock exchange, Ms. Marcelin O'Neill and Mr. Thomas O'Neill resigned as directors and officers of the Company, leaving Mr. Aman Parmar as the sole director and officer of the Company.

On August 24, 2023, the Company undertook a financing to re-capitalize the Company in order to enable the Company to continue in its search to acquire a business or assets and complete a listing on an exchange, whereby it issued 20,000,000 units (the "**August Units**") at a price of \$0.05 per August Unit for gross proceeds of \$1,000,000 (the "**August Private Placement**"). Each August Unit was comprised of one Common Share and one Warrant, with each Warrant entitling the holder thereof to acquire an additional Common Share until August 24, 2026 at a price of \$0.10 per Common Share.

On December 20, 2023, the Company changed its name to "Integral Metals Corp." in connection with the Company's consideration of the acquisition of mineral exploration properties. Effective on December 21, 2023, Mr. Paul Sparkes was appointed Chief Executive Officer of the Company and Mr. Aman Parmar resigned as an officer of the Company.

Subsequently, on January 8, 2024, the Company acquired the Zigzag Project from Reflex pursuant to a property purchase agreement (the "**Property Purchase Agreement**") between Reflex and the Company. In consideration for the Company's acquisition of the Zigzag Project, the Company paid \$400,000 to, or as directed by, Reflex and issued 1,000,000 Common Shares (the "**Zigzag Purchase**"). Pursuant to the Property Purchase Agreement, Reflex agreed to indemnify the Company, its shareholders and its directors, officers and employees from and against damages, losses and liabilities (including legal fees and the costs of investigating and bringing any claim) which may be suffered or incurred by the Company or its shareholders, directors, officers and employees as a result of or in connection with any breach or non-fulfilment of any agreement on the part of Reflex contained in the Property Purchase Agreement, any breach of or incorrectness in any representation or warranty made by Reflex in the Property Purchase Agreement and any failure of Reflex to transfer the Zigzag Property to the Company free and clear of all encumbrances (other than certain permitted encumbrances).

Shortly following the closing of the Zigzag Purchase, on January 10, 2024, the Company completed a private placement to finance the Company's acquisition of the Zigzag Project and its proposed exploration activities on the Zigzag Project and to provide the Company with the general working capital required to pursue, and pay the expenses of, the Listing and to operate as a public company (the "**Subsequent Private Placement**").

Pursuant to the Subsequent Private Placement, the Company issued 2,343,334 units (the "**Subsequent Units**") at a price of \$0.60 per Subsequent Unit for gross proceeds of \$1,406,000.40. Each Subsequent Unit was comprised of one Common Share and one Warrant, with each Warrant entitling the holder thereof to acquire an additional Common Share until January 10, 2026 at a price of \$0.85 per Common Share.

Kap Property

On February 8, 2024, the Company caused the staking of the Kap Property. In May, 2024, the Company deployed a team to the Kap Property to observe the location of historical mineralized samples or observations and historical drill collars. For additional information regarding the Kap Property and the exploration activities recommended to be undertaken thereon, please see "*Kap Property*".

Consulting Agreement with Astute

On March 7, 2024, the Company entered into a consulting agreement with Astute Private Investments, LLC (“**Astute**”) pursuant to which the Company retained Astute to, among other things, introduce the Company to institutional investors potentially interested in investing in the Company and capital markets advisors in the United States, provide financial advice to the Company. In consideration for Astute’s services, the Company paid Astute US\$200,000. The consulting agreement with Astute was mutually terminated on June 25, 2024.

The Volta Claim

On April 4, 2024, the Company was served with a Statement of Claim, commenced in the Ontario Superior Court of Justice (the “**Court**”), with respect to a claim by Volta against Reflex, the Company and Paul Gorman (the “**Volta Claim**”).

Pursuant to the Volta Claim, Volta alleges that it validly exercised a right of first refusal granted to it by Reflex over the Zigzag Project (the “**Right of First Refusal**”) in respect to the Zigzag Purchase.

The Volta Claim seeks, among other things: (i) an order unwinding the Company’s purchase of the Zigzag Project, (ii) an order requiring Reflex to conclude a transaction with Volta pursuant to the Right of First Refusal, (iii) an order restraining further transactions by the Company involving the Zigzag Project and (iv) damages against each of Reflex, Paul Gorman and the Company, including damages against the Company for inducing breach of contract and unjust enrichment.

We believe that the allegations made against the Company in the Volta Claim are meritless and the Company will vigorously respond to and defend the matter, although no assurance can be given with respect to the ultimate outcome. We have not accrued any amounts for the Volta Claim.

See “*Legal Proceedings and Regulatory Actions*”.

Proposed Private Placement

On April 11, 2024, the Company and Alexander Capital, LP entered into the Engagement Agreement. Pursuant to the Engagement Agreement, the Company retained Alexander Capital to act as placement agent and advisor with respect to the Proposed Private Placement. As of the date hereof, the Company has not issued any securities nor entered into any agreements with investors with respect to the Proposed Private Placement. Pursuant to the Engagement Agreement, the Company has agreed to pay Alexander Capital a cash fee equal to ten percent of the gross proceeds of the Proposed Private Placement and to reimburse Alexander Capital for certain expenditures incurred by it in connection with the Proposed Private Placement. The Company has agreed to indemnify and hold harmless Alexander Capital and its affiliates, and the respective controlling persons, directors, officers, members, shareholders, agents and employees of any of the foregoing from and against certain liabilities and expenses in connection with the Proposed Private Placement.

Burntwood Acquisition

On May 24, 2024, the Company entered into a property purchase agreement with Critical Discoveries (the “**Burntwood Agreement**”) pursuant to which the Company agreed to acquire the Burntwood Property. Pursuant to the Burntwood Agreement, the Company agreed to pay Critical Discoveries \$30,000 cash, issue 150,000 Common Shares to Critical Discoveries and grant Critical Discoveries a 1.5% net smelter returns royalty on any claims staked by the Company on the Burntwood Property (which royalty may be repurchased by the Company for \$1,000,000) at the closing of its acquisition of the Burntwood Property and the related assets. In addition, the Company has agreed to issue an additional 150,000 Common Shares to Critical Discoveries in the event that certain milestones are achieved with respect to the Burntwood Property. All Common Shares issued to Critical Discoveries pursuant to the Burntwood Agreement will be subject to a three-year contractual resale restriction, during which time, subject to customary exceptions, such Common Shares may not be traded without the prior approval of the Company.

All Common Shares issued pursuant to the Burntwood Agreement will be released from the escrow arrangement in seven tranches: 10% will be released on the date of their issuance, with 15% of the Common Shares then being released on each six month anniversary until all of the Common Shares are released on the date which is three years following their date of issuance. In addition, all Common Shares issued pursuant to the Burntwood Agreement are subject to a statutory hold period pursuant to applicable Canadian securities laws. The Company closed the acquisition of the Burntwood Property on June 25, 2024.

Work to date on the area in which the Burntwood Property is located indicates that mineralization at the Burntwood Property is hosted in an intrusive alkaline syenite complex containing numerous, recently discovered carbonatites in the northern part of the complex bearing apatite, titanite and allanite enriched in rare earth elements. The potential for meaningful rare earth element mineralization at the Burntwood Property is exemplified by samples with elevated levels of strontium (up to 12,200 ppm), barium (up to 3,150 ppm) and rare earth elements (up to 4,580 ppm) having been taken at the Burntwood Property. In addition, recent forest fires have improved exposure and access to previously covered outcrops, revealing new mineralized carbonatite zones and suggesting a broader geological province with additional rare earth element exploration potential.

Re-Constitution of Integral Board

On May 27, 2024, at a meeting of the shareholders of the Company, Mr. Paul Sparkes, Mr. Aman Parmar, Mr. Paul More, Mr. Ungad Chadda and Mr. Raj Rehill were elected as directors of the Company. At this meeting, shareholders also ratified, confirmed, authorized and approved the Integral Equity Plan and the Company's advance notice policy. Subsequent to this shareholder meeting, Mr. Rehill resigned from the board of directors of the Company.

Subscription Receipt Financing

On September 24, 2024, the Company commenced the Subscription Receipt Financing. Each Subscription Receipt will automatically convert into one Common Share upon the Listing without any further action or the payment of any additional consideration by the holder; provided that, in the event that the Listing is not completed by December 31, 2024, or such other date as the Company may determine, each Subscription Receipt will automatically convert into one and one-hundredth (1.01) Common Shares. The Company intends to use the net proceeds raised from the Subscription Receipt Financing to fund general and administrative expenditures and for general working capital purposes. The Subscription Receipt Financing closed on October 17, 2024, resulting in the issuance of 53,000 Subscription Receipts at a price of \$0.60 per Subscription Receipt for total gross proceeds of \$31,800.

Expected Changes in the Company's Business During the 2024 Financial Year

The Company's business plan is to continue with the exploration and development of the Kap Property. The Company intends to use the Kap Technical Report as the basis for exploration at the Kap Property, and such exploration remains the sole business objective of the Company. See "*Kap Property*". Depending on the Company's capital resources, the Company may also undertake exploration at the Burntwood Property through the completion of magnetic and imagery surveys, channel sampling and geological mapping and the development of an exploration model.

Business of the Company

Principal Operations

The Company is a mineral exploration company engaged in the acquisition, exploration, evaluation and development of resource properties, with a focus on resource properties being prospective for critical minerals, including gallium and germanium, to supply the semiconductor and clean-energy supply chains.

The Company's material mineral property, the Kap Property, is prospective for gallium, germanium and zinc mineralization.

Competitive Conditions

The Company's business is intensely competitive in all its phases. The Company competes for the acquisition of attractive mineral properties, claims, leases and other mineral interests, capital to finance exploration and the recruitment and retention of qualified individuals with many companies and individuals, many of whom have substantial capabilities and greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel and/or contractors. See "*Risk Factors – Risks Related to the Company – Competition*".

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include, but are not limited to, the areas of geology, drilling, permitting, engineering, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, legal compliance and accounting. The Company expects to rely upon various legal and financial advisors, contractors, consultants and others in the operation and management of its business, including consultants holding exploration and development expertise.

Cycles

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, frozen ground and restricted access due to snow, ice or other weather-related factors. In addition, the mining sector is very volatile and cyclical. The financial markets for mining in general, and mineral exploration and development in particular, continue to be volatile. The mining and mineral exploration business is also subject to global economic cycles affecting, among other things, raw material costs, supply chain issues and the marketability of mineral products in the global marketplace. See "*Risk Factors*".

Employees

As at the date hereof, the Company does not have any employees. Mineral exploration work is expected to be carried out by contractors on an as-needed basis. The Company also relies on and engages consultants on a contract basis to assist the Company in carrying on its other business activities, including the administration of the Company. The services of Chief Executive Officer, Chief Financial Officer and VP, Exploration, are provided by contractors pursuant to consulting agreements.

Environmental Protection

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations. A breach of such legislation may result in the imposition and approval of environmental impact assessments.

Environmental legislation is evolving in a manner which imposes stricter standards, including more stringent enforcement, fines and penalties for non-compliance. Pursuant to these stricter standards, environmental assessments of proposed mineral projects carry a heightened degree of responsibility for companies, including their directors, officers and employees.

The Company will initially be engaged solely in exploration activities, which activities are subject to various laws, rules and regulations governing the protection of the environment. Due to the early stage of the

Company's activities, to date environmental protection requirements have had a minimal impact on the Company's capital expenditures and competitive position. As necessary, the Company will make expenditures to ensure compliance with applicable laws and regulations, including those with respect to the environment. New environmental laws and regulations, amendments to existing laws and regulations or more stringent implementations of existing laws and regulations, as well as the costs of complying with such laws and regulations, could have a material adverse effect on the Company by potentially increasing capital and/or operating costs and reducing potential for profitability. A breach of such legislation may result in the imposition of fines and penalties against the Company and its directors and officers. See "*Risk Factors – Risks Related to the Company – Compliance with Laws*".

Social and Environmental Policies

The Company is committed to conducting its operations in accordance with sound social and environmental practices. At present, the scale of operations has not required the adoption of formal policies. The Company will re-evaluate this position if and when necessary.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. The Company intends to conduct its mineral exploration activities in compliance with applicable environmental protection legislation.

KAP PROPERTY

Unless stated otherwise, the following disclosure relating to the Kap Property is based on information contained in the NI 43-101 technical report entitled "Technical Report on the KAP Property, Mackenzie Mountains, Northwest Territories, Canada" with an effective date of August 9, 2024 (the "**Kap Technical Report**"). Reference should be made to the full text of the Kap Technical Report, which is available electronically on the Company's SEDAR+ profile at www.sedarplus.ca, as the Kap Technical Report contains additional assumptions, qualifications, references, reliances and procedures which are not fully described herein. The Kap Technical Report is the only current NI 43-101 compliant technical report with respect to the Kap Property, and supersedes all prior technical reports completed on the Kap Property.

The Qualified Person responsible for the Kap Technical Report is Kristian Whitehead, P. Geo.

Project Description, Location and Access

Figure 1 presents the regional location of the Kap Property. The Kap Property is comprised of six mineral claims covering approximately 7,500 hectares of land in the Mackenzie Mountains, Northwest Territories, Canada. The Kap Property is located approximately 160 kilometers west of Wrigley, Northwest Territories and approximately 220 kilometers south of Norman Wells, Northwest Territories. The Kap Property area is covered by NTS map sheets 95M06 and 95M07, and is centered at the geographic coordinate of UTM NAD 83, Zone 9N, 607167mE and 7018574mN. The Company owns 100% of the title to the Kap Property and there are no royalties associated with the Property. The Property can be accessed by helicopter from Norman Wells or Wrigley. The all-weather Mackenzie Highway extends up to Wrigley, and is serviceable throughout the year. An extension of this highway to Norman Wells is currently under review. Float-equipped aircraft can land at Hayhook Lake (25 kilometers north of the Kap Property) and Dal Lake (22 kilometers southeast of the Kap Property). Winter road access to the Kap Property along the Redstone River valley may be possible.

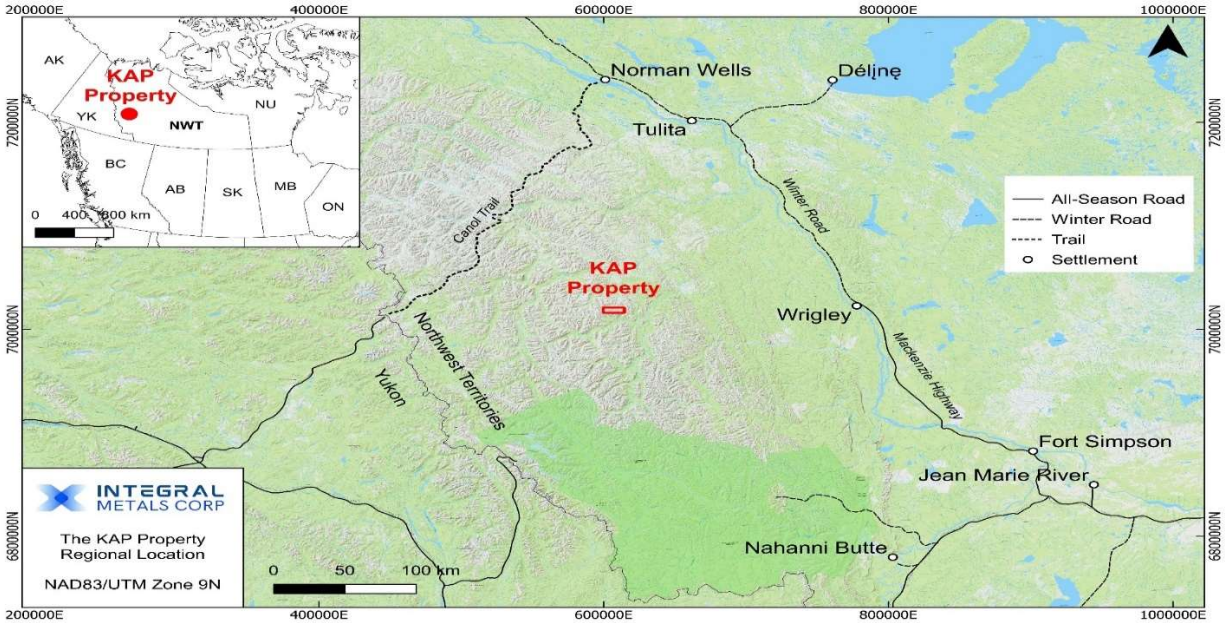


Figure 1 - Regional location of the Kap Property.

Table 1 presents a list of the mineral claims that form the Kap Property. The claims were staked in-person on behalf of the Company on February 8, 2024. As the holder of the mineral claims comprising the Property, the Company has the exclusive right to prospect on the Property, apply for recording and prospecting permits, take existing claims to mineral leases and attempt to acquire a surface lease to support potential future mining activities on the Property. The Company obtained a Prospector's License (#N34874) on April 17, 2024, which permits the Company to enter, prospect and locate mineral claims on Commissioner's Land that is available to be staked in the Northwest Territories.

Tenure	Owner	Issue Date	Anniversary Date	NTS Map Sheets	Status	Hectares
M12414	Integral Metals Corp. 100.00%	2024-02-08	2026-02-08	095M07	Active	1,250
M12415	Integral Metals Corp. 100.00%	2024-02-08	2026-02-08	095M07	Active	1,250
M12416	Integral Metals Corp. 100.00%	2024-02-08	2026-02-08	095M07	Active	1,250
M12417	Integral Metals Corp. 100.00%	2024-02-08	2026-02-08	095M07	Active	1,250
M12418	Integral Metals Corp. 100.00%	2024-02-08	2026-02-08	095M07	Active	1,250
M12420	Integral Metals Corp. 100.00%	2024-02-08	2026-02-08	095M07, 095M06	Active	1,250
Total						7,500

Table 1 – List of the mineral claims that form the Kap Property.

Once recorded, a mineral claim is valid for a period of two years, provided that \$10/hectare of eligible work is completed and recorded per claim during those two years (resulting in a total work commitment for the Kap Property of \$75,000 in the first two years). For each subsequent year, the work requirement is \$5/hectare (\$37,500/year total for the Kap Property). As a result, to keep the Kap Property in good standing, a work report must be filed with the Mining Recorders Office at the end of each period, along with a filing fee of \$0.25/hectare (\$1,875/report). Mineral claims can be combined into groupings of no larger than 5,000 hectares (i.e. four full-sized claims), to which eligible work expenditures can be distributed amongst claims within a grouping. Examples of eligible work include: the examination of outcrops and surficial deposits; geological mapping; sampling; geochemical analysis; geophysical analysis; drilling; excavation; remote

sensing; placing of grid lines in the field; petrography; data analysis; map generation and preparation of reports; building roads, airstrips or docks to provide claim access; and environmental baseline studies. A payment in lieu of work can be filed with the Mining Recorders Office, along with a filing fee of \$0.25/hectare. Current regulations allow for a maximum of three consecutive extensions before work must be filed. If the mineral claims that form the Kap Property are validly maintained, these mineral claims can be held by the Company for up to 10 years, at which point the mineral claims must either be converted into mining leases or relinquished.

There are risks that may affect the right or ability to access and perform work on the Kap Property, which include continued community consultation and infrastructure development and improvement at each stage of exploration and development. Specifically, the lack of road access to the Kap Property may adversely impact access to the Kap Property and the Company’s ability to perform work on the Kap Property, in particular when weather prevents an aircraft from accessing the Kap Property, and will impact the cost of exploration activities carried out on the Kap Property. See “*Risk Factors*”.

History

Cominco Ltd. – 1975-76

In 1975, Cominco carried out geological mapping on a scale of 1:500 covering the Adyjo mineral showing (approximately 9 km west of the Main showing). The Adyjo showing extended over a 300m x 300m area that was found to contain lead-zinc mineralization, hosted in a sequence of faulted and folded Devonian carbonates between 5m-to-50m thick, and situated on the eastern flanks of the Proterozoic Redstone Arch.

In 1976, Cominco carried out geological mapping, soil geochemistry, trenching, rock hand sampling and channel sampling geochemistry and drilling. The mapping was performed at a 1:10,000 scale across the entire Kap Property, and then at scales of 1:1,000, 1:200 and 1:100 in certain smaller areas. Significant lead-zinc mineralization was discovered in the Main, Breccia Creek and Steep Creek showings. Detailed soil geochemistry sampling over the Main showing area revealed a number of anomalous zones that were enriched in lead (over 2,000 ppm Pb) and/or zinc (over 1,000 ppm Zn).

Trenching was performed on eight areas around the Main mineral showing, ranging from 1m-to-13m in length, 0.6m-to-1.8m in width and 0.6m-to-1.2m in depth. In total there was 47.5m³ of material excavated. Rock geochemistry was performed in and around the trenches, defining the “A-Showing” (where a 4.5m x 19m area had an average grade of 18.5% Zn), the “B-Showing” (where a 2.5m x 12m area had an average grade of 32.3% Zn) and the “W-Showing” (where a 0.7m channel cut had an average grade of 25.6% Zn). The Steep Creek mineral showing (located 1.6km northwest of the Main showing) reported a 3m x 3m area with an average grade of 36% Pb and 24.5% Zn, a 2.5m x 33m area with an average grade of 2.4% Zn and a 0.3m channel cut with an average grade of 22% Zn. The Breccia Creek mineral showing (located 2.8 km northwest of the Main showing) reported a 0.6m channel cut with an average grade of 34.4% Pb and a 75m x 20m area that was described as “<5% Pb + Zn”.

Table 2 presents the most significant drill intersections on the Main showing area in 1976. The drilling was performed across thirteen diamond drill holes (approximately 18mm core diameter) that were closely spaced (spread across a 60m x 70m area) and shallow (maximum of 40m depth), testing the “A-Showing”, “B-Showing” and “W-Showing” in the immediate vicinity of the Main showing. In total, there was 373.67m drilled.

Hole Number	Uncorrected Mineralized Thickness (m)	Zinc (%)
C-76-1	3.6	10.3
C-76-2	13.5	16.5
C-76-3	9.5	25.2

Table 2 – Significant 1976 drill intersections on the Main showing area.

Raymond Cook – 1977-81

In 1977, prospectors (including Raymond Cook) acquired the Blanche Claims, and in 1979 performed rock hand sampling geochemistry and discovered what is now referred to as the Blanche and Olaxis mineral showings. The Blanche showing (approximately 2.4kms east of the Main showing) reported a 40m x 40m area in which sphalerite occurred sporadically over a thickness of 22m. There were 19 rock hand samples collected, in which one sample returned 169 ppm Ag and 61.03% Pb, and three more individual samples that returned 54.79% Zn, 47.90% Zn and 33.40% Zn, respectively. The Olaxis showing (approximately 3.2kms southeast of the Main showing) had mineralization that occurred in pods over a thickness of 20m-to-30m and continued for 50m-to-60m along strike.

Equinox Resources – 1986-87

In 1986, Equinox Resources acquired a Prospecting Permit that covered approximately 43,000 hectares, including the mineral showings on the Kap Property, and in 1987 they performed rock hand sampling geochemistry. The intent of exploration was to assess previously identified lead-zinc occurrences for gallium-germanium content.

Table 3 presents the significant results of the sampled mineral showings on the Kap Property. As part of the reconnaissance exploration program, nine rock hand samples were collected from across the Adyjo, Main, Steep Creek and Blanche showings, of which eight reported high levels of gallium (average 0.014% Ga) and germanium (average 0.051% Ge) presumed to be hosted in sphalerite. It was concluded that considerable potential existed for establishing high-grade mineralization via grid-drilling, but this would require higher metal prices to off-set the remote nature of the Kap Property.

Mineral Showing	Zinc (%)	Lead (%)	Gallium (%)	Germanium (%)
Adyjo	13.47	0.04	0.001	0.020
Adyjo	49.60	0.02	0.005	0.062
Blanche	59.11	0.01	0.009	0.080
Main	30.12	0.25	0.018	0.036
Main	46.40	0.01	0.025	0.038
Main	17.75	0.01	0.002	0.018
Steep Creek	55.80	0.01	0.039	0.077
Steep Creek	59.18	0.01	0.025	0.075

Table 3 – Significant 1987 hand sample results across the Kap Property.

Firesteel Resources Ltd. – 1995-98

In 1995, Firesteel Resources performed a ground-based gravity geophysical survey across the Main showing, and resource modelling/forecasting based upon historical drilling and surveying. The geophysical survey covered a 1.8km x 1.6km area, and included a detailed orientation study to define the specific gravity of the rocks surrounding the mineralization, as well as the mineralized rock. There were six significant gravity anomalies identified (Anomalies A-F), in which the target horizon was within 170ms from the surface in each case. All the anomalies were interpreted to represent shallow, blind Zn (\pm Pb) sulfide mineralization. The principal anomalies (A and B) were located below a plateau area several hundred meters to the north and along trend with the Main showing area. Anomaly F was smaller; however, it was located immediately adjacent to the west of the 1976 drill holes.

Table 4 presents a geological resource calculation for zinc on the Main showing area based upon the 1976 drilling and sampling results prepared by Firesteel Resources. The resource estimated 50,523 tonnes at 17.8% Zn with an average thickness of 6.6m, and estimated that the resource was geologically open to the

south, east and northwest.

Hole/Showing	Thickness (m)	Zinc (%)	Lead (%)	Area (m ²)	Tonnage (t)
C-76-1	3.6	10.3	0.0	725	9,135
C-76-2	13.5	16.5	0.0	475	22,444
C-76-11	9.5	25.2	0.0	275	9,144
Showing "A"	4.5	18.5	0.0	525	8,269
Showing "B"	2.5	32.3	0.0	175	1,531
Total	6.6*	17.8*	0.0*	2,175	50,523

*Average value.

Table 4 – A geological resource calculation by Firesteel Resources in 1995 for the Main showing area based upon the modelled 1976 drilling and sampling results.

The geological resource calculation discussed above and presented in Table 4 is a “historical estimate” as defined in NI 43-101. The historical estimate for the Kap Property is based upon Cominco’s 1976 drilling and sampling of surface showings. This estimate was later produced in an assessment report by Firesteel Resources in 1995. The estimate is considered relevant to the Kap Property as it provides preliminary context to the mineralized subsurface potential of the Kap Property and is considered to be reasonably reliable, as the location of the historical estimate was included in the Company’s recent exploration work at the Property, such that outcropping mineralization was observed and sampled, drill collar locations were validated and the original core was found in a mostly preserved state.

That said, this historical estimate does not use the resource categories set out in Sections 1.2 and 1.3 of NI 43-101; rather, it provides a rough estimate of the geological resource without specific classification. This means the estimate can not and should not be directly compared with current standards without proper re-evaluation and reclassification.

This historical estimate is presented for context and informational purposes only. There have been no more recent estimates or data provided that supersede this historical estimate. The potential quantity and grade are conceptual in nature, and there has been insufficient exploration to define a mineral resource under NI 43-101. It is uncertain if further exploration will result in the targets being delineated as a mineral resource. Additional work would be necessary to update and validate these figures as current mineral resources under NI 43-101, including re-logging, re-assaying and modeling historical drill information, in addition to twin drilling select drill holes with a modern program. As neither the Qualified Person nor the Company has done sufficient work to classify these historical estimates as current mineral resources or mineral reserves, the Company is not treating these historical estimates as current mineral resources or mineral reserves.

In 1996, Firesteel Resources performed an extension to the previous ground-based gravity geophysical survey and drilling along structural and geophysical targets. The geophysical gravity survey comprised selected fill-in lines, in addition to northwest and southeast extensions to the previous 1995 survey. The survey covered an area of approximately 4km x 1.5km. There were no new significant gravity anomalies detected; however, it was noted that the gravity map was strongly affected by the complex topography, and that further work should include the generation of a detailed digital terrane model to be used to correct the dataset.

Table 5 presents the most significant drill intersections on the Main showing area encountered by Firesteel Resources in 1996. The drilling comprised thirteen diamond drill holes of approximately NQ diameter drill core. The results showed a pattern of varying geological and mineralogical characteristics. Hole 1 was drilled in the Main showing area, and presented results comparable to historical intersections from 1976, showing consistency in the mineralization of the area. Holes 2 and 3 were drilled as a fence from a shared collar, and revealed a gradual southern cutoff to the high-grade values intersected in Hole 1. Hole 4 was positioned south of Holes 1 to 3 and targeted a weak geophysical feature, but failed to intersect significant

sulfides. Holes 1 to 4 suggested a limit to southern mineralization beyond the Main showing zone, and indicated that the high-grade mineralization was contained within a tabular karst feature on the southern flank of a collapse breccia unit. Hole 5 intersected a low-grade zinc section within a major collapse breccia unit and Hole 6 (drilled from the same collar as Hole 5) defined a sharp lateral limit. This indicated substantial potential for discovery of high-grade zinc within the collapse breccia unit, or along similar geological structures, and the inferred extension of the breccia unit to the north-northwest under a plateau hint at further exploration prospects towards the Breccia Creek and Steep Creek showings. Holes 7 to 10 tested gravity anomalies A, B and F; however, overall did not return significant Zn-Pb results. Hole 11 was abandoned due to technical issues. Holes 10, 12 and 13 further explored the west and south flanks of the collapse breccia unit, respectively, and found similar geological structures to earlier holes, but with no significant new metal zones, which highlighted the localized nature of mineralization.

Hole	Thickness	Zinc	Lead	Copper	Iron	Cadmium
	m	%	ppm	ppm	%	ppm
F-96-01	17.85	13.57	69	531	0.16	415
F-96-01	7.70	24.68	127	1,000	0.22	740
F-96-05	58.99	1.75	126	101	0.18	50
F-96-05	19.75	2.51	35	173	0.14	81
F-96-05	11.15	3.31	-	-	-	-
F-96-05	4.07	4.66	-	-	-	-
F-96-05	5.40	2.27	40	76	0.16	40
F-96-05	8.89	2.68	464	119	0.16	74
F-96-05	5.35	3.36	-	-	-	-
F-96-12	2.50	2.70	-	-	-	-

“-“ = not reported

Table 5 – Significant 1996 drill intersections on the KAP/Main showing area.

In 1998, Firesteel Resources performed an extension to the original soil geochemistry survey performed in 1976 by Cominco. The program defined a moderate soil anomaly with values of 563 ppm zinc and lead from two separate sample sites. The anomalous geochemistry zones are all associated with the collapse breccia unit which has a continuous outcrop exposure from the Main showing area to Hole 10, and extends into the subsurface towards the north-northwest under a plateau area. The notable soil geochemical anomalies positioned directly over the mineralized collapse breccia unit confirm this technique is an effective exploration tool on the Kap Property.

Peter Risby, Andesite Capital Corp, and Stoneshield Capital Corp. – 2005-2012

Between 2005 and 2009, “postage stamp” sized claims over the Adyjo and Main showings were acquired by P. Risby and subsequently Andesite Capital Corp. No work was documented to have been performed on these claims during this time period. In 2010, Stoneshield Capital Corp. entered into an option agreement with Andesite Capital Corp. Under the terms of the option agreement, Stoneshield could acquire up to a 100% undivided interest in the project by incurring exploration expenditures on the project. In 2011, Aurora Geoscience was contracted by Stoneshield to perform a small prospecting and sampling program in an attempt to classify the potential for finding significant occurrences of zinc, lead and copper. One sample was collected from the Adyjo showing (>10,000 ppm Zn, 900 ppm Pb and 548 ppm Cu) and one was collected from the Main showing (>10,000 ppm Zn, 3 ppm Pb and 346 ppm Cu).

Geological Setting, Mineralization and Deposit Type

Regional Geology

Figure 2 presents a regional geologic map of the Kap Property area. The Kap Property is situated in the Mackenzie Fold Belt which comprises the eastern component of the Cordilleran Orogenic Zone. The Paleozoic supracrustal sediments deposited in this zone underwent decollement deformation with little or no structural disruption, volcanism or plutonism during the orogenic phase. Broad, simple folds with intervening zones of complex folding and faulting developed. The principle structural elements were derived from the Laramide and Columbian (Cretaceous) Orogenies. The sediments of the belt were deposited in an environment of recurrent emergence and submergence controlled by a Proterozoic basement core called the Mackenzie Arch. The Mackenzie and Redstone Arches form the backbone of the central and southern Mackenzie Mountains.

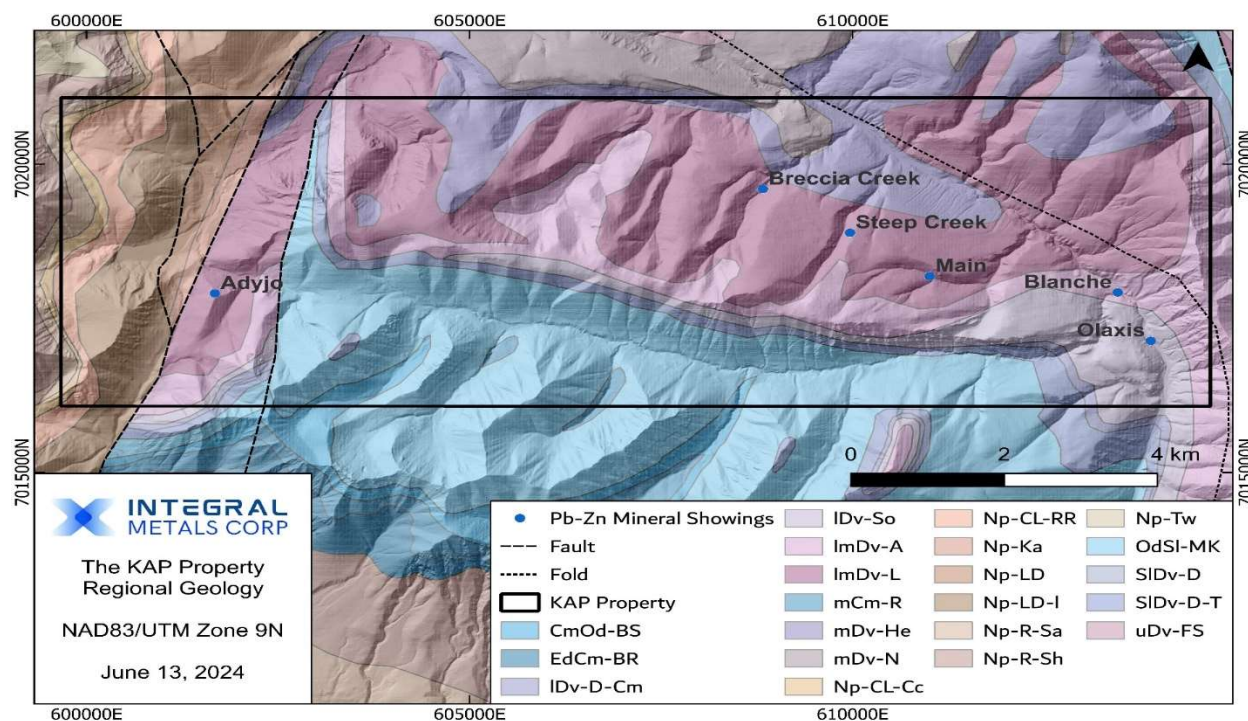


Figure 2 – Regional geology of the Kap Property area.

The Kap Property lies on the east flank of the Proterozoic Redstone Arch, which acted as a positive feature during the early part of the Proterozoic. Thick pre-Whittaker formation clastic sediments were eroded and derived from this high during Cambrian to Lower Ordovician time. A prominent unconformity developed at the base of the Ordovician-Silurian Whittaker formation, marking the end of clastic sedimentation and the beginning of extensive carbonate sedimentation. A thick sequence of Ordovician shelf carbonates was deposited on the eastern edge of the Redstone Arch while coeval shales were deposited farther east in the adjacent Root Basin. The Arch became gradually submerged during Silurian/Devonian time resulting in a thin veneer of carbonate deposition over the top of the arch. This thin cover of Devonian carbonates contains several unconformable horizons and is the most favourable target zone for Mississippi Valley Type (“MVT”) lead/zinc orebodies in the Mackenzie Mountains and adjacent interior platform. In Upper Devonian and Mississippian time, the increased submergence of the whole Mackenzie belt led to extensive argillaceous carbonate and shale deposition and the shelf carbonate/shale facies front migrated several hundred kilometers east, to the Pine Point area.

Table 6 presents the stratigraphic sequence in the region. The Paleozoic sequence contains a number of features normally associated with carbonate hosted lead/zinc deposits. These include abrupt carbonate to clastic facies changes, unconformities and related karst surfaces, arching, development of breccias in

carbonate rocks, reef facies and granular dolomitization. Penecontemporaneous basement faulting is also believed to have occurred in the area and to have locally influenced sedimentation.

Formation	Age	Thickness (m)	Description
Nahanni Formation	Middle Devonian	53	Limestone; Resistant; Cliff-forming; Fine-grained.
Headless Formation	Middle Devonian	84	Limestone; Recessive; Argillaceous; Fossiliferous.
Landry Formation	Middle Devonian	170	Resistant micritic limestone; Restricted lagoon environment (?)
Recrystallized Zone ¹	-	Up to 80	The main lead-zinc hosting unit. Altered, recrystallized basal part of the Landry formation. Locally extends downwards (across unconformity?) in Arnica formation. Most strongly developed in mineralized area. Contains collapse breccia, karst, sparry dolomite-calcite, quartz needle silicification.
<i>Unconformity</i>			
Arnica Formation	Middle Devonian	170	Dolomite; Bituminous; Medium-to-Fine grained.
Sombre Formation	Lower Devonian	230	Dolomite; Fine-grained.
<i>Unconformity</i>			
Delorme Formation	Lower Devonian/Silurian	325	Ferruginous dolomite; Fine-grained.
Whittaker Formation	Ordovician/Silurian	330	Fossiliferous dolomite; Vuggy; Cherty.
<i>Unconformity</i>			
L. Paleo/Proterozoic	-	-	Clastics.

¹ An alteration feature, not a formation.

"-" – Not applicable or not reported.

Table 6 – Stratigraphic sequence in the region of the Kap Property area.

Local Geology

In the local area, a thin sequence of Arnica and Landry formations overlies the Sombre formation. The Arnica formation comprises 150m-to-180m of fetid bituminous dolarenites. These are fine-to-medium grained laminated crystalline dolomites which contain local crackle breccias, spar-lined vugs and minor secondary zinc mineralization. The Arnica formation is overlain by 150m-to-173m of calcilutites assigned to the Landry Formation. Further east, away from the axis of the Redstone Arch, the Arnica-Landry section

thickens abruptly to 500m-to-600m of similar carbonate stratigraphy. The mineralization is hosted by the Recrystallized Zone, which exhibits brecciation, fracturing, granular (Pine Point Presquile-type) dolomite, bitumen coated quartz needle silicification, dolspar and calspar. This zone forms as replacement of limestone in the basal part of the Landry formation, and has an irregular upper contact. Locally, the recrystallized zone forms the base level for large upwards stopping zones of collapse breccia in the Landry formation. Galena, sphalerite and secondary zinc minerals occur in the recrystallized zone. In the Kap Property area, the Arnica-Landry contact is obscured by the recrystallization, but regionally it is an unconformity. The Headless formation overlies the Landry formation, and consists of argillaceous limestones and shales. The Nahanni formation limestone comprises the top of the Middle Devonian carbonate sequence. The Fort Simpson formation shales and siltstones conformably overlie the Nahanni formation, and are the uppermost Givetian age rocks in the area.

Property Geology

The Kap Property exhibits a diverse and complex geological framework, characterized by several distinct rock formations. The overburden layer, composed of unconsolidated materials such as soil, sand and gravel, is typically encountered at the surface, covering the underlying bedrock. Beneath the overburden, the Arnica and Landry formations dominate, featuring extensive deposits of limestone and dolomite. The limestone is primarily composed of calcium carbonate, often containing fossils and exhibiting various textures like lamination and massive structure. The dolomite, on the other hand, is found in fine-grained, granular and laminated forms, indicative of hydrothermal alteration and replacement processes.

Siliceous rocks, including quartz needle rocks and black siliceous dolomite, represent significant silicification processes associated with secondary mineralized zones. Breccias, including collapse breccia and fault zone breccia, are prevalent and indicative of intense fracturing and hydrothermal activity, often found in the Landry formation. Elevated zinc mineralization is a notable feature of the Kap Property, with zones of sphalerite (zinc sulfide) and other zinc minerals identified through historical drilling and sampling. These sphalerite zones, visually distinct and of significant economic interest, are commonly associated with brecciated and veined structures in formations like the Manetoe Facies. Additionally, occurrences of calcite veining, representing secondary mineralization and fluid flow pathways, are found within dolomite and breccia zones, further contributing to the Kap Property's geological complexity and mineral potential.

