

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

INTEGRAL METALS CORP.

TO BE HELD ON

DECEMBER 10, 2026

DATED: NOVEMBER 2, 2026

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, DECEMBER 10, 2026

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** (the "**Meeting**") of the shareholders (the "**Shareholders**") of **INTEGRAL METALS CORP.** (the "**Company**") will be held at 1200 Waterfront Centre, 200 Burrard St., P.O. Box 48600, Vancouver, British Columbia, Canada on **Thursday, December 10, 2026,** at **10:00 a.m. PCT**) for the following purposes:

1. to receive and consider the audited financial statements of the Company, together with the notes thereto and the auditor's reports thereon, for the financial years ended December 31, 2025 and 2024;

2. to fix the number of directors to hold office for the ensuing year at five (5);

3. to elect directors of the Company to hold office for the ensuing year;

4. to appoint Charlton & Company, Chartered Professional Accountants, as auditor of the Company until the earlier of the close of the next annual meeting of Shareholders or their earlier resignation or replacement, and to authorize the directors of the Company to set the remuneration to be paid to the auditor;

5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Company's equity incentive compensation plan, including the unallocated entitlements thereunder, as more particularly described in the information circular dated November 2, 2026 (the "**Circular**") which is attached to this Notice of Meeting; and

6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice is a (i) form of proxy or voting instruction form, and (ii) request for financial statements form.

The board of directors of the Company has fixed the close of business on November 2, 2026, as the record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof.

While registered shareholders are entitled to attend the Meeting in person, we recommend that all Shareholders vote by proxy and accordingly ask that registered shareholders complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Management Information Circular. The Board of Directors has fixed **10:00 a.m.** (Pacific Time) on **Monday**, **November 2, 2026**, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before

which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company's registrar and transfer agent, Odyssey Trust Company.

If you hold your Shares in a brokerage account, you are a Non-Registered Shareholder. Non-Registered Shareholders who hold their Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote.

If you plan to be present personally at the Meeting, you are requested to bring the enclosed form of proxy for identification.

DATED at Vancouver, British Columbia, this **2nd** day of **November, 2026**.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Paul Sparkes
Paul Sparkes
Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR
As at November 2, 2026

SECTION 1 - INTRODUCTION

This management information circular (the "**Circular**") accompanies the notice of annual general and special meeting (the **"Notice"**) and is furnished to shareholders (the **"Shareholders**") holding Common Shares ("**Shares**") in the capital of Integral Metals Corp. (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special and special meeting (the "**Meeting**") of the Shareholders to be held at 1200 Waterfront Centre, 200 Burrard St., P.O. Box 48600, Vancouver, British Columbia, Canada on **Thursday, December 10, 2026,** at **10:00 a.m.** (**PCT**), or any adjournment thereof.

DATE AND CURRENCY

The date of this Circular is November 2, 2026. Unless otherwise stated, all amounts herein are in Canadian dollars.

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the enclosed form of proxy are officers and/or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed form of proxy. A proxyholder need not be a Shareholder.

To exercise the right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's Shares should be voted. The nominee should bring personal identification to the Meeting.

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Odyssey Trust Company. To Vote Your Proxy Online please visit: https://vote.odysseytrust.com and click on LOGIN. If you vote through the internet, you may also appoint another person to be your proxyholder. You will require the 12-digit CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy. To vote by mail or personal delivery, please complete and send your proxy form to Odyssey Trust Company, Attn: Proxy Department, Suite 1100, 67 Yonge St., Toronto, ON M5E 1J8. If you wish to vote by facsimile, please send your proxy form to Odyssey Trust Company, Attn: Proxy Department at: 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international).

VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

NON-REGISTERED SHAREHOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders ("**Non-Registered Holders**") because the Shares they own are not registered in their names but instead registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depositary Services Inc. or CDS & Co.) of which the Intermediary is a participant. If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a Non-Registered Holder.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name.

