UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report……

For the transition period from …… to ……

Commission File Number 001-39372

INTEGRA RESOURCES CORP.

(Exact name of Registrant as specified in its charter)

British Columbia
(Jurisdiction of incorporation or organization)

1050-400 Burrard Street
Vancouver, British Columbia, Canada V6C 3A6
(604) 416-0576
(Address of principal executive offices)

George Salamis, President & CEO, 1-604-416-0576, info@integraresources.com, 1050-400 Burrard Street, Vancouver, BC, Canada V6C 3A6
(Name, telephone, email and/or facsimile number and address of the Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	**ITRG**	**NYSE American LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act: Not applicable.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: Not applicable.

Indicate the number of outstanding shares of each of the issuer's classes of capital or stock as of the closing of the period covered by the annual report:

79,763,689 ("**Common Shares**" or "**shares**")

Indicate by check mark if the registration is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, and/or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☐	Accelerated filer ☒	Non-accelerated filer ☐
		Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.[1] ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).[2] ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐

International Financial Reporting Standards
as issued by the International Accounting Standards Board ☒

Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

[1] Check boxes are blank, pending adoption of the underlying rules.
[2] Check boxes are blank, pending adoption of the underlying rules.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report of Integra Resources Corp ("**Integra**" or "**the Company**"), including any documents incorporated by reference herein contains "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian and United States securities legislation (collectively, "**forward-looking statements**"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to get a better understanding of the Company's operating environment, business operations and financial performance and condition.

Forward-looking statements relate, but are not limited, to: the future financial or operating performance of the Company and the DeLamar Project; results from work performed to date; ; opportunity to pursue heap-leach only approach; magnitude or quality of mineral deposits; anticipated advancement of the DeLamar Project mine plan; exploration expenditures, costs and timing of the development of new deposits; underground exploration potential; costs and timing of future exploration; the completion and timing of future development studies; estimates of metallurgical recovery rates, including prospective use of the Albion process; anticipated advancement of the DeLamar Project and future exploration prospects; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of the DeLamar Project; future growth potential of the DeLamar Project; and future development plans. Forward-looking statements are often identified by the use of words such as "may", "will", "could", "would", "anticipate", 'believe", expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions.

Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided. Assumptions and factors include: the Company's ability to complete its planned exploration programs; the absence of adverse conditions at the DeLamar Project; no unforeseen operational delays; no material delays in obtaining necessary permits; the price of gold and silver remaining at levels that render the DeLamar Project economic; the Company's ability to continue raising necessary capital to finance operations; capital and operating costs will not increase significantly from current levels or as outlined in the DeLamar Report; key personnel will continue their employment with the Company and the Company will be able to recruit and retain additional qualified personnel, as needed, in a timely and cost efficient manner; no significant adverse changes in Canada/U.S. currency exchange or interest rates and stock markets; and there will be no significant changes in the ability of the Company to comply with environmental, safety and other regulatory requirements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; uncertain nature of estimating Mineral Resources and Reserves; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; the impact of COVID-19 on the timing of exploration and development work and management's ability to anticipate and manage the foregoing factors and risks. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: (i) access to additional capital; (ii) uncertainty and variations in the estimation of Mineral Resources and Reserves, if and when Mineral Resources and Reserves are estimated; (iii) health, safety and environmental risks; (iv) success of exploration, development and operations activities; (v) delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; (vi) delays in getting access from surface rights owners; (vii) the fluctuating price of gold

and silver; (viii) assessments by taxation authorities; (ix) uncertainties related to title to mineral properties; (x) the Company's ability to identify, complete and successfully integrate acquisitions; and (xi) volatility in the market price of Company's securities. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "Risk Factors" below for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date of this Annual Report and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

INFORMATION REGARDING MINERAL INFORMATION

On October 31, 2018, the United States Securities and Exchange Commission ("**SEC**") adopted Subpart 1300 of Regulation S-K ("**Regulation S-K 1300**") along with the amendments to related rules and guidance in order to modernize the property disclosure requirements for mining registrants under the Securities Act and the Securities Exchange Act. Registrants engaged in mining operations must comply with Regulation S-K 1300 for the first fiscal year beginning on or after January 1, 2021. Accordingly, the Company is providing disclosure in compliance with Regulation S-K 1300 for its fiscal year ended December 31, 2022, although the Company has not determined the existence of mineral resources or reserves pursuant to Regulation S-K 1300.