Mineralization

Extensive granular dolomitization and euhedral quartz needle silicification of the Recrystallized Zone occurs in the lower part of the Landry formation, and spans the contact between the Arnica and Landry formations. Mineralization is stratabound within the Recrystallized Zone. Numerous occurrences of disseminated and massive sphalerite and galena have been historically discovered in this horizon over a 12km x 3km area (including the Adyo, Breccia Creek, Steep Creek, Main, Blanche and Olaxis mineral showings). Concentric solution collapse breccia developments appear to have a lower base in the Recrystallized Zone and extend upwards into the Landry limestone. Dark gray banded internal sediments are associated with high-grade zinc mineralization. Documented mineralization across the Kap Property area tends to occur within or near to steeply incised stream valleys which cut down from a plateau area to expose the Arnica-Landry contact sequence. The abundance of known mineral showings wherever this contact is exposed indicates high potential for additional blind mineralization beneath the plateau areas.

Structure

The region is deformed into broad gentle anticlines and synclines with low angle thrust faults present on the limbs of folds. The Kap Property and the mineral showings are located on the southwest limb of a broad syncline. The west side of this structure is bounded by the Plateau Thrust Fault, and the east side is bounded by normal block faulting. The fold axis strikes 120° and plunges gently northwest. Bedding is gently dipping with a strike and dip of approximately 130°/14° at the Main showing. Much of the topography is characterized by dip slopes, and consequently the Recrystallized Zone is situated below 250 meters of overlying sedimentary layers and scree over extensive areas of the Kap Property.

Gallium and Germanium Deposit Types

Gallium is a metal found in the Earth's crust, but is not typically found in isolation or in large quantities as a primary mineral. Gallium is usually produced as a byproduct from the mining and processing of other metals, and is traditionally obtained through the extraction process of sphalerite or bauxite. Zinc deposits are a significant source of gallium.

Germanium is a lustrous, hard, grayish-white metalloid in the carbon group, chemically similar to its group neighbors tin and silicon. It is found in various ore minerals, predominantly in trace amounts, and is primarily recovered as a byproduct of zinc ore processing and coal combustion. The primary sources of germanium include sphalerite and coal. Germanium is commonly associated with zinc ores.

Sphalerite is found in several deposit models, including MVT, Sedimentary Exhalative, Volcanogenic Massive Sulfide, skarn, carbonate-hosted lead-zinc, replacement deposits and epithermal vein systems. These models represent diverse geological settings such as carbonate formations, sedimentary basins, submarine volcanic environments and hydrothermal systems.

Deposit Model

MVT deposits are a significant source of lead and zinc, formed within platform carbonate rocks such as dolostones and limestones. In the Mackenzie Mountain region of the Northwest Territories, these deposits are epigenetic, meaning they form from mineral precipitations from low-temperature hydrothermal fluids, typically between 50°C to 200°C, which migrate through an extensive network of fractures and pore spaces in the host rock.

In this region, MVT deposits primarily develop in stable continental platform environments. The host carbonate rocks are often deposited in shallow marine settings, creating ideal conditions for mineralization. The presence of extensive carbonate platforms or ramps, proximity to evaporite deposits or basinal brines and tectonic settings that promote the development of extensive fracture and fault systems are crucial geological features that facilitate fluid migration and subsequent mineral deposition.

The mineralization process in MVT deposits in the Mackenzie Mountain region begins with the migration of metal-bearing brines through permeable zones within the carbonate rocks. These brines, enriched in metals and sulfides, often originate from evaporated seawater or basinal fluids. As these brines move through the host rocks, they mix with sulfur-rich fluids or encounter conditions that reduce sulfate to sulfide, leading to the precipitation of sulfide minerals, primarily galena (PbS) and sphalerite (ZnS). The low-temperature and low-pressure conditions are critical for the deposition of these minerals, distinguishing MVT deposits from other hydrothermal deposit types. Additionally, gallium and germanium can be associated with these deposits, occurring as trace elements within the sphalerite, contributing to their economic value.

The host rocks in this region are typically platform carbonates that have undergone varying degrees of dolomitization. These rocks are well-bedded to massive dolostones and limestones, often featuring evaporite layers or remnants and secondary porosity developed through dissolution and dolomitization processes. This secondary porosity is crucial for fluid flow and mineral precipitation.

The mineralogical composition of MVT deposits in the Mackenzie Mountain region is distinct. The primary ore minerals are galena and sphalerite, often accompanied by minor amounts of pyrite, marcasite and chalcopyrite. The primary gangue minerals include dolomite and calcite, with barite and fluorite as common accessory minerals. Alteration features in these deposits typically include silicification and minor sulfidation.

Several geological controls influence the localization of MVT deposits in this region. Structural controls, such as faults, fractures and bedding planes, act as conduits for fluid flow and sites for mineral deposition. Stratigraphic controls are also significant, as specific carbonate units with high porosity and permeability are more favourable hosts for mineralization. Additionally, geochemical controls, such as the presence of

sulfate-bearing evaporites or organic-rich layers, can enhance the precipitation of sulfide minerals through chemical reduction processes.

Exploration

From April to June, 2024, the Company carried out exploration work on the KAP Property. The work included compiling and digitizing historical data, modelling historical drill holes, modelling historical gravity surveys and digitizing historical soil surveys. A field exploration program was carried out, with the objectives to confirm the location of the Main showing area, to collect representative hand samples for assay, to confirm the location of historical drill collars and to recover representative historical drill core samples. The purpose of these activities was to further understand and replicate highly anomalous historical values of Zn-Pb-Ga-Ge in order to develop an exploration model for the Kap Property that could be based upon validated historical exploration activities.

Modelling Historical Drill Holes

The modelling of historical drill data provided spatial information pertaining to mineralization trends and patterns for future exploration targeting, and (while not sufficient on its own) was a step towards bringing the historical geological resource estimate into compliance. The process of modelling the historical drill hole data involved digitization of drill logs, standardization of geologic descriptions and combination of results into a common database. Select drill collar locations were field checked, and a spatial-shift was applied to the georeferenced locations.

Data validation corrections were performed to address various issues identified in historical drill hole logs. For hole C-76-10, the assay interval at depth (27.75 ms) extended past the end of hole (“**EOH**”) depth of 26.45ms; therefore, the EOH value in the log was used, and contradictory values were disregarded. In hole C-76-11, overlapping intervals from 13.76ms to 14.94ms and 13.76ms to 23.32ms were corrected by taking the weighted average of assays over several samples and removing the redundant intervals. Hole C-76-13 had an assay interval at depth (33.77ms) extending past the EOH depth of 31.42ms; therefore, the EOH value was used and contradictory values disregarded. Additionally, overlapping intervals from 6.23ms to 6.61ms and from 6.23ms to 7.02ms were resolved by averaging the assays and removing overlaps. For holes F-96-01, F-96-10 and F-96-11, numerous overlapping intervals were edited for continuity of lithological intervals on the basis of broad and detailed unit descriptions. Hole F-96-09’s EOH depth was adjusted from 69.80ms to 72.85ms, and for hole F-96-13, all EOH depths were adjusted to 103.34ms to resolve discrepancies. These corrections ensured consistency and accuracy in the historical data, facilitating the ability to perform reliable future resource estimation and geological modeling.

Modelling Historical Gravity Surveys

The gravity data was acquired in 1995 (498 points) and 1996 (671 points) by Maple Services across the high elevation plateau that hosts the Main showing. The data appeared to be acquired in a systematic and rigorous manner. The relative locations and elevations measured in the course of the survey are assumed to be correct. The bulk of the data was collected at 50m station and 100m line spacing, with some tighter spacing over areas of interest. Raw data was not available; however, there was a description of the processing in the original report along with tables containing local elevation and processed gravity results. The tables of the original data were processed with a text recognition algorithm and outputted to an Oasis Montaj database. Manual quality control of the OCR output was done in Oasis Montaj by examining profiles and grids of all important parameters of the input data.

Several publicly available elevation datasets were compared to the surveyed elevation grid, and it was determined that the ArticDEM dataset provided the highest resolution and best correlation to the original elevation survey. A regional grid using the 32m resolution ArticDEM was created as well as a local correction grid using 2m resolution. The regional grid extended approximately 150kms past the survey outline and the local grid extended 2.5kms past the survey outline.

Figure 3 presents the Complete Bouguer Anomaly (“**CBA**”), the result of digitizing, re-processing and

modelling the 1995 and 1996 gravity geophysical data. The CBA was created by performing georeferencing, elevation processing and terrain corrections. The result was used as input for modelling the density in 3D using the Oasis Montaj VOXI platform. The cell size was 25m horizontally and 10m vertically. The model was otherwise unconstrained.

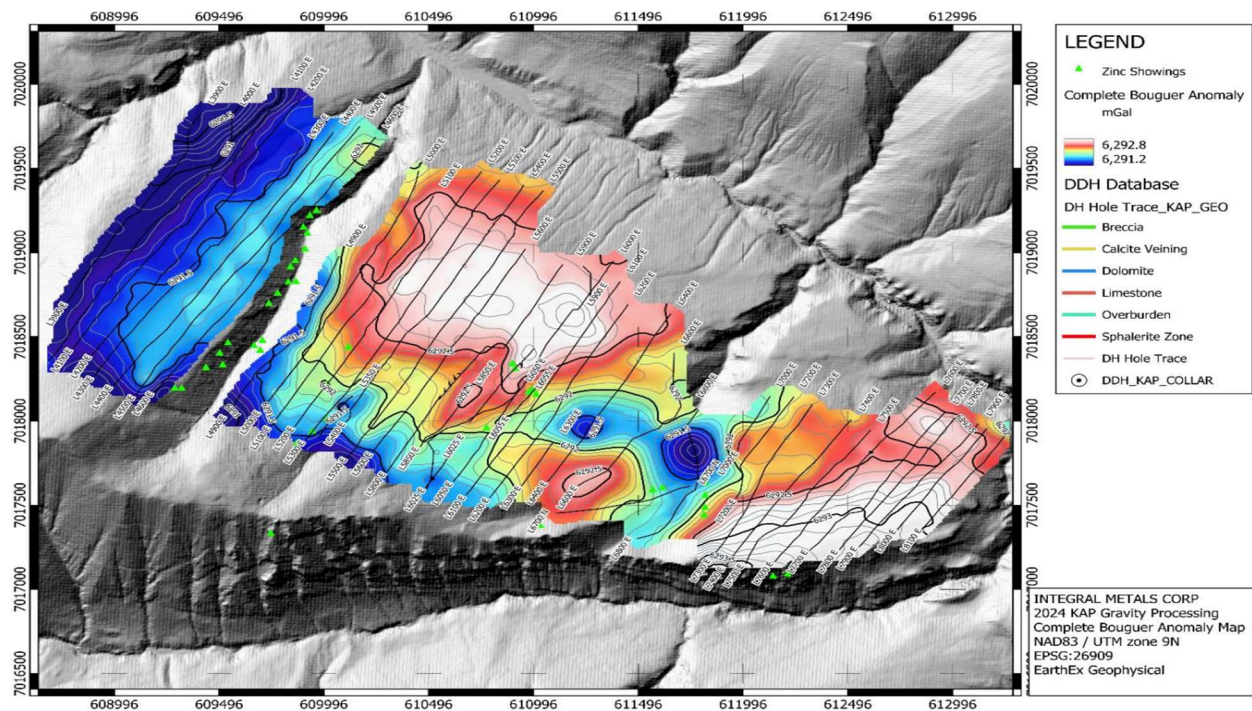


Figure 3 – Result of digitizing, re-processing and modelling the 1995 and 1996 gravity geophysical data.

Figure 4 presents gravity targets interpreted from the data and Table 8 presents details on the interpreted gravity targets. All historical zinc showings in the survey area were reported to occur at the same stratigraphic level, and they were only exposed in the drainages which steeply incise the plateau. Therefore, the target horizon can be expected to be within a few hundred meters of the surface across most of the Kap Property. This represents an ideal target for a gravity survey. The Main showing is associated with a NE-SW trend of high gravity that is part of a broad gravity high that spans much of the plateau. This trend of anomalous gravity is in line with topography features and could be associated with faulting. The “Grav East 1” and “Grav_South 1” are near the interpreted near contact between the Arnica and Landry formation and could be sub-cropping below cover. The “Grav_west_2” is the only anomaly below the Headless formation and its low amplitude could be caused by deeper burial. The Main showing outcrop and drilling is east of the Main anomaly in the drainage; however, this is the area that has the worst coverage and least reliable gravity observations. The “Grav_Main_3” is a strong anomaly measured across several lines that is untested. It is interpreted to be the best drilling target based on the interpreted gravity survey.

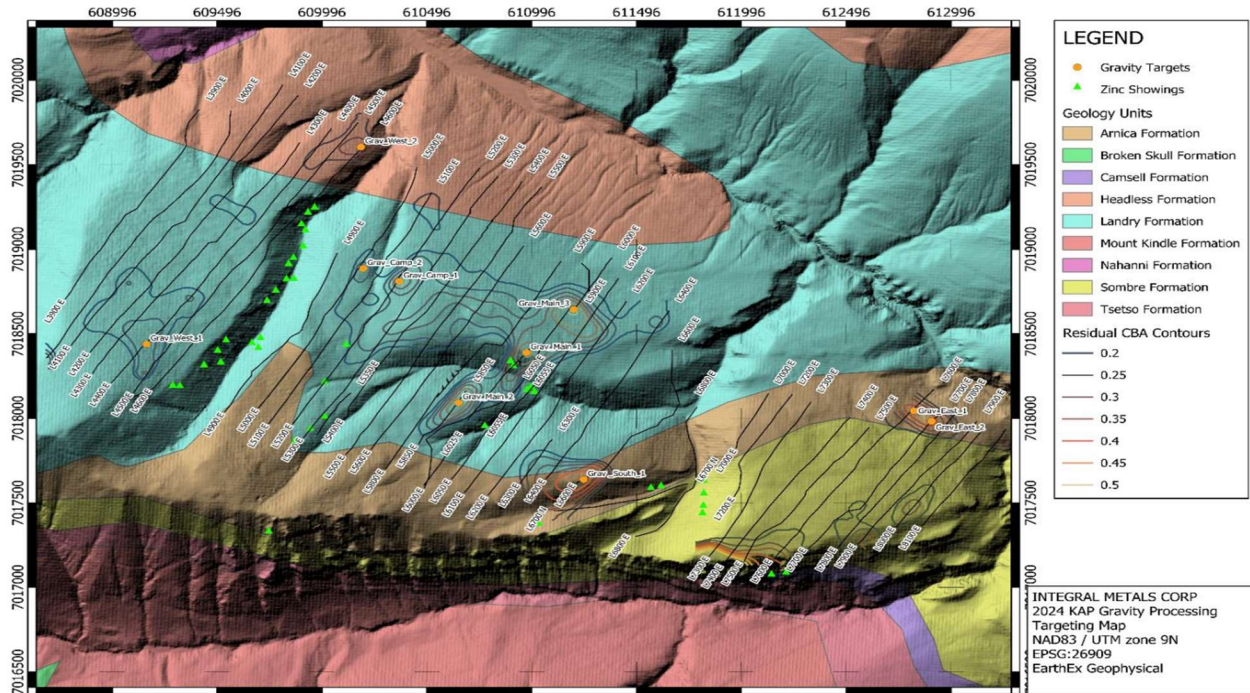


Figure 4 – Residual gravity contours and targets overlain on a hillshade coloured by geological units.

Name	UTM X	UTM Y	Description
Grav South_1	611244	7017638	Poorly constrained by data, at the south ends of L6400, L6600 and L6700. Some zinc showings nearby. Close to drainage so unreliable terrain correction.
Grav_Camp_1	610364	7018811	The best anomaly in the area surrounding the old camp (0.35mGal). North of existing drilling and the historic residual anomaly that it targeted. Questionable elevations here decrease confidence in the target.
Grav_Camp_2	610192	7018887	Across the drainage from Grav_Camp_1, a weaker 0.25 mgal minor anomaly measured on L5000. Mineralization in steep creek to the west.
Grav_East_1	612819	7018044	Distinct gravity high at the north end of L7600- 7800. Although the elevation data is generally suspect in this area, this stands out as a discrete high worth following up on. Could be subcropping because of high amplitude.
Grav_East_2	612902	7017982	Same as Grav_east 1, but on L7700.
Grav_Main_1	610971	7018388	The gravity anomaly nearest to the main showings. Measured on the north end of L6001. Challenging terrain decreases confidence in the CBA here.

Grav_Main_2	610647	7018092	Southernmost anomaly along the main trend. Only observed on L5850, high amplitude (0.4 mgal) but not closed off. Suspect terrain correction enhancing anomaly.
Grav_Main_3	611196	7018645	Part of the Main Trend, a 0.5mGal anomaly below cover. Observed on L6000 and L6100. Best anomaly for follow-up drilling.
Grav_West_1	609159	7018440	Peak (0.25 mgal) of a wide anomaly interpreted on the west side of steep creek. Questionable elevations here, but there is widespread mineralization in the creek east of here. Best observed on L4400.
Grav_West_2	610182	7019605	Observed on the north end of L4500 and L4600. A discrete anomaly that peaks at 0.25 mgal. Close to the drainage so questionable quality of data. Geologic map indicates deeper burial.

Table 7 – Details on the interpreted gravity targets.

Mapping Historical Soil Surveys

The modelling of historical soil geochemistry data integrated historical data into a modern database, and provided a comprehensive understanding of the spatial distribution between lead and zinc concentrations from across multiple soil surveys. Trend analysis highlighted geochemical anomalies and potential mineralization zones, which could be used to refine exploration targets and optimize future drilling programs. Furthermore, the presence of geochemical anomalies over known areas of mineralization validated the technique as an effective exploration tool – the expansion of the grid is the next recommended step for development. The process of modelling the historical soil geochemistry data involved georeferenced maps and the digitization of sample stations.

Using a previously georeferenced hand drawn map of lead ppm in soil samples from 1976, the map from 1976 was georeferenced by matching multiple sample locations between the two maps. Individual points were created at each sample site with the corresponding lead and zinc. It was assumed that there was one sample site and each sample had multi-element analysis for lead and zinc for both the 1976 and 1996/1998 programs. Two maps were produced for the 1996 and 1998 soil sampling programs with both lead and zinc (measured in ppm) in soil sample sites. These maps were georeferenced by matching contour lines in correspondence to sample sites. The georeferencing for these maps was more arduous but ended up matching relatively well with the corresponding contour lines and with the sample locations from 1976. Again, individual points were created at each sample site with corresponding lead and zinc ppm. One small discrepancy observed was an off-set of about 30m between survey lines 5950, 6050, 6150 and 6250 on the maps from 1996/1998. This was corrected by shifting the points on these lines by 15m to split the difference without knowing what caused this inconsistency between both georeferenced maps. A small number of data points from the 1996/1998 maps were unable to be digitized due to the values being illegible on one or both maps. The maps identified anomalous zones and also show the correlation of anomalies from both the 1976 program and the 1996/1998 programs, which provides confidence that all of data was georeferenced properly and is reliable.

Hand Sampling, Drill Collar Verification and Core Recovery

A field program undertaken by a crew of four took place from May 16th to 19th, 2024. The program was helicopter-supported and mobilized from the community of Normal Wells, Northwest Territories. The program was of limited duration, but considered to be a highly successful site visit. Highlights of the program

included:

- identification, sampling and measurement of characteristics of the Main showing;
- identification and recording of the coordinates of numerous historical drill collars from both eras of historical drilling (i.e. the 1976 and the 1996 drill programs);
- identification of a core cache that appeared to have contained core from all holes of the 1976 program and most core from the 1996 program; and
- recovery and retrieval of all 1976 and significant 1996 core from the field to Yellowknife.

The outcrop exposure at the Main showing contained visually distinct replacement-style mineralization that primarily consisted of sphalerite. The sphalerite was typically orange-red, but was also observed as being green and yellow as well. Mineralization occurred as 1cm-to-4cm wide colloform bands related to carbonate veins that were mostly sub-parallel to the strata, though notably occurred at all angles in an erratic nature. Sphalerite mineralization was also observed as a pervasive replacement texture into the host rock; this mineralization was occasionally present as decimeter scale pods of particularly dense sphalerite mineralization. On a centimeter-to-decimeter scale, sphalerite could locally account for up to 80%-to-90% of the mineralogy. Irregular calcite pods with very coarse crystals (up to decimeter-scale), numerous breccia zones, and a possible coincident kink in the strata were present in the Main showing area.

Figure 5 presents the location of the geochemical samples, and Table 8 presents the results of geochemical sampling. There were 17 rock hand samples collected for geochemical analysis. The rock samples were primarily collected at the Main showing trend. Sample M160601 was taken in the geology overlying the Breccia Creek showing and contained narrow calcitic veinlets. It was expected that this sample would not assay significantly, but would serve as a useful sample to help quantify background values. Sample M160661 was found at the core cache location and appears to have been collected elsewhere on the Kap Property and left at the cache site in the past. This sample contained probable malachite and azurite along with sphalerite and was sampled due to it being the only notable rock identified for copper potential. Of the 17 samples collected, 16 were collected on mineralized rock. All 16 of these assayed over 10,000 ppm zinc and 12 select samples assayed over 30% zinc, exceeding the overlimit analysis capacity of the laboratory. One sample assayed over 10,000 ppm lead. Gallium reached up to 1,280 ppm, and averaged 495 ppm across 14 select mineralized samples. Germanium reached up to 486 ppm, and averaged 245 ppm across 14 select mineralized samples. Further analysis may be completed to understand the exact values of zinc in these samples, but the results were comprehensive enough to validate the high-grade mineralization previously observed at the Main showing.

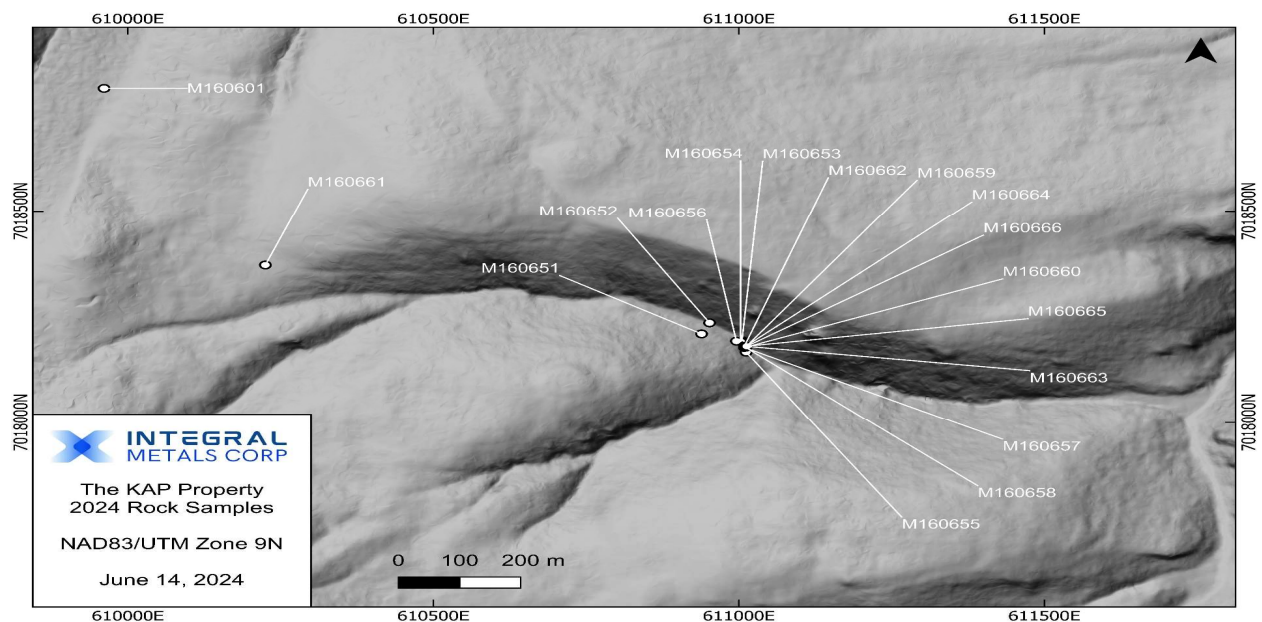


Figure 5 – Location of rock hand samples collected during the 2024 program.

Sample	UTM X	UTM Y	UTM Z	Zn	Zn	Pb	Ga	Ge
				Zn-OG62	ME-MS61	ME-MS61	ME-MS61	ME-MS61
				%	ppm	ppm	ppm	ppm
M160601	609961	7018791	609961	-	9	4	0.36	0.21
M160651	610939	7018210	610939	>30.0	>10000	102	291	260
M160652	610952	7018236	610952	4.24	>10000	43.7	122	0.24
M160653	611005	7018194	611005	>30.0	>10000	8320	920	486
M160654	611003	7018192	611003	>30.0	>10000	237	600	366
M160655	611012	7018167	611012	>30.0	>10000	75.5	435	296
M160656	610996	7018193	610996	>30.0	>10000	105.5	205	280
M160657	611009	7018178	611009	>30.0	>10000	2070	175	232
M160658	611010	7018179	611010	>30.0	>10000	45.7	500	208
M160659	611011	7018179	611011	21.7	>10000	15.3	61	30
M160660	611012	7018179	611012	>30.0	>10000	401	1280	381
M160661	610225	7018372	610225	-	4120	>10000	8	0.17
M160662	611009	7018181	611009	>30.0	>10000	191.5	162	83
M160663	611010	7018181	611010	25.4	>10000	267	540	76
M160664	611011	7018181	611011	>30.0	>10000	112.5	380	176
M160665	611012	7018181	611012	>30.0	>10000	1635	790	439
M160666	611013	7018181	611013	>30.0	>10000	215	530	116

Table 8 – Summary of the geochemical analysis on collected rock hand samples during the 2024 survey.

Two crew members were tasked with identifying historical drill collars. Georeferenced historical maps proved accurate enough to find historical collar locations in the field. Seven out of thirteen holes from the 1976 drilling campaign were located in the field, and five out of thirteen holes from the 1996 program were located. Handheld GPS units typically record XY coordinates within a ± 3 -meter accuracy. The standard deviation of XY coordinates for both drilling campaigns is considered to be within the standard GPS accuracy range. As such, the delta values for measured XY coordinates were used in applying a correction to collar locations that were not measured. There is reasonable confidence that this correction is accurate and can be used with confidence for plotting DDH collar locations in a 3D environment.

Drilling

No drilling has been done on the Kap Property by the Company.

Sampling, Analysis and Data Verification

Sample Preparation, Analysis and Security

The trenching, drilling and geological sampling report and work completed by Cominco in 1975/1976 was performed by the geologist E.G. Olfert, under the supervision of D.W. Heddle, a registered professional engineer, and the report was approved for release by W.T. Irvine, a registered professional engineer. A detailed picket-grid was established in the main showings area where the work was performed. There are no details documented regarding sample preparation, analyses or security with respect to this work.

In 1979, the geological sampling report and work was performed by the geologist R. Cook. Assay

certificates from Bondar-Clegg & Company Ltd. are provided in the assessment report. Certain samples are indicated to have undergone hot aqua regia extraction, and have been analyzed by atomic absorption. There are no details documented regarding sample preparation or security with respect to this work. Bondar-Clegg & Company Ltd. was a Canadian geochemical and assay laboratory which was acquired by ALS Chemex in 2001.

The geological sampling report and work completed by Equinox in 1987 was performed by D.G. Leighton, a registered professional geologist. Assay certificates from Acme Analytical Laboratories Ltd. are provided in the assessment report. There are no details documented regarding sample preparation, analyses or security with respect to this work.

The geophysical survey and report completed by Firesteel in 1995 was supervised and written by the geophysicist A.J. White, while the geological sampling and report was written and approved by I.D. McCartney, a registered professional engineer, and E.G. Olfert, a registered professional geologist. Details are provided on the geophysical data collection, as well as the raw data (including line number, station number, elevation, Bouguer, northing and easting). The survey equipment consisted of a LaCoste & Romberg Gravity meter (#199), a Wild T1 Theodolite and a Distomat Wild DI 1000 EDM. A gravity base station was set up on a flat rock beside the camp and marked with fluorescent paint, with its coordinates tied to a specific reference point to ensure positive grid coordinates without external gravity or elevation references. The survey grid was established with a baseline azimuth of 120 degrees and cross lines at 30 degrees, maintaining Northing and Easting alignment. Gravity data was collected in loops starting and ending at the base station, with daily drift errors kept below 0.08 milligals and repeat readings within 0.04 milligals. The data collection involved converting gravimeter dial readings to milligals, correcting for solar and lunar tides, and adjusting for meter height above surveyed ground level. Corrections were also made for the difference in gravity between field and base stations, with free air corrections applied based on station latitude and elevation. Data reduction involved linear prorating between base ties and adding absolute base station gravity values, ensuring data integrity. Bouguer gravity was calculated to correct for material attraction between the station, sea level and local terrain, using a density of 2.65 g/cm³. The data set, deemed of high quality, was used to base exploration decisions. Assay certificates from the Cominco Ltd. exploration research are provided in the assessment report. The samples are indicated to have undergone aqua regia digestion, and have been analyzed by inductively coupled plasma (“ICP”) atomic absorption. There are no details documented regarding sample preparation or security with respect to this work.

The geophysical survey and report completed by Firesteel in 1996 was supervised and written by the geophysicist A.J. White, while the drilling and report was written and approved by I.D. McCartney, a registered professional engineer, and E.G. Olfert, a registered professional geologist. Details are provided on the geophysical data collection, as well as the raw data (including line number, station number, observed gravity, elevation, Bouguer, northing and easting). The geophysical equipment and procedure are the same as describe above with respect to the 1995 report. The samples are indicated to have undergone aqua regia decomposition, and have been analyzed by Atomic Absorption Spectroscopy, except zinc which also underwent solvent extraction. There are no details documents regarding sample preparation or security with respect to this work.

The geological sampling and report completed by Firesteel in 1998 was performed and written by D.G. DuPre, a registered professional engineer. The survey involved the establishment of lines using a compass and topofil chain, with stations marked by flagging at 20m intervals along the lines. Soil samples were collected at 20m intervals along lines that were spaced 100m apart. Each sample was identified according to its grid coordinates. All samples were taken from the “B” soil horizon using a shovel and placed into kraft sample bags. Samples were collected and sent to the Bondar-Clegg & Company Ltd. laboratory in Vancouver for analysis using ICP methods. There are no details documented regarding sample security with respect to this work.

The geological sampling and report completed by Stoneshield Capital Corp. was performed and written by G. Vivian and D. White, both registered professional geologists. The samples were described, bagged and tagged in the field and taken to the ACME prep lab in Yellowknife, an independent laboratory. All samples

were prepped using the R200-250 code, crushing the sample to 80% passing 10 mesh, splitting 250g and pulverizing to 85% passing 200 mesh. Samples were then analyzed using ICP-MS analysis using 36 elements and a 15g sample. There are no further details documented regarding sample security with respect to this work.

The Company's work carried out on the Kap Property from May 16th to 19th, 2024 included gaining access to the Property and traversing to select historically discovered mineral showings. All of the 1976 drill core and select mineralized intercepts from the 1996 drill core was recovered for future re-analysis, while rock hand samples were obtained for geochemical analysis from the main mineral showing. There were 17 rock hand samples collected from previously mapped and trenched parts of the Main showing that were also sent for analysis. All rock hand samples were under the care and control of contractor personnel. The historical drill core was found on the Kap Property near the Main showing, stored in properly organized stacks, with core that was previously split in half with sample tags still attached and visible.

The rock hand samples were collected in the field by placing between 0.3kg and 5.0kg of material in a heavy-duty plastic sample bag with the sample number written with permanent marker. Each sample bag was then sealed with a plastic cable tie, and transported back to the base station at the end of each day. Rock samples were recorded as to their source location coordinates and sample type, exposure type, lithology, colour, texture and grain size were described. The source location coordinates were determined by hand-held GPS set to report locations in UTM coordinates using the North American Datum established in 1983 (NAD 83) Zone 9N. The drill core was kept in the original core boxes and trays while undergoing extraction from the site. The 1976 core was in plastic trays, while the 1996 core was in wooden boxes. The hand samples and core were shipped back to Yellowknife. The collected samples were sent to the ALS Laboratory facility in Yellowknife for preparation, and then were shipped to the facility in Vancouver for analysis. A chain of custody form exists for all samples transferred to the care of ALS Minerals. ALS is an accredited and ISO Certified laboratory in Canada that is independent of the Company.

The first analytical method employed with respect to samples taken from the Kap Property was the *Four Acid Digestion with ICP-MS Finish* (ME-MS61; 0.25-gram sample) technique. This procedure involved a four-acid digestion of 0.25 grams of sample paired with ICP-MS and Atomic Emission Spectroscopy ("**ICP-AES**") analyses for trace level, exploration samples, and provided a finer-level of detection limits. The method involved the decomposition of samples using a combination of hydrochloric, nitric, perchloric and hydrofluoric acids, which ensured the dissolution of nearly all mineral species, including silicates. A digestion specialised to prevent the loss of volatile germanium species was requested, as it can be lost during the standard procedure. Following digestion, the solution was analyzed using ICP-MS and ICP-AES, which provided precise and accurate multi-element determinations at trace levels. When samples exhibited a mineralized detection overlimit, they underwent re-testing using a second analytical method called the *Four Acid Overlimit Method* ((+)-OG62; 0.4-gram sample) technique. This procedure involved a four-acid digestion on 0.4 grams of sample with ICP-AES analyses, which provided higher-level detection limits.

Additionally, the historical work undertaken on the Property was carried out by industry professionals and was included in assessment reports verified by the Northwest Territories Geological Survey. The ALS and ACME laboratories used for the past and recent exploration work also have their own QA/QC procedures for sample preparation, analysis and security. As a result, the Qualified Person is of the opinion that the sample preparation, security and analytical procedures undertaken with respect to this work were likely carried out in accordance with best practices at the time the work was completed and, therefore, can be considered adequate for the purposes of this report.

Data Verification

The Qualified Person visited the Kap Property on August 7, 2024 to verify historical and recent exploration work, to examine mineralized outcrops, to collect necessary geological data, to take infrastructure and other technical observations and to assess the potential of the Property for the discovery of lead, zinc, gallium, germanium and other mineralization.

The data collected during the 2024 exploration program is considered reliable because it was verified by

the Qualified Person and collected by a professional geologist. The data quoted from other sources is also considered reliable because information was collected, supervised or reviewed by a professional geologist or engineer, verified during the 2024 exploration program where possible and validated in the process of a literature search on the Kap Property. The results of data verification samples collected by the Qualified Person are consistent with historical exploration work results. Furthermore, the historical exploration work was carried out under the supervision of professional geoscientists, and taken from assessment reports verified by the Northwest Territories Geological Survey. A limited search of tenure data on the Mineral Tenure website on August 3, 2024 confirmed the property ownership data supplied by the Company.

In summary, the Qualified Person believes that the data utilized and relied upon for the Kap Technical Report is adequate for the purposes for which it is used in the Kap Technical Report.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing was done on the Kap Property by the Company.

Mineral Resource and Mineral Reserve Estimates

No mineral resource or mineral reserve estimates have been completed on the Kap Property by the Company.

Exploration, Development and Production

In the Qualified Person's opinion, the Kap Property is a property of merit with good potential to host meaningful lead, zinc, gallium, germanium and other mineralization due to the documented mineral showings, historical and recent exploration work results and favourable geological setting. In addition, the interplay of structural, stratigraphic and geochemical controls enhances the potential for discovering additional mineralization. The Qualified Person is also of the opinion that the character of the Kap Property merits further geological mapping, sampling and geophysical surveys to refine the understanding of the Kap Property's mineralization and to guide future drilling programs.

A two-phased exploration approach, where the second phase is contingent upon the results of the first phase, is recommended. The first phase includes detailed geological mapping and low-impact surveys, followed by a second phase of targeted drilling.

Phase 1 – Soil Geochemical Survey

Table 9 presents a budget for the proposed Phase 1 exploration activity and it is expected to take about two months' time to complete this work. A soil geochemical survey is an appropriate next step, as historical data from the 1976 and 1996 drill hole results have indicated the presence of mineralization hosted by the Recrystallized Zone in the Manetoe Facies; however, the spatial extent and continuity of these mineralized zones remain inadequately defined. Previous soil geochemical surveys orientated over the Main showing have demonstrated success in identifying mineralization, revealing significant geochemical anomalies that correlate with known mineralized zones. An expanded soil geochemical survey will build on the previous success, providing a cost-effective and non-destructive method to delineate surface geochemical anomalies that could correlate with subsurface mineralization. This survey will help identify new target areas, refine existing targets and enhance the understanding of the geochemical landscape of the project area. By systematically collecting and analysing soil samples, a detailed geochemical map can be generated that will guide Phase 2 exploration activities, thereby optimizing resource allocation and increasing the likelihood of discovery.

Category	Count	Units	Rate	Total
Food and Consumables	7 people	16 days	\$70/day	\$7,840

Senior Geologist	2 people	16 days	\$1,050/day	\$33,600
Junior Geologist	4 people	16 days	\$675/day	\$43,200
Wildlife Monitor	1 person	16 days	\$500/day	\$8,000
Gasoline and Propane	-	16 days	\$35/day	\$560
Travel to Norman Wells	7 people	2 trips	850/trip	\$11,900
Helicopter Charter	-	16 days	\$7,500/day	\$120,000
Geochemical Analysis	-	500 samples	\$50/sample	\$25,000
GPS Rental	4 units	16 days	\$15/day	\$960
inReach Rental	2 units	16 days	\$25/day	\$800
Mountain Tent Rental	10 units	16 days	\$110/day	\$17,600
Generator Rental	2 units	16 days	\$55/day	\$1,760
Field Kit Rental	6 units	16 days	\$110/day	\$10,560
Accommodations	3 rooms	2 days	\$357/day	\$2,142
Expediting	-	4 days	\$500/day	\$2,000
TOTAL				\$285,922

Table 9 – Budget for the proposed Phase 1 exploration activity.

Phase 2 – Diamond Drilling Program

Table 10 presents a budget for the proposed Phase 2 exploration activity. If results from the first phase identify mineralization that justifies further exploration, then a strategically planned drilling program would be warranted. The total estimated budget for the Phase 2 program is approximately \$2,694,235 and it will take about four months' time to complete this work. This budget includes \$30,000 for First Nation engagement (including a traditional knowledge study); \$764,643 to mobilize, construct and maintain a remote camp for a four-month period; \$1,879,592 to perform 2,000 meters of drilling (including wages, equipment, transport, food and fuel); and \$20,000 to analyse the resulting data. The scope of work for this program is as follows:

- setup and take-down a temporary remote work camp on-site to house and support workers;
- approximately 300 meters of drilling will be used to twin two historical drill holes on the Main showing. It is anticipated that in combination with re-logging the historical drill core, that past results may be brought into compliance with modern standards and contribute to the development of a mineral resource estimate on the Kap Property;
- approximately 500 meters will be used to test the previously un-drilled gravity anomalies in the vicinity of the Main showing. It is anticipated that additional mineralization could be added to the Main showing mineralization and contribute towards the development of a mineral resource estimate on the Kap Property; and
- approximately 1,200 meters will be used to test soil geochemistry anomalies that may occur in the

vicinity of other showings (e.g. Breccia Creek, Steep Creek and Blanche), as well as in-between the showings, as demonstrated by the Phase 1 exploration work.