In accordance with the requirements set out in NI 54-101, the Company has distributed copies of the Notice of Meeting, this Circular, and the form of proxy/VIF (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

a. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or

b. more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholder named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two types of Non-Registered Holders: (i) those who object to their identity being made known to the issuers of securities which they own ("**OBOs**"), and (ii) those who do not object to their identity being made known to the issuers of securities which they own ("**NOBOs**"). **The Company will not be sending these Meeting Materials directly to NOBOs.**

These Meeting Materials are being sent to both Registered and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in

accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

The Company does not intend to pay for Intermediaries to forward to OBOs the Meeting Materials. OBOs will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

REVOCATION OF PROXIES

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Odyssey Trust Company, registrar and transfer agent for the Shares, by (a) mail addressed to Odyssey Trust Company, Suite 1100, 67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department; (b) hand delivery to Odyssey Trust Company, Suite 1100, 67 Yonge Street, Toronto, Ontario, M5E 1J8; or (c) by facsimile to 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

A Non-Registered Shareholder who has submitted a form of proxy may revoke it by contacting the Intermediary through which the Non-Registered Shareholder's Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

RECORD DATE

The board of directors of the Company (the "**Board**") has fixed Monday, November 2, 2026, as the record date (the "**Record Date**") for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of the Shareholders recorded as holders of Shares on its register of Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite their name on the list at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See "*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Shareholders.*

VOTING RIGHTS

The Company is authorized to issue an unlimited number of Shares without par value. As of the Record Date, there are 54,080,963 Shares issued and outstanding, each carrying the right to one vote. Other than as described in this Circular, no group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

QUORUM

Under the constating documents of the Company, a quorum of Shareholders for the transaction of business at a meeting of Shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Shares entitled to be voted at the meeting.

SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company, together with the notes thereto and the auditor's reports thereon, for the financial years ended December 31, 2025 and 2024 (collectively, the "**Financial Statements**"), will be presented to Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company at 1515-505 3 Street SW Calgary, Alberta, T2P 3E6 or via email

to info@integralmetals.com. The Financial Statements for the financial years ended December 31, 2025 and 2024 are also available on the SEDAR Plus ("**SEDAR+**") at www.sedarplus.ca under the Company's profile.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.**

2. FIXING THE NUMBER OF DIRECTORS

The Company's constating documents stipulate there shall be not less than three (3) directors. The Board is currently composed of five (5) directors. At the Meeting, the Shareholders will be asked to consider and, if thought fit, to approve an ordinary resolution to fix the number of directors at five (5), the text of which is as follows:

"**BE IT RESOLVED** as an ordinary resolution of Shareholders that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") or the Company's constating documents, be and is hereby fixed at five (5)."

In order to be effective, the foregoing ordinary resolution must be approved by not less than one-half (1/2) of the votes cast at the Meeting by Shareholders voting in person or by proxy.

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote IN FAVOUR of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies IN FAVOUR of the above resolutions.

3. ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

Nominees for Election

Management of the Company proposes to nominate the persons named in the table below for re-election by the Shareholders as directors of the Company. Each of the nominees, all of whom are current directors of the Company, has agreed to stand for election and management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Paul Sparkes *Ontario, Canada* Director and CEO Director since: May 27, 2024 Not Independent	**Principal Occupations in the Last Five Years**
	President, Otterbury Holdings Inc. (February 2015 to present); Director, Denarius Metals Corp. (February 2021 to present); Director and Chief Executive Officer, AlphaGen Intelligence Corp. (June 2024 to present); Director, PowerBank Corporation (November 2022 to present); Director and Chief Executive Officer, Vortex Energy Corp. (March 2023 to present); Director, Traction Uranium Corp. (August 2025 to present); Director, Intellistake Technologies Corp. (November 2021 to present); Director, GuideAI Health Corp. (May 2026 to present); Former Director, Antler Gold Inc. (November 2016 to July 2024); Former Director, BPLI Holdings Inc. (January 2021 to May 2021); Former Director, Thunderbird Entertainment Group Inc. (October 2018 to December 2021)
	Board Committees
	Corporate Governance and Nominating Committee
	Shares
	Nil
Paul More *British Columbia, Canada* Director Director since: May 27, 2024 Independent	**Principal Occupations in the Last Five Years**
	Chief Financial Officer, GuideAI Health Corp. (November 2025 to present); Chief Financial Officer, Northern Discovery Metals Inc. (April 2023 to present); Chief Financial Officer, HYTN Innovations Inc. (February 2022 to present); Chief Financial Officer, Vortex Energy Corp. (July 2021 to present); Chief Financial Officer, Pan American Energy Corp. (December 2021 to present), Director, Telecure Technologies Inc. (March 2022 to present)
	Board Committees
	Audit Committee Compensation Committee Corporate Governance and Nominating Committee
	Shares
	100,000
Aman Parmar *British Columbia, Canada* Director Director since: January 11, 2018 Not Independent	**Principal Occupations in the Last Five Years**
	Director, Refined Energy Corp. (March 2017 to present); Former Director, Vortex Energy Corp. (August 8, 2022 to May 2023); Former Director, United Lithium Corp (September 2020 to May 2023); Director, Telecure Technologies Inc. (February 2022 to present); Former Director, NordX Metals Corp. (September 2020 to May 2023);
	Board Committees
	Audit Committee Compensation Committee
	Shares
	2,250,000
Ungad Chadda CA, CPA, ICD.D *Ontario, Canada* Director Director since: May 27, 2024 Independent	**Principal Occupations in the Last Five Years**
	CEO, Global Uranium Corp. (August 2024 to present); Director, Global Uranium Corp. (July 2025 to present); Director, Sol Strategies Inc. (September 2024 to September 2026); Director, Hanna Capital Corp. (September 2025 to present); Director, Solis Capital Worldwide Holdings Inc. (July 2025 to present); Director, CANPR Technology Ltd. (October 2025 to present); 1000062484 Ontario Inc, Sole Director (May 2019 to present); Director, Agrinam Acquisition Corporation (April to June 2025 to; Former CEO and Director, Urban Infrastructure Group Inc. (March 2024 to May 2025)
	Board Committees
	Audit Committee Corporate Governance and Nominating Committee Compensation Committee

	Shares
	214,000 Shares
Leo Power Newfoundland and Labrador, Canada Director Director since: March 2026 Independent	**Principal Occupations in the Last Five Years**
	Director, Q2 Metals Corp. (September 2018 to present); Director, Naughty Ventures Corp. (February 2022 to February 2025); Director, Chairman, Interim CEO, Search Minerals Inc. (January 2017 to June 2023);
	Board Committees
	N/A
	Shares
	Nil

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Cease Trade Orders

Except as disclosed below, to the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Circular a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity (a) 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 (an "**Order**") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

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 and Mr. Aman Parmar serve as directors, 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 Circular.

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 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.

Bankruptcies

To the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Circular a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity 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.

No proposed nominee for election as a director of the Company has, within the 10 years before the date of this Circular, 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 proposed director.

Penalties and Sanctions

As at the date of this Circular, no proposed nominee for election as a director of the Company (nor any of his personal holding companies) 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 shareholder in deciding whether to vote for a proposed director.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Voting for the election of directors will be conducted on an individual, and not slate basis. Shareholders can vote for all of the nominees set forth herein, vote for some of them and withhold for others, or withhold for all of them.

Accordingly, at the Meeting Shareholders will be asked to pass a resolution in substantially the following form:

"**BE IT RESOLVED** as an ordinary resolution of Shareholders that:

1. Paul Sparkes, Paul More, Aman Parmar, Ungad Chadda and Leo Power be and are hereby elected as directors of the Company to hold office for the ensuing year or until their successors are duly elected or appointed; and

2. any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to do all such acts and things and to execute, under its corporate seal or otherwise, and to deliver all such other documents and to do all such other acts and things as may be necessary or desirable to give effect to the foregoing resolution."

