

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Integral Metals Corp. (the “**Company**”)
610 - 505 3 Street SW
Calgary, Alberta, T2P 3E6

Item 2 Date of Material Change

June 24, 2025

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Globe Newswire on June 24, 2025, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that, it has entered into a secured convertible debt financing transaction (the “**Transaction**”) with a strategic investor (“**Lender**”) pursuant to which it has received loan proceeds of US\$1,000,000 (the “**Loan**”) on the terms and conditions set forth in a Loan and Security Agreement (the “**Agreement**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has entered into the Transaction with the Lender pursuant to which it has received loan proceeds of US\$1,000,000 on the terms and conditions set forth in the Agreement.

Pursuant to the Agreement, the Lender shall have the right, in its discretion, to, at any time, in lieu of repayment in cash, convert all or a portion of the principal amount of the outstanding Loan into the Company’s common shares (the “**Common Shares**”) at a price per Common Share equal to \$0.94, subject to the receipt of regulatory approvals, including of the Canadian Securities Exchange. The Loan, which is set to mature on May 31, 2027, is subject to interest at a rate of 12% per annum and is secured by the Company’s interests in the Burntwood Property in north Manitoba.

The Company intends to use the net proceeds of the Loan for the development of the Company’s business and for general working capital purposes.

Any securities to be issued under the Transaction will be subject to a four-month and one-day hold period and shall be subject to the receipt of regulatory and exchange approvals.

The securities issuable pursuant to the Transaction have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. Neither the news release nor this material change report shall constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Paul Sparkes, Chief Executive Officer of the Company, at 825-414-3163 or via email to info@integralmetals.com.

Item 9 Date of Report

June 27, 2025