Category	Count	Units	Rate	Total
Food and Consumables	40 days	1 camp	\$500	\$20,000
First Nation Engagement and Traditional Knowledge Study	-	1 program	\$30,000	\$30,000
Camp Setup, Operation, and Take-down	4 months	1 camp	\$191,160	\$764,643
Drill Mobilization Team	5-person x 3 days	180 hours	\$105	\$18,900
Driller	2-person x 40 days	80 days	\$1,350	\$108,000
Driller Assistant	2-person x 40 days	80 days	\$750	\$60,000
Geologist	1 person x 30 days	30 days	\$750	\$22,500
Core Cutter	2-person x 20 days	40 days	\$350	\$14,000
Camp Assistant	1 person x 50 days	50 days	\$600	\$30,000
Camp Manager	1 person x 50 days	50 days	\$800	\$40,000
Cook	1 person x 50 days	50 days	\$800	\$40,000
Drill Diesel	6 drums x 40 days	240 drums	\$600	\$144,000
Jet Fuel	25 drum/program	25 drums	\$600	\$15,000
Drill Gasoline	20 drums/program	20 drums	\$600	\$12,000
Camp Gasoline	4 drums/program	4 drums	\$600	\$2,400
Helicopter Support	4 hours/day	160 hours	\$2,600	\$416,000
Fuel Mobilization Charter	6 drums/flight	27 flights	\$4,500	\$121,500
Fixed-Wing Flight	-	8 flights	\$4,500	\$36,000
Drill Equipment Mobilization	-	2 trips	\$25,000	\$50,000
Fixed-Wing Flight	-	10 seats	\$1,500	\$15,000
Drill Equipment Mobilization	-			
Trucking				
Drill Crew Mobilization				
Commercial Flight				
Standards		100 units	\$100	\$10,000
XRF		60 days	\$250	\$15,000
ALS lab analysis		1,350 samples	\$100	\$135,000
Tooling Charge	-	2,000 units	\$45	\$90,000

Quad	-	2 units	\$3,000	\$6,000
Survival Shack Supplies	-	1 unit	\$1,500	\$1,500
Satellite Phone	-	1 unit	\$500	\$500
Internet Service	-	1 unit	\$1,000	\$1,000
Centrifuge	-	1 unit	\$16,500	\$16,500
Drill Generators	-	3 units	\$1,500	\$4,500
Drill Survey Equipment	-	60 days	\$285	\$17,100
Tractor	-	1 unit	\$12,500	\$12,500
Marking Blocks and Tape	-	1 unit	\$750	\$750
AMC Poly Plug	-	2 units	\$300	\$600
AMC Pure Vis	-	12 units	\$210	\$2,520
Van Ruth Hole Plug	-	10 units	\$305	\$3,050
Cement Per Bag	-	30 units	\$15	\$450
Mega Bag Totes	-	45 units	\$45	\$2,025
Core boxes	-	600 boxes	\$15	\$9,000
Core Saw	-	1 unit	\$10,000	\$10,000
Data Analysis, Interpretation, and Reporting	-	1 program	\$20,000	\$20,000
Land Use Permit	-	1 fee	\$40,000	\$40,000
Contingency (5%)	-	-	\$128,297	\$128,297
			TOTAL	\$2,694,235

Table 10 – Budget for proposed Phase 2 exploration activity.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds and Principal Purposes

The Company is not raising any funds in conjunction with this Prospectus and, accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus. As at June 30, 2024, the Company had working capital of approximately \$983,525. As at September 30, 2024, the Company had estimated working capital of approximately \$1,129,431.

The gross proceeds paid to the Company pursuant to the Subscription Receipt Financing totalled \$31,800. The estimated net proceeds received by the Company from the Subscription Receipt Financing (after deducting the Company's estimated costs to complete the Subscription Receipt Financing of \$3,500) were \$28,300. As a result, based on the Company's estimated working capital as at September 30, 2024, after taking into account the net proceeds from the Subscription Receipt Financing, the Company has an estimated working capital balance of approximately \$1,157,731. None of the gross proceeds received from the Subscription Receipt Financing have been spent by the Company. The Company anticipates utilizing the net proceeds of the Subscription Receipt Financing to fund general and administrative expenditures and for general working capital purposes.

Upon Listing, the principal purposes for the foregoing available funds are expected to be as follows:

Principal Purposes	Amount (\$)
To pay the estimated costs of the recommended Phase One work program on the Kap Property as outlined in the Kap Technical Report ⁽¹⁾	286,000
Estimated expenses of this Prospectus, the Listing and related costs	75,000
Corporate administration and overhead costs ⁽²⁾	525,000
Promotional activities and marketing expenses	100,000
Unallocated working capital	171,731
Total Available Funds	1,157,731

(1) See “*Kap Property – Exploration, Development and Production*”.

(2) Estimated operating expenses for the next 12 months, including: \$15,000 for insurance; \$234,000 for management fees (CEO, CFO and VP, Exploration); \$90,000 for non-management external consulting fees (press release dissemination and capital markets advisory services); \$15,000 for office and miscellaneous; \$135,000 for professional fees (audit and legal); and \$36,000 for filing fees.

It is anticipated that the available funds will be sufficient to achieve the Company’s objectives over the next 12 months. The Company intends to spend the funds available to it as stated in this Prospectus; however, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Future unforeseen events may impact the ability of the Company to use the available funds as intended or disclosed in this Prospectus. The use of the Company’s available funds will be subject to the discretion of management of the Company. Until we use the unallocated funds, we will hold them in cash and/or invest them in short-term, interest-bearing, investment-grade securities. Although we regularly evaluate potential acquisition and investment opportunities, we have no current arrangements or commitments with respect to any particular transaction. See “*Risk Factors – Risks Related to the Company – Use of Available Funds*”.

Business Objectives and Milestones

The primary business objective the Company expects to accomplish over the next 12 months is the Listing and the completion of the recommended work program on the Kap Property, as outlined in the Kap Technical Report. The Company anticipates completing the Phase One work program on the Kap Property by June, 2025, following the snow melt at the Kap Property, at which point it will evaluate how and whether to proceed with the Phase Two work program based on the results of the Phase One work program. Assuming the Phase One work program is successful, the Company anticipates that it may be positioned to commence Phase Two work during the summer of 2025. See “*Kap Property – Exploration, Development and Production*”.

Negative Operating Cash Flow

For the year ended December 31, 2023 and the six months ended June 30, 2024, the Company had negative cash flow from operations. The Company anticipates that it will continue to have negative cash flow from its operating activities in future periods until such time as its properties generate revenue by achieving production. As such, the Company’s available funds may need to be allocated to fund this negative cash flow in future periods. See “*Risk Factors – Risks Related to the Company – Continuing as a Going Concern*”.

CONSOLIDATED CAPITALIZATION

Other than as described in this Prospectus, there have been no material changes in the share capitalization or indebtedness of the Company since June 30, 2024. The following table sets forth the capitalization of the Company as of June 30, 2024: (i) before giving effect to the Subscription Receipt Financing, (ii) after giving effect to the Subscription Receipt Financing but before giving effect to the conversion of the Subscription Receipts into Common Shares, and (iii) after giving effect to the Subscription Receipt Financing and the conversion of the Subscription Receipts into Common Shares (assuming the Listing occurs prior to December 31, 2024). This table is presented and should be read in conjunction with our financial statements and the related notes included elsewhere in this Prospectus and with the information under “*Selected Financial Information*” and “*Management’s Discussions and Analysis*”.

	As at June 30, 2024	As at June 30, 2024, after giving effect to the Subscription Receipt Financing	As at June 30, 2024, after giving effect to the Subscription Receipt Financing and the conversion of the Subscription Receipts into Common Shares
Common Shares	28,777,334	28,777,334	28,830,334
Options	1,650,000	1,500,000	1,500,000
Warrants	22,343,334	22,343,334	22,343,334
Subscription Receipts	Nil	53,000	Nil
Short-term debt	\$208,286	\$211,786	\$211,786
Long-term debt	-	-	-
Total shareholders’ equity	\$2,210,771	\$2,242,571	\$2,242,571
Total capitalization	\$2,419,057	\$2,454,357 ⁽¹⁾	\$2,454,357 ⁽²⁾

(1) Represents the total capitalization of the Company on the date hereof prior to giving effect to the conversion of the Subscription Receipts for Qualified Shares.

(2) On the Listing, it is expected that 53,000 Common Shares will be issued and outstanding following the conversion of the Subscription Receipts. In the event that the Listing is not completed by December 31, 2024, or such other date as the Company may determine, each Subscription Receipt will automatically convert into one and one-hundredth (1.01) Common Shares (53,530 Common Shares).

SELECTED FINANCIAL INFORMATION

The following table sets out selected financial information for the Company. The following information should be read in conjunction with the unaudited interim financial statements for the six months ended June 30, 2024 and the audited financial statements of the Company for the years ended December 31, 2023 and December 31, 2022 and for the years ended December 31, 2022 and December 31, 2021, and the accompanying notes and the management’s discussion and analysis, attached to this Prospectus as Appendices “A”, “B”, “C”, “D”, “E” and “F”.

	For the Six Months ended June 30, 2024 (Unaudited)	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021
Expenses	\$			
Advertising	15,627	-	-	-
Consulting	174,000	164,000	114,000	52,500
Exploration expense	47,688	-	-	-
Filing fees	91,510	18,420	4,420	-
Management fees	111,000	16,500	-	-
Office and miscellaneous	15,378	6,486	72	72
Professional fees	31,433	28,377	-	-
Share-based compensation	81,107	-	-	-
Net and Comprehensive Loss for the Period	\$ (567,743)	(233,783)	(118,492)	(52,572)
Basic and Diluted Loss per Common Share	\$ (0.02)	(0.02)	(0.02)	(0.01)
Weighted Average Number of Common Shares Outstanding	28,459,568	12,333,180	5,284,000	5,284,000

	As at June 30, 2024 (Unaudited)	As at December 31, 2023	As at December 31, 2022	As at December 31, 2021
Assets				
Current	\$			
Cash	756,977	1,826,019	321	393
Accounts receivable	62,124	25,092	14,124	8,414
Prepaid expenses	372,710	-	-	-
Total Current Assets	1,191,811	1,851,111	14,445	8,807
Exploration and evaluation advances	70,178	212,000	-	-
Exploration and evaluation assets	1,157,068	-	-	-

Total Assets	\$	2,419,057	2,063,111	14,445	8,807
Liabilities					
Current	\$				
Accounts payable and accrued liabilities		208,286	55,704	179,255	55,125
Total Liabilities	\$	208,286	55,704	179,255	55,125
Shareholders' Equity (deficiency)	\$	2,210,771	2,007,407	(164,810)	(46,318)
Total Liabilities and Shareholders' Equity	\$	2,419,057	2,063,111	14,445	8,807

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The following financial statements of the Company and MD&A are included as appendices to this Prospectus:

- Appendix "A":** Audited Annual Financial Statements for the years ended December 31, 2023 and December 31, 2022;
- Appendix "B":** Audited Annual Financial Statements for the years ended December 31, 2022 and December 31, 2021;
- Appendix "C":** Interim Financial Statements for the six months ended June 30, 2024;
- Appendix "D":** Management's Discussion and Analysis for the year ended December 31, 2023;
- Appendix "E":** Management's Discussion and Analysis for the year ended December 31, 2022; and
- Appendix "F":** Management's Discussion and Analysis for the six months ended June 30, 2024.

The financial statements listed above have been prepared in accordance with IFRS.

Certain information included in the MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Cautionary Statement Regarding Forward-Looking Information*".

DESCRIPTION OF SHARE CAPITAL

The following describes the material terms of our authorized share structure. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Company's articles.

Common Shares

The Company's authorized share capital consists of an unlimited number of Common Shares without par value of which 28,777,334 Common Shares are issued and outstanding as at the date of this Prospectus.

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares are entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of the Common Shares are entitled to receive dividends as and when declared by the Board in respect of the Common shares, on a *pro rata* basis. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Any alteration of the rights, privileges, restrictions and conditions attaching to the Common Shares under the Company's articles must be approved in accordance with the articles of the Company and the BCBCA.

Subscription Receipts

As at the date of this Prospectus, the Company has 53,000 Subscription Receipts issued and outstanding. The Company issued 53,000 Subscription Receipts on the closing date of the Subscription Receipt Financing for aggregate gross proceeds of \$31,800.

The Subscription Receipts are evidenced by Subscription Receipt Certificates issued to each holder of Subscription Receipts. The Subscription Receipts will automatically convert into one Common Share, subject to adjustment in certain circumstances, upon the Listing without any further action or the payment of any additional consideration by the holder; provided that, in the event that the Listing is not completed by December 31, 2024, or such other date as the Company may determine, each Subscription Receipt will automatically convert into one and one-hundredth (1.01) Common Shares (53,530 Common Shares). No fractional Common Shares will be issued to any holder of Subscription Receipts upon conversion. There is no market through which the Subscription Receipts may be sold and none is expected to develop. See "*Description of Securities Being Distributed*" and "*Plan of Distribution*" for further information.

Options

As at the date of this Prospectus, the Company has 1,500,000 Options of the Company issued and outstanding pursuant to the Integral Equity Plan. Each Option exercisable into one Common Share for \$0.60 per Common Share until June 11, 2029.

Warrants

As at the date of this Prospectus, the Company has 22,343,334 Warrants issued and outstanding, consisting of: (i) 20,000,000 Warrants, each exercisable into one Common Share for \$0.10 per Common Share until August 24, 2026 and (ii) 2,343,334 Warrants, each exercisable into one Common Share for \$0.85 per Common Share until January 10, 2026.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Company issued 53,000 Subscription Receipts on October 17, 2024 pursuant to the Subscription Receipt Financing, all of which remain outstanding. Pursuant to the terms of the Subscription Receipt Certificates, each Subscription Receipt will automatically convert into one Common Share, subject to adjustment in certain circumstances, upon the Listing without any further action or the payment of any additional consideration by the holder; provided that, in the event that the Listing is not completed by December 31, 2024, or such other date as the Company may determine, each Subscription Receipt will automatically convert into one and one-hundredth (1.01). Assuming the Listing occurs prior to December 31, 2024, the Subscription Receipts will be convertible into 53,000 Common Shares upon the Listing,

subject to adjustment in certain events. In the event that the Listing does not occur by December 31, 2024, or such other date as the Company may determine, the Subscription Receipts will convert into 53,530 Common Shares.

One of the purposes of this Prospectus is the qualification of the distribution of the 53,000 Common Shares issuable upon the conversion of the Subscription Receipts, assuming the Listing occurs prior to December 31, 2024 (as anticipated by the Company).

Qualified Shares

The Qualified Shares issuable upon the conversion of the Subscription Receipts will have the same rights, restrictions and privileges as the Common Shares. See “*Description of Share Capital – Common Shares*” for a description of the rights of holders of Common Shares.

OPTIONS AND RIGHTS TO PURCHASE SECURITIES

Options

The following table sets forth the aggregate number of Options outstanding as of the date of this Prospectus held by certain persons.

Category of Holder	Number of Options Held	Exercise Price	Issue Date	Expiry Date
Executive officers and past executive officers as a group (3 executive officers)	750,000	0.60	June 11, 2024	June 11, 2029
Directors and past directors (who are not also executive officers) as a group (4 directors)	750,000	0.60	June 11, 2024	June 11, 2029
Executive officers and past executive officers of all subsidiaries of Integral, excluding executive officers of Integral	Nil	N/A	N/A	N/A
Directors and past directors of all subsidiaries of Integral (who are not also executive officers of the subsidiary), excluding directors of Integral	Nil	N/A	N/A	N/A
Other employees and past employees of Integral, as a group	Nil	N/A	N/A	N/A
Other employees and past employees of all subsidiaries of Integral, as a group	Nil	N/A	N/A	N/A
Consultants of Integral, as a group	Nil	N/A	N/A	N/A
Other	Nil	N/A	N/A	N/A
Total	1,500,000			

Warrants

The following table sets forth the aggregate number of Warrants outstanding as of the date of this Prospectus held by certain persons.

Category of Holder	Number of Warrants Held	Exercise Price	Issue Date	Expiry Date
Executive officers and past executive officers as a group (1 executive officer)	100,000	\$0.10	August 24, 2023	August 24, 2026
Directors and past directors (who are not also executive officers) as a group	Nil	N/A	N/A	N/A
Executive officers and past executive officers of all subsidiaries of Integral, excluding	Nil	N/A	N/A	N/A

executive officers of Integral				
Directors and past directors of all subsidiaries of Integral (who are not also executive officers of the subsidiary), excluding directors of Integral	Nil	N/A	N/A	N/A
Other employees and past employees of Integral, as a group	Nil	N/A	N/A	N/A
Other employees and past employees of all subsidiaries of Integral, as a group	Nil	N/A	N/A	N/A
Consultants of Integral, as a group	Nil	N/A	N/A	N/A
Other	Nil	N/A	N/A	N/A
Total	100,000			

Subscription Receipts

No executive officers or past executive officers, directors or past directors, other employees and past employees or consultants of Integral hold any Subscription Receipts.

PRIOR SALES

The following table contains details of the prior sales of Common Shares or securities convertible into Common Shares by the Company during the 12 months preceding the date of this Prospectus:

Date of Issuance	Nature of Issuance	Number of Securities Issued	Issue/Exercise Price (\$)
August 24, 2023	August Private Placement	20,000,000 Common Shares	0.05
August 24, 2023	August Private Placement	20,000,000 Warrants	0.10
January 8, 2024	Zigzag Purchase	1,000,000 Common Shares	0.60 ⁽¹⁾
January 10, 2024	Subsequent Private Placement	2,343,334 Common Shares	0.60
January 10, 2024	Subsequent Private Placement	2,343,334 Warrants	0.85
June 11, 2024	Issuance of Options	1,650,000 Options	0.60
June 24, 2024	Acquisition of Burntwood Property	150,000 Common Shares	0.60 ⁽²⁾
October 17, 2024	Subscription Receipt Financing	53,000 Subscription Receipts	0.60

(1) The Common Shares issued to Reflex at the closing of the Zigzag Purchase were issued as part of the consideration payable to Reflex for the Zigzag Project. \$0.60 represents the deemed price established by the Board for such Common Shares. See “General Development and Business of the Company – History of the Company Since Incorporation – Re-capitalization and Acquisition of the Zigzag Project”.

(2) The Common Shares issued to Critical Discoveries at the closing of the Company’s acquisition of the Burntwood Property were issued as part of the consideration payable to Critical for the Burntwood Property.

\$0.60 represents the deemed price established by the Board for such Common Shares. See “*General Development and Business of the Company – History of the Company Since Incorporation – Burntwood Acquisition*”.

DIVIDEND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends on the Common Shares, and does not currently have a policy with respect to the payment of dividends. The Company currently intends to retain any future earnings to fund the development and growth of its business and does not currently anticipate paying dividends on the Common Shares. Any determination to pay dividends in the future will be at the discretion of the Board and will depend on many factors, including our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the Board may deem relevant. See “*Risk Factors – Risks Related to Our Common Shares – No dividends are anticipated*”.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

NP 46-201 provides that all securities of an issuer owned or controlled by a Principal (as defined below) must be placed in escrow at the time the issuer distributes its securities or convertible securities to the public by prospectus, unless the securities held by such Principal or issuable to such Principal upon conversion of convertible securities held by the Principal, collectively, represent less than 1% of the total issued and outstanding securities of the issuer. Generally, NP 46-201 does not apply to a prospectus that does not offer securities to the public; however, in Integral’s case, as a market is being developed for its securities, this Prospectus is to be considered an “IPO prospectus” for the purposes of NP 46-201. As such, the securities held by certain “Principals” of the Company (as defined in NP 46-201) will be held in escrow pursuant to the provisions of NP 46-201.

The following table sets forth the securities of the Principals that, as at the date of Listing, will be subject to escrow pursuant to the provisions of NP 46-201 or that are currently, or will be, subject to a contractual restriction on transfer and the percentage that number represents of the outstanding securities of that class.

Designation of Class	Number of Securities Held in Escrow or Subject to a Contractual Restriction on Transfer	Percentage of Class on a non-diluted basis ⁽¹⁾	Percentage of Class on a fully-diluted basis ⁽³⁾
Common Shares of Principals held in escrow pursuant to the provisions of NP 46-201	2,400,000	8.33%	4.56%
Common Shares issued to Reflex in connection with Zigzag Purchase and subject to contractual restriction	750,000	2.60%	1.42%
Common Shares issued to Critical in connection with the acquisition of the Burntwood Property and subject to contractual restriction	135,000	0.47%	0.26%
Warrants of Principals held in escrow pursuant to the provisions of NP 46-201	100,000	0.44% ⁽²⁾	N/A

Notes:

(1) Based on 28,777,334 Common Shares being issued and outstanding at Listing, prior to the conversion of any Subscription Receipts.

(2) Based on 22,343,334 Warrants being issued and outstanding at Listing.

(3) Based on 52,673,668 Common Shares being issued and outstanding, including 22,343,334 Common Shares issued upon the exercise of the outstanding Warrants, 1,500,000 Common Shares issued upon the exercise of the outstanding Options and 53,000 Common Shares being issued upon the conversion of the Subscription Receipts upon the Listing, assuming the Listing occurs prior to December 31, 2024.

Escrow Agreement

As of the date hereof, Aman Parmar and 1428 Investments Inc. (a company controlled by Aman Parmar), Jeerh Advisory Inc. (a company controlled by Tasheel Jeerh) and Blackstone Consulting Inc. (a company controlled by Paul More) (together, the “**Escrowed Shareholders**”) have entered into an escrow agreement pursuant to the provisions of NP 46-201 (the “**Escrow Agreement**”) with Odyssey Trust Company, as escrow agent, pursuant to which the Escrowed Shareholders have collectively deposited 2,400,000 Common Shares and 100,000 Warrants (the “**Escrowed Securities**”) with the Escrow Agent, as follows:

Name of the Securityholder	Designation of Securities	Number of Securities Held in Escrow	Percentage of Class on a non-diluted basis ⁽¹⁾	Percentage of Class on a fully-diluted basis ⁽³⁾
1428 Investments Inc.	Common Shares	2,200,000	7.64%	4.18%
Jeerh Advisory Inc.	Common Shares Warrants	100,000 100,000	0.35% 0.44% ⁽²⁾	0.38% Nil
Blackstone Consulting Inc.	Common Shares	100,000	0.35%	0.19%

Notes:

(1) Based on 28,777,334 Common Shares being issued and outstanding at Listing, prior to the conversion of any Subscription Receipts.

(2) Based on 22,343,334 Warrants being issued and outstanding at Listing.

(3) Based on 52,673,668 Common Shares being issued and outstanding, including 22,343,334 Common Shares issued upon the exercise of the outstanding Warrants, 1,500,000 Common Shares issued upon the exercise of the outstanding Options and 53,000 Common Shares being issued upon the conversion of the Subscription Receipts upon the Listing, assuming the Listing occurs prior to December 31, 2024.

Dr. Jared Suchan and Mr. Ungad Chadda each own less than 1% of the total issued and outstanding securities of the Company and, as a result, their securities will not be subject to the escrow requirements pursuant to the policies of NP 46-201. As Mr. Paul Sparkes only holds Options which are exempted from the requirements of NP 46-201 in connection with the Listing, he has not entered into the Escrow Agreement.

Upon completion of the Listing, the Company will be an “emerging issuer” pursuant to NP 46-201 and, as such, the Escrowed Securities are subject to a three-year escrow pursuant to the following release schedule:

Date	Number of Escrowed Securities Released
On the date of Listing	1/10 th of the Escrowed Securities
6 months after the date of Listing	1/6 th of the remaining Escrowed Securities
12 months after the date of Listing	1/5 th of the remaining Escrowed Securities
18 months after the date of Listing	1/4 th of the remaining Escrowed Securities
24 months after the date of Listing	1/3 rd of the remaining Escrowed Securities
30 months after the date of Listing	½ of the remaining Escrowed Securities
36 months after the date of Listing	The remaining Escrowed Securities

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities are not able to be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within escrow are:

- transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or a material operating subsidiary, with the approval of the Board;
- transfers to a person or company that, before the proposed transfer, holds more than 20% of the Company's outstanding Common Shares, or to a person or company that, after the proposed transfer, will hold more than 10% of the Company's outstanding Common Shares and has the right to elect or appoint one or more directors or senior officers of the Company or any material operating subsidiary;
- transfers to a registered retirement savings plan, registered retirement income fund or other similar registered plan or trustee fund, provided that the annuitant or the beneficiaries are the transferor or the transferor's spouse, children or parents;
- transfers upon bankruptcy to the trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy; and
- pledges, mortgages or charges to a financial institution as collateral for a loan, provided that, upon a realization, the securities remain subject to escrow.

Tenders of Escrowed Securities to a take-over bid or business combination are permitted provided that, if the tenderer will be a Principal of the successor corporation upon completion of the take-over bid or business combination, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's classification.

Additionally, securities of the Company may be subject to additional escrow restrictions and restrictions on transfer pursuant to NP 46-201 or, if required, by the CSE or other applicable regulations of any other stock exchange on which the securities of the Company may be listed for trading in the future. There can be no guarantee that the Common Shares will be listed for trading on the CSE or any other stock exchange.

Common Shares Subject to Property Purchase Agreement

The Property Purchase Agreement imposes a 24-month restricted period on all Common Shares issued pursuant to the Property Purchase Agreement, during which time Reflex may not dispose of any such Common Shares without the prior approval of the Company. Pursuant to the release schedule set out in the Property Purchase Agreement, such Common Shares are automatically released from these restrictions in four tranches: (i) as to 250,000 of such Common Shares, on July 8, 2024, (ii) as to another 250,000 of such Common Shares, on January 8, 2025, (iii) as to another 250,000 of such Common Shares, on July 8, 2025 and (iv) as to the final 250,000 of such Common Shares, on January 8, 2026. Notwithstanding the restrictions set forth above, Reflex may dispose of such Common Shares pursuant to a third-party take-over bid made to all holders of Common Shares, or in connection with a merger, business combination, arrangement, consolidation, reorganization, restructuring or similar transaction of all of the Common Shares outstanding at any time, provided, however, that in the event that such take-over bid or similar acquisition or transaction is not completed, such Common Shares shall remain subject to the restrictions set out above.

Common Shares Subject to Burntwood Agreement

The Burntwood Agreement imposes a 36-month restricted period on all Common Shares issued pursuant to the Burntwood Agreement, during which time Critical may not dispose of any such Common Shares without the prior approval of the Company. Pursuant to the release schedule set out in the Burntwood Agreement, such Common Shares are automatically released from these restrictions in seven tranches. 15,000 of such Common Shares were released on June 24, 2024, with additional tranches of 22,500 Common Shares being released on each six-month anniversary until all of such Common Shares are released on June 24, 2027. Notwithstanding the restrictions set forth above, Critical may dispose of such Common Shares pursuant to a third-party take-over bid made to all holders of Common Shares, or in connection with a merger, business combination, arrangement, consolidation, reorganization, restructuring

or similar transaction of all of the Common Shares outstanding at any time, provided, however, that in the event that such take-over bid or similar acquisition or transaction is not completed, such Common Shares shall remain subject to the restrictions set out above.

Statutory Hold Periods

In addition to the foregoing, securities legislation may impose additional resale restrictions on securities issued by the Company from time to time. Such hold periods are governed by National Instrument 45-102 – *Resale of Securities* (“NI 45-102”). All certificates representing securities subject to these restrictions will bear legends indicating the applicable hold periods.

PRINCIPAL SHAREHOLDERS

To the best of the knowledge of the Company, based on information provided by the shareholders of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the name of each director and executive officer of the Company as at the date of this Prospectus, their province or state and country of residence, their position(s) and office(s) held with the Company, their principal occupation(s) during the preceding five years and the date they became a director of the Company. Each director’s term will expire immediately prior to the next annual meeting of shareholders of the Company.

Name and Municipality of Residence	Position(s)/title	Date first became a director	Principal occupation(s) for the past five years
Paul Sparkes Toronto, Ontario Age: 59	Chief Executive Officer and Director <i>Member of the Corporate Governance and Nominating Committee</i>	May 27, 2024	President of Otterbury Holdings Inc., a consulting and advisory firm for growth companies in the public and private markets (since January, 2015); Chief Executive Officer of Vortex Energy Corp. (a halite exploration company, from March 17, 2023 to present); and Chief Executive Officer of AlphaGen Intelligence Corp. (a technology company, from June 28, 2024 to present).
Tasheel Jeerh Calgary, Alberta Age: 35	Chief Financial Officer and Corporate Secretary	N/A	President of Jeerh Advisory Inc., a consulting firm (since February, 2022); Chief Financial Officer of Traction Uranium Corp. (a uranium exploration company, from June, 2022 to present); Chief Financial Officer of Reflex (a graphite exploration company, from November 2022 to present); President of Global Uranium Corp. (a uranium exploration company, from June, 2024 to present); Manager of Strathcona Resources Ltd. (an oil and gas producer, from June, 2019 to January, 2022); Manager, PwC LLP, from October, 2012 to June, 2019).
Jared Suchan Regina, Saskatchewan	Vice President, Exploration	N/A	Managing Partner and Director of Voyageur Exploration Ltd. (a mineral exploration company, from July, 2018 until present);

Age: 32			Chief Operating Officer of Northern Critical Minerals Corp. (a mineral exploration company, from December, 2022 until present); and Vice President, Exploration, of Global Uranium Corp. (a uranium exploration company, from June 24, 2024 until present).
Aman Parmar Vancouver, British Columbia Age: 36	Director <i>Member of the Compensation Committee</i>	January 11, 2018	Consultant to various public and private companies (since 2010); Interim Chief Executive Officer of Refined Energy Corp. (a mineral exploration company, June, 2022 to February, 2024).
Paul More Vancouver, British Columbia Age: 38	Director <i>Member of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee</i>	May 27, 2024	Chartered Professional Accountant providing CFO, controller, and business consulting services (since 2012); CFO to Pan American Energy Corp. (a lithium exploration company, from December 2021 to present); CFO of HYTN Innovations Inc. (a cannabis company, from October 2021 to present); and CFO of Vortex Energy Corp. (a halite exploration company, from August 1, 2022 to present).
Ungad Chadda Toronto, Ontario Age: 52	Director <i>Member of the Audit Committee and Corporate Governance and Nominating Committee</i>	May 27, 2024	CEO of Global Uranium Corp. since August 21, 2024; Consultant to various public and private companies (Since May, 2019); Chief Executive Officer of Urban Infrastructure Group Inc. (a construction company focused on the concrete and drain sector, since March, 2024); Employee of TMX Group Ltd. (from December, 1997 until May, 2019).

The directors and executive officers (as a group) beneficially own, or exercise control or direction over, directly or indirectly, a total of 2,400,000 Common Shares, representing approximately 8.33% of the total issued and outstanding Common Shares on the date of this Prospectus (before giving effect to the conversion of the Subscription Receipts into Common Shares). After giving effect to the conversion of the Subscription Receipts on the Listing, assuming the Listing occurs prior to December 31, 2024, it is expected that the directors and executive officers (as a group) will beneficially own, or exercise control or direction over, directly or indirectly, 8.32% of the issued and outstanding Common Shares.

Executive Officers

Paul Sparkes, CEO

Paul Sparkes has served as the Chief Executive Officer of the Company since December 21, 2023. Mr. Sparkes is an accomplished business leader and entrepreneur with over twenty-five years of experience in media, finance, capital markets and Canada's political arena. Paul spent a decade as a leader in the broadcast and media industry as CTV globemedia's Executive Vice President, Corporate Affairs. He also held senior positions in public service, including with the Government of Canada as Director of Operations to Prime Minister Jean Chretien and Special Assistant for Atlantic Canada, and as a senior aide to two Premiers of Newfoundland and Labrador. Paul was a Co-Founder and Executive Vice Chairman at Difference Capital Financial and serves on several private and public boards. In addition to being the CEO of the Company, Vortex Energy Corp., a halite exploration company with a property in Newfoundland and Labrador, and AlphaGen Intelligence Corp., a technology company, he is currently President of Otterbury Holdings Inc. and is an advisor and deal maker for growth companies in the private and public markets.

The Sparkes Agreement (as defined below) includes terms related to non-disclosure and non-competition in favour of the Company. It is expected that Mr. Sparkes will devote approximately 30% of his time to the business of the Company to effectively fulfill his duties as CEO.

Tasheel Jeerh, CFO

Mr. Tasheel Jeerh, CPA, CA is a finance and accounting professional with over 10 years of accounting expertise and management experience. Mr. Jeerh has experience in both public and private sectors, over a broad range of industries, including energy, mining, exploration and technology. Prior to joining the Company, Mr. Jeerh played a pivotal role in the growth of a private upstream oil and gas company, dealing with over \$2.0 billion of M&A activity and \$1.0 billion of financing activities. Mr. Jeerh received his accounting designation at PricewaterhouseCoopers LLP, where he gained valuable audit experience through his work as a manager in the assurance practice.

The Jeerh Agreement (as defined below) includes terms related to non-disclosure and non-competition in favour of the Company. It is expected that Mr. Jeerh will devote approximately 30% of his time to the business of the Company to effectively fulfill his duties as CFO and Corporate Secretary.

Jared Suchan, Vice President, Exploration

Jared Suchan has served as the Vice President, Exploration, of the Company since November 15, 2023. Dr. Suchan is a professional geoscientist with nearly 10 years of experience in the exploration and development of mining projects in Canada. He received his Ph.D. in Environmental Systems Engineering in 2023 and his Honours B.Sc. in Geography and B.Sc. in Geology in 2016 from the University of Regina. His expertise is in the development and execution of early-stage mineral exploration programs in the remote regions of Canada. His previous experience includes coal mining operations and uranium exploration in Saskatchewan, rare earth element and diamond exploration in the Northwest Territories and gold exploration in the Yukon. In addition to serving as the VP, Exploration, of the Company, Dr. Suchan currently serves as the Chief Operating Officer for the rare earth element exploration company Northern Critical Minerals Corp., as a Managing Partner with the mineral exploration project generator company Voyageur Exploration Ltd., as the VP, Exploration, of Global Uranium Corp., a uranium exploration company, as the Chief Executive Officer of BioGeomics Technology Corp., geology focused technology company, and as a geological consultant to Pan American Energy Corp., a lithium exploration company.

The Company's agreement with Dr. Suchan for his services as VP, Exploration, includes terms related to non-disclosure in favour of the Company. It is expected that Dr. Suchan will devote approximately 40% of his time to the business of the Company to effectively fulfill his duties as VP, Exploration.

Non-Executive Directors

Aman Parmar

Mr. Parmar's corporate experience includes over 12 years of working with both public and private companies in various sectors, including the resources, health care, manufacturing, and real estate sectors. Mr. Parmar has extensive experience in the capital markets and has been involved in corporate restructuring and financing for both public and private companies. Mr. Parmar obtained a Chartered Professional Accountant designation in 2012 and holds a Bachelor of Technology in Accounting from the British Columbia Institute of Technology.

Mr. Parmar has not entered into a non-competition or non-disclosure agreement with the Company. It is expected that he will devote approximately 10% of his time to the business of the Company to effectively fulfill his duties as director.

Paul More

Paul More, CPA, CA, is a finance and accounting professional with over 10 years of combined experience in both public and private sectors. Mr. More provides or has provided CFO consulting and accounting services to clients in the health, pharmaceutical, technology, mining and real estate sectors. Mr. More obtained his Chartered Professional Accountant designation in 2011 and holds a Bachelor of Commerce with a double major in Accounting and Finance from the University of Northern British Columbia.

Mr. More has not entered into a non-competition or non-disclosure agreement with the Company. It is expected that he will devote approximately 15% of his time to the business of the Company to effectively fulfill his duties as director.

Ungad Chadda

Mr. Chadda is an experienced capital markets regulator and financial services executive having previously worked at TMX Group, the parent company of Toronto Stock Exchange. Mr. Chadda was responsible for building and maintaining the TMX Group investor base as well as supporting its public interest mandate and strategies to grow as a company. Mr. Chadda joined TMX Group through one of its predecessor entities in 1997. During his tenure, Mr. Chadda held progressively senior roles, including Director of Listings, TSX Venture Exchange; Chief Operating Officer, TSX Venture Exchange; Vice President, Business Development, Toronto Stock Exchange and TSX Venture Exchange; President, Toronto Stock Exchange; CFO of TSX Trust (formerly Equity Transfer and Trust); and SVP, Head of Enterprise Corporate Strategy and External Affairs, TMX Group. Mr. Chadda is currently CEO of Global Uranium Corp.. He also advises clients on capital markets, regulatory and governance strategies. Mr. Chadda attended McMaster University, where he received an Honours Bachelor of Commerce in 1994 and he received his Chartered Accountancy designation while working with Ernst and Young LLP in 1996. Mr. Chadda has served on multiple boards, and has completed University of Toronto's Rotman Business School Director Education Program. Mr. Chadda is currently the CEO and Director of Urban Infrastructure Group Inc. which is a TSX Venture Exchange listed company trading under the symbol "UIG".

Mr. Chadda has not entered into a non-competition or non-disclosure agreement with the Company. It is expected that he will devote approximately 10% of his time to the business of the Company to effectively fulfill his duties as director.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out below, to the knowledge of the Company, no director or executive officer, or proposed director or executive officer is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, CEO or CFO of any company (including the Company) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days:

- (a) that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

On July 8, 2022, the British Columbia Securities Commission issued a cease trade order to Telecure Technologies Inc., a company for which Mr. Paul More serves as a director and for which Mr. Aman Parmar formerly served as a director, for failing to file audited financial statements for the year ended December 31, 2021, along with the accompanying management's discussion and analysis, failing to file an interim financial report for the period ended March 31, 2022, along with the accompanying management's discussion and analysis, and failing to file certifications of annual and interim filings for the periods ended

December 31, 2021 and March 31, 2022, in each case within the required time period. This cease trade order currently remains in place as at the date of this Prospectus.

On May 3, 2022, the British Columbia Securities Commission issued a cease trade order to Mr. Josh Rosenberg, Mr. Eli Dusenbury and Telecure Technologies Inc., a company for which Mr. Paul More serves as a director and for which Mr. Aman Parmar formerly served as a director, for failing to file audited financial statements for the year ended December 31, 2021, along with the accompanying management's discussion and analysis, within the required time period. The cease trade order currently remains in place as at the date of this Prospectus.

On January 11, 2022, the British Columbia Securities Commission issued a cease trade order to Refined Energy Corp. (then, Chemesis International Inc.), a company for which Mr. Aman Parmar serves as a director and formerly served as the Interim Chief Executive Officer, for failing to file audited financial statements for the year ended June 30, 2021, along with the accompanying management's discussion and analysis, as well as the interim financial statements for the period ended September 30, 2021, along with the accompanying management's discussion and analysis, in each case within the required time period. This cease trade order was revoked on March 29, 2022.

On October 29, 2021, the British Columbia Securities Commission issued a cease trade order to Edgar Montero, Eli Dusenbury and Refined Energy Corp. (then, Chemesis International Inc.), a company for which Mr. Aman Parmar serves as a director and formerly served as the Interim Chief Executive Officer, for failing to file audited financial statements for the year ended June 30, 2021, along with the accompanying management's discussion and analysis, within the required time period. This cease trade order was revoked on March 29, 2022.

On July 23, 2021, the British Columbia Securities Commission issued a cease trade order in respect of United Lithium Corp., a company for which Mr. Aman Parmar formerly served as director, for filing a material change report in respect of an amalgamation that did not contain the required disclosure. This cease trade order was revoked on August 25, 2021.

On February 3, 2016, the Ontario Securities Commission and, on February 5, 2016, the British Columbia Securities Commission each issued a cease trade order against Ziplocal Inc., a company for which Mr. Paul Sparkes formerly served as a director, for failing to file audited annual financial statements for the year ended September 30, 2015 along with the accompanying management's discussion and analysis, as well as the certification of the foregoing filings, within the required time period. The Ontario Securities Commission revoked its cease trade order on February 26, 2016 and the British Columbia Securities Commission revoked its cease trade order on March 11, 2016.

On May 8, 2013, the British Columbia Securities Commission issued a cease trade order against Upper Canyon Minerals Corp. (now Savannah Minerals Corp.), a company for which Mr. Aman Parmar formerly served as a director, for failing to file audited annual financial statements for the financial year ended December 31, 2012, along with the accompanying management's discussion and analysis, and on August 14, 2013, the Alberta Securities Commission issued a cease trade order against Upper Canyon Minerals Corp. for failing to file annual audited financial statements, annual management's discussion and analysis and the certification of annual filings, in each case for the year ended December 31, 2012, and interim unaudited financial statements, interim management's discussion and analysis, and the certification of interim filings, in each case for the interim period ended March 31, 2013. Each of the British Columbia Securities Commission and the Alberta Securities Commission revoked its respective cease trade order on May 16, 2017.

To the knowledge of the Company, no director or executive officer, or proposed director or executive officer, of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive officer of any company (including the Company) that,

while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No current or proposed director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The members of the Board are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his or her interest and abstain from voting on such matter. See “*Corporate Governance*”.

To the knowledge of the Company, there are no known existing or potential conflicts of interest between the Company and its directors or officers as a result of their outside business interests, except that certain of our directors and officers serve as directors and officers of other companies and therefore it is possible that a conflict may arise between their duties to us and their duties as a director or officer of such other companies. Specifically, Mr. Tasheel Jeerh, the Chief Financial Officer and Corporate Secretary of the Company, also serves as the Chief Financial Officer of Reflex, who is a co-defendant in the Volta Claim. See “*Corporate Governance*”, “*Risk Factors – Risks related to the Company – The directors and officers may have conflicts of interest with the Company*”, “*General Development and Business of the Company – History of the Company Since Incorporation – The Volta Claim*” and “*Legal Proceedings and Regulatory Actions*”.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during its most recently completed financial year. As a result, certain information required by Form 51-102F6V – *Statement of Executive Compensation Venture Issuers* (“**Form 51-102F6**”) has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

Compensation of Named Executive Officers

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Company. “Named Executive Officer” is defined by securities legislation to mean: (i) the CEO; (ii) the CFO; (iii) the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and (iv) each individual who would be a “Named Executive Officer” under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year.