In order to be effective, the foregoing ordinary resolutions must be approved by not less than one-half (1/2) of the votes cast at the Meeting by Shareholders voting in person or by proxy.

Management believes the passing of the above resolutions is in the best interests of the Company and recommends Shareholders vote IN FAVOUR of the ordinary resolutions electing the director nominees set forth by management of the Company as directors of the Company for the ensuing year. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies IN FAVOUR of the above resolutions.

4. APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the re-appointment of Charlton & Company, Chartered Professional Accountants, located at Suite #1111 1100 Melville Street Vancouver, BC V6E 4A6, as auditor of the Company to hold office until the earlier of the close of the next annual meeting of Shareholders or their earlier resignation or replacement, and to authorize the directors of the Company to fix the remuneration of the auditor.

Accordingly, at the Meeting Shareholders will be asked to pass a resolution in substantially the following form:

"**BE IT RESOLVED** as an ordinary resolution of Shareholders that:

1. Charlton & Company, Chartered Professional Accountants, be and is hereby re-appointed as auditor of the Company;

2. the Board be and is hereby authorized to fix the remuneration of the auditor of the Company; and

3. any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to do all such acts and things and to execute, under its corporate seal or otherwise, and to deliver all such other documents and to do all such other acts and things as may be necessary or desirable to give effect to the foregoing resolutions."

In order to be effective, the foregoing ordinary resolutions must be approved by not less than one-half (1/2) of the votes cast at the Meeting by Shareholders voting in person or by proxy.

Management believes the passing of the above resolutions is in the best interests of the Company and recommends Shareholders vote IN FAVOUR of the ordinary resolution appointing Charlton & Company, Chartered Professional Accountants, as auditor of the Company and authorizing the Board to fix the remuneration to be paid to the auditor. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies IN FAVOUR of the above resolutions.

5. APPROVAL OF THE EQUITY INCENTIVE PLAN

The Company has established an omnibus equity incentive compensation plan (the "**Equity Incentive Plan**") pursuant to which stock-based compensation awards (including stock options ("**Options**"), Deferred Share Units ("**DSUs**"), Restricted Share Units ("**RSUs**") or Performance Share Units ("**PSUs**" and, together with Options, DSUs, RSUs, the "**Awards**") may be granted to eligible employees, directors, officers, and consultants ("**Participants**"). The Equity Incentive Plan was last approved by the Shareholders on September 19, 2025.

Under the terms of the Equity Incentive Plan, the maximum number of Shares issuable pursuant to Awards outstanding at any time shall not exceed 20% of the aggregate number of Shares outstanding from time to time.

For a summary of the material terms of the Equity Incentive Plan, see "Section 5 – *Statement of Executive Compensation - Stock Options and Other Compensation Securities*" For additional details, see "Section 8 – *Other Information – Securities Authorized for Issuance Under Equity Compensation Plans*". Any summary is qualified in its entirety by the full text of the Equity Incentive Plan, which will be available at the Meeting for review by Shareholders and is attached as Schedule "A" of the Management Information dated August 5, 2025, which is available on SEDAR Plus ("SEDAR+") at www.sedarplus.ca under the Company's profile.

Pursuant to the policies of the Canadian Securities Exchange (the "**CSE**"), within three years after its institution and within every three years thereafter, the Company must obtain shareholder approval for an evergreen plan (also known as a rolling plan) in order to continue to grant awards under such plan. Since the Equity Incentive Plan is an evergreen plan, the Company is seeking Shareholder approval therefor.

Also pursuant to the policies of the CSE, Shareholders must pass a resolution specifically approving unallocated entitlements under the Equity Incentive Plan. In addition, the resolution must include the next date by which the Company must seek Shareholder approval for the Equity Incentive Plan, such date being no later than three years from the date such resolution was approved. If Shareholder approval is not obtained for the Equity Incentive Plan within three years of either its institution or subsequent approval, as the case may be, all unallocated entitlements must be cancelled and the Company must not be permitted to grant further entitlements thereunder, until such time as Shareholder approval is obtained. However, all allocated awards under the Equity Incentive Plan that have been granted but not yet exercised, can continue unaffected. If Shareholders fail to approve the resolution for the renewal of the Equity Incentive Plan, the Company must forthwith stop granting awards thereunder, even if such renewal approval was sought prior to the end of the three-year period. As such, it is in management's interest that the resolutions being proposed below be approved by the Shareholders.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the renewal of the Equity Incentive Plan, and the approval of the unallocated entitlements thereunder.