STATUS AS AN EMERGING GROWTH COMPANY

We are an "emerging growth company" as defined in Section 3(a) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") by the Jumpstart Our Business Startups Act of 2012 (the "**JOBS Act**"), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. We will continue to qualify as an "emerging growth company" until the earliest to occur of: (a) the last day of the fiscal year during which we had total annual gross revenues of $1,235,000,000 (as such amount is indexed for inflation every 5 years by the SEC) or more; (b) the last day of our fiscal year following the fifth anniversary of the date of the first sale of equity securities pursuant to an effective registration statement under the United States Securities Act of 1933, as amended (the "**Securities Act**"); (c) the date on which we have, during the previous 3-year period, issued more than $1,000,000,000 in non-convertible debt; or (d) the date on which we are deemed to be a "large accelerated filer", as defined in Exchange Act Rule 12b-2. We expect to continue to be an emerging growth company for the immediate future.

Generally, a registrant that registers any class of its securities under Section 12 of the Exchange Act is required to include in the second and all subsequent annual reports filed by it under the Exchange Act a management report on internal control over financial reporting and, subject to an exemption available to registrants that are neither an "accelerated filer" or a "larger accelerated filer" (as those terms are defined in Exchange Act Rule 12b-2), an auditor attestation report on management's assessment of internal control over financial reporting. However, for so long as we continue to qualify as an emerging growth company, we will be exempt from the requirement to include an auditor attestation report on management's assessment of internal controls over financial reporting in its annual reports filed under the Exchange Act, even if we were to qualify as an "accelerated filer" or a "larger accelerated filer". In addition, Section 103(a)(3) of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**") has been amended by the JOBS Act to provide that, among other things, auditors of an emerging growth company are exempt from any rules of the Public Company Accounting Oversight Board requiring a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the company.

SPECIAL NOTE REGARDING LINKS TO EXTERNAL WEBSITES

Links to external, or third-party websites, are provided solely for convenience. We take no responsibility whatsoever for any third-party information contained in such third-party websites, and we specifically disclaim adoption or incorporation by reference of such information into this report.

NON-IFRS FINANCIAL INFORMATION

This Annual Report contains financial statements of the Company prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). In addition, this Annual Report also contains non-IFRS financial measures ("**Non-IFRS Measures**") including "cash cost", "all-in sustaining cost" ("**AISC**"), and "free cash flow" as we believe these are useful metrics for measuring our performance. However, these Non-IFRS Measures do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS.

CURRENCY

Unless otherwise indicated, all dollar amounts in this Annual Report on Form 20-F are in United States dollars. The following table reflects the low and high rates of exchange for one Canadian dollar, expressed in United States dollars, during the periods noted, the rates of exchange at the end of such periods and the average rates of exchange during such periods, based on the Bank of Canada daily exchange rates for 2022, 2021 and 2020.

	Years Ended December 31,		
	2022	**2021**	**2020**
Low for the period	$0.7217	$0.7727	$0.6898
High for the period	$0.8031	$0.8306	$0.7863
Rate at the end of the period	$0.7383	$0.7888	$0.7854
Average	$0.7692	$0.7980	$0.7461

PART I

ITEM 1 - IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not Applicable.

ITEM 2 - OFFER STATISTICS AND EXPECTED TIMETABLE

Not Applicable.

ITEM 3 - KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not Applicable.

C. Reasons for the Offer and Use of Proceeds

Not Applicable.

D. Risk Factors

Resource exploration and development is a speculative business and involves a high degree of risk, which may result in the Company not receiving adequate return on invested capital

Resource exploration and development is a speculative business and involves a high degree of risk. There is no certainty that the expenditures to be made by Integra in the exploration of the DeLamar Project or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by Integra will be affected by numerous factors beyond the control of Integra, including, but not limited to, the COVID-19 pandemic. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Integra not receiving an adequate return on invested capital.

Financing Risks

Integra will require additional funding to conduct future exploration programs on the DeLamar Project and to conduct other exploration programs. If Integra's current exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it into commercial production. In addition, Integra has fixed payment obligations but no source of revenue. The DeLamar Project requires reclamation work of approximately $1,500,000 per year for the foreseeable future, though this number is expected to decrease over time, all of which will need to be funded by Integra from available cash. The Company has limited financial resources and no operating revenue. The only sources of future funds presently available to Integra are the sale of equity capital, or the offering by Integra of an interest in its properties. There is no assurance that any such funds will be available to Integra on acceptable terms, on a timely basis or at all. Failure to obtain additional financing on a timely basis could cause Integra to reduce or terminate its proposed operations and otherwise could have a material adverse effect on its business.