As at the date of this Prospectus, the Company has the following Named Executive Officers (collectively, the “**Named Executive Officers**” or “**NEOs**”):

- Paul Sparkes, CEO of the Company; and
- Tasheel Jeerh, CFO and Corporate Secretary of the Company.

Compensation Discussion and Analysis

In determining the compensation to be paid or awarded to its executives, the compensation committee of the Company (the “**Compensation Committee**”) seeks to encourage the advancement of the Company’s exploration projects, with a view to enhancing shareholder value. To achieve these objectives, the Board believes it is critical to create and maintain a compensation program that attracts and retains committed, highly qualified personnel by providing appropriate rewards and incentives that align the interest of the Company’s executives with those of its shareholders. In addition, as Integral currently has no revenues from operation and operates with limited financial resources, the Compensation Committee considers not only the Company’s financial situation at the time of determining executive compensation, but also the Company’s estimated financial situation in the mid and long term.

The Company’s executive compensation program consists of a combination of base compensation and long-term incentives in the form of participation in the Integral Equity Plan. In making its determinations regarding the various elements of executive compensation, the Compensation Committee will seek to meet the following objectives:

- (a) to attract, retain and motivate talented executives who create and sustain Integral’s continued success within the context of compensation paid by other companies of comparable size engaged in similar business to that of the Company;
- (b) to align the interests of the NEOs with the interests of the Company’s shareholders; and
- (c) to incent extraordinary performance from our key employees and consultants.

The Company is an early-stage exploration company and may not generate revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board to be appropriate in the evaluation of the performance of its executive officers.

At this time, the Company does not use any specific practices to identify and mitigate compensation policies and practices that could encourage a NEO or other individual to take inappropriate or excessive risks. Going forward, however, the Company’s compensation program will be designed to provide incentives for the achievement of corporate objectives, without motivating such individuals to take inappropriate or excessive risk. The Board will oversee of the Company’s risk management practices, and may delegate to the Compensation Committee the responsibility to provide risk oversight of compensation policies and practices and to identify and mitigate compensation policies and practices that could encourage inappropriate or excessive risk taking by the executive team.

Compensation Governance

The Board has established the Compensation Committee to assist it in fulfilling its responsibilities pertaining to compensation matters, including the Company’s compensation policies and practices. Among other things, the Compensation Committee is responsible for:

- periodically reviewing and advising the Board on current trends in compensation practices in the Company’s industry and how the Company’s compensation programs and practices compare to those of comparable companies in the industry;
- reviewing and making recommendations to the Board with respect to organizational goals and objectives relevant to CEO compensation;

- evaluating the CEO's performance in light of those organizational goals and objectives and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation;
- reviewing the recommendations of the CEO respecting the compensation and other terms of employment of members of senior management of the Company and making recommendations to the Board with respect to such compensation and other terms of employment;
- reviewing and recommending for Board approval the remuneration to be paid, and the benefits to be provided, to members of the Board and each of its committees, if any; and
- making recommendations to the Board with respect to any grants under equity-based compensation plans of the Company.

The Compensation Committee is comprised of Aman Parmar, Paul More and Ungad Chadda. Paul More and Ungad Chadda are independent directors within the meaning of NI 52-110. Aman Parmar is not an independent director within the meaning of NI 52-110, as a result of having been, within the last three years, an executive officer of the Company. Each of the members of the Compensation Committee has business and other experience which is relevant to their work on the Compensation Committee. By virtue of their differing professional backgrounds, business experience, knowledge of the Company's industry and knowledge of corporate governance practices, and experience interacting with external consultants and advisors, the members of the Compensation Committee are able to make decisions on the suitability of the Company's compensation policies and practices. See "*Directors and Executive Officers*" for a description of each member of the Compensation Committee's experience and education.

Pursuant to its mandate, which was adopted by the Board on June 11, 2024, the Compensation Committee has the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities, including a compensation consultant, at the expense of the Company. Since its incorporation, no fees were billed to the Company by any consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company's directors and executive officers or for any other related services.

Integral Equity Plan

We have one formal equity compensation plan under which equity securities are authorized for issuance to our officers, directors, employees and service providers, the Integral Equity Plan. The Integral Equity Plan has a rolling maximum number of Common Shares issuable pursuant to grants made under the Integral Equity Plan set at 20% of the number of issued and outstanding Common Shares from time to time. As of December 31, 2023, there were no Common Shares reserved for issuance under the Integral Equity Plan. As of the date hereof, there are 1,500,000 Common Shares reserved for issuance under the Integral Equity Plan upon the vesting and exercise of 1,500,000 Options (as defined below).

Under the Integral Equity Plan, Integral may grant stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") to employees (including officers), directors and service providers of Integral or any affiliate of Integral.

The following is a summary of the material terms of the Integral Equity Plan:

- *Term of Options* – Options granted under the Integral Equity Plan shall be exercisable for the number of Common Shares as the Board shall designate and shall have the vesting provisions (if any) designated by the Board. Options granted under the Integral Equity Plan are not exercisable for a period longer than 10 years, and will terminate in the following circumstances:
 - if the holder dies, resigns or is terminated as a result of disability, vested Options held by the holder shall terminate 12 months following the date of death, resignation or termination

(as the case may be) and Options that are not vested shall be terminated on the date of death, resignation or termination (as the case may be);

- if the holder resigns (including as a result of retirement or the voluntary withdrawal of services by a service provider), is subject to termination without cause or, in the case of a director, is subject to removal, resignation or a failure to be re-elected, but excluding a termination or resignation as a result of death or disability, vested Options held by the holder shall terminate ninety days following the date of resignation, termination, removal, resignation or failure to be re-elected (as the case may be) and Options that are not vested shall be terminated on the date of resignation, termination, removal, resignation or failure to be re-elected (as the case may be); and
- if the holder is terminated for cause, all Options held by the holder shall be immediately terminated;

Notwithstanding the foregoing, but subject to the restrictions set out in the Integral Equity Plan, the Board may, at the time of the holder's termination, resignation, retirement, death or disability, extend the expiry date for an Option, but not beyond the original expiry date for the Option and/or allow for continued vesting of some or all of a holder's Options during the period for exercise of such holder's Options, in each case for a period of time not to exceed twelve months following the date of a holder's termination, resignation, retirement, death or disability;

- *Exercise Price of Options* – the exercise price of Options granted under the Integral Equity Plan shall be equal to the fair market value of the underlying Common Shares on the date of grant, determined by reference to the closing price of the Common Shares on the stock exchange on which the Common Shares trade (if the Common Shares trade on a stock exchange) on the trading day prior to the date of grant or, if the Common Shares do not trade on a stock exchange, by the Board (the “**Fair Market Value**”). The exercise price for an Option is payable at the time of exercise, provided that holders of Options granted under the Integral Equity Plan have the right to transfer an Option to the Company on the exercise date (for cancellation) and elect to receive the number of Common Shares which is equal to the quotient obtained by:
 - subtracting the exercise price from the Fair Market Value and multiplying the remainder by the number of Common Shares underlying the Option to be terminated; and
 - dividing the product by the Fair Market Value;
- *Vesting of Options* – unless otherwise designated by the Board, Options granted under the Integral Equity Plan shall vest in four equal installments over a two year period, with one quarter of the Options vesting on each of the six-month anniversary of the grant date, the one-year anniversary of the grant date, the eighteen-month anniversary of the grant date and the two-year anniversary of the grant date;
- *Settlement of RSUs, PSUs and DSUs* – RSUs, PSUs and DSUs granted under the Integral Equity Plan shall be settled by the issuance of Common Shares and shall have the terms and conditions, consistent with the Integral Equity Plan, as the Board may determine, including terms with respect to the vesting and settlement of RSUs and PSUs. Settlement of RSUs and PSUs granted under the Integral Equity Plan will occur as soon as possible following the vesting thereof and, in any event, on or before December 31 of the third year following the year in which the participant performed the services to which the grant of RSUs or PSUs relates unless the holder requests, in accordance with the Integral Equity Plan, to defer receipt of all or any part of the Common Shares underlying the RSUs or PSUs until a deferred payment date;
- *Termination of RSUs, PSUs and DSUs* - upon the resignation, death, disability or termination of a holder of RSUs or PSUs, all unvested RSUs and PSUs shall be terminated. In addition, in the event

of a termination for cause, all RSUs or PSUs that have vested but have not been settled shall be terminated. Subject to specific provisions contained in the Integral Equity Plan with respect to DSUs held by US taxpayers, DSUs held by eligible directors shall be redeemed automatically and with no further action by the eligible director on the 20th business day following the date that the director ceases to hold any directorships with Integral and also ceases to serve as an employee or consultant with the Company. In the event that DSUs have been granted to an eligible director for service for that entire year, the eligible director will only be entitled to a pro-rated DSU payment in respect of such DSUs based on the number of days he or she was an eligible director that year. Notwithstanding the foregoing, but subject to the restrictions set out in the Integral Equity Plan, the Board may, at the time of termination, resignation, retirement, death or disability, extend the period for vesting of RSUs or PSUs for a period of time not to exceed twelve months following the date of termination, resignation, retirement, death or disability, but not beyond the original end of the applicable vesting period;

- *Value of RSUs, PSUs and DSUs* – when determining the value of the Common Share underlying a grant of RSUs, PSUs or DSUs, such Common Shares shall be valued by the Board at not less than the Fair Market Value;
- *Dividends* – in the event that a cash dividend is declared and paid by Integral on the Common Shares prior to the settlement of RSUs, PSUs or DSUs, a number of dividend equivalent RSUs, PSUs or DSUs will be credited to the holder equal to the quotient of (i) the total number of dividends that would have been paid if the RSUs, PSUs or DSUs had been outstanding Common Shares and (ii) the Fair Market Value of the Common Shares on the date on which such dividend was paid;
- *Expiry During a Blackout Period* – if the expiry date of an Option occurs during a trading blackout period imposed by Integral, the expiry date of such Option shall be deemed to be extended to the tenth business day following the expiry of the blackout period. If RSUs, PSUs or DSUs would otherwise be settled during a trading blackout period, such settlement shall be postponed until the earlier of the tenth business day following the date on which such blackout period ends and the otherwise applicable date for the settlement of the RSUs, PSUs or DSUs under the Integral Equity Plan;
- *Transferability of awards* – awards are non-assignable and non-transferable, except by will or by the laws of descent and distribution;
- *Amendments* – the Board has the power to amend, modify, suspend or terminate the Integral Equity Plan or any award granted thereunder without shareholder approval, provided, however, that:
 - such amendment, modification, suspension or termination is in accordance with applicable law and the rules of any stock exchange on which the Common Shares trade;
 - no amendment to the Integral Equity Plan or any award granted thereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an award which is outstanding at the time of such amendment without the written consent of the holder of such Award, provided that holder consent shall not be required where the amendment is required for purposes of compliance with applicable law;
 - if any director would receive, or would be eligible to receive, a material benefit resulting from any of the following amendments, such director may not vote on such amendment and, in the event that, as a result of the foregoing restriction, the board of directors is unable to approve an amendment, such amendment must be approved by the shareholders of the Company, other than shareholders that would receive, or would be eligible to receive, a material benefit resulting from such amendment:

- increases to the maximum number of securities issuable pursuant to the Integral Equity Plan;
 - amendments to the definition of the kinds and classes of persons who may receive awards pursuant to the Integral Equity Plan;
 - amendments to the duration in which an award expires after the recipient leaves the Company or dies; and
 - amendments to the vesting schedule of any award; and
- shareholder approval, excluding shareholders of the Company that would receive, or would be eligible to receive, a material benefit resulting from the following actions, is additionally required for any of the following amendments:
 - an increase in the maximum number of securities issuable pursuant to the Integral Equity Plan where, following the increase, the total number of securities issuable under all security-based compensation plans of the Company is equal to or greater than 10% of the securities of the Company (calculated on a non-diluted basis) outstanding as of the date the Integral Equity Plan was last approved by the shareholders of the Company;
 - re-pricing an award under the Integral Equity Plan benefiting a Related Person (as that term is defined in the Integral Equity Plan) of the Company;
 - extending the term of an Award benefiting a Related Person;
 - extending an Option where the exercise price is lower than the Fair Market Value;
 - amendments to remove or exceed any limit which may be set out in the Integral Equity Plan on awards available to Related Persons; and
 - any amendments to the amendment provisions of the Integral Equity Plan.

Notwithstanding the foregoing, the Board may amend the Integral Equity Plan or any award granted thereunder without the approval of shareholders of the Company or participants in the Integral Equity Plan in order to satisfy the requirements of any exchange on which the Common shares are listed.

- *Capital Reorganizations and Changes of Control* – Subject to applicable law, including, if necessary, approval by any stock exchange on which the Common Shares are listed, if there is a change in the Common Shares through a consolidation, subdivision, reclassification, recapitalization, amalgamation, arrangement, merger, combination, exchange, distribution or other relevant change to the authorized or issued capital of Integral, if the Board shall determine that an equitable adjustment should be made, such adjustment shall be made by the Board to (i) the number of Common Shares subject to the Integral Equity Plan, (ii) the securities subject to any award, (iii) any Options outstanding (including the exercise price thereof) and (iv) any RSUs, PSUs and DSUs then outstanding. In the event of a Change of Control (as that term is defined in the Integral Equity Plan) of Integral, and subject to the terms of a participant's written employment agreement or services contract with Integral and applicable law, including, if necessary, approval by any exchange on which the Common Shares are listed, the Board shall have full authority to determine the effect, if any, of such Change of Control on the vesting, exercisability, settlement or lapse of restrictions applicable to an award granted under the Integral Equity Plan.

Employment Agreements and Termination and Change of Control Benefits

Each NEO has entered into a consulting agreement with the Company providing for such NEO's service to the Company.

Paul Sparkes

On December 21, 2023, the Company and Otterbury Holdings Inc. entered into a standard form executive consulting agreement (the "**Sparkes Agreement**") whereby Mr. Sparkes (through Otterbury Holdings Inc.) agreed to provide the Company with services as the Chief Executive Officer of the Company, and as compensation receives \$7,500 per month of services rendered (plus applicable taxes). The Company has also agreed, pursuant to the Sparkes Agreement, to re-imburse Mr. Sparkes for its reasonable and documented expenses associated with his performance of services as the Chief Executive Officer of the Company.

The Sparkes Agreement has a term of 36 months, which may be extended by mutual agreement. The Sparkes Agreement may be terminated by mutual agreement, on one months' notice by Mr. Sparkes or the Company to the other or by the Company in the event of a material breach of the Sparkes Agreement, defined as (i) a breach by Mr. Sparkes of any provision of the Sparkes Agreement, (ii) Mr. Sparkes being charged with committing a criminal offence or (iii) Mr. Sparkes engaging in, or being accused of engaging in, conduct which materially impairs (or, if publicized, is likely to materially impair) the reputation of the Company. In the event of a termination of the Sparkes Agreement for convenience by Mr. Sparkes or the Company, Mr. Sparkes will not be entitled to any payment on account of such termination, except amounts accrued under the Sparkes Agreement up to, and unpaid at, the date of termination. No amount shall be payable to Mr. Sparkes in the event of a termination for material breach.

The Sparkes Agreement contains a standard term with respect to the non-disclosure of the Company's confidential information. The Sparkes Agreement also contains a non-solicitation and non-competition provision which prohibits (i) during the term of the Sparkes Agreement and for 12 months following the termination of the Sparkes Agreement, the solicitation by Mr. Sparkes of any supplier, officer, employee, consultant, contractor or agent of, or investor in, the Company or its related and affiliated entities to terminate their relationship with the Company or any of its related or affiliated entities and (ii) during the term of the Sparkes Agreement, Mr. Sparkes directly or indirectly competing with the Company. Mr. Sparkes may provide his services to other business and organizations during the term of the Sparkes Agreement provided there is no conflict of interest and provided that the provision of such services to third parties does not interfere with Mr. Sparkes' performance of his obligations under the Sparkes Agreement.

Tasheel Jeerh

The Company and Jeerh Advisory Inc., effective as of February 1, 2024, entered into a standard form executive consulting agreement (the "**Jeerh Agreement**") whereby Mr. Jeerh (through Jeerh Advisory Inc.) agreed to provide the Company with services as the Chief Financial Officer of the Company, and as compensation receives \$6,000 per month of services rendered (plus applicable taxes).

The Jeerh Agreement continues until it is terminated by Mr. Jeerh or the Company. The Jeerh Agreement may be terminated by mutual agreement, on one months' notice by Mr. Jeerh or the Company to the other (or, in the case of termination by the Company, payment in lieu thereof) or by the Company in the event of a material breach of the Jeerh Agreement, defined as (i) a breach by Mr. Jeerh of any provision of the Jeerh Agreement, (ii) Mr. Jeerh being charged with committing a criminal offence or (iii) Mr. Jeerh engaging in, or being accused of engaging in, conduct which materially impairs (or, if publicized, is likely to materially impair) the reputation of the Company. In the event of a termination of the Jeerh Agreement for convenience by Mr. Jeerh or the Company, Mr. Jeerh will not be entitled to any payment on account of such termination, except amounts accrued under the Jeerh Agreement up to, and unpaid at, the date of termination. No amount shall be payable to Mr. Jeerh in the event of a termination for material breach.

The Jeerh Agreement contains a standard term with respect to the non-disclosure of the Company's confidential information. The Jeerh Agreement also contains a non-solicitation which prohibits (i) during the term of the Jeerh Agreement and for 12 months following the termination of the Jeerh Agreement, the solicitation by Mr. Jeerh of any supplier, officer, employee, consultant, contractor or agent of, or investor in, the Company or its related and affiliated entities to terminate their relationship with the Company or any of its related or affiliated entities and (ii) during the term of the Jeerh Agreement and for 12 months following the termination of the Jeerh Agreement, Mr. Jeerh directly or indirectly soliciting any customer or prospective customer of the Company or any affiliated or related entity for the purpose of offering products or services that are the same as, substantially similar to or competitive with the Company's business. Mr. Jeerh may provide his services to other business and organizations during the term of the Jeerh Agreement provided there is no conflict of interest and provided that the provision of such services to third parties does not interfere with Mr. Jeerh's performance of his obligations under the Jeerh Agreement.

Director Compensation

Integral currently has no formal arrangements, standard or otherwise, pursuant to which directors are compensated by Integral for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert.

Following the Listing, Integral may adopt a formal compensation program for directors in order to attract, retain and motivate the members of the Board. It is expected that any compensation program adopted will provide an appropriate level of remuneration considering the experience, responsibilities, time requirements and accountability of directors, as well as the resources of the Company.

The Integral Equity Plan permits the granting of awards to directors of the Company. As an inducement grant to join the Board, and to compensate directors for their services to the Company following the Listing, an initial Option grant was made to the members of the Board. It is expected that awards under the Integral Equity Plan would be a component of any formal director compensation program adopted by the Company, as the grant of any such awards would be expected to assist in attracting, retaining and motivating directors of the Company as well as aligning the personal interests of such persons to that of the shareholders of the Company.

Outstanding Option-Based and Share-Based Awards

The following table sets out for each NEO and director information concerning all option-based and share-based awards that are anticipated to be outstanding as of the Listing. See "*Executive Compensation – Integral Equity Plan*".

Name and Position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Paul Sparkes <i>Chief Executive Officer</i>	350,000 Common Shares	\$0.60	June 11, 2029	N/A	None	N/A	N/A
Tasheel Jeerh <i>Chief Financial Officer and</i>	250,000 Common Shares	\$0.60	June 11, 2029	N/A	None	N/A	N/A

<i>Corporate Secretary</i>							
Aman Parmar	350,000 Common Shares	\$0.60	June 11, 2029	N/A	None	N/A	N/A
<i>Director</i>							
Paul More	250,000 Common Shares	\$0.60	June 11, 2029	N/A	None	N/A	N/A
<i>Director</i>							
Ungad Chadda	150,000 Common Shares	\$0.60	June 11, 2029	N/A	None	N/A	N/A
<i>Director</i>							

No compensation securities have been exercised by any NEO or director during the most recently completed financial year of the Company.

CORPORATE GOVERNANCE

Director Independence

Currently, the Board is comprised of four directors, two of whom are considered to be independent within the meaning of NI 58-101, being Paul More and Ungad Chadda. Mr. Aman Parmar is not considered to be independent as he has been, within the last three years, an executive officer of the Company. Mr. Paul Sparkes is not considered to be independent as he is the current CEO of the Company.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Company. The Board is satisfied that the autonomy of the Board and its ability to function independently of management are protected through measures such as the Audit Committee being comprised entirely of independent directors and the Compensation and Corporate Governance and Nominating Committee being comprised of a majority of independent directors.

The Board and its committees will hold regularly scheduled meetings without management and non-independent directors. These discussions will generally form part of the committee chair's reports to the Board. The independent directors of the Company will be provided with an opportunity to express their views on key topics before decisions are taken.

Public Company Directorships

The following directors currently serve on the board of directors of the public companies set out below:

Director	Public Company
Aman Parmar	Refined Energy Corp.
Paul Sparkes	Vortex Energy Corp., Solar Bank Corporation, The Good Flour Corp., Denarius Metals Corp. and AlphaGen Intelligence Corp.
Paul More	Telecure Technologies Inc.
Ungad Chadda	Urban Infrastructure Group Inc.

Board Mandate

The Board is responsible for the stewardship of the Company and the supervision of the management of the business of the Company. In discharging its mandate the Board is primarily responsible, either directly or through committees of the Board, for the oversight of, among other things, the following matters:

- the Company's annual operating, financial and other corporate plans and budgets;
- the strategic planning process and the Company's short- and long-term strategic business plans;

- the performance of the Company against the Company's approved plans and budgets;
- the policies and procedures for the implementation and integrity of the Company's management information systems and its financial reporting and other disclosures;
- the Company's compliance with applicable laws and operating standards;
- material transactions undertaken by the Company;
- public disclosure documents which require approval by the Board, including management information circulars, annual information forms and prospectuses;
- succession planning and the composition and organization of the Board;
- the Company's approach to corporate governance and director independence;
- the establishment of a culture of integrity at the Company and the ethical behaviour of the directors, officers, employees and consultants of the Company; and
- the principal risks associated with the Company's business and operations and the implementation of appropriate systems to manage these risks.

Directors shall exercise their business judgment in a manner consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board has the authority to retain and terminate, from a source independent of management, external legal counsel, consultants or advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors, without consulting or obtaining the approval of any officer of the Company and at the expense of the Company.

The Board discharges its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. For additional information regarding the Audit Committee, please see "*Audit Committee*" below. For additional information regarding the Compensation Committee, please see "*Executive Compensation – Compensation Governance*" above. For additional information regarding the Corporate Governance and Nominating Committee, please see "*Corporate Governance – Nomination and Election of Directors*" below.

The full text of the Board Mandate and Governance Guidelines setting out the Board's mandate and responsibilities and the duties of its members is attached to this Prospectus as Appendix "G".

Orientation and Continuing Education

The Company's senior management will conduct orientation programs for new directors as soon as possible after their election or appointment as directors. The orientation programs will include presentations by management to familiarize new directors with the Company's: properties and strategic plans; significant financial, accounting and risk management considerations; compliance programs; code of business conduct and ethics; and its independent auditors and outside legal advisors. To the extent practicable, the orientation will include a visit to the Company's principal properties.

The Company provides new directors copies of relevant financial, technical, geological and other information regarding its properties and meetings with management. Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and

developments and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct and Compliance

Integral has adopted a written Code of Business Conduct and Ethics (the "**Code**"), which emphasizes the importance of matters relating to honest and ethical conduct, conflicts of interest, confidentiality of corporate information, protection and proper use of corporate assets and opportunities, compliance with applicable laws, rules and regulations and the reporting of any illegal or unethical behaviour.

The Board (through its committees) monitors compliance with the Code by, among other things, receiving reports of potential or suspected violations of the standards outlined in the Code. The Code will be available under the Company's website.

The Board takes steps to ensure that directors, officers, employees and consultants of the Company exercise independent judgment in considering transactions and agreements in respect of which a director, officer, employee or consultant of the Company has a material interest, which includes ensuring that directors, officers, employees and consultants are familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior, a senior member of management and/or the Corporate Governance and Nominating Committee regarding any potential conflict of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers, employees and consultants to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board has also adopted a Whistleblower Policy for individuals to report complaints and concerns regarding, among other things, violations of the Code.

Nomination and Election of Directors

The Company has formed a corporate governance and nominating committee (the "**Corporate Governance and Nominating Committee**"). In consultation with the Board, the Corporate Governance and Nominating Committee will identify and recommend to the Board potential nominees for election or re-election to the Board as well as individual directors to serve as members and chairs of each committee. The Corporate Governance and Nominating Committee will establish and review with the Board the appropriate skills and characteristics required of members of the Board, taking into consideration the Board's short-term needs and long-term succession plans. In addition, the Corporate Governance and Nominating Committee will develop and periodically update a long-term plan for the Board's composition, taking into consideration the characteristics of independence, age, skills, experience and availability of service to the Company of its members, as well as opportunities, risks and the strategic direction of the Company.

The Corporate Governance and Nominating Committee currently consists of Ungad Chadda, Paul More and Paul Sparkes. Ungad Chadda and Paul More are independent directors within the meaning of NI 52-110. Paul Sparkes is not an independent director within the meaning of NI 52-110, as a result of serving as the current Chief Executive Officer of the Company. The charter of the Corporate Governance and Nominating Committee provides that it is responsible for, among other things:

- ensuring that an appropriate system is in place to formally and regularly evaluate the effectiveness of the Board, its committees and individual directors;

- reviewing the governance policies of the Company to ensure compliance with applicable requirements and, where necessary or desirable, on account of governance trends that are appropriate for the Company;
- monitoring conflicts of interest of members of the Board and management in accordance with the Company's Code of Business Conduct and Ethics; and
- reviewing any shareholder proposals submitted to the Company.

The Corporate Governance and Nominating Committee charter was adopted by the Board on June 11, 2024.

Assessments

The Corporate Governance and Nominating Committee is responsible for establishing criteria for and implementing an evaluation process for the Board, each committee of the Board and individual directors in order to assess the effectiveness of the Board as a whole, each committee of the Board and the contribution of individual directors. The Board periodically reviews and assesses the adequacy of its mandate to ensure compliance with any rules or regulations promulgated by any regulatory body.

Board Meetings

Any director may propose the inclusion of items on the agenda or raise subjects that are not on the agenda with respect to any Board meeting. Materials for each Board meeting will be distributed to the Board in advance of the Meeting.

The Board did not hold any meetings during the financial year ended December 31, 2023, as all matters were passed by consent resolution of the sole director of the Board at the time (Mr. Aman Parmar). There were no committees of the Board established during the financial year ended December 31, 2023.

Majority Voting Policy

The Company has adopted a majority voting policy (the "**Majority Voting Policy**"), which is included as part of the Company's Board Mandate and Governance Guidelines. Pursuant to the provisions of the Majority Voting Policy, a nominee for election as a director of the Company who does not receive a greater number of votes "for" than votes "withheld" with respect to the election of directors by shareholders shall tender his or her resignation to the Board immediately following the meeting of shareholders at which the director was elected. The Corporate Governance and Nominating Committee will promptly consider such resignation and make a recommendation to the Board whether to accept it or not. The Board will promptly accept the resignation unless it determines that there are exceptional circumstances. The Board shall act on the Corporate Governance and Nominating Committee's recommendation in respect of a resignation tendered pursuant to the Majority Voting Policy within 90 days following the date of the applicable election and shall promptly disclose, via press release, its decision whether to accept the director's resignation, including the reasons for rejecting the resignation, if applicable. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the Corporate Governance and Nominating Committee at which the resignation is considered. The Majority Voting Policy will not apply to contested meetings at which the number of directors nominated for election is greater than the number of seats available on the Board.

Position Descriptions

The Board has not developed written position descriptions for the CEO or the chair of each committee of the Board. The position description for the CEO is set out in the Sparkes Agreement and the short- and long-term objectives for the CEO are defined and communicated to the CEO as part of the Company's strategic planning and compensation process. The duties and responsibilities of the chair of each committee

of the Board are generally set out in the charter for each Committee and, to the extent that any additional guidance or structure is necessary with respect to the responsibilities of the chair of a committee of the Board, the Board will adopt formal position descriptions for the chair of such committee.

Director Term Limits and Other Mechanisms for Board Renewal

The Company has not adopted term limits for the directors on its Board or other formal mechanisms for Board renewal. The Company believes that the Board will have the appropriate level of continuity and renewal without imposing formal mechanisms, particularly term limits or director retirement requirements. In addition, the Company believes that the imposition of director term limits or director retirement requirements may discount the value of experience and continuity amongst Board members and runs the risk of excluding experienced and valuable candidates for Board membership.

The Corporate Governance and Nominating Committee is responsible for developing a long-term succession plan for the Board that takes into consideration, among other things, the competencies, skills and other qualities that the Corporate Governance and Nominating Committee considers to be necessary for the Board as whole, and its members individually, to possess. In addition, the Corporate Governance and Nominating Committee, annually or as required, identifies and recruits potential nominees for election or appointment to the Board and makes recommendations to the Board regarding new director nominees. In making such recommendations, the Corporate Governance and Nominating Committee will consider the competencies and skills that the Corporate Governance and Nominating Committee considers to be necessary for the Board as a whole to possess, for each existing director to possess and for a new nominee to bring to the boardroom. In this respect, through the Corporate Governance and Nominating Committee and the Board assessment process, the Board is able to consider the contribution of current Board members and the skills and experience necessary for an effective and efficient Board, and recommend changes to best meet those needs.

Diversity

The Board and the Corporate Governance and Nominating Committee consider diversity as one of the important criteria relative to the composition of the Board. The Corporate Governance and Nominating Committee periodically reviews the composition of the Board and recommends, if necessary, measures to be taken so that the Board reflects the appropriate balance of skills, experience, independence, knowledge and diversity. Accordingly, while the Board has not adopted a written policy or targets relating to the identifications and nomination of directors or executive officer with specific diversity characteristics, the Board does take into consideration various criteria, including a nominee's potential to contribute to diversity within the Board. At this time, the Company does not believe that it is in the best interests of the Company or its shareholders to set specific targets or quotas for recruiting Board members based on diversity criteria as such targets or quotas may have the effect of unduly restricting the Company's commitment to the selection of the most capable nominee. Instead, diversity criteria are considered as one important aspect of the identification and selection process, but are not considered paramount to other important criteria.

Consistent with the Company's approach to diversity at the Board level, the Company's hiring practices include consideration of diversity across a number of areas, including gender. The Company does not have a target number of women executive officers. Given the small size of its executive team, the Company believes that implementing targets would not be appropriate; however, in its hiring practices, the Company considers the number of women in executive officer positions and the desirability of achieving an appropriate level of representation.

Currently the Board is comprised of all male directors and none of the executive officer positions at the Company are held by women.

AUDIT COMMITTEE

NI 52-110 requires that the Audit Committee meet certain requirements. It also requires Integral to disclose in this Prospectus certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee consists of Paul More (Chair), Ungad Chadda and Aman Parmar. A majority of the members of the Audit Committee are considered “independent” and all of the members of the Audit Committee are considered “financially literate”, in each case within the meaning of NI 52-110.

The Audit Committee is responsible for, among other things, overseeing the Company's financial statements and financial disclosures; overseeing the work of the Company's external auditors; reviewing the Company's system of internal controls; overseeing management's identification and assessment of the principal risks to the operations of the Company and the establishment and management of appropriate systems to manage such risks; reviewing legal or compliance matters, including the effectiveness of the Company's compliance policies; establishing procedures for the receipt, retention and treatment of complaints or concerns received by the Company regarding accounting, internal accounting controls or auditing matters; and reviewing and approving all payments to be made pursuant to any related party transactions.

Audit Committee Charter

The Board adopted an audit committee charter (the “**Audit Committee Charter**”), in the form attached as Appendix “H” to this Prospectus mandating the role of the Audit Committee in supporting the Board in meeting its responsibilities. The Audit Committee Charter was adopted by the Board on June 11, 2024.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member. The following summarizes the education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by Integral to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Integral's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Paul More, Chair

Paul More, CPA, CA, is a finance and accounting professional with over 10 years of combined experience in both public and private sectors. Mr. More provides or has provided CFO consulting and accounting services to clients in the health, pharmaceutical, technology, mining and real estate sectors. Mr. More obtained his Chartered Professional Accountant designation in 2011 and holds a Bachelor of Commerce with a double major in Accounting and Finance from the University of Northern British Columbia.

Ungad Chadda

Mr. Chadda is an experienced capital markets regulator and financial services executive having previously worked at TMX Group, the parent company of Toronto Stock Exchange. During his tenure, Mr. Chadda held progressively senior roles, including Director of Listings, TSX Venture Exchange; Chief Operating Officer, TSX Venture Exchange; Vice President, Business Development, Toronto Stock Exchange and TSX Venture Exchange; President, Toronto Stock Exchange; CFO of TSX Trust (formerly Equity Transfer and Trust); and SVP, Head of Enterprise Corporate Strategy and External Affairs, TMX Group. Mr. Chadda attended McMaster University, where he received an Honours Bachelor of Commerce in 1994, and he received his Chartered Accountancy designation while working with Ernst and Young LLP in 1996. Mr. Chadda has served on multiple boards, and has completed University of Toronto's Rotman Business School Director Education Program.

Aman Parmar

Mr. Parmar's corporate experience includes over 12 years of working with both public and private companies in various sectors, including the resources, health care, manufacturing, and real estate sectors. Mr. Parmar has extensive experience in the capital markets and has been involved in corporate restructuring and financing for both public and private companies. Mr. Parmar obtained a Chartered Professional Accountant designation in 2012 and holds a Bachelor of Technology in Accounting from the British Columbia Institute of Technology.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee is responsible for the pre-approval of all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor or the external auditor of its subsidiary entities. Between scheduled Audit Committee meetings, the Chair of the Audit Committee is authorized to pre-approve any audit or non-audit services and engagement fees and terms up to \$25,000. At the next Audit Committee meeting after any such pre-approval, the Chair of the Audit Committee shall report to the Audit Committee on any such pre-approval given.

External Auditors Service Fees

Charlton & Company is the Company's independent auditor and has served in such capacity continuously since January, 2024. Fees incurred for audit and non-audit services in each of the last two fiscal years are outlined in the following table:

Nature of Services	Fees paid to auditor in FYE December 31, 2023	Fees paid to auditor in FYE December 31, 2022
Audit Fees ⁽¹⁾	\$10,000	\$10,000
Audit-Related Fees	Nil	Nil
Tax fees	Nil	Nil
All other fees	Nil	Nil
Total	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, review of securities filings and statutory audits.

- (2) "Audit-Related Fees" include services that are traditionally performed by an auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all non-audit services other than for services reported under (1), (2) and (3) above.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemptions set out in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), Section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Section 6.1.1(5) (*Events Outside Control of Member*), Section 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from Part 8 (*Exemption*) of NI 52-110.

The Company is relying on the exemption provided by Section 6.1 of NI 52-110, pursuant to which the Company is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors, executive officers, employees, former directors, former executive officers or former employees, or any of our subsidiaries, and none of their respective associates, is or has within 30 days before the date of this Prospectus or at any time since the beginning of the most recently completed financial year, been indebted to us or any of our subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by us or any of our subsidiaries.

PLAN OF DISTRIBUTION

This Prospectus is being filed in Alberta, British Columbia and Ontario, in part, to qualify the distribution of 53,000 Qualified Shares upon the conversion of the Subscription Receipts upon the Listing. See "*Description of Securities Being Distributed*".

An aggregate amount of 53,000 Subscription Receipts were issued pursuant to the Subscription Receipt Financing for aggregate gross proceeds of \$31,800. The Subscription Receipts were issued to purchasers in Canada on a private placement basis at the Offering Price, which was determined by arm's length negotiations between the Company and the subscribers in the Subscription Receipt Financing. The Subscription Receipt Financing was completed pursuant to prospectus exemptions under applicable Canadian securities legislation.

The Subscription Receipt Certificates provide that in the event of certain alterations of the outstanding Common Shares, including any subdivision, consolidation, reclassification, amalgamation, merger or arrangement, an adjustment shall be made to the terms of the Subscription Receipts such that the holders shall, upon conversion of the Subscription Receipts following the occurrence of any of those events, be entitled to receive the same number and kind of securities that they would have been entitled to receive had the Subscription Receipts been converted prior to the occurrence of those events. In addition, in the event that the Listing is not completed by December 31, 2024, or such other date as the Company may determine, each Subscription Receipt will automatically convert into one and one-hundredth (1.01) Common Shares.

Upon conversion of the Subscription Receipts on Listing, it is anticipated that direct registration system advice will be issued to each holder of Subscription Receipts. Holders of Qualified Shares who are not

issued a certificate evidencing the Qualified Shares are entitled under the BCBCA to request that a certificate be issued in their name.

No fractional Qualified Shares will be issued upon the conversion of the Subscription Receipts. The holding of a Subscription Receipt does not make the holder thereof a shareholder of the Company or entitle the holder any right or interest granted to shareholders.

The Company has applied to list the Common Shares, including the Common Shares issuable upon the conversion of the Subscription Receipts, on the CSE. As of the date hereof, the CSE has conditionally approved the Listing. The Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including, without limitation, the CSE's distribution of public float requirements applicable to the Common Shares, which cannot be guaranteed.

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

RISK FACTORS

Investing in our securities is speculative and involves a high degree of risk due to the nature of our business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially and adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of our securities to lose part or all of their investment. The risks set out below are not the only risks we face, risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. Before deciding whether to invest in any securities of the Company, investors should consider carefully the risks discussed below.

Risks Related to the Company

Continuing as a Going Concern

The Company has a very limited history of operations, has no history of earnings, profitability or of a return on investment, has a history of negative cash flow from operating activities, has incurred accumulated net losses of approximately \$519,643 (as of December 31, 2023) and expects to incur additional losses in the future. As of December 31, 2023, we had cash and cash equivalents of approximately \$1,826,019 and working capital of approximately \$1,795,407. We are subject to all the risks inherent in a new business enterprise, and our ability to continue as a going concern is dependent on raising additional capital to fund our exploration activities and ultimately to attain profitable operations.

The Company's mineral properties are in the exploration stage and there are no known mineral resources or mineral reserves located on the Company's properties or other commercial uses for the Company's properties as currently constituted. Significant capital investment will be required to achieve commercial operations at the Company's properties and there is no assurance that any of the Company's property interests will be economically viable or will be advanced to generate earnings, operate profitably or provide a return on investment in the future. No operating revenues are anticipated until Company is able to advance a property into production or such property becomes useful for other commercial purposes, which may never occur. The Company will continue to experience losses unless and until it can successfully develop and begin profitable commercial operations at one of its properties. There can be no assurance that the Company will be able to do so, and even if the Company commences development or commercial operations at one of its properties, it may continue to incur losses.

Currently, our potential sources of funding consist of the sale of additional equity securities, incurring indebtedness, entering into joint venture agreements or selling a portion of our interests in one or more of our properties. In the past, we have raised capital through the issuance of Common Shares; however, there is no assurance that we will be successful in raising additional capital, or that such additional capital, if available, will be on terms acceptable to us. Accordingly, there is substantial doubt as to whether our existing cash resources and working capital are sufficient to enable us to continue our operations as a going concern. Ultimately, in the event that we cannot obtain additional financial resources, or achieve profitable operations, our operations may be delayed or indefinitely postponed, we may have to liquidate our business interests and investors may lose their investment.

Our financial statements are prepared assuming that the Company will continue as a going concern. As noted above, continued operations are dependent on our ability to obtain additional financial resources or generate profitable operations. Such additional financial resources may not be available or may not be available on reasonable terms. Our financial statements do not include any adjustments that may result from the outcome of this uncertainty, which could be material.

Property Exploration, Development and Operating Risks

To date, we have not established any mineral resources or mineral reserves on any of our mineral properties, and thus we remain in the exploration stage of development. We may never enter the development or production stage. Exploration for mineralization and the determination of whether mineralization might be extracted profitably is highly speculative, and it may take a number of years until production is possible, during which time the economic viability of a property may change. Substantial expenditures are required to establish mineral resources and mineral reserves, extract minerals and construct mining and processing facilities.

Mining operations generally involve a high degree of risk and are subject to a high rate of failure and mineral exploration involves considerable financial and technical risk. The Company's operations are subject to all the hazards and risks normally encountered in mineral exploration and development, including environmental hazards, encounters with unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, earthquakes, inclement or hazardous weather conditions and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mineral properties, mines and other facilities, personal injury or death, destruction of, or damage to, property, environmental damage, delays in our exploration activities, asset write-downs, monetary losses and possible legal liability. We may not be insured against all losses or liabilities, either because such insurance is unavailable, because we have elected not to purchase such insurance due to high premium costs, because such liabilities might exceed policy limits or other reasons. The realization of any liabilities in connection with our activities could negatively affect our financial condition, activities and operations.