Accordingly, at the Meeting Shareholders will be asked to pass a resolution in substantially the following form:

"**BE IT RESOLVED** as an ordinary resolution of Shareholders that:

1. the Equity Incentive Plan be and is hereby authorized, approved, confirmed and ratified;

2. all unallocated Awards which may be granted pursuant to the Equity Incentive Plan are hereby authorized, approved, confirmed and ratified;

3. the reservation by the Board of a sufficient number of Shares to satisfy the requirements of the Equity Incentive Plan is hereby ratified, confirmed authorized and approved and, upon the proper exercise or settlement, as applicable, of Awards pursuant to the terms of the Equity Incentive Plan, the issuance of Shares to Participants in the Equity Incentive Plan is hereby ratified, confirmed, authorized and approved;

4. the Board be and is hereby authorized to grant Awards under the Equity Incentive Plan until December 10, 2029, being the date that is three years from the date of the shareholder meeting at which the Equity Incentive Plan was ratified, confirmed, authorized and approved by shareholders; and

5. any one or more of the directors or senior officers of the Company be and is hereby authorized and directed to perform all such acts, deeds and things, and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, as may be required to give effect to the true intent of these resolutions."

In order to be effective, the foregoing ordinary resolutions must be approved by not less than one-half (1/2) of the votes cast at the Meeting by Shareholders voting in person or by proxy.

Management believes the passing of the above resolutions is in the best interests of the Company and recommends Shareholders vote IN FAVOUR of the ordinary resolution ratifying, confirming and approving the Equity Incentive Plan and all unallocated Awards thereunder. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies IN FAVOUR of the above resolutions.

6. OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable,

awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

(a) "**Company**" means Integral Metals Corp.;

(b) "**company"** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

(c) **"compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

(d) **"named executive officer**" or "**NEO**" means each of the following individuals:

(i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation (excluding any compensation disclosed in the column "*Value of all other compensation*" in the *Table of Compensation Excluding Compensation Securities* below) was more than $150,000 for that financial year;

(iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

(e) **"plan"** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

(f) "**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended December 31, 2025, based on the definitions in this section, the NEOs of the Company were (a) Paul Sparkes, who has served as CEO of the Company since December 21, 2023 and a Director since May 27, 2024; and (b) Tasheel Jeerh, who has served as CFO since February 1, 2024.

Individuals serving as directors of the Company who were not NEOs during the financial year ended December 31, 2025 were Paul More, Aman Parmar, and Ungad Chadda.

During the financial year ended December 31, 2024, based on the definitions in this section, the NEOs of the Company were (a) Paul Sparkes and (b) Tasheel Jeerh. Individuals serving as directors of the Company who were not NEOs during the financial year ended December 31, 2024, were Raj Rehill, Paul More, Aman Parmar and Ungad Chadda. Subsequent to the May 2024 shareholder meeting and before listing date, Mr. Rehill resigned from the board of directors of the Company.

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities

Name and position	Year [1]	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Paul Sparkes CEO and Director	2025	90,000	Nil	Nil	Nil	Nil	90,000
	2024	90,000	Nil	Nil	Nil	Nil	90,000
Tasheel Jeerh CFO and Corporate Secretary	2025	72,000	Nil	Nil	Nil	Nil	72,000
	2024	66,000	Nil	Nil	Nil	Nil	66,000
Jared Suchan VP Exploration	2025	72,000	Nil	Nil	Nil	Nil	72,000
	2024	72,000	Nil	Nil	Nil	132,318[2]	204,318
Paul More Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Aman Parmar Director	2025	Nil	Nil	Nil	Nil	98,250 [3]	98,250
	2024	Nil	Nil	Nil	Nil	321,827 [4]	321,827
Ungad Chadda Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Raj Rehill Former Director	2025	N/A	N/A	N/A	N/A	N/A	N/A