Going Concern Risks

The Company's ability to continue as a going concern is dependent upon, among other things, the Company establishing commercial quantities of mineral reserves on its properties and obtaining the necessary financing to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis. Any unexpected costs, problems or delays could severely impact the Company's ability to continue exploration and, if applicable, development activities. Should the Company be unable to continue as a going concern, realization of assets and settlement of liabilities in other than the normal course of business may be at amounts materially different than the Company's estimates. The amounts attributed to the DeLamar Project in the Company's consolidated financial statements represent acquisition and exploration costs and should not be taken to represent realizable value. The Company will require additional financing for the upcoming financial year in order to maintain its operations and exploration activities. Management has applied judgment in the assessment of the Company's ability to continue as a going concern, considering all available information, and concluded that the going concern assumption is appropriate for a period of at least twelve months following the date of this Annual Report

Volatility of Commodity Prices

The development of the Company's properties is dependent on the future prices of gold and silver. As well, should any of the Company's properties eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of gold and silver. Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted) and political developments. The effect of these factors

on the prices of precious metals, and therefore the economic viability of the DeLamar Project, cannot be accurately determined. The prices of gold and silver have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the DeLamar Project to be impracticable or uneconomic. As such, the Company may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Reliance on Management

The success of the Company depends to a large extent upon its abilities to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

No History of Earnings

Integra has no history of earnings or of a return on investment, and there is no assurance that the DeLamar Project or any other property or business that Integra may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Integra has no capacity to pay dividends at this time and no plans to pay dividends for the foreseeable future.

Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. However, even in the event the Company undertakes development activity on a particular project, there is no certainty that the Company will produce revenues, operate profitably or provide a return on investment in the future. The Company currently has negative cash flow from operating activities.

Completion of Subsequent Advances

The obligation of Beedie Capital to fund advances to the Company under the Convertible Facility is subject to prior satisfaction of conditions by the Company. The Company must satisfy certain conditions in order to draw down on subsequent advances, including the filing of a Mining Plan of Operations for the Delamar Project. A failure to obtain Subsequent Advances in a timely manner as contemplated by the Company, whether in terms of its ability to meet relevant conditions or otherwise, may also be highly disruptive to the Company and the execution of its business plans.

Indebtedness

Integra is indebted to Beedie Capital and is required to use a portion of its cash flow to service principal and interest on the loan, which will limit the cash flow available for other business opportunities. The Company's ability to make scheduled payments of the principal of, to pay interest on, or to refinance indebtedness depends on its future performance, which is subject to economic, financial, competitive, and other factors beyond its control. The Company has yet to generate cash flow from operations and may not generate cash flow from operations in the future sufficient to service debt and make necessary capital expenditures. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt, or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default.

The terms of the loan require the Company to satisfy various positive and negative covenants. These covenants require the Company to, among other things, maintain certain levels of cash or cash equivalents, obtain approvals from Beedie Capital of annual operating budgets, obtain prior approval from Beedie Capital of certain deviations from approved budgets and file a Mining Plan of Operations with the United States Bureau of Land Management respect to the DeLamar Project by March 31, 2024. The Company can provide no assurances that in the future, it will not be limited in its ability to respond to changes in its business or competitive activities or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with these covenants would likely result in an event of default under the loan and would allow Beedie Capital to accelerate the debt, which could materially and adversely affect the Company's business, financial condition and results of operations.

Capital Resources

Historically, capital requirements have been primarily funded through the sale of Common Shares. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets, and investor perceptions and expectations of the global gold and/or silver markets. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's planned exploration or other work programs may be postponed, or otherwise revised, as necessary.

Environmental Risks and Other Regulatory Requirements

The activities of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations, including any proposed development of the DeLamar Project, will require the submission and approval of environmental impact assessments. Environmental legislation is evolving to stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has potential to reduce the profitability of operations.

There is the potential for substances or conditions existing on the DeLamar Project that would impose obligations on the Company under environment law arising from prior mining activities. The mine on the property has been in closure for approximately 15 years with only modest ongoing reclamation obligations remaining and Integra has no indication of any latent environmental damage. Nevertheless, the DeLamar Project was the source of historical mining activity going back over 100 years and any undiscovered issue existing on the property from those activities would likely be the responsibility of Integra.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current environmental laws, regulations and permits governing operations and activities of mining companies and mine reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on Integra and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Permitting

Integra's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. In particular, prior to any development of the DeLamar Project, Integra will need to receive numerous permits from appropriate governmental authorities including those relating to mining operations, occupational health, toxic substances, waste disposal, safety, environmental protection, land use and others. There is no assurance that the Company will be able to obtain all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Further, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions.