It is impossible to ensure that the exploration programs planned by the Company, or any future development programs undertaken by the Company (if any), will result in profitable commercial operations. Mineral exploration often involves unprofitable efforts, including drilling operations that ultimately do not further our exploration efforts. The cost of mineral exploration is often uncertain, and cost overruns are common. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. Our exploration operations may be curtailed, delayed or canceled as a result of numerous factors, many of which are beyond our control, including the existence and size of mineralized zones at our properties (if any), title problems, weather conditions, protests, compliance with governmental requirements, including permitting issues, and shortages or delays in the delivery of equipment and services. The revision, reduction, curtailment, delay or termination of exploration programs and budgets could negatively affect the Company's business, plans, prospects, strategies, financial performance and condition and results.

The financing, exploration, development and/or mining of the Company's exploration properties is furthermore subject to a number of macroeconomic, legal, social and other factors, many of which are out of our control, including commodity prices, laws and regulations, including laws regarding taxes, royalties and the environment, political conditions, currency fluctuations, the ability to hire and retain qualified people

and the inability to obtain suitable machinery, equipment, supplies, consumables or labour. Unfavourable changes to these and other factors have the potential to negatively affect the Company's business, plans, prospects, strategies, financial performance and condition and results.

Mineral exploration activities are also subject to the risk that no commercially productive or extractable resources will be encountered or, even if they are encountered, that they cannot be exploited profitably. Few mineral properties which are explored are ultimately developed into producing mines or are otherwise exploited profitably. At present, the Company's properties are not known to have a body of bankable commercial minerals, and the proposed work programs on the Company's properties are exploratory in nature only. To advance a property from an exploration property to a development project, we will need to overcome various hurdles, including completing favourable feasibility studies, securing necessary permits and raising significant additional capital to fund activities. The economic feasibility of any mineral project is based upon, among other things: estimates of the size, grade and metallurgical characteristics of mineral reserves and resources; proximity to infrastructure and other resources (such as water, power and transportation resources); anticipated production rates; capital and operating costs; governmental regulations (such as regulations relating to prices, taxes, royalties, land title, land use, import and export of minerals and the environment); the availability, terms and costs of additional funding; local community and landowner sentiment towards the project; and commodity prices. Many of these factors are outside of the control of the Company and cannot be predicted. There is no certainty that the expenditures made and efforts undertaken by the Company towards the exploration and evaluation of the mineralization and other geological characteristics of the Company's properties will result in discoveries or the production of commercial quantities of minerals.

Substantial expenditures may be required to locate, evaluate and establish mineral resources or mineral reserves, to develop metallurgical processes and to construct mining, processing and/or storage facilities at a particular site, which expenditures will require substantial additional financing. It is impossible to guarantee that the Company will be able to secure the necessary financing to pursue the exploration or development activities planned by the Company or that its activities will result in an economically viable or profitable commercial operations.

Ability to Meet Financial Commitments

We must have sufficient funds to pay general and administrative expenses and conduct exploration activities, including funding the amounts necessary to keep the mineral licenses comprising the Kap Property, the Burntwood Property and the Zigzag Project in good standing and to undertake exploration activities at the Kap Property, the Burntwood Property and the Zigzag Project. If we are unable to fund these amounts by way of financings, including public or private offerings of equity or debt securities, we will need to reorganize or significantly reduce our operations, which may result in an adverse impact on our business, financial condition and exploration activities.

If we are unable to fund the amounts required to maintain the mineral licenses comprising the Kap Property, the Burntwood Property and/or the Zigzag Project in good standing, we will lose our interest in the Kap Property, the Burntwood Property and/or the Zigzag Project. We do not have credit, off-take or other commercial financing arrangements in place that would finance continued evaluation or development of our properties if we were unable to otherwise fund the amounts required to keep our property interests in good standing, and we believe that securing credit financing for our properties at their current stage would be very difficult. Moreover, equity financing may not be available on attractive terms and, if available, will result in dilution to existing shareholders.

Dependence on Few Mineral Properties

Our only material mineral property for the purposes of NI 43-101 is the Kap Property. Unless the Company acquires additional property interests, or the Burntwood Property and/or the Zigzag Project become material to the Company, any adverse developments affecting the Kap Property could have a disproportionately adverse effect upon the Company and the financial performance or results of operations of the Company. There is no assurance that the Company's mineral exploration programs at the Kap Property will result in

the definition of mineral resources or mineral reserves at this property. There is also no assurance that even if mineral resources or mineral reserves are discovered at the Kap Property, that the Kap Property will be brought into commercial production. The failure to discover commercial quantities of mineralization on the Kap Property, or otherwise commercially exploit the Kap Property, over time will have a material adverse impact on the Company's potential future profitability and ability to operate as a going concern.

Early-Stage Status and Nature of Exploration

The Company is at an early stage of exploration and, as a result, has not declared mineral resources or mineral reserves at any of its mineral properties and it is uncertain if further exploration will result in the determination of any mineral resources or mineral reserves at any of its mineral properties. As a result, any reference to potential quantities and/or grades of minerals, or the recovery of such minerals, is conceptual in nature. Any information regarding potential mineralization, including quantities and/or grades or the recovery of minerals, included in this Prospectus should not be interpreted as assurances of a potential mineral resource or mineral reserve, or of any potential future mine or of the viability or profitability of future operations.

As an exploration stage company, we may never enter the development or production stages, within shareholder investment timelines or at all. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines or otherwise utilized commercially. Even if the presence of mineral resources and mineral reserves is established at a project, the legal and economic viability of the project may not justify exploitation. The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with an exploration stage business, and the competitive and regulatory environment in which we operate and will operate, such as under-capitalization, personnel limitations and limited financing sources. These potential problems include unanticipated issues relating to the exploration of the Company's properties and associated cost overruns.

Mineral exploration is highly speculative and often non-productive. Exploration and development of mineral properties involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. The expenditures made by the Company in the exploration of its properties may not result in the discovery of mineral resources or mineral reserves or the eventual commencement of economically viable or profitable commercial operations. Where expenditures on a property have not led to the discovery of mineral reserves, we may need to write-off part or all of our investment in such property and, potentially, abandon such property. The economics of exploring and developing mineral properties is affected by many factors, including the accuracy of mineral resource and mineral reserve estimates, metallurgical recoveries, the cost of capital and operations, variations in the grade of mineralization and other geological estimations, fluctuations in commodity markets, fluctuations in the markets for end products, costs of mining, processing and transportation equipment and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and other commodities and environmental management and protection. Major expenses may be required to establish mineral resources and mineral reserves and develop those mineral resources and mineral reserves into a commercial mining operation by drilling, developing metallurgical processes, constructing mining and processing facilities at a particular site and extracting minerals from other material. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing. There can be no assurance that the funds required for exploration and development will be available, on a timely basis, on reasonable terms or at all. The ultimate profitability of the Company's operations will be, in part, directly related to the costs and success of its exploration and development programs, which will be impacted by many factors, including those set forth herein.

Our future growth and productivity will depend on our ability to develop commercial projects at our existing properties or identify and acquire other mineral projects which may be commercially developed, and on the costs and results of exploration and development programs. No assurance can be given that mineral resources or mineral reserves will ever be declared at the Company's properties, or that any such mineral resources and mineral reserves, if declared, can ever be legally and economically exploited. In addition, if

we discover mineralization that is deemed to have economic potential, it will take several years from the initial phases of exploration until production is possible. During this time, the economic feasibility of producing from the mineralization may change.

Commodity Price Volatility

Our activities, including our ability to establish mineral resources and mineral reserves through our exploration activities, our future profitability and our long-term viability are influenced by the prices of commodities, including gallium, germanium, zinc and other rare earth elements, and the end products produced from such minerals, such as optical and power semi-conductors, military and defence products, GaN radio frequency devices, telecommunications and fibre optic equipment, gallium-based charging apparatus and solar panels. As a result, the price of the Common Shares and the Company's financial results may be adversely affected by a decline in the price of these commodities or the price of any commodity-based end products. Commodity prices fluctuate widely and are affected by numerous factors beyond our control, including interest rates, expectations for, and the rate of, inflation, global supply, speculation and hedging, currency values and exchange rates, global and regional demand and consumption patterns, political and economic conditions and global investment patterns.

The Chinese market is a significant source of the global demand for commodities, including for gallium and zinc. A sustained slowdown in China's growth or demand, or a significant slowdown in other markets, in either case that is not offset by reduced supply or increased demand from other regions could have an adverse effect on the price and/or demand for the minerals that we are exploring for, which could in turn have an adverse effect on the Company.

Weakness in the global economy could increase volatility in commodity prices or depress commodity prices, which could in turn reduce the value of our properties, make it more difficult to raise additional capital and/or make it uneconomic for us to continue our exploration activities.

Gallium, Germanium and Other Rare Earth Metals Market Risks

In addition to the general volatility associated with minerals and commodities, the market for gallium, germanium and other rare earth metals is additionally volatile given the strategic importance of these metals to the military and defence, telecommunications and energy industries. China is the largest producer of gallium and controls much of the production of germanium and other rare earth metals. The ongoing geopolitical tensions between China and the United States, the efforts of the United States, Canada and other western countries to develop domestic and regional supply chains for the production of these minerals and end products incorporating these minerals and China's efforts to continue to control the markets for these minerals can cause, among other things, wide fluctuations in the prices for these commodities and the end users of these commodities to search for product alternatives, which may in turn impact the price of the Common Shares and the Company's financial results.

For example, on July 3, 2023, China unveiled restrictions on the exports of eight gallium and six germanium products which served to significantly reduce the amount of wrought gallium and germanium products exported internationally, causing the price of gallium and germanium to increase dramatically. In the event that China was to lift these restrictions, or otherwise increase its production and exports of gallium, germanium and/or other rare earth metals, whether for strategic geopolitical reasons or otherwise, the market price for gallium, germanium and/or other rare earth metals could decrease, which could have a material and adverse effect on the Company.

Refining of Gallium and Germanium

As a result of China's historic dominance over gallium and germanium production, there are currently no production facilities for gallium in North America and very few outside of China. While there are some germanium production facilities outside of China, including Teck Resources Limited's smelter in Trail, British Columbia, these facilities are limited and may not have the capacity to process material mined from the

Company's properties, if any. As a result, in the event that the Company discovered economic quantities of gallium and/or germanium at any of its properties, the ultimate development of a mine and the extraction of minerals from any such property would be contingent on the ability of the Company to refine or arrange for the refinement of such materials in an economic manner.

If additional refining capacity for gallium and/or germanium is not developed outside of China, including through the development of gallium refining capacity at existing zinc smelters, or if the Company is unable to utilize existing refineries to refine product produced from any of its properties, as a result of economic, political or capacity restraints, or otherwise, the Company may be unsuccessful at developing its properties and/or bringing such properties into production. Continuing production capacity restraints outside of China may also negatively impact the Company's ability to raise capital to develop its properties, which in turn could negatively impact the price of its Common Shares and the Company's financial results.

Product Alternatives

Gallium, germanium and zinc are primarily used in specific applications, such as the use of gallium in semi-conductors and the use of refined zinc to galvanize steel. Alternative technologies are continually being investigated and developed with a view to reducing production costs or for other reasons, such as minimizing environmental or social impact. If competitive technologies emerge that use other materials in place of the minerals which may be produced from our properties, the demand and price for such commodities might fall. For example, in some electrical applications, gallium and germanium can be replaced by silicon or indium. Given prevailing geopolitical tensions and the importance of military, defence, telecommunications and alternative energy applications, we expect that producers of this equipment and infrastructure will continually investigate alternative technologies with a view to reducing production costs or supply risk. There can be no assurance that competitive technologies not reliant on gallium, germanium, zinc or other rare earth elements won't emerge. If such technologies were to emerge, they could reduce the demand and price of these minerals and, consequently, adversely impact the Company's financial results and the price of its Common Shares.

Legal and Litigation

We are engaged as a defendant in the Volta Claim. See "*General Development and Business of the Company – History of the Company Since Incorporation – The Volta Claim*" and "*Legal Proceedings and Regulatory Actions*".

The litigation resulting from the Volta Claim could be costly and time-consuming and could divert the attention of management and key personnel from our business operations. We cannot assure you that we will succeed in defending the Volta Claim or that judgments will not be entered against us with respect to the Volta Claim. If we are unsuccessful in our defense of the Volta Claim or we are unable to settle the Volta Claim in a manner satisfactory to us, we may be faced with significant monetary damages or injunctive relief against us, including the unwinding of the Zigzag Purchase, that could have a material adverse effect on our business and financial condition.

In addition, the Whitesand First Nation has expressed its opposition to the exploration permits granted to the Company by the Government of Ontario and informed the Company that until the Volta Claim is settled and the Company has entered into an exploration agreement with the Whitesand First Nation, it will not permit the Company to access the Zigzag Project. If the Company fails to resolve the Volta Claim, in a timely manner or at all, or the Volta Claim is not resolved in a manner that is satisfactory to the Whitesand First Nation, exploration work on the Zigzag Project could be delayed or indefinitely prohibited and/or the Company may be the subject of protests, roadblocks or other forms of public expression against the Company's activities at the Zigzag Project or legal or administrative proceedings. See "*Risk Factors – Risks Relating to the Company - Local Communities and Indigenous Groups*" below.

Due to the nature of our business, we may be subject to a variety of regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of our business. The results of these legal proceedings, including the Volta Claim, cannot be predicted with certainty due to the uncertainty inherent

in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on our business.

Local Communities and Indigenous Groups

Our success depends on developing and maintaining productive relationships with the communities surrounding our operations and other stakeholders in our operating locations. Local communities and stakeholders can become dissatisfied with our activities or the level of benefits provided, which may result in legal or administrative proceedings, civil unrest, protests and/or campaigns against us. Any such occurrences could materially and adversely affect our financial condition and results of operations.

In addition, the nature and extent of the rights of First Nations, Metis and other indigenous groups (“**Indigenous Groups**”) remains, in many cases, the subject of active debate, claims and litigation. Various national and provincial laws, codes, resolutions, conventions, guidelines, court decisions and other materials relate to the rights of Indigenous Groups, which provide Indigenous Groups with a spectrum of rights in lands that have been traditionally used or occupied by such Indigenous Groups. Many of these materials impose obligations on the government to respect the rights of Indigenous Groups. Some mandate that governments consult with Indigenous Groups regarding government actions which may affect Indigenous Groups, including actions to approve or grant mining rights or permits. For example, the United Nations Declaration of the Rights of Indigenous People, which the Government of Canada has expressed a renewed commitment to implementing, requires governments to obtain the free, prior and informed consent of Indigenous Groups who may be affected by government action, such as the granting of mining concessions or the approval of mining permits. The obligations of government and private parties under the various materials pertaining to Indigenous Groups continue to evolve and be defined.

The Company operates in regions inhabited by members of Indigenous Groups. Specifically, the Zigzag Project is in the traditional area of the Whitesand First Nation and the AZA and the Kap Property lies in the Sahtu Region of the Northwest Territories, which is the subject of the Sahtu Dene and Metis Comprehensive Land Claim Agreement providing the certain Dene and Metis Indigenous Groups with land title in this region. As a result, aboriginal title claims and rights and rights to consultation and accommodation held by Indigenous Groups may affect the Company’s operations, including by lengthening the timeframes required to receive permits and approvals and undertake exploration or development activities and by increasing the cost of these activities. Opposition by Indigenous Groups to the Company’s operations may require modification of, or preclude, the exploration, operation or development of the Company’s properties or may require the Company to enter into agreements with Indigenous Groups with respect to the Company’s properties. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company’s activities. In the event that all or some of the communities surrounding one of the Company’s properties ultimately oppose the Company’s exploration and development of such property, the Company’s ability to undertake exploration and development activities at the property may be impeded and such activities may become more costly, management’s attention may be diverted away from the operation of the Company’s business, the Company’s general and administrative, including legal, expenditures may be increased and/or the Company’s exploration and development of the property may be delayed or prevented, or made uneconomic.

With respect to the Zigzag Project, each of the Whitesand First Nation and the AZA have requested that the Company enter into agreements with these Indigenous Groups in connection with any exploration conducted by the Company at the Zigzag Project. These agreements contain proposed covenants with respect to, among other things, the provision of business and employment opportunities for these Indigenous Groups, the mitigation of environmental and cultural impacts of exploration activities and other covenants with respect to the consultation of these Indigenous Groups in connection with exploration activities and the sharing of the benefits of exploration activities with these Indigenous Groups. In addition, the Whitesand First Nation has expressed its opposition to the exploration permits granted to the Company by the Government of Ontario and informed the Company that until the Volta Claim is settled and the

Company has entered into a memorandum of understanding with the Whitesand First Nation, it will not permit the Company to access the Zigzag Project. The agreements proposed by the Whitesand First Nation and the AZA are subject to continuing negotiation and finalization and there is no assurance that these agreements will be completed in a timely manner, or at all, particularly in light of the Whitesand First Nation's opposition to exploration work occurring on the Zigzag Project prior to the resolution of the Volta Claim. Moreover, even if such agreements are entered into, the continuing co-operation of the Whitesand First Nation and the AZA will be required to implement the terms of the agreements and proceed with the exploration of the Zigzag Project. Any failure of co-operation by these, or any other potentially impacted Indigenous Groups, could result in delay of work on the Zigzag Project. Additionally, if the Company fails to resolve the Volta Claim, in a timely manner or at all, or the Volta Claim is not resolved in a manner that is satisfactory to the Whitesand First Nation, exploration work on the Zigzag Project could be delayed or indefinitely prohibited and/or the Company may be the subject of protests, roadblocks or other forms of public expression against the Company's activities at the Zigzag Project or legal or administrative proceedings.

There can be no assurance that the Company will not continue to face community opposition in respect of its Zigzag Project, nor that the Company will not face community opposition in respect of its other properties or that the Company will not face additional requests for economic accommodation in respect of its properties. Such opposition may have a material and adverse impact on our ability to explore and develop our properties, and, consequently, on our business, financial condition and prospects. In addition, the Company may be required to enter into mediation, arbitration, litigation and other forms of dispute resolution and/or make economic accommodations to local communities and Indigenous Groups in connection with its exploration and development of its properties (including in response to the requests by the AZA and Whitesand First Nation in respect of the Zigzag Project) which, in either case, could, among other things, increase the Company's costs associated with its exploration and development of the property in question (including general and administrative costs, such as legal costs), cause delays in the exploration and development of the property, divert management's attention away from the operation of the Company's business and/or cause the exploration and development of the property to be delayed, prevented or become uneconomic.

In order to facilitate exploration and development, we may deem it necessary and prudent to obtain the cooperation and approval of local Indigenous Groups, including by entering into memorandums of understanding with these groups which include commitments with respect to, among other things, training, employment and/or economic benefits (such as the agreements requested by the AZA and the Whitesand First Nation with respect to the Zigzag Project). There is no assurance that the Company will be able to maintain practical working relationships with Indigenous Groups, and any cooperation and approval may be predicated on our committing to take measures to limit the adverse impacts on local Indigenous Groups or the environment of our activities and ensure that some of the economic benefits of such activities will be enjoyed by the local Indigenous Groups, including by making commitments regarding employment, training and other matters typically contained in memorandums of understanding, impact and benefit agreements and similar agreements. There can be no guarantee that any of our efforts to secure such cooperation or approval would be successful or that the assertion of rights or title, or claims of insufficient consultation or accommodation, by Indigenous Groups will not create delays in approvals or unexpected interruptions in progress or requirements for consent from Indigenous Groups, or result in the cancellation of permits and licenses or additional costs (including general and administrative costs, such as legal costs) to advance our properties.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, or may become involved in the mining or mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures or other business entities which are potential competitors of the Company. In addition, some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers. This involvement or participation in the mining or mineral exploration industry or the other employment or business interests of the directors and officers of the

Company may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Any failure of the directors or officers of the Company to address any conflict of interest in the appropriate manner, or to allocate opportunities that they become aware of to the Company, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Dependence on Management and Personnel

We rely, in large part, on the efforts of our directors and officers and, as a result, the Company is very dependent upon the personal efforts and commitment of its directors and officers. If one or more of the Company's executive officers or directors becomes unavailable for any reason, including as a result of other employment or business or time restrictions placed on them, a disruption to the business and operations of the Company could result and, if the unavailability persists, the Company may not be able to replace them readily, if at all. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that the Company will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets is high. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's results of operations and financial condition.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation by federal, provincial and local authorities. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which imposes stricter standards, including more stringent enforcement, fines and penalties for non-compliance. Pursuant to these stricter standards, environmental assessments of proposed projects carry a heightened degree of responsibility for companies, including their directors, officers and employees. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Compliance with these environmental requirements may also necessitate the devotion of significant management time and capital outlays, which may negatively impact our financial condition and results of operations. In addition, no assurance can be given that environmental standards imposed on the Company will not continue to be changed or that such changes will not materially and adversely affect our activities or prohibit them altogether.

Environmental hazards which are unknown to the Company at present and which have been caused by previous owners or operators, or occurred naturally, may exist on any of our properties. We may be liable for remediating these liabilities and any other liabilities that we may cause. This liability could include costs for removing or remediating the release of hazardous substances or the damage to natural resources caused thereby, including ground water, as well as the payment of fines and penalties. Parties engaged in mining operations may also be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. The Company may not be able to, or may elect not to, insure against any such liabilities.

Cyber Security Risks

As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company's information systems, along with those of any of its counterparties, may be vulnerable to the increasing threat of continually evolving cyber security risks. Cyber security risks include, among others, attacks on information technology

and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the loss of control over computer systems and breaches due to employee error.

The successful operation of the Company's business depends, in part, on how well the Company and its counterparties protect networks, equipment, information technology systems and software against damage from threats. The failure of information systems, or a component of information systems could, depending on the nature of any such failure, seriously harm the Company's reputation and materially adversely affect its business and results of operations, including by causing business and supply chain disruptions, plant and utility outages and information technology system and network disruptions. There can be no assurance that the Company or its counterparties will not be subject to such failures, or the consequences arising therefrom. To date, the Company has not experienced any material impact from cyber security events; however, the Company's risk and exposure to these matters cannot be fully mitigated, as a result of the evolving nature of these threats, and it may not have the resources or technical sophistication to anticipate, prevent or recover from rapidly evolving types of cyber-attacks. Compromises to its information systems could have severe financial and other business implications.

Social and Environmental Activism

There is an increasing level of public concern relating to the effect of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and other organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which has resulted in disruption and delays to the relevant operation. NGOs or local community organizations could direct adverse publicity against, and/or disrupt the operations of, the Company in respect of one or more of its properties, regardless of its compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations. Any such actions, and the resulting media coverage, could have an adverse effect on the reputation of the Company and/or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

For a description of related risks in respect of opposition from community groups, see "*Risk Factors – Risks Related to the Company - Local Communities and Indigenous Groups*" above.

Permitting

The Company's interest in its properties is subject to its maintenance of the mineral rights comprising such properties. In addition, the Company's activities on its properties will require approvals and permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, exploration, development, mining, production, exports, taxes, labour standards, health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. There is no assurance that we will be able to acquire all required licenses, permits or property rights on reasonable terms, in a timely manner or at all, that such terms will not be adversely changed, that required extensions will be granted, in a timely manner or at all, or that the issuance of such licenses, permits or property rights will not be challenged by third parties. Delays in obtaining or a failure to obtain any licenses or permits, or extensions thereto, challenges to the issuance of such licences or permits, whether successful or unsuccessful, changes to the terms of such licences or permits or a failure to comply with the terms of any such licences or permits that the Company has obtained could have a material adverse effect on the Company by delaying, preventing or making more expensive exploration and/or development. In addition, the process of applying for, seeking and receiving any required approvals or permits may require the devotion of significant management time and capital outlays by the Company, which may negatively impact our financial condition and results of operations. A failure to comply with the terms of any licenses or permits held by the Company may also result in enforcement actions, including orders issued by regulatory or judicial authorities, which may require corrective or remedial measures to be undertaken, resulting in delays and increased expenditures, or revoking the permit or license, resulting in the Company losing its interest in the mineral property in question or having to re-apply for the permit or license.

Conflicts in the Ukraine and Middle East

The ongoing hostilities in Ukraine and in the Middle East, and the accompanying international response, including economic sanctions, has been disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gas prices, international trade and financial markets, all of which have a trickle-down effects on supply chains and equipment. There is substantial uncertainty about the extent to which either of these conflicts will continue to impact economic and financial affairs, as the numerous issues arising from these conflicts are in flux and there is the potential for escalation of these conflicts both within Europe and the Middle East, and globally. There is a risk of substantial market and financial turmoil arising from these conflicts which could have a material adverse effect on the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all, operate its business and/or advance its exploration plans.

Acquisition Strategy

As part of the Company's business strategy, it intends to seek new exploration and development opportunities in the resource industry. The Company cannot provide any assurance that it will be able to complete any acquisition that it pursues on favourable terms, or at all, or that any acquisition that the Company chooses to complete will be beneficial to the Company. Any acquisition that we may choose to complete may change the scale of our business and operations, and may expose us to new or greater geographic, political, operating, financial, legal and geological risks. Our success in our acquisition activities depends on our ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired business and/or assets into the Company successfully. The identification of attractive candidates and integration of acquired properties, assets or entities involve inherent risks, including but not limited to the risk that:

- the Company has not accurately assessed the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- the Company will be unable to achieve identified and anticipated operating and financial synergies;
- unanticipated costs will arise from the acquisition;
- the diversion of management's attention from the Company's existing business will adversely affect the Company's results of operations, prospects and financial condition;
- the acquisition will result in disruption to ongoing business and operations or the loss of our key employees or contractors, or the key employees or contractors of any business acquired;
- unanticipated changes in business, industry or general economic conditions will adversely affect the assumptions underlying the acquisition; and/or
- the value of the acquired properties, companies or securities will decline as a result of the acquisition.

Any one or more of these factors or risks, or other risks and factors associated with an acquisition, could cause us not to realize the anticipated benefits of an acquisition, and could have a material adverse effect on our business, financial condition, results of operations or prospects. There can be no assurance that we will be able to successfully manage the integration and operations of businesses or properties we acquire or that the anticipated benefits of our acquisitions will be realized. The process of managing acquisitions may involve unforeseen difficulties and may require a disproportionate amount of management resources, which may divert management's focus and resources from other strategic opportunities and from operational matters during this process.

In connection with any future acquisitions, we may incur indebtedness or issue equity securities, resulting in increased interest expense or dilution of the percentage ownership of existing shareholders. Acquisition costs, additional indebtedness or issuances of securities in connection with such acquisitions may adversely affect the price of our Common Shares and negatively affect our results of operations.

Additional Capital

The exploration, development and mining of our properties will require ongoing financing. The Company will additionally be required to finance the fees and expenses necessary to maintain its properties in good standing under applicable law and to operate as a public company. The Company will require additional funds if, among other things, it encounters unexpected costs, problems or delays, if the costs of its activities are greater than the Company has anticipated and if the Company decides to obtain additional mineral properties. Our ability to continue exploration and to engage in any development or production activities will depend on our ability to obtain additional external financing.

As the Company has no expectations of generating cash flow from its properties or assets in the near term, the Company will be required to rely on external financing. Until the Company is able to generate cash flow and achieve profitability, the Company's future is dependent upon its ability to obtain financing. Failure to obtain additional financing could result in the delay or indefinite postponement of exploration or development activities, require us to sell our properties or assets, result in the loss of our properties or assets or result in the failure of the Company's business and the loss of investors' entire investment. The sources of external financing that we may use for these purposes include project or bank financing, royalty, streaming or other similar arrangements or, most likely, public or private offerings of securities. In addition, we may enter into one or more strategic alliances or joint ventures, decide to sell certain property interests or utilize one or a combination of all of these alternatives to finance the Company and its operations. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required, on acceptable terms or at all. The ability of the Company to arrange such additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business and performance of the Company. Even if we raise sufficient additional capital, there can be no assurance that we will achieve profitability or positive cash flow. In addition, any future equity offering will dilute the equity interest of existing shareholders in the Company, and any future debt financing will require us to dedicate a portion of our cash flow to payments on indebtedness and will limit our flexibility in planning for or reacting to changes in our business.

The Company may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the issuance of Common Shares. The junior resource industry has been severely affected by the world economic situation, as it is considered speculative and high-risk in nature.

Infrastructure

Exploration and development and mining and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources, communication networks and water supply are important determinants which affect capital and operating costs and the viability of a project. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of a property. If adequate infrastructure is not available in a timely manner, we cannot assure you that the exploration or development of a property will be commenced, conducted or completed on a timely basis, or at all, or that the costs associated with such exploration and/or development of such property will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, fires, sabotage, community, government, Indigenous Group, NGO or other interference or activism or other sources of damage to, or interference in the maintenance or provision of, infrastructure could adversely affect our business, operations, financial condition and prospects.

In particular, the Kap Property is located in a very remote area, 160 kilometres away from the nearest town with road access, with no access to sources of power or water infrastructure. As a result, in order to conduct exploration work on the Kap Property, the Company will be required to fly in all necessary equipment (including power generation and water supply equipment) and personnel, which will increase the cost of exploration and may limit or delay access to the Kap Property where inclement weather conditions limit flight. In the event that the Kap Property is successfully explored by the Company and reaches the development stage, as part of development, road access to the Kap Property would need to be established and the Company would need to construct, or arrange for the construction of, power lines and water

infrastructure, all of which would be time consuming and expensive and could delay or prohibit the development of a mine at the Kap Property.

Compliance with Laws

The Company is headquartered in Calgary, Alberta and its mineral properties are located in the Northwest Territories, Manitoba and Ontario. As such, the Company's business is subject to various laws and regulations in Canada, including mining-related laws, environmental laws and anti-corruption and anti-bribery laws. As legal and regulatory requirements vary across Canada, the Company relies, to a great extent, on the Company's local advisors in the several jurisdictions of Canada in which the Company operates with respect to compliance with applicable laws and regulations.

Our activities are subject to extensive federal, provincial and local laws, regulations and policies governing various matters, including, but not limited to:

- environmental protection;
- the management and use of toxic substances and explosives;
- the management of waste;
- the management of natural resources and land;
- the exploration and development of mineral properties;
- taxation;
- labour standards and occupational health and safety; and
- historic and cultural preservation.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures and/or have a material adverse affect on our business, results of operations, prospects and financial condition. We may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. Amendments to current laws, regulations and permitting requirements, future laws and regulations or changes in the interpretation or the more stringent enforcement of current laws and regulations by governmental authorities could have a material adverse impact on the Company, including by resulting in additional expenses or capital expenditures or a requirement to suspend or delay our activities or abandon one or more of our properties.

Our efforts to comply with applicable laws, rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management's time and attention from operating activities to compliance activities. If we fail to comply with such laws, rules and regulations, it could have a negative effect on our business, results of operations, financial condition, prospects and the price of our Common Shares and investors could lose all or part of their investment. These laws, rules and regulations continue to evolve in scope and complexity, and many new requirements have been created as a result of laws enacted by governments, making compliance more difficult and uncertain. Even if the Company is successful in complying with all applicable laws, rules and regulations, there can be no assurance that this compliance in and of itself will not have an adverse effect on the Company or its property.

Flow-Through Financings

There is no guarantee the Company will fulfill its spending commitments from any "flow-through financing" undertaken by the Company. These expenditures are often audited and challenged by the tax authorities,

and there is no guarantee that the Company's spending on exploration and development will be considered as eligible flow-through expenditures by the Canada Revenue Agency.

No Assurance of Title to Property

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to its property interests will not be challenged or impugned. Title to a property may be subject to prior unregistered agreements, interests or land claims by Indigenous Groups, and title may be affected by undetected defects. Additionally, mineral properties sometimes contain claim or transfer histories that examiners cannot verify, and so title to such property cannot be certain. Further, the Company cannot give any assurance that the existing description of mining titles will not be changed due to changes in policy, rulings or law in the jurisdiction where the property is located. A successful claim that the Company does not have title to a property could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or impair such rights. Challenges to permits or property rights (whether successful or unsuccessful), changes to the terms of permits or property rights or a failure to comply with the terms of any permits or property rights that have been obtained could have a material adverse effect on our business by delaying or preventing our operations or making continued operations economically unfeasible.

The property interests of the Company may now or in the future be the subject of land claims by Indigenous Groups. The legal nature of land claims by Indigenous Groups is a matter of considerable complexity. The impact of any such claim on the Company's interest in its properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of rights of Indigenous Groups in the area in which any of the properties of the Company are located, by way of a negotiated settlement, judicial pronouncement or otherwise, would not have an adverse effect on the Company's activities or interest in such properties. Even in the absence of such recognition, the Company may at some point be required to negotiate with Indigenous Groups in order to facilitate exploration and development work on a property owned by the Company. For instance, the Indigenous Groups in the region of the Zigzag Project have requested that the Company enter into agreements with these Indigenous Groups providing for, among other things, the provision of business and employment opportunities for these Indigenous Groups and the mitigation of environmental and cultural impacts of the Company's activities at the Zigzag Project. There can be no guarantee that such negotiations will be successful, and any cooperation and approval on behalf of Indigenous Groups with respect to the exploration and development of our properties may be predicated on our committing to take measures to limit the adverse impacts on local Indigenous Groups of our activities and ensure that some of the economic benefits of such activities will be enjoyed by the local Indigenous Groups. For additional risks associated with the rights of Indigenous Groups, see "*Risk Factors – Risks Related to the Company - Local Communities and Indigenous Groups*" above.

If there are title defects with respect to any of the Company's properties, the Company might be required to compensate other persons or may have its interest in the subject property reduced or eliminated. Title insurance is generally not available, and our ability to ensure that we have obtained secure title to individual mineral properties or mining concessions may be severely constrained. Also, in the event of a title defect with respect to any of the Company's properties, the investigation and resolution of the title issues would divert management's time from ongoing exploration and advancement programs at such property, and these activities may be required to be halted while the title issues are resolved.

Factors Beyond the Control of the Company

The exploration and development of a mining property is inherently challenging and involves many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome, including, without limitation, the occurrence of:

- unusual or unexpected geological conditions, including unexpected or unfavourable ground conditions, and other forms of geological, mineralogical, geochemical or geotechnical complexities

associated with natural systems and conditions;

- metallurgical problems;
- environmental hazards;
- power outages;
- availability of water;
- labour disruptions;
- community relations issues;
- industrial accidents;
- periodic interruptions due to inclement or hazardous weather conditions;
- climate change-related events;
- flooding, explosions, fire, rockbursts, cave-ins or landslides;
- mechanical equipment and facility performance problems; or
- the unavailability of materials and equipment.

These risks could result in damage to, or destruction of, mineral property, facilities or other property, facility and workforce evacuation, personal injury or death, environmental damage, delays in operations, the failure of exploration efforts, asset write downs and/or monetary losses and possible legal liability. We may not be able to obtain insurance to cover these risks at economically feasible premiums, or at all. Insurance against certain risks, including potential liability for pollution and other hazards resulting from the disposal of waste products, is not generally available to companies within the mining industry. We may suffer a material adverse impact on our business if we incur losses related to any of the foregoing events that are not insurable losses.

Inflation

The general rate of inflation impacts the economies and business environments in which the Company operates. Increased inflation and any economic conditions resulting from governmental attempts to reduce inflation, such as the imposition of higher interest rates or wage and price controls, may impact the Company's cost of operations, and could, accordingly, have a material adverse effect on the Company's business, financial condition and results of operations. Higher interest rates as a result of inflation could negatively impact the Company's borrowing costs, which could, in turn, have a material adverse effect on Company's financial condition and ability to service obligations under any debt securities and other debt obligations that may be incurred.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral resource industry, have been and continue to be impacted by these market conditions. Some of the key impacts of the financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity and foreign exchange markets and a lack of market confidence. A continued or worsened slowdown in the financial markets or volatility in other economic conditions, including, but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, financial markets, interest rates and tax rates, may adversely affect our growth and ability to obtain financing. Specifically:

- a global credit/liquidity crisis, volatility in commodity prices and recessionary pressures could impact the cost and availability of financing and the Company's overall market liquidity;

- volatility in energy, commodity and consumable prices could impact our operating costs and may potentially limit our ability to complete offerings of our securities and the Company's overall market liquidity; and
- the devaluation and volatility of global stock markets could impact the valuation of our Common Shares and potentially limit our ability to complete offerings of our securities.

These factors are beyond the control of the Company and could have a material adverse effect on the Company's financial condition and results of operations.

Insurance

The Company's business is subject to a number of hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, environmental occurrences and natural phenomena (such as inclement weather conditions, fires, floods, hurricanes, earthquakes, ground or slope failures and cave-ins), encountering unusual or unexpected geological conditions and mechanical failures. The occurrence of any of the foregoing hazards could result in damage to, or destruction of, the Company's properties or facilities, personal injury or death, environmental damage, delays in or interruption or cessation of its exploration or development activities, costs, monetary losses, legal liability or adverse governmental action. Insurance will not cover all of the potential risks associated with our operations or the risks associated with being a publicly traded company generally. Even if insurance is available, we may decline to insure against certain risks, whether as a result of not being able to obtain or maintain such insurance coverage at economically feasible premiums, or otherwise, and any insurance that we obtain may not be adequate to cover any liability that we may suffer or incur. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution or certain other hazards associated with exploration or development is not generally available to us or to other companies in the mining industry on acceptable terms or at all. Should any liabilities arise from any of the foregoing hazards, or any other hazards, which are not adequately covered by insurance, the Company could be subject to increased costs and may be required to temporarily suspend or terminate its operations, and the Company's business, operations and financial condition, and the price of the Common Shares, may be materially and adversely affected.

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 in order to help ensure the reliability of its financial reports, including those imposed on it under Canadian securities laws, 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 independent 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 harm the trading price of the Common Shares.

Competition

The mineral exploration and mining business is intensely competitive in all of its phases. The Company competes for the acquisition of attractive mineral properties, claims, leases and other mineral interests, capital to finance exploration and the recruitment and retention of qualified individuals with numerous other companies and individuals, including competitors with greater financial, technical and other resources and capabilities than the Company. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or producing properties. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

As a result of this competition, the Company may have to compete for financing and may be unable to

acquire financing on terms it considers acceptable, or at all. The Company may also have to compete with other companies for the recruitment and retention of qualified managerial and technical employees.

If the Company is unable to successfully compete for the acquisition of attractive mineral properties, claims, leases and other mineral interests, capital to finance exploration plans and/or the recruitment and retention of qualified individuals, the Company's operations may be delayed or impeded and the Company may be required to cease operations entirely.

Management of Growth

The Company is concurrently overseeing the advancement of multiple exploration properties. Work to advance these properties requires the dedication of considerable time and resources by the Company and its management team and advisors. The advancement of multiple properties concurrently brings with it the associated risk of strains arising on managerial and other resources. The Company's ability to successfully manage each of these properties will depend on a number of factors, including its ability to manage competing demands on time and other resources, financial or otherwise, and successfully retain personnel, consultants and advisors and recruit new personnel, consultants and advisors to support its growth and the advancement of its properties.

If we experience a period of significant growth, our management systems and resources may be strained. Our future will depend in part on the ability of our officers and other key personnel to implement and improve our financial and management controls, reporting systems and procedures on a timely basis and to expand, train and manage our employee workforce. There can be no assurance that we will be able to effectively manage our growth. The inability of the Company to deal with growth effectively could have a material adverse impact on our business, plans, operations, financial condition and prospects.

The Company's Operations are Subject to Human Error

Human error could result in significant uninsured losses to the Company. These could include, among other things, loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by Company personnel. The occurrence of any uninsured loss as a result of human error could have a material and adverse impact on our business, results of operations and financial condition.

Influence of Third-Party Stakeholders

The mineral properties in which the Company holds an interest and the exploration equipment and road or other means of access which the Company intends to utilize in carrying out its work programs or operations may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's operations with respect to a given property may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Company.

Canada's Extractive Sector Transparency Measures Act

The Canadian Extractive Sector Transparency Measures Act ("**ESTMA**") requires public disclosure of payments to governments by entities engaged in the commercial development minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, including Indigenous Groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payments. Failure to report, false reporting or structuring payments to avoid reporting may result in fines. The Company has not yet been required to begin ESTMA reporting. If the Company becomes subject to an enforcement action or is found to be in

violation of ESTMA, the Company may be subject to significant penalties, fines and/or sanctions, which could have a material adverse effect on the Company's business, financial condition and reputation.