Table of Compensation Excluding Compensation Securities							
Name and position	**Year [1]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
	2024	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:
(1) For the financial years ended December 31.
(2) Exploration and evaluation expenditures paid to a company partially controlled by Jared Suchan.
(3) Consulting fees paid to a company controlled by Aman Parmar.
(4) Consulting and Corporate Secretary fees paid to a company controlled by Aman Parmar.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class [1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Paul Sparkes CEO and Director	RSUs	150,000 RSUs [2] (0.33%) 150,000 Underlying Shares (11.65%)	January 8, 2025	N/A	0.45	0.305	N/A
Tasheel Jeerh CFO and Corporate Secretary	RSUs	150,000 RSUs[3] (0.33%) 150,000 Underlying Shares (11.65%)	January 8, 2025	N/A	0.45	0.305	N/A
Paul More Director	RSUs	150,000 RSUs[4] (0.33%) 150,000 Underlying Shares (11.65%)	January 8, 2025	N/A	0.45	0.305	N/A
Aman Parmar Director	RSUs	150,000 RSUs[5] (0.33%) 150,000 Underlying Shares (11.65%)	January 8, 2025	N/A	0.45	0.305	N/A
Ungad Chadda Director	RSUs	150,000 RSUs (0.33%)	January 8, 2025	N/A	0.45	0.305	N/A

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class [1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
		150,000 Underlying Shares (11.65%)					
Jared Suchan VP Exploration	RSUs	150,000 RSUs[2] (0.33%) 150,000 Underlying Shares (11.65%)	January 8, 2025	N/A	0.45	0.305	N/A

(1) Based on 44,868,463 Shares and 1,287,500 RSUs issued and outstanding as at December 31, 2025.
(2) Awarded to Otterbury Holdings Inc., a company owned and controlled by Paul Sparkes.
(3) Awarded to Jeerh Advisory Inc., a company owned and controlled by Tasheel Jeerh.
(4) Awarded to Blackstone Consulting Inc., a company owned and controlled by Paul More.
(5) Awarded to 1428 Investments Inc., a company owned and controlled by Aman Parmar.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

The following table sets forth each exercise by a director or named executive officer of compensation securities during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Ungad Chadda Director	RSUs	37,500	N/A	June 6, 2025	1.05	1.05	39,375
	RSUs	37,500	N/A	July 28, 2025	0.67	0.67	25,125
	RSUs	37,500	N/A	October 9, 2025	0.94	0.94	35,250

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The Company has an Equity Incentive Plan, pursuant to which the Board may grant share-based awards to eligible directors, officers, employees and consultants of the Company.

The Equity Incentive Plan is a 20% "rolling" or "evergreen" equity incentive plan. The following is a summary of the material terms of the Equity Incentive Plan and is qualified in its entirety by the full text of thereof, a copy of which is attached as Schedule "A" of the Management Information dated August 5, 2025, which is available on SEDAR Plus ("SEDAR+") at www.sedarplus.ca under the Company's profile. Capitalized terms shall have the same meaning ascribed to them in the Equity Incentive Plan.

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

- Term of Options – Options granted under the Equity Incentive Plan shall be exercisable for the number of Shares as the Board shall designate and shall have the vesting provisions (if any) designated by the Board. Options granted under the Equity Incentive 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 Equity Incentive 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 Equity Incentive Plan shall be equal to the fair market value of the underlying Shares on the date of grant, determined by reference to the closing price of the Shares on the stock exchange on which the Shares trade (if the Shares trade on a stock exchange) on the trading day prior to the date of grant or, if the 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 Equity Incentive Plan have the right to transfer an Option to the Company on the exercise date (for cancellation) and elect to receive the number of 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 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 Equity Incentive 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 Equity Incentive Plan shall be settled by the issuance of Shares and shall have the terms and conditions, consistent with the Equity Incentive 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 Equity Incentive 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 Equity Incentive Plan, to defer receipt of all or any part of the 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 Equity Incentive 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 the Company 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 Equity Incentive 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 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 the Company on the 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 Shares and (ii) the Fair Market Value of the 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 the Company, 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 Equity Incentive 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 Equity Incentive 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 Shares trade;