Expansion into other Geographic Areas

The Company may, in the future, expand into geographic areas outside of Canada, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks. The failure of the Company's operating infrastructure to support such expansion could result in operational failures and regulatory fines or sanctions. Future international expansion could require the Company to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with infrastructure, staff and regulatory compliance. The Company may not be able to successfully identify suitable acquisition and expansion opportunities or integrate such operations and facilitate the Company's expansion to additional geographic areas successfully. In the event that the Company is unsuccessful at integrating international operations or facilitating the Company's expansion to additional geographic areas, the Company could be exposed to liabilities and legal or regulatory proceedings and management's attention could be diverted away from the operation of the Company's business, any or all of which may result in an adverse impact on the Company's business, financial condition, results of operations or prospects.

Outbreaks of Contagious Diseases

Global outbreaks of contagious diseases or similar pathogens, including COVID-19, have the potential to significantly and adversely impact our operations and business. Pandemics or disease outbreaks, such as COVID-19, may have a variety of adverse effects on our business, including by negatively impacting global economic conditions (including monetary policy and inflation), negatively impacting our ability to obtain additional financing, including by limiting the ability of our management to meet with potential financing sources, depressing commodity markets and the market value of our securities, causing supply chain disruptions and increased government regulations and negatively impacting our ability to travel to the regions where our property is located and complete the work required to maintain the our properties in good standing.

Corporate Governance and Public Disclosure Regulations

The Company is subject to changing rules and regulations promulgated by governmental and self-regulated organizations, including the Canadian Securities Administrators, any exchange or marketplace on which the Company's securities are listed or trade and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity, making compliance more difficult and uncertain. The Company's efforts to comply with these and other new and existing rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. In the event that the Company is found to be in violation of these laws, rules and regulations, the Company could be subject to legal or administrative investigations and/or penalties, including fines, cease trade orders, the de-listing of the Common Shares from exchanges and sanctions imposed against the directors and officers of the Company, any of which may have a material and adverse effect on the Company's results of operation, financial condition, prospects and reputation and the price of the Common Shares.

Risks Related to the Common Shares

Loss of Entire Investment

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends and is unlikely to pay dividends in the immediate or near future. The likelihood of success of the Company must be considered in light of the

problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

No Existing Public Market for the Common Shares

It is proposed that the Common Shares will be listed on the CSE; however, there can be no assurance that such listing will be obtained and, even if obtained, that an active and liquid market for the Common Shares will develop or be maintained and investors may find it difficult to resell any securities of the Company. If a market does not develop or is not sustained, it may be difficult for investors to sell the Common Shares at an attractive price, or at all. The Company cannot predict the prices at which the Common Shares will trade.

Dilution

Following the date hereof, the Company expects to complete the Listing, which will cause the Subscription Receipts to convert into 53,000 Common Shares. The issuance of the Common Shares will have a dilutive effect on the Company's shareholders and may have an adverse impact on the price of the Common Shares.

In addition, in the future in order to finance its operations, the Company may issue additional Common Shares and/or debt instruments or other securities convertible into Common Shares. The Company cannot predict the size of future issuances of Common Shares or the size and terms of future issuances of debt instruments or other securities convertible into Common Shares. Likewise, the Company cannot predict the effect, if any, that future issuances and sales of the Company's securities will have on the market and market price of the Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares or the conversion of previously authorized and issued convertible securities into Common Shares would result in dilution, which may be substantial, to the Company's securityholders. Additionally, sales of substantial numbers of Common Shares or securities convertible into Common Shares, or the perception that such a sale may occur, may adversely affect the market, liquidity and any prevailing market prices for the Common Shares.

CSE Listing

If the Company fails to list the Common Shares on the CSE, the liquidity of its Common Shares would be significantly impaired, which may substantially decrease the value of the Common Shares. In addition, the Company's failure to list the Common Shares on the CSE on or before December 31, 2024 may result in additional dilution to holders of Common Shares upon the conversion of the Subscription Receipts, as such Subscription Receipts may become convertible into 1.01 Common Shares as opposed to 1 Common Share.

In addition, in the future, the Company's Common Shares may fail to meet the continued listing requirements to be listed on the CSE. If the CSE delists the Common Shares from trading on its exchange, the Company could face material adverse consequences, including: a limited availability of market quotations for the Common Shares; a determination the Common Shares are a "penny stock" which will require brokers trading in the Common Shares to adhere to more stringent rules and may possibly result in a reduced level of trading activity in the secondary market for the Common Shares; a limited amount of news and analysts coverage for the Company; and a decreased ability to issue additional securities or obtain additional financing in the future.

Market for Securities

The market price for the securities of mineral exploration companies has been historically highly volatile. As such, the market price for the Common Shares, if and when they are listed, may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following:

- announcements regarding business developments relating to the Company and the public's

reaction;

- announcements relating to litigation involving the Company;
- the results and progress of our exploration activities;
- actual or anticipated fluctuations in the Company's quarterly or annual results;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Company operates;
- the release or expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- additions to or departures of the Company's executive officers and other key personnel;
- sales or perceived sales of additional Common Shares or issuances of securities convertible into Common Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or the Company's competitors;
- our operating, financial and Common Share price performance relative to the operating, financial and share price performance of other companies that investors deem comparable to the Company;
- changes in commodity and input prices, political events, global financial markets, global economies and general market conditions;
- regulatory changes in the industry in which the Company operates; and
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry.

Securities of public companies may also be subject from time to time to manipulative trading tactics of third parties, which are beyond their control and which can have an adverse impact on the market price of their securities. In addition, stock markets have experienced significant price volatility in recent months and years. This volatility has had a substantial effect on the share prices and trading volume of companies, at times for reasons unrelated to their operating performance.

We cannot make any predictions or projections as to what the prevailing market price of our Common Shares will be at any time, if any, including as to what effect the sale of Common Shares (or securities convertible into Common Shares) or the availability of Common Shares (or securities convertible into Common Shares) for sale at any time will have on the prevailing market price of the Common Shares. The value of the Common Shares is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change both in short-term time horizons and longer-term time horizons. Any negative change in the public's perception of our prospects, or the prospects of mineral exploration companies generally, could cause the price of our Common Shares to decrease, regardless of our results. A prolonged decline in the price of the Common Shares could result in a reduction in the liquidity of the Common Shares and a reduction in the Company's ability to raise capital. Because a significant portion of the Company's operations have been and are expected to be financed through the sale of equity securities, such a decline in the price of the Common Shares could be especially detrimental to the Company's ability to raise the necessary funds to finance its exploration and development programs and maintain its rights to its property and other assets in good standing and may force the Company to reallocate funds from other planned uses. If the Company is unable to raise sufficient capital in the future, the Company may not have the resources to continue its normal operations which may result in further decreases to the price of Common Shares and cause investors to lose some or all of their investment in the Company. Additionally, following declines in the market price of a company's securities, securities class-action litigation may be instituted. Litigation of this type, if instituted, could result in substantial costs and a diversion of our management's attention and resources.

Dividends

No dividends on the Common Shares have been paid by the Company to date, and the Company does not expect to pay any dividends, in cash or otherwise, in the future, in favor of utilizing cash to support the operation and development of our business. Any future determination relating to the Company's dividend policy will be made at the discretion of the Board and will depend on a number of factors, including the Company's operating results, capital requirements and financial condition, the terms of any credit facility or other financing arrangements the Company may obtain or enter into, the Company's future prospects and other factors the Board may deem relevant at the time such payment is considered. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment in the Common Shares for the foreseeable future. There can be no assurance that we will pay dividends.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than as follows, we are not now, and during the last financial year have not been, party to any legal proceedings, and none of our property is or was during that time the subject of, any legal proceedings.

Following the closing of the Zigzag Purchase, on April 4, 2024, Volta served the Company with the Volta Claim in the Ontario Superior Court of Justice. The Volta Claim seeks, among other things: (i) an order unwinding the Company's purchase of the Zigzag Project, (ii) an order requiring Reflex to conclude a transaction with Volta pursuant to the Right of First Refusal, (iii) an order restraining further transactions by the Company involving the Zigzag Project and (iv) damages against each of Reflex, Paul Gorman and the Company, including damages against the Company for inducing breach of contract and unjust enrichment. The Company is currently in the process of preparing its statement of defense with respect to the Volta Claim.

We believe the allegations made against the Company in the Volta Claim are meritless and will vigorously defend the matter, although no assurance can be given with respect to the ultimate outcome. See "*General Development and Business of the Company – History of the Company Since Incorporation – The Volta Claim*" and "*Risk Factors – Risks Related to the Company – Legal and Litigation*".

There are no: (a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Prospectus; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would be required to be disclosed in this Prospectus in order for this Prospectus to contain full, true and plain disclosure of all material facts; or (c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Prospectus.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction within the three years before the date of this Prospectus which has materially affected, or is reasonably expected to materially affect, the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The independent auditors of the Company are Charlton & Company, located at Unit 1111 - 1100 Melville St., Vancouver, BC, Canada, V6E 4A6. Charlton & Company has advised the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accounts of British Columbia.

The transfer agent and registrar of the Common Shares is Odyssey Trust Company at its offices in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, set out below are material contracts to which the Company is a party and entered into since the beginning of the last financial year of the Company ending before the date of this Prospectus or before the beginning of the last financial year ending before the date of this Prospectus (if that material contract is still in effect). Copies of such material contracts will be filed with the Canadian securities regulatory authorities and will be available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

1. Escrow Agreement, see "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*".

PROMOTER

Mr. Aman Parmar may be considered to be a promoter of the Company, in that he took the initiative in re-organizing the business of the Company. Mr. Parmar beneficially owns, controls or directs, directly or indirectly, 2,200,000 Common Shares and 350,000 Options and, representing approximately 7.64% of the issued and outstanding Common Shares (before giving effect to the conversion of any Subscription Receipts for Common Shares) and approximately 23.33% of the issued and outstanding Options, respectively, as of the date of this Prospectus; or approximately 8.75% on a partially-diluted basis giving effect to the exercise of the Options beneficially owned, or controlled and directed, by Mr. Parmar. After giving effect to the conversion of the Subscription Receipts on the Listing, assuming the Listing occurs prior to December 31, 2024, it is expected that Mr. Parmar will beneficially own, control or direct, directly or indirectly approximately 7.63% of the issued and outstanding Common Shares or approximately 8.74% on a partially-diluted basis giving effect to the exercise of the Options beneficially owned, or controlled and directed, by Mr. Parmar.

In total, \$590,449 has been paid or accrued in consulting fees to a company controlled by Mr. Parmar in respect of business advisory services provided by Mr. Parmar to the Company. Mr. Parmar (through this wholly-owned company) continues to have a consulting agreement with the Company to provide business advisory services to the Company, pursuant to which Mr. Parmar (through this wholly-owned company) receives \$7,500 per month of services rendered, plus additional fees for assisting the Company with other various corporate services (including press release dissemination and document preparation, review and revision).

Additional information about Mr. Parmar, his ownership of securities of the Company and his role in the formation of the Company is disclosed elsewhere in this Prospectus. See "*History of the Company Since Incorporation – Initial Private Placements*", "*History of the Company Since Incorporation – Re-Capitalization and Acquisition of the Zigzag Project*", "*Escrowed Securities and Securities Subject to Restrictions on Transfer*", "*Directors and Executive Officers*", "*Executive Compensation – Outstanding Option-Based and Share-Based Awards*" and "*Corporate Governance*".

EXPERTS

Scientific and technical information relating to the Kap Property contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the Kap Technical Report prepared by Kristian Whitehead, P. Geo., a "qualified person" for the purposes of NI 43-101, filed on October 1, 2024.

Mr. Whitehead has reviewed and approved the scientific and technical information relating to the Kap Property contained in this Prospectus and is a "qualified person" and "independent" of the Company within the meanings set out in 43-101. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, Mr. Whitehead does not beneficially own, directly or indirectly, any Common Shares.

Charlton & Company, of Unit 1111 - 1100 Melville St., Vancouver, BC, Canada, V6E 4A6, are the external independent auditors of the Company and have confirmed that they are independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

CONTRACTUAL RIGHT OF RESCISSION

The Company has granted to each holder of Subscription Receipts a contractual right of rescission of the prospectus-exempt transaction under which the Subscription Receipts were initially acquired. The contractual right of rescission provides that if a holder of Subscription Receipts who acquires Qualified Shares on the conversion of the Subscription Receipts as contemplated in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy or rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation,

- (a) the holder is entitled to rescission of both the holder's conversion of its Subscription Receipt and the private placement transaction under which the Subscription Receipt was initially acquired,
- (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Subscription Receipt, and
- (c) if the holder is a permitted assignee of the interest of the original Subscription Receipt subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

**APPENDIX "A" – AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31,
2023 AND DECEMBER 31, 2022**

(see attached)

INTEGRAL METALS CORP.

ANNUAL AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

**To the Director of:
Integral Metals Corp.**

Opinion

We have audited the financial statements of Integral Metals Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2023 and 2022 and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial statements, which indicates that the Company incurred a net loss of \$233,783 during the year ended December 31, 2023 and, as of that date, the Company had an accumulated deficit of \$519,643. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Charlton & Company

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC

May 28, 2024

INTEGRAL METALS CORP.

Statements of Financial Position

As at December 31, 2023 and 2022

(Expressed in Canadian Dollars)

As at	Notes	December 31, 2023	December 31, 2022
		\$	\$
ASSETS			
CURRENT			
Cash		1,826,019	321
GST receivable		25,092	14,124
		1,851,111	14,445
NON-CURRENT			
Exploration and evaluation advances	11	212,000	-
TOTAL ASSETS		2,063,111	14,445
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	6	55,704	179,255
TOTAL LIABILITIES		55,704	179,255
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	5	1,121,050	121,050
Share to be issued	11	1,406,000	-
Deficit		(519,643)	(285,860)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		2,007,407	(164,810)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		2,063,111	14,445

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

Nature of operations (Note 1)

Going concern (Note 2)

Commitments (Note 10)

Subsequent events (Notes 5 & 11)

Approved by the Sole Director:

"Aman Parmar"

Aman Parmar, Director

INTEGRAL METALS CORP.

Statements of Loss and Comprehensive Loss

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

	Notes	December 31, 2023	December 31, 2022
		\$	\$
OPERATING EXPENSES			
Consulting fees	6	164,000	114,000
Filing fees	6	18,420	4,420
Management fees	6	16,500	-
Office and miscellaneous		6,486	72
Professional fees		28,377	-
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		(233,783)	(118,492)
Loss per share,			
- Basic and diluted		(0.02)	(0.02)
Weighted average number of common shares outstanding			
- Basic and diluted		12,333,180	5,284,000

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

INTEGRAL METALS CORP.

Statements of Changes in Shareholders' Equity (Deficiency)

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

	Notes	Common Shares (#)	Share Capital \$	Share to be Issued \$	Deficit \$	Total Shareholders' Equity (Deficiency) \$
Balance, December 31, 2021		5,284,000	121,050	-	(167,368)	(46,318)
Loss for the year		-	-	-	(118,492)	(118,492)
Balance, December 31, 2022		5,284,000	121,050	-	(285,860)	(164,810)
Private placement	5	20,000,000	1,000,000	-	-	1,000,000
Shares to be issued	11	-	-	1,406,000	-	1,406,000
Loss for the year		-	-	-	(233,783)	(233,783)
Balance, December 31, 2023		25,284,000	1,121,050	1,406,000	(519,643)	2,007,407

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

INTEGRAL METALS CORP.

Statements of Cash Flows

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

	Notes	December 31, 2023	December 31, 2022
		\$	\$
CASH FLOWS PROVIDED BY (USED IN)			
OPERATING ACTIVITIES			
Loss for the year		(233,783)	(118,492)
Changes in non-cash working capital items:			
GST receivable		(10,968)	(5,710)
Accounts payable and accrued liabilities		(123,551)	124,130
Cash used in operating activities		(368,302)	(72)
INVESTING ACTIVITIES			
Exploration and evaluation advances	11	(212,000)	-
Cash used in investing activities		(212,000)	-
FINANCING ACTIVITIES			
Proceeds from shares issued	5	1,000,000	-
Shares to be issued	11	1,406,000	-
Cash provided by financing activities		2,406,000	-
Net change in cash in the year		1,825,698	(72)
Cash, beginning of year		321	393
Cash, end of year		1,826,019	321

No interest or income tax was paid during the years ended December 31, 2023 and 2022.

During the years ended December 31, 2023 and 2022, there were no non-cash investing or financing activities.

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

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Integral Metals Corp. (formally known as, Carmelo Capital 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.”.

The Company’s registered office and principal place of business is 610-505 3 St. SW, Calgary, Alberta, T2P 3E6.

The Company was incorporated with the intention of pursuing a strategic acquisition in the mineral exploration sector. The Company is in the process of completing a non-offering prospectus, with the intent of listing its common shares on the CBOE.

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 financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company does not generate cash flow from operations to fund its exploration activities and has therefore relied upon the issuance of securities for financing. The Company intends to rely upon the issuance of securities to finance its future operations and exploration activities to the extent such instruments are issuable under terms acceptable to the Company. While the Company has been successful in raising funds in the past, it is uncertain whether it will be able to raise sufficient funds in the future. The Company has incurred losses from inception, and during the year ended December 31, 2023, the Company recorded a loss of \$233,783 (2022 - \$118,492). As of December 31, 2023, the Company has a working capital of \$1,795,407 (2022 – deficiency of \$164,810), and an accumulated deficit of \$519,643 (2022 - \$285,860).

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

These financial statements for the years ended December 31, 2023 and 2022 were authorized for issuance by the Sole Director on May 28, 2024.

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

3. BASIS OF PRESENTATION (continued)

b) Basis of preparation

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

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

c) Foreign currencies

Items included in the 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 functional and presentation currency is the Canadian dollar.

In preparing the 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 statement 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 statement of loss and comprehensive loss in the period in which they are incurred.

d) Critical accounting estimates and judgements

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

Specific amounts and disclosures affected by estimates and assumptions are:

Estimates

- The provision for income taxes is based on judgments in applying income tax law and estimates on the timing, likelihood and reversal of temporary differences between the accounting and tax base of assets and liabilities (Note 7).
- 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 5).

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 1).

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

4. MATERIAL ACCOUNTING POLICY INFORMATION

a. Financial instruments

i. Classification

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

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

ii. Measurement

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

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

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

iii. Impairment of financial assets at amortized cost

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

iv. Derecognition

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

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

a. Financial instruments (continued)

iv. Derecognition (continued)

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

b. Cash

The Company considers cash in banks, deposits in transit, and highly liquid term deposits with original maturities of three months or less to be cash. Because of the short maturity of these instruments, the carrying amounts approximate their fair value. Restricted cash, if any, is excluded from cash. As at December 31, 2023 and 2022, the Company does not have any restricted cash.

c. Exploration and evaluation assets

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

The carrying values of capitalized amounts are reviewed annually, or when indicators of impairment are present. If it is determined that the carrying amount of an exploration and evaluation asset is impaired, that property is written down to its estimated net realizable value.

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

d. Related parties

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

e. Share capital

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

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

e. Share capital (continued)

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

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

f. Income taxes

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

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

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

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

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

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

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

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

g. Earnings (loss) per share

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

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

h. New standards adopted

New accounting standards adopted

Disclosure of accounting policies (Amendments to International Accounting Standard (“IAS”) 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments)

These amendments continue the IASB’s clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. These amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company elected to adopt this amendment early, and it was applied as of January 1, 2021. There was no significant impact on the financial statements as a result of the early adoption.

Amendments to IAS 8 – Definition of accounting estimates

IAS 8 – Accounting policies, changes in accounting estimates and errors (“IAS 8”) was amended in February 2021. The IASB issued ‘Definition of Accounting Estimates’ to help entities distinguish between accounting policies and accounting estimates. These amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company elected to adopt this amendment early, and it was applied as of January 1, 2021. There was no significant impact on the financial statements as a result of the early adoption.

New accounting standards announced but not yet effective

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for annual reporting periods beginning on or after January 1, 2024. This amendment is not expected to have a significant impact on the financial statements of the Company upon adoption.

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

5. SHARE CAPITAL

a) Authorized Share Capital

Unlimited number of common shares without par value.

b) Issued Share Capital

As of December 31, 2023, the Company had 25,284,000 (2022 – 5,284,000) common shares issued and outstanding.

During the year ended December 31, 2023, the Company issued the following shares:

On August 24, 2023, the Company completed a non-brokered private placement of 20,000,000 units of the Company at \$0.05 per unit for aggregate gross proceeds of \$1,000,000. Each unit is composed of one common share and one common share purchase warrant. Each warrant is exercisable at a price of \$0.10 per share for three years from the date of issuance. There was no residual value allocated to the warrants.

No shares were issued during the year ended December 31, 2022.

c) Warrants

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

	Warrants outstanding	Weighted average exercise price
Balance, December 31, 2022 and 2021	-	-
Issued	20,000,000	\$0.10
Balance, December 31, 2023	20,000,000	\$0.10

The warrants expire on August 24, 2026 and have a weighted average remaining life of 2.65 years.

d) Stock options

On May 27, 2024, the shareholders of the Company approved the adoption of an equity incentive plan (the 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.

As at December 31, 2023 and 2022, no stock options were issued or outstanding.

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

e) Restricted share units

On May 27, 2024, the shareholders of the Company approved the adoption of the 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.

As at December 31, 2023 and 2022, no RSUs were issued or outstanding.

6. 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 Sole Director and corporate officers.

During the year ended December 31, 2023, \$155,400 (2022 - \$90,200) was paid or accrued in consulting fees and corporate secretary fees to a company controlled by the President and Director of the Company.

During the year ended December 31, 2023, \$7,500 (2022 - \$nil) was paid or accrued in management fees to a company controlled by the Chief Executive Officer of the Company.

During the year ended December 31, 2023, \$9,000 (2022 - \$nil) was paid or accrued in management fees to a company controlled by the Vice President of Exploration of the Company.

As at December 31, 2023, \$24,660 (2022 - \$154,055) was owing to key management personnel or companies controlled by the 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.

7. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows for the years ended December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
	\$	\$
Loss for the year	(233,783)	(118,492)
Combined tax rate	27%	27%
Expected income tax recovery	(63,000)	(32,000)
Change in unrecognized deductible temporary differences	63,000	32,000
Total income tax expense (recovery)	-	-

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

	December 31, 2023	December 31, 2022
	\$	\$
Non-capital losses carry forwards	140,000	77,000
Net deferred tax assets not recognized	140,000	77,000

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

7. INCOME TAXES (continued)

As at December 31, 2023, the Company has approximately \$519,643 in non-capital losses to carry forward to future years, expiring as follows:

Year of expiry	\$
2043	233,783
2042	118,492
2041	52,572
2040-2037	114,796
	519,643

8. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its shareholders' equity (deficiency), which as of December 31, 2023, was \$1,121,050 (2022 – \$121,050).

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 \$1,826,019 (2022 - \$321) in cash is low as the Company's cash is held with a major Canadian financial institution.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at December 31, 2023, the Company's working capital surplus is \$1,795,407 (2022 – deficiency of \$164,810) and it does not have any long-term monetary liabilities.

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2023, the Company had cash of \$1,826,019 (2022 - \$321) and total liabilities of \$55,704 (2022 - \$179,255).

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

a) Financial Risk Management (continued)

(iii) Market risk

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

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 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. COMMITMENTS

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 equity incentive plan adopted on May 27, 2024. 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.

11. SUBSEQUENT EVENTS

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

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

11. SUBSEQUENT EVENTS (continued)

On April 4, 2024, the Company was served with a Statement of Claim in Ontario with respect to a claim by Volta Metals Ltd. (“Volta”) against Reflex Advanced Materials Corp., the Company, and Paul Gorman (the “Volta Claim”). Pursuant to the Volta Claim, Volta alleges that it validly exercised a right of first refusal in respect of the Company’s purchase of the Zigzag Project and, among other things, seeks an order unwinding the Company’s purchase of the Zigzag Project. This would require Reflex to conclude a transaction with Volta pursuant to the right of first refusal that it purports to hold in respect of the Zigzag Project and restraining further transactions by the Company involving the Zigzag Project and damages against the Company for inducing breach of contract and unjust enrichment. The Company believes that the allegations made against it in the Volta Claim are meritless and will vigorously defend the matter, although no assurance can be given with respect to the ultimate outcome.

On January 10, 2024, the Company completed a non-brokered private placement of 2,343,334 units of the Company at \$0.60 per unit for aggregate gross proceeds of \$1,406,000. Each unit is composed of one common share and one common share purchase warrant. Each warrant is exercisable at a price of \$0.85 per share for two years from the date of issuance. As at December 31, 2023, \$1,406,000 was recorded as shares to be issued, on the Statement of Financial Position.

**APPENDIX “B” – AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31,
2022 AND DECEMBER 31, 2021**

(see attached)

INTEGRAL METALS CORP.

ANNUAL AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

**To the Director of:
Integral Metals Corp.**

Opinion

We have audited the financial statements of Integral Metals Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021 and the statements of loss and comprehensive loss, changes in shareholders' deficiency and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with IFRS.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial statements, which indicates that the Company incurred a net loss of \$118,492 during the year ended December 31, 2022 and, as of that date, the Company had an accumulated deficit of \$285,860. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Charlton & Company

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC

May 28, 2024

INTEGRAL METALS CORP.

Statements of Financial Position

As at December 31, 2022 and 2021

(Expressed in Canadian Dollars)

As at	Notes	December 31, 2022	December 31, 2021
		\$	\$
ASSETS			
Cash		321	393
GST receivable		14,124	8,414
TOTAL ASSETS		14,445	8,807
LIABILITIES			
Accounts payable and accrued liabilities	6	179,255	55,125
TOTAL LIABILITIES		179,255	55,125
SHAREHOLDERS' DEFICIENCY			
Share capital	5	121,050	121,050
Deficit		(285,860)	(167,368)
TOTAL SHAREHOLDERS' DEFICIENCY		(164,810)	(46,318)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		14,445	8,807

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

Nature of operations (Note 1)

Going concern (Note 2)

Subsequent events (Notes 5 & 10)

Approved by the Sole Director:

"Aman Parmar"

Aman Parmar, Director

INTEGRAL METALS CORP.

Statements of Loss and Comprehensive Loss

For the Years Ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

	Notes	December 31, 2022	December 31, 2021
		\$	\$
OPERATING EXPENSES			
Consulting fees	6	114,000	52,500
Filing fees	6	4,420	-
Office and miscellaneous		72	72
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		(118,492)	(52,572)
Loss per share,			
- Basic and diluted		(0.02)	(0.01)
Weighted average number of common shares outstanding			
- Basic and diluted		5,284,000	5,284,000

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

INTEGRAL METALS CORP.

Statements of Changes in Shareholders' Deficiency

For the Years Ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

	Common Shares	Share Capital	Deficit	Total Shareholders' Deficiency
	(#)	\$	\$	\$
Balance, December 31, 2020	5,284,000	121,050	(114,796)	6,254
Loss for the year	-	-	(52,572)	(52,572)
Balance, December 31, 2021	5,284,000	121,050	(167,368)	(46,318)
Loss for the year	-	-	(118,492)	(118,492)
Balance, December 31, 2022	5,284,000	121,050	(285,860)	(164,810)

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

INTEGRAL METALS CORP.

Statements of Cash Flows

For the Years Ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

	December 31, 2022	December 31, 2021
	\$	\$
CASH FLOWS PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Loss for the year	(118,492)	(52,572)
Changes in non-cash working capital items:		
GST receivable	(5,710)	(2,625)
Accounts payable and accrued liabilities	124,130	55,125
Cash used in operating activities	(72)	(72)
Net change in cash in the year	(72)	(72)
Cash, beginning of year	393	465
Cash, end of year	321	393

No interest or income tax was paid during the years ended December 31, 2022 and 2021.

During the years ended December 31, 2022 and 2021, there were no non-cash investing or financing activities.

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

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Integral Metals Corp. (formally known as, Carmelo Capital 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.”.

The Company’s registered office and principal place of business is 610-505 3 St. SW, Calgary, Alberta, T2P 3E6.

The Company was incorporated with the intention of pursuing a strategic acquisition in the mineral exploration sector. The Company is in the process of completing a non-offering prospectus, with the intent of listing its common shares on the CBOE.

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 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 continue to rely upon the issuance of securities to finance its future operations and exploration activities to the extent such instruments are issuable under terms acceptable to the Company. While the Company has been successful in raising funds in the past, it is uncertain whether it will be able to raise sufficient funds in the future. The Company has incurred losses from inception, and during the year ended December 31, 2022, the Company recorded a loss of \$118,492 (2021 - \$52,572). As of December 31, 2022, the Company has a working capital deficiency of \$164,810 (2021 – deficiency of \$46,318), and an accumulated deficit of \$285,860 (2021 - \$167,368).

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

These financial statements for the years ended December 31, 2022 and 2021 were authorized for issuance by the Sole Director on May 28, 2024.

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

3. BASIS OF PRESENTATION (continued)

b) Basis of preparation

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

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

c) Foreign currencies

Items included in the 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 functional and presentation currency is the Canadian dollar.

In preparing the 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 statement 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 statement of loss and comprehensive loss in the period in which they are incurred.

d) Critical accounting estimates and judgements

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

Specific amounts and disclosures affected by estimates and assumptions are:

Estimates

- The provision for income taxes is based on judgments in applying income tax law and estimates on the timing, likelihood and reversal of temporary differences between the accounting and tax base of assets and liabilities (Note 7).
- 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 5).

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 1).

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

4. MATERIAL ACCOUNTING POLICY INFORMATION

a. Financial instruments

i. Classification

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

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

ii. Measurement

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

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

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

iii. Impairment of financial assets at amortized cost

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

iv. Derecognition

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

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

a. Financial instruments (continued)

iv. Derecognition (continued)

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

b. Cash

The Company considers cash in banks, deposits in transit, and highly liquid term deposits with original maturities of three months or less to be cash. Because of the short maturity of these instruments, the carrying amounts approximate their fair value. Restricted cash, if any, is excluded from cash. As at December 31, 2022 and 2021, the Company does not have any restricted cash.

c. Exploration and evaluation assets

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

The carrying values of capitalized amounts are reviewed annually, or when indicators of impairment are present. If it is determined that the carrying amount of an exploration and evaluation asset is impaired, that property is written down to its estimated net realizable value.

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

d. Related parties

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

e. Share capital

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

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

e. Share capital (continued)

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

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

As at December 31, 2022 and 2021, there were no warrants issued or outstanding.

f. Income taxes

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

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

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

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

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

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

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

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

g. Earnings (loss) per share

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

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

h. Upcoming accounting standards and interpretations

New accounting standards adopted

During the year ended December 31, 2022, there were no IFRS or IAS accounting standards that became effective that had a material impact on the Company's financial statements. There are however a number of new amendments to existing standards effective in future periods.

Disclosure of accounting policies (Amendments to International Accounting Standard ("IAS") 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments)

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. These amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company has elected to adopt the standard early, and has applied the standard as of January 1, 2021. There was no significant impact on the financial statements as a result of the early adoption.

Amendments to IAS 8 – Definition of accounting estimates

IAS 8 – Accounting policies, changes in accounting estimates and errors ("IAS 8") was amended in February 2021. The IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. These amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company has elected to adopt the standard early, and has applied the standard as of January 1, 2021. There was no significant impact on the financial statements as a result of the early adoption.

New accounting standards announced but not yet effective

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for annual reporting periods beginning on or after January 1, 2024. This amendment is not expected to have a significant impact on the financial statements of the Company upon adoption.

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

5. SHARE CAPITAL

a) Authorized Share Capital

Unlimited number of common shares without par value.

b) Issued Share Capital

As of December 31, 2022, the Company had 5,284,000 (2021 – 5,284,000) common shares issued and outstanding.

No shares were issued during the years ended December 31, 2022 and 2021

c) Stock options

On May 27, 2024, the shareholders of the Company approved the adoption of an equity incentive plan (the 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.

As at December 31, 2022 and 2021, no stock options were issued or outstanding.

d) Restricted share units

On May 27, 2024, the shareholders of the Company approved the adoption of the 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.

As at December 31, 2022 and 2021, no RSUs were issued or outstanding.

6. 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 Sole Director and corporate officers.

During the year ended December 31, 2022, \$90,200 (2021 - \$52,500) was paid or accrued in consulting fees and corporate secretary fees to a company controlled by the President and Director of the Company.

As at December 31, 2022, \$154,055 (2021 - \$55,125) was owing to key management personnel or companies controlled by the 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 Financial Statements

For the Years Ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

7. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows for the years ended December 31, 2022 and 2021:

	December 31, 2022	December 31, 2021
	\$	\$
Loss for the year	(118,492)	(52,572)
Combined tax rate	27%	27%
Expected income tax recovery	(32,000)	(14,000)
Change in unrecognized deductible temporary differences	32,000	14,000
Total income tax expense (recovery)	-	-

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

	December 31, 2022	December 31, 2021
	\$	\$
Non-capital losses carry forwards	77,000	45,000
Net deferred tax assets not recognized	77,000	45,000

As at December 31, 2022, the Company has approximately \$286,000 in non-capital losses to carry forward to future years, expiring as follows:

Year of expiry	\$
2042	118,492
2041	52,572
2040-2037	114,796
	285,860

8. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its shareholders' deficiency, which as of December 31, 2022, was \$121,050 (2021 – \$121,050).

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.

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

a) Financial Risk Management (continued)

(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 \$321 (2021 - \$393) in cash is low as the Company's cash is held with a major Canadian financial institution.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at December 31, 2022, the Company's working capital deficiency is \$164,810 (2021 – deficiency of \$46,318) and it does not have any long-term monetary liabilities.

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2022, the Company had cash of \$321 (2021 - \$393) and total liabilities of \$179,255 (2021 - \$55,125).

(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.

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).

During the year ended December 31, 2022 and 2021, the Company did not carry any financial instruments at FVTPL. The carrying value of the Company's financial instruments carried at amortized cost approximate their fair values due to their short-term maturities

INTEGRAL METALS CORP.

Notes to the Financial Statements

For the Years Ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)

10. SUBSEQUENT EVENTS

On August 24, 2023, the Company completed a non-brokered private placement of 20,000,000 units of the Company at \$0.05 per unit for aggregate gross proceeds of \$1,000,000. Each unit is composed of one common share and one common share purchase warrant. Each warrant is exercisable at a price of \$0.10 per share for three years from the date of issuance.

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 equity incentive plan adopted on May 27, 2024. 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.

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

On April 4, 2024, the Company was served with a Statement of Claim in Ontario with respect to a claim by Volta Metals Ltd. ("Volta") against Reflex Advanced Materials Corp., the Company, and Paul Gorman (the "Volta Claim"). Pursuant to the Volta Claim, Volta alleges that it validly exercised a right of first refusal in respect of the Company's purchase of the Zigzag Project and, among other things, seeks an order unwinding the Company's purchase of the Zigzag Project. This would require Reflex to conclude a transaction with Volta pursuant to the right of first refusal that it purports to hold in respect of the Zigzag Project and restraining further transactions by the Company involving the Zigzag Project and damages against the Company for inducing breach of contract and unjust enrichment. The Company believes that the allegations made against it in the Volta Claim are meritless and will vigorously defend the matter, although no assurance can be given with respect to the ultimate outcome.

On January 10, 2024, the Company completed a non-brokered private placement of 2,343,334 units of the Company at \$0.60 per unit for aggregate gross proceeds of \$1,406,000. Each unit is composed of one common share and one common share purchase warrant. Each warrant is exercisable at a price of \$0.85 per share for two years from the date of issuance.

**APPENDIX “C” – INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30,
2024**

(see attached)

INTEGRAL METALS CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian dollars, unaudited)

INTEGRAL METALS CORP.

Condensed Interim Statements of Financial Position

As at June 30, 2024 and December 31, 2023

Expressed in Canadian Dollars, Unaudited

As at	Notes	June 30, 2024 (unaudited)	December 31, 2023 (audited)
		\$	\$
ASSETS			
CURRENT			
Cash		756,977	1,826,019
GST receivable		54,904	25,092
Other receivables		7,220	-
Prepaid expenses		372,710	-
		1,191,811	1,851,111
NON-CURRENT			
Exploration and evaluation advances	4	70,178	212,000
Exploration and evaluation assets	4	1,157,068	-
TOTAL ASSETS		2,419,057	2,063,111
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	6	208,286	55,704
TOTAL LIABILITIES		208,286	55,704
SHAREHOLDERS' EQUITY			
Share capital	5	3,217,050	1,121,050
Share to be issued	5	-	1,406,000
Reserves	5	81,107	-
Deficit		(1,087,386)	(519,643)
TOTAL SHAREHOLDERS' EQUITY		2,210,771	2,007,407
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,419,057	2,063,111

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

Nature of operations (Note 1)

Going concern (Note 2)

Commitments (Note 10)

Approved on behalf of the Board of Directors:

"Paul Sparkes"

Paul Sparkes, Director

"Paul More"

Paul More, Director

INTEGRAL METALS CORP.

Condensed Interim Statements of Loss and Comprehensive Loss

For the Three and Six Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars, Unaudited

		Three Months Ended		Six Months Ended	
	Notes	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		\$	\$	\$	\$
OPERATING EXPENSES					
Advertising and marketing		-	-	15,627	-
Consulting fees	6	34,781	28,500	174,000	57,000
Exploration expense	4	-	-	47,688	-
Filing fees	6	44,853	383	91,510	511
Management fees	6	58,500	-	111,000	-
Office and miscellaneous		2,737	18	15,378	36
Professional fees		30,629	-	31,433	-
Share-based compensation	5/6	81,107	-	81,107	-
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		(252,607)	(28,901)	(567,743)	(57,547)
Loss per share,					
- Basic and diluted		(0.01)	(0.01)	(0.02)	(0.01)
Weighted average number of common shares outstanding					
- Basic and diluted		28,637,223	5,284,000	28,459,568	5,284,000

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

INTEGRAL METALS CORP.

Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)

For the Six Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars, Unaudited

	Notes	Common Shares (#)	Share Capital \$	Share to be Issued \$	Reserves \$	Deficit \$	Total Shareholders' Equity (Deficiency) \$
Balance, December 31, 2022		5,284,000	121,050	-	-	(285,860)	(164,810)
Loss for the period		-	-	-	-	(57,547)	(57,547)
Balance, June 30, 2023		5,284,000	121,050	-	-	(343,407)	(222,357)
Balance, December 31, 2023		25,284,000	1,121,050	1,406,000	-	(519,643)	2,007,407
Private placement	5	2,343,334	1,406,000	(1,406,000)	-	-	-
Shares issued for exploration and evaluation assets	4/5	1,150,000	690,000	-	-	-	690,000
Share-based compensation	5	-	-	-	81,107	-	81,107
Loss for the period		-	-	-	-	(567,743)	(567,743)
Balance, June 30, 2024		28,777,334	3,217,050	-	81,107	(1,087,386)	2,210,771

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

INTEGRAL METALS CORP.

Condensed Interim Statements of Cash Flows

For the Six Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars, Unaudited

	Notes	June 30, 2024	June 30, 2023
		\$	\$
OPERATING ACTIVITIES			
Loss for the period		(567,743)	(57,547)
Items not affecting cash			
Share-based compensation	5	81,107	-
Changes in non-cash working capital items:			
GST receivable		(29,812)	(2,876)
Other receivables		(7,220)	-
Prepaid expenses		(372,710)	-
Accounts payable and accrued liabilities		117,389	60,387
Cash used in operating activities		(778,989)	(36)
INVESTING ACTIVITIES			
Exploration and evaluation advances		(58,178)	-
Exploration expenditures	4	(1,875)	-
Purchase of mineral rights	4	(230,000)	-
Cash used in investing activities		(290,053)	-
Net change in cash in the period		(1,069,042)	(36)
Cash, beginning of year		1,826,019	321
Cash, end of period		756,977	285

No interest or income tax was paid during the six months ended June 30, 2024 and 2023.

Supplemental cash flow information (Note 9).

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

INTEGRAL METALS CORP.

Notes to the Condensed Interim Financial Statements

For the Six Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars, Unaudited

1. NATURE OF OPERATIONS

Integral Metals Corp. (formally known as, Carmelo Capital Corp.) (the “Company”) was incorporated under the laws of British Columbia on November 7, 2017. On December 20, 2023, the Company changes its name to “Integral Metals Corp.” from “Carmelo Capital Corp.”.

The Company’s registered office and principal place of business is 610-505 3 St. SW, Calgary, Alberta, T2P 3E6.

The Company was incorporated with the intention of pursuing a strategic acquisition in the mineral exploration sector. The Company is in the process of completing a non-offering prospectus, with the intent of listing its common shares on the Canadian Securities Exchange.

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 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 six months ended June 30, 2024, the Company recorded a loss of \$567,743 (June 30, 2023 - \$57,547). As of June 30, 2024, the Company has an accumulated deficit of \$1,087,386 (December 31, 2023 - \$519,643).

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 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 interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting using material accounting policies consistent with IFRS as issued by the International Accounting Standards Board (“IASB”). These interim financial statements are condensed as they do not include all of the information required by IFRS for annual financial statements are therefore should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2023.

During the period ended June 30, 2024, there were no accounting standards that came into effect that had a material impact on the Company’s financial statements.

These unaudited condensed interim financial statements for the three and six months ended June 30, 2024 and 2023 were authorized for issuance by the Board of Directors on October 24, 2024.

INTEGRAL METALS CORP.

Notes to the Condensed Interim Financial Statements

For the Six Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars, Unaudited

3. BASIS OF PRESENTATION (continued)

b) Basis of preparation

These condensed 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 interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

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

c) Foreign currencies

Items included in the condensed 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 functional and presentation currency is the Canadian dollar.

In preparing the condensed 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 statements of loss and comprehensive loss in the period in which they are incurred.

d) 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.
- The determination of the fair value of common shares is subject to certain management estimates. The fair market value of the common shares issued was determined by using the cost approach (Note 4).
- 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.

INTEGRAL METALS CORP.

Notes to the Condensed Interim Financial Statements

For the Six Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars, Unaudited

3. BASIS OF PRESENTATION (continued)

d) Critical accounting estimates and judgements (continued)

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.

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 judgments 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.

4. EXPLORATION AND EVALUATION ASSETS

The following table summarizes the Company's exploration and evaluation assets by property at June 30, 2024:

	Burntwood Property	KAP Property	Zig-Zag Lithium	Total
	\$	\$	\$	\$
Balance, December 31, 2023 and 2022	-	-	-	-
<u>Acquisition costs:</u>				
Cash	30,000	-	400,000	430,000
Shares issued	90,000	-	600,000	690,000
<u>Capitalized expenditures:</u>				
Staking	-	1,875	-	1,875
Helicopter	-	35,043	-	35,043
Field & administration	-	150	-	150
Balance, June 30, 2024	120,000	37,068	1,000,000	1,157,068

a) KAP Project

During the six months ended June 30, 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. The Company obtained legal title to the property on April 24, 2024 and had incurred exploration expenses of \$47,688 prior to obtaining title. As a result, the Company had expensed these costs in accordance with the Company's accounting policies.

INTEGRAL METALS CORP.

Notes to the Condensed Interim Financial Statements

For the Six Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars, Unaudited

4. EXPLORATION AND EVALUATION ASSETS AND EXPENSES (continued)

b) Zig-Zag Lithium Property, Ontario, Canada

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

In determining the valuation of the common shares, the Company determined that the fair value of the goods or services received from the Seller could be measured reliably using the cost approach. The Company was able to apply a cost approach by analyzing the costs previously incurred to date on the Property by the Seller as this best represented the replacement cost. As such, the fair value of the 1,000,000 common shares issued was determined to be \$600,000 (Note 5).

In assessing the fair value, management utilized the cost approach, as the income approach or market approach would not be appropriate given there are no proven resources, there is a high degree of uncertainty in regards to future cash flows and the timing thereof, and the lack of comparable transactions in the market. The cost of the Property was measured under level 3 of the fair value hierarchy utilizing the costs incurred to date by the Seller to initially acquire and perform preliminary exploration work on the Property. The prior acquisition and exploration costs represent the unobservable inputs in the transaction and are subject to a degree of judgement based on the value the Company was willing to pay for the Property compared to what the Seller was initially willing to pay and invest in the Property.

On April 4, 2024, the Company was served with a Statement of Claim in Ontario with respect to a claim by Volta Metals Ltd. ("Volta") against Reflex Advanced Materials Corp., the Company, and Paul Gorman (the "Volta Claim"). Pursuant to the Volta Claim, Volta alleges that it validly exercised a right of first refusal in respect of the Company's purchase of the Zigzag Project and, among other things, seeks an order unwinding the Company's purchase of the Zigzag Project. The parties have been in discussions and management anticipates the outcome of the claim to be remote.

c) Burntwood Property, Manitoba, Canada

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

INTEGRAL METALS CORP.

Notes to the Condensed Interim Financial Statements

For the Six Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars, Unaudited

5. SHARE CAPITAL

a) Authorized Share Capital

Unlimited number of common shares without par value.

b) Issued Share Capital

As of June 30, 2024 the Company had 28,777,334 (December 31, 2023 – 25,284,000) common shares issued and outstanding.

During the six months ended June 30, 2024, the Company issued the following shares:

On January 8, 2024, the Company issued 1,000,000 common shares, valued at \$600,000, pursuant to the Zig-Zag Lithium property purchase agreement (Note 4).

On January 10, 2024, the Company completed a non-brokered private placement of 2,343,334 units of the Company at \$0.60 per unit for aggregate gross proceeds of \$1,406,000. The proceeds of \$1,406,000 were collected during the year ended December 31, 2023 and during the period ended June 30, 2024, were reclassified to share capital from shares to be issued. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable at a price of \$0.85 per share for two years from the date of issuance. There was no residual value allocated to the warrants.

On June 24, 2024, the Company issued 150,000 common shares, valued at \$90,000, pursuant to the Burntwood Property purchase agreement (Note 4).

No shares were issued during the six months ended June 30, 2023.

b) Warrants

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

	Warrants outstanding	Weighted average exercise price
Balance, December 31, 2022	-	-
Issued	20,000,000	\$0.10
Balance, December 31, 2023	20,000,000	\$0.10
Issued	2,343,334	\$0.85
Balance, June 30, 2024	22,343,334	\$0.18

Grant date	Expiry date	Exercise price	June 30, 2024 Outstanding
August 24, 2023	August 24, 2026	\$0.10	20,000,000
January 10, 2024	January 10, 2026	\$0.85	2,343,334
			22,343,334

As at June 30, 2024 the warrants have a weighted average remaining life of 2.09 years.

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.

INTEGRAL METALS CORP.

Notes to the Condensed Interim Financial Statements

For the Six Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars, Unaudited

5. SHARE CAPITAL (continued)

c) Stock options (continued)

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, 2023 and 2022	-	-
Granted	1,650,000	\$0.60
Balance, June 30, 2024	1,650,000	\$0.60

On June 11, 2024 the Company announced the grant of 1,650,000 options to certain directors and officers, with an exercise price of \$0.60 per option, expiring on June 11, 2029. The fair value of the options at grant date was \$750,983. The options shall vest in four equal installments over a one-year period from the grant date.

At June 30, 2024, the following options were outstanding:

Grant date	Number of options	Exercisable	Exercise price	Expiry date	Weighted average remaining life
June 11, 2024	1,650,000	-	\$0.60	June 11, 2029	4.95

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

	June 30, 2024	December 31, 2023
Exercise price	\$0.60	-
Risk-free interest rate	3.47%	-
Volatility	100%	-
Dividend yield	-	-
Expected life (years)	5.00	-
Forfeiture rate	-	-

During the six months ended June 30, 2024, the Company recorded \$81,107 (2023 - \$nil) as share-based compensation expense related to the vesting of options.

d) Restricted share units

On May 27, 2024, the shareholders of the Company approved the adoption of the 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.

As at June 30, 2024 and December 31, 2023, no RSUs were issued or outstanding.

INTEGRAL METALS CORP.

Notes to the Condensed Interim Financial Statements

For the Six Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars, Unaudited

6. 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 six months ended June 30, 2024 and 2023 were as follows:

For the Six Months Ended	June 30, 2024	June 30, 2023
	\$	\$
Consulting fees (to company controlled by former President and Director)	174,000	45,000
Corporate secretary fees (to company controlled by former President and Director)	71,800	-
Management fees (to company controlled by CEO)	45,000	-
Management fees (to company controlled by VP Exploration)	36,000	-
Management fees (to company controlled by CFO)	30,000	-
Exploration and evaluation expenditures (to company partially controlled by VP Exploration)	49,563	-
Share-based compensation (to directors and officers)	81,107	-
Total	487,470	45,000

As at June 30, 2024, \$105,315 (December 31, 2023 - \$24,660) 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.

As at June 30, 2024, there was \$4,504 (December 31, 2023 - \$nil) outstanding in exploration and evaluation advances paid to a Company partially controlled by the VP of Exploration.

7. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its shareholders' equity, which as of June 30, 2024, was \$3,217,050 (December 31, 2023 - \$1,121,050).

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.

8. 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.

INTEGRAL METALS CORP.

Notes to the Condensed Interim Financial Statements

For the Six Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars, Unaudited

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continue)

(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 \$756,977 (December 31, 2023 - \$1,826,019) 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 June 30, 2024, the Company's working capital is \$983,525 (December 31, 2023 - \$1,795,407) 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 June 30, 2024, the Company had cash of \$756,977 (December 31, 2023 - \$1,826,019) and total liabilities of \$208,286 (December 31, 2023 - \$55,704).

(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.

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 financial instruments consist of cash, other receivable, and accounts payable and accrued liabilities, which are carried at amortized cost. The Company does not have any 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. There were no financial assets or liabilities recorded at level 3 during the period ended.

INTEGRAL METALS CORP.

Notes to the Condensed Interim Financial Statements

For the Six Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars, Unaudited

9. SUPPLEMENTAL CASH FLOW INFORMATION

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

During the period ended June 30, 2024:

- a) The Company issued 1,000,000 common shares, valued at \$600,000, pursuant to the Zig-Zag Lithium property purchase agreement (Note 4).
- b) The Company issued 150,000 common shares, valued at \$90,000, pursuant to the Burntwood Property purchase agreement (Note 4).
- c) The Company reclassified \$200,000 from exploration and evaluation advances to exploration and evaluation assets (Note 4).
- d) The Company reclassified \$1,406,000 from shares to be issued to share capital upon completion of non-brokered private placement (Note 5).
- e) As at June 30, 2024, the Company had \$35,193 in accounts payable relating to exploration and evaluation expenditures.

During the period ended June 30, 2023, there were no non-cash investing or financing activities.

9. COMMITMENTS

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 (implemented in May 2024 (Note5)). 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 June 30, 2024, the Company had not yet issued the 200,000 RSUs.

**APPENDIX “D” – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED
DECEMBER 31, 2023**

(see attached)

INTEGRAL METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2023

(Expressed in Canadian Dollars)

**INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
Year ended December 31, 2023**

This Management's Discussion and Analysis ("MD&A") has been prepared by management in accordance with the requirements of National Instrument 51-102 and should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2023 (the "financial statements") of Integral Metals Corp. (the "Company"). Such financial statements have been prepared in accordance with IFRS.

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

DATE

This MD&A is prepared as of May 28, 2024.

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. (formally known as, Carmelo Capital 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."

The Company's registered office and principal place of business is 610-505 3 St. SW, Calgary, Alberta, T2P 3E6.

The Company was incorporated with the intention of pursuing a strategic acquisition in the mineral exploration sector. The Company is in the process of completing a non-offering prospectus, with the intent of listing its common shares on the CSE.

**INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
Year ended December 31, 2023**

OVERALL PERFORMANCE

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

As at December 31, 2023 the Company had total assets of \$2,063,111 and working capital of \$1,795,407.

The assets consisted of the following:

As at	December 31, 2023	December 31, 2022	December 31, 2021
	\$	\$	\$
Cash	1,826,019	321	393
GST receivable	25,092	14,124	8,414
Exploration and evaluation advances	212,000	-	-
TOTAL ASSETS	2,063,111	14,445	8,807

The liabilities consisted of the following:

As at	December 31, 2023	December 31, 2022	December 31, 2021
	\$	\$	\$
Accounts payable and accrued liabilities	55,704	179,255	55,125
TOTAL LIABILITIES	55,704	179,255	55,125

RESULTS OF OPERATIONS

The Company generated a net and comprehensive loss of \$233,783 for the year ended December 31, 2023. The following is the results of the Company's operations:

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
	\$	\$	\$	\$
REVENUE	-	-	-	-
EXPENSES				
Consulting fees	78,500	28,500	164,000	114,000
Filing fees	12,421	200	18,420	4,420
Management fees	16,500	-	16,500	-
Office and miscellaneous	6,280	18	6,486	72
Professional fees	28,377	-	28,377	-
NET AND COMPREHENSIVE LOSS	(142,078)	(28,718)	(233,783)	(118,492)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.02)	(0.02)
Weighted average number of common shares outstanding – Basic and diluted	25,284,000	5,284,000	12,333,180	5,284,000
Cash flow used in operations activities	(368,096)	(18)	(368,302)	(72)
Cash flow received from investing activities	(212,000)	-	(212,000)	-
Cash flow used in financing activities	767,500	-	2,406,000	-

INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
Year ended December 31, 2023

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 minimum expenses as the company is not operating and has no assets to develop currently.

LIQUIDITY

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2023, the Company had cash of \$1,826,019 and total liabilities of \$55,704.

Operating Activities

The Company used net cash of \$368,302 in operating activities during the year ended December 31, 2023, compared to \$72 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 incurred.

Investing Activities

The Company used net cash of \$212,000 in investing activities during the year ended December 31, 2023, compared to \$nil used in the comparable period in the previous year. During the year ended December 31, 2023, the Company advanced \$200,000 in cash towards the total purchase price which was recorded as an exploration and evaluation advance.

Financing Activities

The Company received net cash of \$2,406,000 in financing activities during the year ended December 31, 2023, compared to \$nil received in the comparable period in the previous year. During the year ended December 31, 2023, the Company completed a non-brokered private placement of 20,000,000 units of the Company at \$0.05 per unit for aggregate gross proceeds of \$1,000,000, as well as received \$1,406,000 in share subscriptions for a non-brokered financing that was completed subsequent to December 31, 2023.

OFF-BALANCE SHEET ARRANGEMENTS

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 a 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.

INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
Year ended December 31, 2023

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 Sole Director and corporate officers.

During the year ended December 31, 2023, \$155,400 (2022 - \$90,200) was paid or accrued in consulting fees and corporate secretary fees to a company controlled by the President and Director of the Company.

During the year ended December 31, 2023, \$7,500 (2022 - \$nil) was paid or accrued in management fees to a company controlled by the Chief Executive Officer of the Company.

During the year ended December 31, 2023, \$9,000 (2022 - \$nil) was paid or accrued in management fees to a company controlled by the Vice President of Exploration of the Company.

As at December 31, 2023, \$24,660 (2022 - \$154,055) was owing to key management personnel or companies controlled by the 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

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

On April 4, 2024, the Company was served with a Statement of Claim in Ontario with respect to a claim by Volta Metals Ltd. ("Volta") against Reflex Advanced Materials Corp., the Company, and Paul Gorman (the "Volta Claim"). Pursuant to the Volta Claim, Volta alleges that it validly exercised a right of first refusal in respect of the Company's purchase of the Zigzag Project and, among other things, seeks an order unwinding the Company's purchase of the Zigzag Project. This would require Reflex to conclude a transaction with Volta pursuant to the right of first refusal that it purports to hold in respect of the Zigzag Project and restraining further transactions by the Company involving the Zigzag Project and damages against the Company for inducing breach of contract and unjust enrichment. The Company believes that the allegations made against it in the Volta Claim are meritless and will vigorously defend the matter, although no assurance can be given with respect to the ultimate outcome.

On January 10, 2024, the Company completed a non-brokered private placement of 2,343,334 units of the Company at \$0.60 per unit for aggregate gross proceeds of \$1,406,000. Each unit is composed of one common share and one common share purchase warrant. Each warrant is exercisable at a price of \$0.85 per share for two years from the date of issuance. As at December 31, 2023, \$1,406,000 was recorded as shares to be issued, on the Statement of Financial Position.

On May 27, 2024, the shareholders of the Company approved the adoption of an equity incentive plan (the 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 stock options and restricted share units 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

**INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
Year ended December 31, 2023**

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.

There are no proposed transactions noted as of the date of this MD&A, other than those disclosed in this MD&A.

ACCOUNTING STANDARDS

During the year ended December 31, 2023, there were no IFRS or IAS accounting standards that became effective that had a material impact on the Company's financial statements. There are however a number of new amendments to existing standards effective in future periods.

New accounting standards adopted

Disclosure of accounting policies (Amendments to International Accounting Standard ("IAS") 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments)

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. These amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company elected to adopt this amendment early, and it was applied as of January 1, 2021. There was no significant impact on the financial statements as a result of the early adoption.

Amendments to IAS 8 – Definition of accounting estimates

IAS 8 – Accounting policies, changes in accounting estimates and errors ("IAS 8") was amended in February 2021. The IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. These amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company elected to adopt this amendment early, and it was applied as of January 1, 2021. There was no significant impact on the financial statements as a result of the early adoption.

New accounting standards announced but not yet effective

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for annual reporting periods beginning on or after January 1, 2024. This amendment is not expected to have a significant impact on the financial statements of the Company upon adoption.

MATERIAL ACCOUNTING POLICY INFORMATION AND ESTIMATES

The details of the Company's material accounting policies and estimates are presented in Notes 3 and 4 of the annual audited financial statements for the year ended December 31, 2023. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company had following securities outstanding, as of December 31, 2023 and as of the date of this MD&A:

	December 31, 2023	Date of this MD&A
Common shares	25,284,000	28,627,334
Share purchase warrants	20,000,000	22,343,334
Total	45,284,000	50,970,668

**INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
Year ended December 31, 2023**

FINANCIAL INSTRUMENTS AND RELATED RISKS

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

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Management's assessment of the Company's exposure to credit risk on its \$1,826,019 (2022 - \$321) in cash is low as the Company's cash is held with a major Canadian financial institution.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at December 31, 2023, the Company's working capital surplus is \$1,795,407 (2022 – deficiency of \$164,810) and it does not have any long-term monetary liabilities.

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2023, the Company had cash of \$1,826,019 (2022 - \$321) and total liabilities of \$55,704 (2022 - \$179,255).

(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.

Fair values

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

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

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

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

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

RISK FACTORS

Much of the information included in this MD&A includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgement regarding

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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 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.

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

The Company has no operating history

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

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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 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.

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BOARD APPROVAL

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

**APPENDIX “E” – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED
DECEMBER 31, 2022**

(see attached)

INTEGRAL METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in Canadian Dollars)

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This Management's Discussion and Analysis ("MD&A") has been prepared by management in accordance with the requirements of National Instrument 51-102 and should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2022 (the "financial statements") of Integral Metals Corp. (the "Company"). Such financial statements have been prepared in accordance with IFRS.

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

DATE

This MD&A is prepared as of May 28, 2024.

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. (formally known as, Carmelo Capital 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."

The Company's registered office and principal place of business is 610-505 3 St. SW, Calgary, Alberta, T2P 3E6.

The Company was incorporated with the intention of pursuing a strategic acquisition in the mineral exploration sector. The Company is in the process of completing a non-offering prospectus, with the intent of listing its common shares on the CSE.

**INTENGRAL METALS CORP.
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OVERALL PERFORMANCE

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

As at December 31, 2022 the Company had total assets of \$14,445 and a working capital deficiency of \$164,810.

The assets consisted of the following:

As at	December 31, 2022	December 31, 2021	December 31, 2020
	\$	\$	\$
Cash	321	393	465
GST receivable	14,124	8,414	5,789
TOTAL ASSETS	14,445	8,807	6,254

The liabilities consisted of the following:

As at	December 31, 2022	December 31, 2021	December 31, 2020
	\$	\$	\$
Accounts payable and accrued liabilities	179,255	55,125	-
TOTAL LIABILITIES	179,255	55,125	-

RESULTS OF OPERATIONS

The Company generated a net and comprehensive loss of \$118,492 for the year ended December 31, 2022. The following is the results of the Company's operations:

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
	\$	\$	\$	\$
REVENUE	-	-	-	-
EXPENSES				
Consulting fees	28,500	22,500	114,000	52,500
Filing fees	200	-	4,420	-
Office and miscellaneous	18	18	72	72
NET AND COMPREHENSIVE LOSS	(28,718)	(22,518)	(118,492)	(52,572)
Loss per share, basic and diluted	(0.01)	(0.00)	(0.02)	(0.01)
Weighted average number of common shares outstanding – Basic and diluted	5,284,000	5,284,000	5,284,000	5,284,000
Cash flow used in operations activities	(18)	(18)	(72)	(72)
Cash flow received from investing activities	-	-	-	-
Cash flow used in financing activities	-	-	-	-

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Three Months Ended December 31, 2022 and 2021

- 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 \$28,500 of these costs compared to \$22,500 in the comparable period. The increase was related to the costs incurred related to increased activity as the Company looks to further its business objectives.
- 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 \$200 of these costs compared to \$nil in the comparable period.

Years Ended December 31, 2022 and 2021

- Consulting fees consists primarily of services used in corporate and operating activities. During the year, the Company engaged consultants to aid in carrying out business development services. During the year ended December 31, 2022, the Company incurred \$114,000 of these costs compared to \$52,500 in the comparable year. The increase was related to the costs incurred related to increased activity as the Company looks to further its business objectives.
- Filing fees consists of costs incurred costs incurred for the share register management with the Company's transfer agent. During the year ended December 31, 2022, the Company incurred \$4,420 of these costs compared to \$nil in the comparable year.

SUMMARY OF QUARTERLY RESULTS

	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022	Quarter Ended December 31, 2021	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE	-	-	-	-	-	-	-	-
NET LOSS AND COMPREHENSIVE LOSS	(28,718)	(28,518)	(28,518)	(32,738)	(22,518)	(22,518)	(7,518)	(18)
BASIC AND DILUTED LOSS PER SHARE	(0.01)	(0.01)	(0.01)	(0.01)	-	-	-	-

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

An analysis of the results shows that the Company has incurred minimum expenses as the company is not operating and has no assets to develop currently.

LIQUIDITY

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2022, the Company had cash of \$321 and total liabilities of \$179,255 .

**INTENGRAL METALS CORP.
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Operating Activities

The Company has not generated positive cash flows from operating activities for the years ended December 31, 2022 and 2021. For the year ended December 31, 2022, net cash flows used in operating activities was \$72 compared to \$72 for the year ended December 31, 2021.

Investing Activities

The Company had no investing activities during the years ended December 31, 2022 and 2021.

Financing Activities

The Company had no financing activities during the years ended December 31, 2022 and 2021.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

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 Sole Director and corporate officers.

During the year ended December 31, 2022, \$90,200 (2021 - \$52,500) was paid or accrued in consulting fees and corporate secretary fees to a company controlled by the President and Director of the Company.

As at December 31, 2022, \$154,055 (2021 - \$55,125) was owing to key management personnel or companies controlled by the Director 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

On August 24, 2023, the Company completed a non-brokered private placement of 20,000,000 units of the Company at \$0.05 per unit for aggregate gross proceeds of \$1,000,000. Each unit is composed of one common share and one common share purchase warrant. Each warrant is exercisable at a price of \$0.10 per share for three years from the date of issuance.

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 a 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.

On January 8, 2024, the Company acquired a 100% interest in the ZigZag Lake Lithium Property (the “Property”), located near Crescent Lake, Ontario, from Reflex Advanced Material Corp. (the “Seller” or “Reflex”) pursuant to a property purchase agreement dated January 8, 2024 (the “Purchase Agreement”). Pursuant to the Purchase Agreement, the Company paid \$400,000 to the Seller and issued 1,000,000 common shares in the capital of the Company (the “Consideration Shares”) as consideration for the Property. The Consideration Shares will be subject to an indefinite hold period under applicable securities laws that will expire four months and one day after the later of the date of issuance of the Consideration Shares and the date that the Company has become a reporting issuer in any province or territory of Canada. In addition, the

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Consideration Shares will be subject to a 24-month escrow release schedule with 250,000 Consideration Shares being released every six months following issuance. No finder's fees or commissions are being paid in connection with the sale of the Property.

On April 4, 2024, the Company was served with a Statement of Claim in Ontario with respect to a claim by Volta Metals Ltd. ("Volta") against Reflex Advanced Materials Corp., the Company, and Paul Gorman (the "Volta Claim"). Pursuant to the Volta Claim, Volta alleges that it validly exercised a right of first refusal in respect of the Company's purchase of the Zigzag Project and, among other things, seeks an order unwinding the Company's purchase of the Zigzag Project. This will require Reflex to conclude a transaction with Volta pursuant to the right of first refusal that it purports to hold in respect of the Zigzag Project and restraining further transactions by the Company involving the Zigzag Project and damages against the Company for inducing breach of contract and unjust enrichment. The Company believes that the allegations made against it in the Volta Claim are meritless and will vigorously defend the matter, although no assurance can be given with respect to the ultimate outcome.

On January 10, 2024, the Company completed a non-brokered private placement of 2,343,334 units of the Company at \$0.60 per unit for aggregate gross proceeds of \$1,406,000. Each unit is composed of one common share and one common share purchase warrant. Each warrant is exercisable at a price of \$0.85 per share for two years from the date of issuance.

On May 27, 2024, the shareholders of the Company approved the adoption of an equity incentive plan (the 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 stock options and restricted share units 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.

There are no proposed transactions noted as of the date of this MD&A, other than those disclosed in this MD&A.

ACCOUNTING STANDARDS

New accounting standards adopted

During the year ended December 31, 2022, there were no IFRS or IAS accounting standards that became effective that had a material impact on the Company's financial statements. There are however a number of new amendments to existing standards effective in future periods.

Disclosure of accounting policies (Amendments to International Accounting Standard ("IAS") 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments)

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. These amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company has elected to adopt the standard early, and has applied the standard as of January 1, 2021. There was no significant impact on the financial statements as a result of the early adoption.

Amendments to IAS 8 – Definition of accounting estimates

IAS 8 – Accounting policies, changes in accounting estimates and errors ("IAS 8") was amended in February 2021. The IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. These amendments are effective for annual reporting periods beginning on or after January 1, 2023. The

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Company has elected to adopt the standard early, and has applied the standard as of January 1, 2021. There was no significant impact on the financial statements as a result of the early adoption.

New accounting standards announced but not yet effective

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for annual reporting periods beginning on or after January 1, 2024. This amendment is not expected to have a significant impact on the financial statements of the Company upon adoption.

MATERIAL ACCOUNTING POLICY INFORMATION AND ESTIMATES

The details of the Company’s material accounting policies and estimates are presented in Notes 3 and 4 of the annual audited financial statements for the year ended December 31, 2022. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company’s financial statements and the uncertainties that could have a bearing on its financial results.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company had following securities outstanding, as of December 31, 2022 and as of the date of this MD&A:

	December 31, 2022	Date of this MD&A
Common shares	5,284,000	28,627,334
Share purchase warrants	-	22,343,334
Total	5,284,000	50,970,668

FINANCIAL INSTRUMENTS AND RELATED RISKS

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

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Management’s assessment of the Company’s exposure to credit risk on its \$321 (2021 - \$393) in cash is low as the Company’s cash is held with a major Canadian financial institution.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at December 31, 2022, the Company’s working capital deficiency is \$164,810 (2021 – deficiency of \$46,318) and it does not have any long-term monetary liabilities.

The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2022, the Company had cash of \$321 (2021 - \$393) and total liabilities of \$179,255 (2021 - \$55,125)

(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.

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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).

During the years ended December 31, 2022 and 2021, the Company did not carry any financial instruments at FVTPL. The carrying value of the Company's financial instruments carried at amortized cost approximate their fair values due to their short-term maturities.

RISK FACTORS

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

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

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

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primarily due to the nature of the Company's business. The Company has no revenue or income from operations. The Company has limited capital resources and will rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions, and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. There can be no assurance that financing, whether equity or debt, will be available to the Company in the amount required by the Company at any particular time or for any period, and that such financing can be obtained on terms satisfactory to the Company.

Licenses and permits

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

Operating hazards and risks

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

Competition

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

Profitability of operations

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

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

INTENGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
Year ended December 31, 2022

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

The Company has no operating history

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

History of losses

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

Dependence on suppliers and skilled labour

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

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

**INTENGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
Year ended December 31, 2022**

obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's shares.

Liquidity

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

Litigation

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

Privacy

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

BOARD APPROVAL

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

**APPENDIX “F” – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED
JUNE 30, 2024**

(see attached)

INTEGRAL METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

**INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six month periods ended June 30, 2024 and 2023**

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 financial statements and notes thereto for the three and six months ended June 30, 2024 (the "financial statements") of Integral Metals Corp. (the "Company"). The information provided herein supplements but does not form part of the audited financial statements. This discussion covers the three and six months ended June 30, 2024, and the subsequent period up to the date of issue of this MD&A. Such financial statements have been prepared in accordance with IFRS.

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 **October 24, 2024**.

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. (formally known as, Carmelo Capital 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."

The Company's registered office and principal place of business is 610-505 3 St. SW, Calgary, Alberta, T2P 3E6.

The Company was incorporated with the intention of pursuing a strategic acquisition in the mineral exploration sector. The Company is in the process of completing a non-offering prospectus, with the intent of listing its common shares on the Canadian Securities Exchange.

INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six month periods ended June 30, 2024 and 2023

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 June 30, 2024 the Company had total assets of \$2,419,057 and a working capital of \$983,525.

The assets consisted of the following:

As at	June 30, 2024	December 31, 2023	December 31, 2022
	\$	\$	\$
Cash	756,977	1,826,019	321
GST receivable	54,904	25,092	14,124
Other receivables	7,220	-	-
Prepaid expenses	372,710	-	-
Exploration and evaluation advances	70,178	212,000	-
Exploration and evaluation assets	1,157,068	-	-
TOTAL ASSETS	2,419,057	2,063,111	14,445

The liabilities consisted of the following:

As at	June 30, 2024	December 31, 2023	December 31, 2022
	\$	\$	\$
Accounts payable and accrued liabilities	208,286	55,704	179,255
TOTAL LIABILITIES	208,286	55,704	179,255

RESULTS OF OPERATIONS

For the six month period ended June 30, 2024, the Company generated a net and comprehensive loss of \$567,743 (2023 – \$57,547). The following is the results of the Company's operations:

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
REVENUE	-	-	-	-
EXPENSES				
Advertising and marketing	-	-	15,627	-
Consulting fees	34,781	28,500	174,000	57,000
Exploration expense	-	-	47,688	-
Filing fees	44,853	383	91,510	511
Management fees	58,500	-	111,000	-
Office and miscellaneous	2,737	18	15,378	36
Professional fees	30,629	-	31,433	-
Share-based compensation	81,107	-	81,107	-
NET AND COMPREHENSIVE LOSS	(252,607)	(28,901)	(567,743)	(57,547)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.02)	(0.01)
Weighted average number of common shares outstanding – Basic and diluted	28,637,223	5,284,000	28,459,568	5,284,000
Cash flow used in operations activities	(246,110)	(18)	(778,989)	(36)
Cash flow used in investing activities	(30,000)	-	(290,053)	-
Cash flow used in financing activities	-	-	-	-

INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six month periods ended June 30, 2024 and 2023

Three Months Ended June 30, 2024 and 2023

- 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 \$34,781 of these costs compared to \$28,500 in the comparable period. The increase was related to the costs incurred related to increased activity as the Company looks to further its business objectives.
- 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 \$44,853 of these costs compared to \$383 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 \$58,500 of these costs compared to \$nil in the comparable period. The costs are higher than the previous comparable period as the Company onboarded the CEO, Vice President of Exploration, and CFO after the comparable prior year period.
- Professional fees consist primarily of costs incurred for general corporate matters (i.e. legal, accounting and auditor fees). During the period, the Company incurred \$30,629 of these costs compared to \$nil in the comparable period. The increase was related to increased activity within the business as compared to the comparable prior period.
- Share-based compensation relates to stock options issued by the Company to certain directors and officers. The expense relates to the vesting of previously granted options. During the period, the Company incurred \$81,107 of these costs compared to \$nil in the prior period. This is due to the absence of granted stock options in the comparable prior period.

Six Months Ended June 30, 2024 and 2023

- Advertising and marketing fees consist primarily of services used to improve visibility for external investors. During the period, the Company engaged vendors to aid in carrying out business development services. During the period, the Company incurred \$15,627 of these costs compared to \$nil in the comparable period. The increase was related to the costs incurred related to increased activity as the Company looks to further its business 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 \$174,000 of these costs compared to \$57,000 in the comparable period. The increase was related to the costs incurred related to increased activity as the Company looks to further its business objectives.
- Exploration expense consists of costs incurred related to the KAP Project. The Company obtained legal title to the property on April 24, 2024 and had incurred exploration expenses of \$47,688, previous to obtaining title. As a result, the Company had expensed these costs in accordance with the Company's accounting policies.
- 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 \$91,510 of these costs compared to \$511 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 \$111,000 of these costs compared to \$nil in the comparable period. The costs are higher than the previous comparable period as the Company onboarded the CEO, Vice President of Exploration, and CFO after the comparable prior year period.
- Professional fees consist primarily of costs incurred for general corporate matters (i.e. legal, accounting and auditor fees). During the period, the Company incurred \$31,433 of these costs compared to \$nil in the comparable period. The increase was related to increased activity within the business as compared to the comparable prior period.
- Share-based compensation relates to stock options issued by the Company to certain directors and officers. The expense relates to the vesting of previously granted options. During the period, the Company incurred \$81,107 of these

INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six month periods ended June 30, 2024 and 2023

costs compared to \$nil in the prior period. This is due to the absence of granted stock options in the comparable prior period.

SUMMARY OF QUARTERLY RESULTS

	Quarter Ended June 30, 2024	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE	-	-	-	-	-	-	-	-
NET LOSS AND COMPREHENSIVE LOSS	(252,607)	(315,136)	(142,078)	(34,158)	(28,901)	(28,646)	(28,718)	(28,518)
BASIC AND DILUTED LOSS PER SHARE	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)

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

An analysis of the results shows that the Company has incurred minimum expenses as the company is not operating and has no assets to develop currently.

EXPLORATION AND EVALUATION ASSETS

Currently, the Company has three mineral projects, with one being material to the Company: the KAP Property.

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.

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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 June 30, 2024, 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 is expected to commence once the snow melts on the Kap Property in 2025, marking the start of field activities for the next season. Importantly, the Kap Property successfully received its exploration permit, which covers Phase 2 activities.

Following the completion of the soil survey, if results from the first phase identify mineralization that justifies further exploration, Phase 2 drilling is planned for the summer of 2025. This drilling program is expected to focus on testing high-priority geochemical and geophysical anomalies, including the 'Grav_Main_3' anomaly identified during previous data modeling efforts.

As of June 30, 2024, total expenditures for the project stand at \$84,756, incurred primarily during the planning and data preparation phases, of which \$37,068 was capitalized under exploration and evaluation assets. These costs include digitizing historical data and conducting field verification, which will be used to develop a drill targeting model to be used in Phase 2.

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.

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 June 30, 2024, the Company had cash of \$756,977 and total liabilities of \$208,286.

Operating Activities

The Company used net cash of \$778,989 in operating activities during the six months ended June 30, 2024, compared to \$36 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 incurred.

Investing Activities

The Company used net cash of \$290,053 in investing activities during the six months ended June 30, 2024, compared to \$nil used in the comparable period in the previous year. During the six months ended June 30, 2024, the Company paid \$230,000 in cash towards the purchase of mineral property rights, \$58,178 for exploration and evaluation advances, and \$1,875 towards exploration and evaluation expenditures that were capitalized to exploration and evaluation assets.

INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six month periods ended June 30, 2024 and 2023
Financing Activities

The Company did not receive any cash from financing activities during the six months ended June 30, 2024 and 2023.

OFF-BALANCE SHEET ARRANGEMENTS

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 (implemented in May 2024). 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 June 30, 2024, the Company had not yet issued the 200,000 RSUs.

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 six months ended June 30, 2024 and 2023 were as follows:

For the Six Months Ended	June 30, 2024	June 30, 2023
	\$	\$
Consulting fees (to company controlled by former President and Director)	174,000	45,000
Corporate secretary fees (to company controlled by former President and Director)	71,800	-
Management fees (to company controlled by CEO)	45,000	-
Management fees (to company controlled by VP Exploration)	36,000	-
Management fees (to company controlled by CFO)	30,000	-
Exploration and evaluation expenditures (to company partially controlled by VP Exploration)	49,563	-
Share-based compensation (to directors and officers)	81,107	-
Total	487,470	45,000

As at June 30, 2024, \$105,314 (December 31, 2023 - \$24,660) 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.

As at June 30, 2024, there was \$4,504 (December 31, 2023 - \$nil) outstanding in exploration and evaluation advances paid to a Company partially controlled by the VP of Exploration.

PROPOSED TRANSACTIONS AND SUBSEQUENT EVENTS

There are no proposed transactions or subsequent events as of the date of this MD&A, that has not been disclosed in the financial statement.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The details of the Company's accounting policies and estimates are presented in Notes 3 of the annual audited financial statements for the year ended December 31, 2023. These policies are considered by management to be essential to

INTEGRAL METALS CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the three and six month periods ended June 30, 2024 and 2023

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.

**INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six month periods ended June 30, 2024 and 2023**

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company had following securities outstanding, as of June 30, 2024 and as of the date of this MD&A:

	June 30, 2024	Date of this MD&A
Common shares	28,777,334	28,777,334
Share purchase warrants	22,343,334	22,343,334
Stock options	1,650,000	1,650,000
Total	52,770,668	52,770,668

FINANCIAL INSTRUMENTS AND RELATED RISKS

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

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Management's assessment of the Company's exposure to credit risk on its \$756,977 (December 31, 2023 - \$1,826,019) 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 June 30, 2024, the Company's working capital is \$983,525 (December 31, 2023 - \$1,795,407) 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 June 30, 2024, the Company had cash of \$756,977 (December 31, 2023 - \$1,826,019) and total liabilities of \$208,286 (December 31, 2023 - \$55,704).

(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.

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).

INTEGRAL METALS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the three and six month periods ended June 30, 2024 and 2023

The Company's financial instruments consist of cash, other receivables and accounts payable and accrued liabilities, which are carried at amortized cost. The Company did not have any 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. There were no financial assets or liabilities recorded at level 3 during the period ended.

During the period ended June 30, 2024, the Company acquired a 100% interest in the ZigZag property (the "Property") from Reflex Advanced Material Corp. (the "Seller"). As part of the purchase consideration, the Company issued 1,000,000 common shares with a fair value of \$600,000. In determining the fair value of the common shares, the Company determined that the fair value of the goods or services received from the Seller could be measured reliably using the cost approach. The Company was able to apply a cost approach by analyzing the costs previously incurred to date on the Property by the Seller as this best represented the replacement cost. As such, the fair value of the 1,000,000 common shares issued was determined to be \$600,000.

In assessing the fair value, management utilized the cost approach, as the income approach or market approach would not be appropriate given there are no proven resources, there is a high degree of uncertainty in regards to future cash flows and the timing thereof, and the lack of comparable transactions in the market. The cost of the Property was measured under level 3 of the fair value hierarchy utilizing the costs incurred to date by the Seller to initially acquire and perform preliminary exploration work on the Property. The prior acquisition and exploration costs represent the unobservable inputs in the transaction and are subject to a degree of judgement based on the value the Company was willing to pay for the Property compared to what the Seller was initially willing to pay and invest in the Property.

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

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

Licenses and permits

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

Operating hazards and risks

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

Competition

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

Profitability of operations

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

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.

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Future financings

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

Going concern

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

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

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

The Company has no operating history

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

History of losses

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

Dependence on suppliers and skilled labour

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

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.

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Internal controls

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

Liquidity

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

Litigation

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

Privacy

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

BOARD APPROVAL

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

APPENDIX “G” – BOARD MANDATE AND GOVERNANCE GUIDELINES

(see attached)

BOARD MANDATE AND GOVERNANCE GUIDELINES

(Approved by the Board of Directors on June 11, 2024)

INTEGRAL METALS CORP.

BOARD MANDATE AND GOVERNANCE GUIDELINES

1. PURPOSE

The Board of Directors (the “**Board**”) of Integral Metals Corp. (the “**Company**”) is responsible for the stewardship of the Company and for overseeing the management of the Company’s business and affairs. The directors have fiduciary duties of care, loyalty and candour and, in the exercise of business judgment, must act honestly and in good faith in the best interests of the Company, free from personal interests. In addition, each director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board has adopted this Board Mandate and Governance Guidelines to assist the Board in the exercise of its duties and responsibilities.

2. DUTIES AND RESPONSIBILITIES OF THE BOARD

The Board shall have the specific functions and responsibilities outlined below and may, subject to compliance with applicable law, delegate such functions and responsibilities to a committee of the Board. In addition to these responsibilities, the Board shall perform the functions and responsibilities required of a board by the Company’s governing corporate statute, applicable securities laws, any exchange upon which securities of the Company are listed or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time or as the Board otherwise deems necessary or appropriate.