    - no amendment to the Equity Incentive 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 Equity Incentive Plan;

        - amendments to the definition of the kinds and classes of persons who may receive awards pursuant to the Equity Incentive 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 Equity Incentive 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 Equity Incentive Plan was last approved by the shareholders of the Company;

        - re-pricing an award under the Equity Incentive Planbenefiting a Related Person (as that term is defined in the Equity Incentive 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 Equity Incentive Plan on awards available to Related Persons; and

- any amendments to the amendment provisions of the Equity Incentive Plan.

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

- Capital Reorganizations and Changes of Control – Subject to applicable law, including, if necessary, approval by any stock exchange on which the Shares are listed, if there is a change in the Shares through a consolidation, subdivision, reclassification, recapitalization, amalgamation, arrangement, merger, combination, exchange, distribution or other relevant change to the authorized or issued capital of the Company, 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 Shares subject to the Equity Incentive 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 Equity Incentive Plan) of the Company, and subject to the terms of a participant's written employment agreement or services contract with the Company and applicable law, including, if necessary, approval by any exchange on which the 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 Equity Incentive Plan.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

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 reimburse 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 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 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.

Termination and Change of Control Benefits

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 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.

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 the Company 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 is intended to be consistent with the Company's business plans, strategies and goals. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Company, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the Board. When determining individual compensation levels for the Company's NEOs, a variety of factors are considered including: the overall financial and operating performance of the Company, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

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.

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.

PENSION DISCLOSURE

The Company does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

SECTION 6 - AUDIT COMMITTEE

It is the Board's responsibility to ensure that an effective internal control framework exists within the Company. The Audit Committee has been formed to assist the Board in meeting its oversight responsibilities in relation to the Company's financial reporting and external audit function, internal control structure and risk management procedures. In doing so, it is the responsibility of the Audit Committee to maintain free and open communication between the Audit Committee, the external auditor and management of the Company.

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The full text of the Company's Audit Committee Charter is attached as Schedule "A" to this Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Audit Committee of the Company is comprised of three directors, namely Paul More (Chair), Ungad Chadda and Aman Parmar.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. As the Company is a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. Aman Parmar is not independent, having been an executive officer for the Company within the last three years. Paul More and Ungad Chadda are both independent.

NI 52-110 provides that an individual is "financially literate" if he 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 Company's financial statements. All of the members of the Company's audit committee are financially literate as that term is defined.

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 and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) 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 the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Each audit committee member has had extensive experience reviewing financial statements. Each member has an understanding of the Company's business and has an appreciation for the relevant accounting principles for that business.

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 13 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 ended December 31, 2025, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2025, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer)*, the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

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 AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company's external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year [1]	Audit Fees [2] ($)	Audit-Related Fees [3] ($)	Tax Fees [4] ($)	All Other Fees [5] ($)
2025	31,500	Nil	Nil	Nil
2024	47,648.30	Nil	Nil	47,648.30

NOTES:

(1) For the financial years ended December 31.

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

(3) "Audit-Related Fees" include services that are traditionally performed by the 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.

(4) "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.

(5) "All Other Fees" include all other non-audit services.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the Shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and

efficient decision-making and believes the Company's system of corporate governance meets or exceeds the majority of the guidelines and requirements contained in NP 58-201.