- (a) **Oversee Management of the Company.** The principal responsibility of the Board is to oversee and provide direction to the management of the Company, whether directly or through its committees, to pursue the best interests of the Company. This responsibility requires the Board to attend to the following:
- (1) review, give guidance on and, if advisable, approve, on a regular basis and as the need arises, and, at least annually, the Company’s annual operating, financial and other corporate plans and budgets.
 - (2) adopt a strategic plan for the Company. The Board shall periodically review and, if advisable, approve the Company’s strategic planning process and, at least annually, review and, if advisable, approve the Company’s short- and long-term strategic business plans prepared by management. In discharging this responsibility, the Board shall review the plans in light of management’s assessment of emerging trends, the competitive environment, the capital markets, prevailing business practices, opportunities and risks for the business of the Company and industry practices.
 - (3) review and evaluate management’s implantation and corporate performance against those plans and budgets and review and, if advisable, approve any material amendments to, or variances from, such plans.
 - (4) approve the appointment and other terms of employment or retention (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the Chief Executive Officer (“**CEO**”) and other executive officers and senior managers, including the Chief Financial Officer, all senior management

reporting directly to the CEO and all other officers appointed by the Board (“**Senior Management**”), of the Company, including the amendment and termination of such agreements, arrangements or plans.

- (5) define the duties and limits of authority of the CEO and other Senior Management.
- (6) define the organizational goals and objectives relevant to the CEO and, if advisable, approve, with or without modifications, such goals and objectives.
- (7) evaluate the performance of the CEO and other Senior Management, approve the CEO and Senior Management compensation levels, oversee the progress and development of the CEO and other Senior Management and approve hiring, promotion, changes in responsibilities, changes in compensation and terminations of the CEO and other Senior Management.
- (8) after receiving the recommendations of the Compensation Committee concerning the adoption or amendment of equity-based compensation plans of the Company, if advisable, approve the adoption or amendment of equity-based compensation plans of the Company.
- (9) develop, approve and periodically review CEO, Senior Management and Board succession planning as well as general executive development programs.
- (10) establish a corporate environment and adopt and oversee key corporate policies that promote timely and effective disclosure (including appropriate controls), fiscal accountability, high ethical standards, effective corporate governance, responsible environmental, health and safety policies and compliance with applicable laws and regulations, thereby setting an appropriate “tone at the top”.
- (11) satisfy itself, to the extent feasible, as to the integrity of the CEO and other members of Senior Management and that the CEO and other members of Senior Management strive to create a culture of integrity throughout the Company.
- (12) oversee policies and procedures for the implementation and integrity of the Company’s management information systems and its financial reporting, including appropriate internal, financial, non-financial and business controls and management information systems.
- (13) oversee material environmental and social issues encountered by the Company to ensure that the Company is mitigating associated risks and capitalizing on related opportunities.
- (14) review and approve material transactions, such as material investments, dispositions, joint ventures and other major initiatives outside of the scope of approved budgets, in accordance with established policies and procedures.
- (15) review audited and interim financial statements, the auditor’s report thereon (if applicable) and related management’s discussion and analysis, as well as the Audit Committee’s recommendations in respect of the approval thereof and, after

completing its review, if advisable, the Board shall approve such financial statements and the related management's discussion and analysis.

- (16) review the recommendations of the Audit Committee concerning the external auditors of the Company to be nominated and, if advisable, approve such nomination.
- (17) review the recommendation of the Audit Committee concerning the policies and procedures for the retainer of the Company's external auditors to perform any non-audit service for the Company or its subsidiary entities and, if advisable, approve, with or without modifications, such policies and procedures.
- (18) review, and if advisable, approve management information circulars, annual information forms, takeover bid circulars, prospectuses and other disclosure documents required to be approved by the Board under applicable laws and regulations and the rules of any applicable stock exchange or which are determined by senior management to be material to the Company.
- (19) at least annually, review reports provided by management and committees of the Board on the principal risks associated with the Company's business and operations, review the implementation by management of appropriate systems to identify, assess, manage and mitigate these risks and review reports by management relating to the operation of, and any material deficiencies in, these systems.
- (20) oversee policies and processes to protect the Company's confidential and proprietary information and information technology from unauthorized or inappropriate access or disclosure.
- (21) with the assistance of management, become and remain informed about the Company and its business, properties, financial objectives, plans, strategies, financial position, performance, risks and prospects.
- (22) serve as a source of advice to management based on directors' backgrounds and experience.
- (23) annually assess the effectiveness of the Board and its committees, including the ability of the Board and its committees to act independently from management in fulfilling their responsibilities.
- (24) oversee the establishment of appropriate orientation programs for new directors and continuing education programs for all directors, including approving any proposed changes thereto.
- (25) annually approve the appointment of directors to (or departures from) the committees of the Board as the Board deems advisable. As part of this process, the Board shall consider any desirable reductions to or increases in the size of the Board's committees, the establishment of additional Board committees or the merger or dissolution of any of the Board's committees and, if advisable, approve any such reduction or increase in the size of a Board committee (or committees), establishment of additional Board committee(s) or merger or dissolution of existing Board committee(s).

(26) review this Board Mandate and Governance Guidelines and other position descriptions, governance policies and charters of the Board and its committees from time to time and consider changes to such guidelines, descriptions, policies and charters and the adoption of further guidelines, descriptions, policies and charters and, if advisable, approve such changes or adoptions.

(27) make other corporate decisions required to be made by the Board and not otherwise delegated to management in accordance with applicable law.

- (b) **Reliance on Advice in the Performance of Duties and Responsibilities.** In discharging their duties, directors are entitled to rely on information and advice provided by the Company's senior management, other employees believed to be responsible and the Company's outside auditors, legal counsel and other advisors, but should also consider information and advice provided by other independent advisors when circumstances warrant.

3. BOARD EXPECTATIONS OF MANAGEMENT

Management of the Company, under the leadership of the CEO, is charged with the day-to-day management of the Company's business operations. The CEO's primary responsibility is to lead the Company. The following sets out the Board's expectations for management:

- (a) **Formulate and Implement Plans and Budgets.** With input from the Board, management will formulate fundamental operating, exploration, financial and other strategic corporate plans and budgets for Board approval and then implement the plans and budgets approved by the Board.
- (b) **Formulate and Implement Policies, Processes and Procedures.** Management will assist the Board in formulating corporate policies, processes and procedures and implementing the policies, processes and procedures adopted by the Board.
- (c) **Manage the Company's Business.** Management will manage the day-to-day business of the Company, and, in doing so, will carry out the Board's decisions.
- (d) **Provide Timely Information.** Management will provide timely information concerning the business and affairs of the Company, including by reporting regularly to the Board regarding the implementation of fundamental operating, exploration, financial and other strategic corporate plans and budgets, other policies and Board decisions, day-to-day developments and developments within the industry of the Company. Management shall provide the Board with free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Company's management, employees and service providers and the books and records of the Company.
- (e) **Assist the Board.** Management will assist the Board in carrying out its duties and responsibilities.

4. DIRECTOR QUALIFICATIONS AND VOTING/BOARD AND COMMITTEE CONSTITUTION

- (a) **Qualifications for Directors; Diversity.** The Board will consider only candidates who have high integrity, who are highly qualified based on their experience, expertise and personal qualities and who can be expected to make a meaningful contribution to the Company. The Board also believes that having directors from diverse backgrounds provides better corporate governance and decision making, and the Board will include diversity, including but not limited to gender, race and age, as a factor when developing a slate of candidates for open Board positions. The Board has not established fixed targets regarding diversity on the Board.
- (b) **Director Expectations.** Each director must have an understanding of the Company's principal operational and financial objectives, plans and strategies, and financial position and performance. Each director is expected to attend all meetings of the Board and any Board committee of which he or she is a member. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Corporate Governance and Nominating Committee.
- (c) **Other Directorships.** The Board does not believe that its members should be prohibited or discouraged from serving on boards of other organizations, provided that they do not reduce a director's effectiveness or result in a continuing conflict of interest. However, the Board will take into account the nature of, and time involved in, a director's service on other boards and other commitments of that director in evaluating the suitability of individual directors and in making its determinations with respect to Board and committee composition. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public issuer.
- (d) **Selection of Chair.** Subject to compliance with any agreements or other arrangements concerning such matter, the Board shall select a Chair of the Board by majority vote of the full Board membership, following consideration of the recommendation of the Corporate Governance and Nominating Committee, which selection will generally follow the Annual General Meeting of shareholders ("**AGM**"). The Chair shall be an independent member of the Board. In the absence of the Chair, the members of the Board present at a meeting may appoint a chair from their number for the purposes of such meeting. At least annually, the Board shall review the succession plans of the Company for the Chair.
- (e) **Selection of and Voting on Director Candidates.** The Board shall periodically review reports of the Corporate Governance and Nominating Committee concerning nomination matters. Except where the Company is required by contract, law or otherwise to provide third parties with the right to nominate directors, the Board shall review the recommendations of the Corporate Governance and Nominating Committee concerning the potential nominees for election or appointment to the Board and, after considering (i) the results of the Board and director effectiveness evaluation process, (ii) the competencies, skills and other qualities that the Corporate Governance and Nominating Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the Corporate Governance and Nominating Committee considers each existing director to possess and the competencies, skills and other qualities that any proposed Board member would bring to the boardroom, (iii) the amount of time and resources that directors have available to fulfill their duties as Board members, (iv) the objectives set out in Section 4(a) of this Mandate and Governance Guidelines

and (v) any applicable independence and/or other requirements, be responsible for (X) managing the identification of individuals qualified to become Board members, (Y) approving the persons to be nominated for election as directors at any meeting of shareholders and (Z) approving the appointment of persons to fill any vacancies on the Board. Notwithstanding the foregoing, the Board shall ensure that, at all times, a majority of the members of the Board shall be independent within the meaning of the provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended from time to time. At each AGM, the Board must permit shareholders to vote on the election of all members of the Board. Each member of the Board shall serve until the member resigns, ceases to be qualified for serve as a member of the Board or is removed in compliance with applicable law.

- (f) **Majority Voting Policy.** If the votes "for" the election of a director nominee at a meeting of shareholders are fewer than the number voted "withhold", the nominee will immediately tender his or her resignation after the meeting for the consideration of the Board. The Board will determine within 90 days after the date of the meeting of shareholders whether to accept or reject the resignation. The resignation will be effective when accepted by the Board. The Board will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation will be disclosed by the Company promptly by way of a press release (in addition to any other regulatory filings required, including with any relevant stock exchange), and, in the event that the Board determines not to accept the resignation, the news release must fully state the reasons for the Board's decision. If the Board does not accept the resignation, the press release will fully state the reasons for the decision. The director nominee who tenders a resignation to the Board will not participate in any portion of the meeting of the Board or any sub-committee of the board at which the resignation is considered. This section of this Mandate and Governance Guidelines does not apply in circumstances involving contested director elections.
- (g) **Orientation and Continuing Education.** Each new director shall participate in the Company's initial orientation program, and each director shall participate in the Company's continuing director education programs.
- (h) **Committees of the Board.** The Board has established an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. Subject to applicable law, the Board may establish other Board committees, or merge or dissolve any Board committee at any time. The Board has delegated to each Board committee those responsibilities set out in each Board committee's charter and shall approve charters for any new Board committee. The Board shall periodically review the recommendations of the Corporate Governance and Nominating Committee concerning changes to the charters for each Board committee and, if advisable, approve, with or without modifications, the adoption of any such changes. The Board shall annually, or as otherwise required to deemed advisable, review the recommendations of the Corporate Governance and Nominating Committee concerning the individual directors to serve on the standing committees of the Board and, after considering: (i) the qualifications for membership on each committee; (ii) the extent to which there should be a policy of periodic rotation of directors among the committees; and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to the committees as the Board deems advisable.

- (i) **Director Independence.** The Board shall periodically review the Board's and the Board committees' ability to act independently from management in fulfilling their responsibilities and in doing so the Board shall (i) review the application and evaluation by the Corporate Governance and Nominating Committee of the director independence standards applicable to members of the Board and (ii) review the recommendations of the Corporate Governance and Nominating Committee concerning a reduction or increase in the number of independent directors and, if advisable, approve, such reduction or increase.
- (j) **Board and Committee Size.** The Board shall review the recommendations of the Corporate Governance and Nominating Committee concerning a reduction or increase to the size of the Board or any Board committee and if advisable, approve such a reduction or increase.
- (k) **Board Renewal.** The Board shall review the recommendations of the Corporate Governance and Nominating Committee concerning mechanisms of Board renewal (e.g., a retirement age or term limits for directors), and if advisable, approve, with or without modification, the adoption of any mechanisms.

5. BOARD MEETINGS

- (a) **Frequency of Meetings; Preparation; Attendance.** The Board shall meet as often as the Board considers appropriate to fulfill its responsibilities. The Chair will determine the frequency of regular Board meetings, which shall be not less than one meeting each financial quarter. Special meetings may be called from time to time by other Board members (at the request of the CEO or Senior Management, or otherwise) as required to address the needs of the Company's business. Directors are responsible for adequately preparing for and attending Board meetings; they are expected to devote the time needed and meet as frequently as necessary to properly discharge their responsibilities.
- (b) **Quorum.** A majority of the members of the Board shall constitute a quorum for any Board meeting. No business may be transacted by the Board at a meeting unless a quorum of the Board is present, as specified in the Company's articles.
- (c) **Selection of Agenda Items.** The Chair of the Board shall propose an agenda for each Board meeting. Each Board member is free to request the inclusion of other agenda items and to request the consideration of subjects that are not on the agenda for that meeting, although voting on matters so raised may be deferred to another meeting to permit proper preparation for a vote on an unscheduled matter.
- (d) **Advance Distribution of Materials.** Information regarding business to be conducted at the meeting will normally be distributed in writing to the directors reasonably before the meeting (with a target of three to five calendar days advance notice) and directors are expected to review and consider these materials in advance of the meeting. Certain items to be discussed at a Board meeting may be of a time-sensitive nature and the distribution of materials on these matters before the meeting may not be practicable, in which case the appropriate person raising such items shall review such items in detail for the Board at the meeting.
- (e) **Secretary and Minutes.** The Corporate Secretary of the Company, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board

meetings shall be recorded and maintained in sufficient detail to convey the substance of all discussions held and shall be, on a timely basis, subsequently presented to the Board for approval.

- (f) **Attendance of Non-Members.** The Board may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.
- (g) **Meetings of Independent Directors.** As part of each meeting of the Board, the independent directors shall hold an *in-camera* session, at which management and non-independent directors are not present, and the agenda for each Board meeting will afford an opportunity for such a session. The independent directors may also, at their discretion, hold *ad hoc* meetings that are not attended by management and non-independent directors.

6. COMPENSATION, STOCK OWNERSHIP AND STOCK TRADING

- (a) **Role of Board.** The Board shall review the recommendations of the Compensation Committee concerning the organizational goals and objectives relevant to CEO compensation and, if advisable, approve, with or without modifications, such goals and objectives. The Board shall review the recommendations of the Compensation Committee concerning: (i) the appointment and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the CEO and the other members of Senior Management, including the adoption, amendment and termination of such agreements, arrangements or plans and, if advisable, approve, with or without modifications, such appointment and other terms of employment; and (ii) the CEO's and the other members of Senior Management's compensation level and, if advisable, approve, with or without modifications, such compensation. The Board shall also periodically review the recommendations of the Compensation Committee with respect to succession planning matters concerning Senior Management and the CEO, as well as general executive development programs and develop the succession plans of the Company.

The Board shall review the recommendations of the Compensation Committee concerning remuneration to be paid to, and the benefits to be provided to, the members of the Board for service in applicable capacities and, if advisable, approve, with or without modifications, such remuneration.

- (b) **Form of Compensation.** The Board believes that directors should be provided with incentives to focus on long-term shareholder value creation and that including equity awards as part of director compensation helps align the interests of directors with those of the Company's shareholders.
- (c) **Amount of Compensation.** The Company's policy is to compensate directors competitively relative to comparable companies. The Board believes that it is appropriate for the Chair of the Board, the Chair of the Audit Committee, the Chair of the Corporate Governance and Nominating Committee and the Chair of the Compensation Committee to receive additional compensation for the additional duties required by such positions.

7. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Company's senior management will conduct orientation programs for new directors as soon as possible after their election or appointment as directors. The orientation programs will include

presentations by management to familiarize new directors with the Company's: properties and strategic plans; significant financial, accounting and risk management considerations; compliance programs; code of business conduct and ethics; and its independent auditors and outside legal advisors. To the extent practicable, the orientation will include a visit to the Company's principal properties.

Each new director shall participate in the Company's initial orientation program and each director shall participate in the Company's continuing director education programs. The Board shall periodically review the recommendations of the Corporate Governance and Nominating Committee concerning proposed changes to the Company's initial orientation program and continuing director education programs and, if advisable, approve, with or without modifications, the adoption of any such changes.

8. CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors will adopt and maintain a Code of Business Conduct and Ethics that will apply to the employees, officers and directors of the Company. The Board shall periodically review reports of the Audit Committee relating to compliance with, material departures from and investigations and any resolutions of complaints received under the Code of Business Conduct and Ethics of the Company.

9. CORPORATE GOVERNANCE

The Board shall periodically review reports of the Corporate Governance and Nominating Committee concerning corporate governance matters.

The Board has approved position descriptions for the Chair, the Chief Executive Officer and the chair of each Board committee. The Board shall periodically review the recommendations of the Corporate Governance and Nominating Committee concerning changes to such position descriptions and, if advisable, approve, with or without modifications, the adoption of any such changes.

The Board has adopted a Disclosure Policy, Securities Trading and Reporting Policy, Whistleblower Policy and Code of Business Conduct and Ethics. The Board shall periodically review the recommendations of the Corporate Governance and Nominating Committee concerning changes to such policies or the adoption of such further governance policies and, if advisable, approve, with or without modification, the adoption of any such changes or new governance policies.

The Board shall periodically review the recommendations of the Corporate Governance and Nominating Committee concerning changes to this Mandate and, if advisable, approve, with or without modification, the adoption of any such changes.

10. BOARD INTERACTION WITH INVESTORS, THE PRESS, ETC.

The Board believes that the CEO and his or her designees who are members of Senior Management should normally speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company; however, it is expected that Board members will do so only with the knowledge of and, absent unusual circumstances, only at the request of, the CEO.

The Board will give appropriate attention to written communications that are submitted by shareholders and other interested parties, and will respond if and as appropriate. The Company shall maintain a contact email address that will permit shareholders to provide feedback directly to the Chair. Absent unusual

circumstances, the Chair of the Board will monitor communications from shareholders and other interested parties, and will provide copies or summaries of such communications to the other directors as he or she considers appropriate. Absent unusual circumstances, individual Board members will only respond to such communications when requested to do so by the Chair.

11. INDEMNIFICATION AND INSURANCE

The directors are entitled to Company-provided indemnification through the Company's articles, corporate statutes applicable to the Company, indemnity agreements, if and when approved by the Board and entered into by the directors and the Company, and, when available, directors' and officers' liability insurance.

12. LOANS

The Company shall not make any loan or guarantee any loan to any director or member of management.

13. OUTSIDE ADVISORS

The Board shall have the authority to retain and terminate, from a source independent of management, external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors, without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

14. NO RIGHTS CREATED

This Mandate and Governance Guidelines is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and Notice of Articles, it is not intended to establish any legally binding obligations.

APPENDIX "H" - AUDIT COMMITTEE CHARTER

See attached.

AUDIT COMMITTEE CHARTER

(Approved by the Board of Directors on June 11, 2024)

INTEGRAL METALS CORP.

AUDIT COMMITTEE CHARTER

1. PURPOSE

The main purpose of the Audit Committee (the **“Committee”**) of the Board of Directors (the **“Board”**) of Integral Metals Corp. (the **“Company”**) is to assist the Board in fulfilling its statutory responsibilities in relation to internal control and financial reporting, and to carry out certain oversight functions on behalf of the Board, including the oversight of:

- (a) the integrity of the Company’s financial statements and other financial information provided by the Company to securities regulators, governmental bodies and the public to ensure that the Company’s financial disclosures are complete, accurate, in accordance with International Financial Reporting Standards (**“IFRS”**) as issued by the International Accounting Standards Board and interpretations by the International Financial Reporting Interpretations Committee and fairly present the financial position and risks of the Company;
- (b) assessing the independence, qualifications and performance of the Company’s independent auditor (the **“Auditor”**), appointing and replacing the Auditor, overseeing the audit and non-audit services provided by the Auditor and approving the compensation of the Auditor;
- (c) Senior Management’s (as defined below) responsibility for assessing and reporting on the effectiveness of internal controls;
- (d) financial matters and management of financial risks;
- (e) compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information;
- (f) the prevention and detection of fraudulent activities; and
- (g) investigation of complaints and submissions regarding accounting or auditing matters and unethical or illegal behavior,

all as delegated by the Board, whether pursuant to this charter or otherwise.

The Committee provides an avenue for communication between the Auditor, the Company’s executive officers and other senior managers (**“Senior Management”**) and the Board, and has the authority to communicate directly with the Auditor. The Committee shall have a clear understanding with the Auditor that they must maintain an open and transparent relationship with the Committee. The Auditor is ultimately accountable to the Committee and the Board.

It is the intention of the Board, through the Committee, that the external audit will be conducted independently of Senior Management to ensure that the Auditor serves the interests of shareholders rather than the interests of Senior Management.

2. COMPOSITION

- (a) The Committee shall consist of at least three members of the Board.

- (b) All of the members of the Committee shall be “independent” in accordance with Sections 1.4 and 1.5 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which sections are reproduced in Appendix “A” of this charter. All members of the Committee that are not “financially literate” in accordance with the definition set out in Section 1.6 of NI 52-110, which definition is reproduced in Appendix “A” of this charter, will work towards becoming “financially literate” to obtain a working familiarity with basic finance and accounting practices applicable to the Company.

For purposes of subparagraph **Error! Reference source not found.** above, the position of non-executive Chair of the Board is considered to be an executive officer of the Company.

Committee members and the chair of the Committee (the “**Committee Chair**”) shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company’s shareholders, provided that if the composition of the Committee is not so determined, each director who was then serving as a member of the Committee shall continue as a member of the Committee until their successor is appointed. If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership, provided that if the designation of the Committee Chair is not made, then the director who was then serving as Committee Chair shall continue as Committee Chair until their successor is appointed. Each member of the Committee shall serve at the pleasure of the Board, until the member resigns, is removed or ceases to be a member of the Board. The Board may, at any time, remove or replace any member of the Committee and may fill any vacancy on the Committee.

If a Committee member simultaneously serves on the audit committees of more than two other public companies, the Committee shall seek the Board’s determination as to whether such simultaneous service would impair the ability of such member to effectively serve on the Committee and ensure that such determination is disclosed in the Company’s management information circular.

3. MEETINGS

The Committee shall meet at least once per financial quarter and as many additional times as the Committee deems necessary to carry out its duties effectively.

The Committee shall meet:

- (a) within 60 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related management’s discussion and analysis (“**MD&A**”); and
- (b) within 120 days following the end of the Company’s fiscal year end to review and discuss the audited financial results for the year and related MD&A.

As part of its job to foster open communication, as the Committee deems appropriate, the Committee shall periodically meet, at unscheduled or regularly scheduled meetings or portions of meetings, in executive sessions or otherwise, with Senior Management and the Auditor in separate sessions to discuss any matters that the Committee or any of these groups believe should be discussed privately. Notwithstanding the foregoing, at least once per year, the Committee shall meet with Senior Management to discuss any matters that the Committee or Senior Management consider appropriate.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by unanimous written consent of the Committee members. Members may be present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

The Committee Chair shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

A Committee member other than the Committee Chair, or such individual as is appointed by the Committee, shall act as secretary for the Committee (the “**Committee Secretary**”) and, upon receiving a request to convene a Committee meeting from any Committee member, the Auditor, the Board or any member of Senior Management, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming Committee meeting are circulated to each Committee member in advance of such meeting. As part of each meeting of the Committee, the Committee shall hold an *in camera* session, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

The Auditor is entitled to receive notice of, to attend and be heard at each Committee meeting. In addition, the Committee may invite such officers, directors and employees of the Company and other advisors as it may see fit from time to time to attend at one or more Committee meetings and assist in the discussion and consideration of any matter. For purposes of performing their duties, members of the Committee shall, upon request, have immediate and full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the duties and responsibilities of the Committee with officers, directors and employees of the Company, with the Auditor and with other advisors subject to appropriate confidentiality agreements being in place.

Unless otherwise provided herein or as directed by the Board, proceedings of the Committee shall be conducted in accordance with the Articles of the Company or, if the Articles are silent, with the rules applicable to meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, in order to carry out its oversight responsibilities, the Committee shall have the functions and responsibilities set out below. In addition to these functions and responsibilities, the Committee shall perform the functions and responsibilities required of an audit committee by any exchange upon which securities of the Company are traded or any governmental or regulatory body exercising authority over the Company as are in effect from time to time.

4.1 Financial Reporting Process – In general, the Committee is responsible for overseeing the Company’s financial statements and financial disclosures, including the following, having regard for the fact that management is responsible for the preparation, presentation and integrity of the Company’s financial statements and financial disclosures and for the appropriateness of the accounting principles

and the reporting policies used by the Company, and that the Company's Auditor is responsible for auditing the Company's annual financial statements and may be responsible for reviewing the Company's unaudited interim financial statements:

- (a) regularly review the Company's critical accounting policies followed and critical accounting and other significant estimates and judgments underlying the Company's financial statements, including any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements of the Company;
- (b) consider the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;
- (c) review Senior Management's process for formulating sensitive accounting estimates and the reasonableness of these estimates;
- (d) review with the Auditors alternative accounting treatments that have been discussed with Senior Management;
- (e) consider any matter required to be communicated to the Committee by the Auditor under generally accepted auditing standards, applicable law and stock exchange rules, if applicable, or any other matters related to the financial statements that are brought forward by the Auditor or Senior Management, including the Auditor's report to the Committee (and the response of Senior Management thereto) and specifically:
 - (i) the contents of such report;
 - (ii) the scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the Auditors;
- (f) Discuss with the Auditor and Senior Management, at least annually, their views about the quality, not just the acceptability, of accounting principles and policies used by the Company, including estimates and judgements made by Senior Management and their selection of accounting principles, and whether there are any concerns relative to the quality or aggressiveness of Senior Management's accounting policies;
- (g) discuss with Senior Management and the Auditor:
 - (i) any recorded and unrecorded audit adjustments;

- (ii) any accounting adjustments that were noted or proposed (immaterial or otherwise) by the Auditor but were not reflected in the financial statements;
 - (iii) any material correcting adjustments that were identified by the Auditor in accordance with IFRS or applicable law;
 - (iv) any communication reflecting a difference of opinion between the audit team and the Auditor's national office on material auditing or accounting issues raised by the engagement; and
 - (v) any "management" or "internal control" letter issued, or proposed to be issued, by the Auditor to the Company;
- (h) discuss with Senior Management and the Auditor any significant financial reporting issues considered during the fiscal period and the method of resolution, and resolve disagreements between Senior Management and the Auditor regarding financial reporting;
- (i) review with Senior Management and the Auditor:
 - (i) any off-balance sheet financing mechanisms being used by the Company and their effect on the Company's financial statements; and
 - (ii) the effect of regulatory and accounting initiatives on the Company's financial statements, including the potential impact of proposed initiatives, requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under IFRS;
- (j) review with Senior Management any significant changes in IFRS, as well as emerging accounting and auditing issues, and their potential effects;
- (k) review with Senior Management and the Auditor and legal counsel, if necessary, any litigation, claim or other contingency, including tax assessments, that could have a material effect on the financial statements of the Company, and the manner in which these matters have been disclosed or reflected in the financial statements;
- (l) review with Senior Management matters that may have a material effect on the financial statements;
- (m) review the factors identified by Senior Management as factors that may affect future financial results;
- (n) review with the Auditor any audit problems or difficulties experienced by the Auditor in performing the audit, including any restrictions or limitations imposed by Senior Management, and the response of Senior Management, and resolve any disagreements between Senior Management and the Auditor regarding these matters;
- (o) review the results of the Auditor's work, including findings and recommendations, Senior Management's response and any resulting changes in accounting practices or policies and the impact such changes may have on the financial statements;

- (p) review and discuss with Senior Management and the Auditor the audited annual financial statements, the Auditor's report thereon and the related MD&A and, after completing its review, if advisable, the Committee shall make recommendations to the Board with respect to approval thereof before their release to the public;
- (q) review and discuss with Senior Management and, if such financial statements are reviewed, the Auditor all interim unaudited financial statements, including the impact of unusual items and changes in accounting principles, the review report, if any, prepared thereon and the related interim MD&A and, after completing its review, if advisable, the Committee shall make recommendations to the Board with respect to the approval thereof before their release to the public;
- (r) in connection with Sections 4.1 and 5.1 of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109")*, obtain confirmation from the Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") (and considering the Auditor's comments, if any, thereon) that, to their knowledge, having exercised reasonable diligence:
 - (i) the audited financial statements, together with any financial information included in the annual MD&A and annual information form, fairly present in all material respects the Company's financial condition, financial performance and cash flows; and
 - (ii) the interim financial statements, together with any financial information included in the interim MD&A, fairly present in all material respects the Company's financial condition, financial performance and cash flows;
- (s) review news releases to be issued in connection with the audited annual financial statements and related MD&A and the interim unaudited financial statements and related interim MD&A before being disseminated to the public;
- (t) review financial disclosure in a prospectus or other securities offering document of the Company, as well as press releases disclosing, or based upon, financial results of the Company and any other publicly disseminated material financial disclosure, including material financial outlooks (e.g. earnings guidance) and future-oriented financial information (e.g., forecasted financial information) provided to analysts, rating agencies or otherwise publicly disseminated, and disclosure of material non-IFRS financial measures;
- (u) review and approve any disclosure regarding the Committee required by applicable laws in the Company's public disclosure documents;
- (v) review regulatory filings and decisions as they relate to the Company's financial statements;
- (w) ensure that satisfactory procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess those procedures; and
- (x) review the appointment of the CFO and have the CFO report to the Committee on the qualifications of new key financial personnel involved in the financial reporting process.

4.2 Internal Controls

- (a) The Committee shall require Senior Management to implement and maintain appropriate systems of internal controls in accordance with applicable laws, including internal controls over financial reporting and disclosure, and to review, evaluate and approve these procedures.
- (b) The Committee shall consider and review with Senior Management and the Auditor, at least annually, the adequacy and effectiveness of, or weaknesses or deficiencies in, the design or operation of the Company's internal controls over accounting and financial reporting within the Company, the overall control environment for managing business risks and accounting, financial and disclosure controls, non-financial controls, legal and regulatory controls, management reporting, the policies and business practices of the Company which impact on the financial integrity of the Company, including those relating to internal auditing, insurance and accounting information services and systems, and the impact of any identified weaknesses in any of the foregoing.
- (c) The Committee shall consider and review with Senior Management and the Auditor, at least annually, any proposed significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings.
- (d) The Committee shall consider and discuss any Auditor's comments on the Company's internal controls, together with Senior Management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.
- (e) The Committee shall discuss, at least annually, with Senior Management and the Auditor any material issues raised by any inquiry or investigation by the Company's regulators, any other material issues as to the adequacy of the Company's internal controls and any special audit steps in light of any such issues.
- (f) The Committee shall consider and review with Senior Management and the Auditor, at least annually, the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses, and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting.
- (g) The Committee shall review annually the Company's disclosure controls and procedures.
- (h) The Committee shall receive confirmation from the CEO and the CFO of the effectiveness of disclosure controls and procedures, and whether there are any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or any fraud, whether or not material, that involves Senior Management or other employees who have a significant role in the Company's internal control over financial reporting. In addition, the Committee shall receive confirmation

from the CEO and the CFO that they are prepared to sign the annual and quarterly certificates required by Sections 4.1 and 5.1 of NI 52-109, as amended from time to time.

- (i) The Committee shall periodically review the Company's financial and auditing procedures, including policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and the extent to which recommendations made by the Auditor have been implemented, and consider recommendations for any material change to such policies and procedures.

4.3 The Auditor

Oversight

- (a) The Committee shall be directly responsible for the oversight of the work of the Auditor, including the Auditor's work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work. When a change of Auditor is proposed, the Committee shall review all issues related to the change, including the information required to be disclosed by applicable legal requirements, and the planned steps for an orderly transition.

Qualifications and Selection

- (b) The Committee shall review and, if advisable, recommend for Board approval the audit firm to be nominated by the Company to serve as the Company's Auditor and shall approve the compensation of such Auditor. The Committee shall have ultimate authority to approve all audit engagement terms and fees, including the Auditor's audit plan.
- (c) The Committee shall instruct the Auditor that:
 - (i) they are ultimately accountable to the Board and the Committee; and
 - (ii) they must report directly to the Committee.
- (d) The Committee shall ensure that the Auditor has direct and open communication with the Committee and that the Auditor meets with the Committee once each financial quarter without the presence of Senior Management to discuss any matters that the Committee or the Auditor believe should be discussed privately.
- (e) The Committee shall evaluate the Auditor's qualifications, performance and independence. As part of that evaluation:
 - (i) at least annually, request and review a formal report by the Auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
 - (ii) annually, and before the Auditor issues their report on the annual financial statements, obtain from the Auditor a formal written statement describing all

relationships between the Auditor and the Company and confirming that the Auditor is objective and independent within the meaning of the applicable rules of professional conduct/code of ethics adopted by the provincial institute or order of chartered accountants to which the Auditor belongs and other applicable requirements; and review, discuss and confirm with Senior Management and the Auditor any disclosed relationships that may affect the objectivity and independence of the Auditor, the amount of fees received by the Auditor for the audit services, the extent of non-audit services and fees therefor, the extent to which the compensation of the audit partners of the Auditor is based upon selling non-audit services, the timing and process for implementing the rotation of the lead audit partner, reviewing partner and other partners providing audit services for the Company and whether there should be a regular rotation of the audit firm itself;

- (iii) annually review and evaluate senior members of the audit team of the Auditor, including their expertise and qualifications; in making this evaluation, the Committee should consider the opinions of Senior Management;
- (iv) at least annually, discuss with the Auditor such matters as are required by applicable auditing standards to be discussed by the Auditor with the Committee; and
- (v) regularly assess the effectiveness of the working relationship of the Auditor with Senior Management.

The Committee shall take appropriate action to oversee the independence of the Auditor. Conclusions on the independence of the Auditor should be reported by the Committee to the Board.

- (f) The Committee shall approve and review, and verify compliance with, the Company's policies for hiring of partners, former partners, employees and former employees of the Auditor and former auditors of the Company. Such policies shall include, at minimum, a one-year hiring "cooling off" period.

Other Matters

- (g) The Committee shall meet with the Auditor to review and approve the annual audit plan of the Company's financial statements prior to the annual audit being undertaken by the Auditor, including reviewing the year-to-year co-ordination of the audit plan and the planning, staffing and extent of the scope of the annual audit. This review should include an explanation from the Auditor of the factors considered by the Auditor in determining their audit scope, including major risk factors. The Auditor shall report to the Committee all significant changes to the approved audit plan.
- (h) To the extent that the Company's financial statements are reviewed, the Committee shall review the review report in respect of each of the interim financial statements of the Company.
- (i) The Committee shall review and pre-approve in advance any and all audit and permissible non-audit services to be performed by the Auditor, and the associated engagement fees and

terms in accordance with applicable law, including those provided to the Company's subsidiaries by the Auditor or any other person in its capacity as independent auditor of such subsidiary. The Committee shall consider the impact of such service and fees on the independence of the Auditor. Between scheduled Committee meetings, the Committee Chair, on behalf of the Committee, is authorized to pre-approve any audit or non-audit services and engagement fees and terms up to \$25,000. At the next Committee meeting, the Committee Chair shall report to the Committee on any such pre-approval given.

- (j) The Committee shall review all reportable events, including disagreements, unresolved issues and consultations with the Auditor, whether or not there is to be a change of Auditor, and receive and review all reports prepared by the Auditor.
- (k) The Committee shall establish and adopt procedures for all of the foregoing matters.

4.4 Compliance

- (a) The Committee shall monitor compliance by the Company with all payments and remittances required to be made in accordance with applicable law, where the failure to make such payments could render the Company's directors personally liable.
- (b) The Committee shall review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information.
- (c) The Committee shall receive regular updates from Senior Management regarding compliance with applicable laws and regulations, the effectiveness of the process in place to monitor such compliance, any material communications received from regulators and Senior Management's plans to remediate any deficiencies identified; provided that such oversight shall exclude legal compliance matters subject to the oversight of the Corporate Governance and Nominating Committee of the Board.
- (d) The Committee shall establish and oversee the procedures in the Company's Whistleblower Policy with respect to:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters or unethical or illegal behaviour; and
 - (ii) confidential, anonymous submissions by employees and consultants of concerns regarding questionable accounting and auditing matters or unethical or illegal behaviour.

Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Committee Chair to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with Board and (if appropriate) Senior Management and legal counsel to reach a satisfactory conclusion.

- (e) The Committee shall ensure that political and charitable donations conform with policies and budgets approved by the Board.
- (f) The Committee shall oversee Senior Management's identification and assessment of the principal risks to the operations of the Company and the establishment and management of appropriate systems to manage such risks, with a view to achieving a proper balance between risks incurred and potential return to holders of securities of the Company and to the long-term viability of the Company. In this regard, the Committee shall require Senior Management to report on a quarterly basis to the Committee, and the Committee shall review such reports provided by Senior Management on the risks inherent in the business of the Company (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity and disaster recovery plans), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the Company's risk management policies and residual risks remaining after implementation of risk controls. The Committee shall report to the Board on a quarterly basis with respect to the principal risks faced by the Company and the steps implemented by management to manage these risks.
- (g) The Committee shall monitor the management of hedging, debt and credit risks, make recommendations to the Board respecting policies for management of the risks associated with such financial instruments and review the Company's compliance therewith.
- (h) The Committee shall approve the review and approval process for the expenses submitted for reimbursement by the CEO.

4.5 Financial Oversight

- (a) The Committee shall assist the Board in its consideration and ongoing oversight of matters pertaining to:
 - (i) capital structure and funding, including finance and cash flow planning;
 - (ii) capital management planning and initiatives;
 - (iii) property and corporate acquisitions and divestitures, including proposals which may have a material impact on the Company's capital position;
 - (iv) the Company's annual budget;
 - (v) the Company's insurance program;
 - (vi) directors' and officers' liability insurance and indemnity agreements; and
 - (vii) matters the Board may refer to the Committee from time to time.

4.6 Other

- (a) The Committee shall perform such other duties as may be specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations.

- (b) The Committee shall annually review and assess the adequacy of its charter and recommend any proposed changes to the Corporate Governance and Nominating Committee.
- (c) The Committee shall review its own performance annually, and provide the results of such evaluation to the Corporate Governance and Nominating Committee for its review.
- (d) The Committee shall review the Company's policies relating to the avoidance of conflicts of interest and review and approve all payments to be made pursuant to any related party transactions involving executive officers and members of the Board or any significant shareholders of the Company, as may be necessary or desirable under applicable laws. The Committee shall consider the results of any review of these policies and procedures by the Auditor.

5. AUTHORITY

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

- a. conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as described above;
- b. select, retain and terminate special or independent counsel, accountants, consultants or other experts, as it deems appropriate, and set and approve the fees and other retention terms of any such counsel, accountants, consultants or other experts; and
- c. obtain appropriate funding to pay, or approve the payment of, such approved fees, without seeking approval of the Board or Senior Management, but with notice to the Board.

The Committee may, to the extent permissible by applicable law, designate a sub-committee to review any matter within this mandate as the Committee deems appropriate.

6. ACCOUNTABILITY

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on matters that are within the Committee's area of responsibility.

The Committee shall maintain minutes or other records of its meetings and activities in sufficient detail as to convey the substance of all discussions held, and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.

7. NO RIGHTS CREATED

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Company. While it should be interpreted in the context of all applicable laws, as well as in the context of the Company's articles and notice of articles, it is not intended to establish any legally binding obligations.

Appendix "A"

Definitions from National Instrument 52-110 Audit Committees

Section 1.4 *Meaning of Independence*

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.

- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of Section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 Additional Independence Requirements

- (1) Despite any determination made under Section 1.4, an individual who
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

- (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

Section 1.6 *Meaning of Financial Literacy*

For the purposes of this Instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

CERTIFICATE OF THE COMPANY

Dated: October 25, 2024

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of Alberta, British Columbia and Ontario.

(signed) "*Paul Sparkes*"
Chief Executive Officer

(signed) "*Tasheel Jeerh*"
Chief Financial Officer Officer and
Corporate Secretary

On Behalf of the Board of Directors

(signed) "*Paul More*"
Director

(signed) "*Aman Parmar*"
Director

CERTIFICATE OF THE PROMOTER

Dated: October 25, 2024

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of Alberta, British Columbia and Ontario.

(signed) "Aman Parmar"
Aman Parmar, Promoter