BOARD OF DIRECTORS

The mandate of the board of directors of the Company, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its audit committee. The Board facilitates its exercise of independent supervision over management through frequent meetings of the Board. The Board is currently composed of five directors – Paul Sparkes, Paul More, Aman Parmar, Ungad Chadda and Leo Power. Paul Sparkes is not independent being the current CEO, while Aman Parmar is also not independent having been an executive officer of the Company in the past three years. Paul More, Ungad Chadda, and Leo Power are independent.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent) [(1)]
Paul More	Telecure Technologies Inc.
Aman Parmar	Refined Energy Corp. (CSE: RUU) Telecure Technologies Inc.
Paul Sparkes	Denarius Metals Corp. (CBOE: DMET) AlphaGen Intelligence Corp. (CSE: AIC) PowerBank Corporation (NASDAQ: SUUN; CBOE: SUNN) Vortex Energy Corp. (CSE: VRTX) Intellistake Technologies Corp. (CSE:ISTK) GuideAI Health Corp. (CBOE:GDAI) Traction Uranium Corp. (CSE: TRAC)
Ungad Chadda	Global Uranium Corp. (CSE: GURN) Hanna Capital Corp (TSXV: HCC.H) Solis Capital Worldwide Holdings Inc (TSXV:MTN.H) CANPR Technology Ltd. (TSXV: WPR) Agrinam Acquisition Corporation (TSX: AGRI.U)
Leo Power	Q2 Metals Corp. (TSXV:QTWO)

NOTE:

(1) The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective directors.

ORIENTATION AND CONTINUING EDUCATION

The skills and knowledge of the members of the Board are such that no formal continuing education process is currently deemed required. New directors are briefed on strategic plans, short-, medium- and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. Board members are encouraged to communicate with management, auditors, and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

The Company provides continuing education to its directors as such need arises and encourages open discussion at all meetings in order to encourage learning by the directors.

ETHICAL BUSINESS CONDUCT

The Company 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 appliable 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 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.

COMPENSATION

Management conducts an annual review of the compensation of the Company's directors and executive officers and make recommendations to the Board. The Board, upon recommendation of the Compensation Committee, determines compensation for the directors and executive officers. For further information, see *Section 5 – Statement of Executive Compensation*.

OTHER BOARD COMMITTEES

The Company no other committees other than the Audit, Compensation, and Corporate Governance and Nominating Committee Committees.

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.

SECTION 8 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a 20% rolling Equity Incentive Plan in place. See "*Section 4 – Business of the Meeting – Approval of Equity Incentive Plan"* and *"Section 5 - Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans".*

The following table provides information as at December 31, 2025, regarding the number of Shares to be issued pursuant to the Equity Incentive Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (1)	2,425,000 Options 1,287,500 RSUs	$0.67 (Options)	5,261,193
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	**3,712,500**	$0.67 (Options)	**5,261,193**

(1) As at December 31, 2025, the Company had 44,868,463 Shares issued and outstanding. In accordance with the Equity Incentive Plan, 8,973,693 Shares were reserved for issuance pursuant to Awards granted under the Equity Incentive Plan, representing 20% of the issued and outstanding Shares.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular, none of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction which in either case, has or will materially affect the Company, except as disclosed herein.

Applicable securities legislation defines, "informed person: to mean any of the following: (a) director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or the company as an underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended December 31, 2025, none of:

(a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;

(b) the proposed nominees for election as a director of the Company; or

(c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Equity Incentive Plan, all described in this Circular.

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended December 31, 2025, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's comparative annual financial statements and Management's Discussion and Analyses for the financial years ended December 31, 2025 and 2024, which have been electronically filed with regulators and are also available under the Company's profile on SEDAR+ at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company at 1515-505 3 Street SW Calgary, Alberta, T2P 3E6 or via email to info@integralmetals.com.

You may also access the Company's other public disclosure documents online under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional information about the Company can also be found on the Company's website at https://integralmetals.com/.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form of proxy or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 2nd day of November, 2026.

BY ORDER OF THE BOARD

INTEGRAL METALS CORP.

/s/ Paul Sparkes
Paul Sparkes
Chief Executive Officer

Schedule "A"

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 <u>Internal Controls</u>

(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 <u>The Auditor</u>

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.