Title

The acquisition of title to resource properties in this part of the western USA is a very detailed and time-consuming process. No assurances can be given that there are no title defects affecting the properties in which Integra has an interest, particularly on the DeLamar Project. The DeLamar Project includes areas with prospective exploration potential that lie on unpatented mining claims with a lengthy history of prior ownership and operations. The DeLamar Project may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. Other parties may dispute title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by indigenous people. Title may also be affected by undetected encumbrances or defects or governmental actions. Integra has not conducted surveys of the DeLamar Project and the precise area and location of claims and other mineral rights may be challenged. Integra may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict Integra's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by Integra invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although Integra believes it has taken reasonable measures to ensure proper title to the DeLamar Project, there is no guarantee that such title will not be challenged or impaired.

The DeLamar Project is also subject to annual compliance with assessment work and/or fee requirements, property taxes, lease payments and other contractual payments and obligations. Any failure to make such payments or comply with such requirements or obligations could result in the loss of all or a portion of the Company's interest in the DeLamar Project.

Influence of Third-Party Stakeholders

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

Insurance

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and Integra may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to Integra's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Integra expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. Integra expects to carry liability insurance with

respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Integra. If Integra is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect Integra's future cash flow and overall profitability.

Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Integra expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Integra, Integra may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, Integra's ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to Integra may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, Integra's ability to obtain financing on satisfactory terms, if at all.

Community Relationships

The Company's relationships with the community in which it operates are critical to ensure the future success of its existing operations and the construction and development of the DeLamar Project. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Coronavirus (COVID-19) and global health crisis may have an impact on the Company's business

The COVID-19 pandemic and efforts to contain it may have an impact on the Company's business. The Company continues to monitor the situation and the impact the virus may have on the DeLamar Project. Should the virus spread, travel bans be reinstated, as applicable, or should one of the Company's team members or consultants become infected, the Company's ability to advance the DeLamar Project may be impacted. Similarly, the Company's ability to obtain financing and the ability of the Company's vendors, suppliers, consultants and partners to meet obligations may be impacted as a result of COVID-19 and efforts to contain the virus.

Securities of Integra are Subject to Price Volatility

Capital and securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of Integra including macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries or asset classes, can impact the price of Integra's Common Shares. There can be no assurance that continued fluctuations in mineral or commodity prices will not occur. As a result of any of these factors, the market price of the Common Shares of Integra at any given time may not accurately reflect the long-term value of Integra.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against them. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of Integra.

The Company's Growth, Future Profitability and Ability to Obtain Financing may be Impacted by Global Financial Conditions

In recent years, global financial markets have been characterized by extreme volatility impacting many industries, including the mining industry. Global financial conditions remain subject to sudden and rapid destabilizations in response to future economic shocks, as government authorities may have limited resources to respond to future crises. A sudden or prolonged slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future economic shocks may be precipitated by a number of causes, including, but not limited to, material changes in the price of oil and other commodities, the volatility of metal prices, governmental policies, geopolitical instability, war, terrorism, the devaluation and volatility of global stock markets, natural disasters and the current outbreak of COVID-19 and any future emergence and spread of pathogens. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. In such an event, the Company's operations and financial condition could be materially adversely affected.

A Cyber Security Incident Could Adversely Affect the Company's Ability to Operate its Business

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. Network and information systems related events, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing or power outages, natural disasters, terrorist attacks, or other similar events could result in damages to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore, any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in the Company's information technology systems including personnel and other data that could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. Insurance held by the Company may mitigate losses however in any such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate the Company for any disruptions to its business that may result and the occurrence of any such events or security breaches could have a material adverse effect on the business of the Company. There can be no assurance that these events and/or security breaches will not occur in the future or not have an adverse effect of the business of the Company.

Integra's Operations are Subject to Human Error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Integra's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Integra. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Integra might undertake and legal claims for errors or mistakes by Integra personnel.

Conflicts of Interest

Certain directors and officers of Integra are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Integra. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of Integra. Directors and officers of Integra with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to management, as appropriate to allow for timely decisions about public disclosure. The Company has disclosure controls and procedures in place to provide reasonable assurance that any information required to be disclosed by the Company under securities legislation is recorded, processed, summarized, and reported within the applicable time periods and that required information is accumulated and communicated to the Company's management, so that decisions can be made about the timely disclosure of that information.

Management has evaluated the effectiveness of the design and operation of the Company's disclosure controls as of December 31, 2022 and concluded that the disclosure controls and procedures were effective.

Internal Controls over Financial Reporting

Management is responsible for establishing and maintaining adequate internal controls over financial reporting as such term is defined in the rules of the National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**") and Rule 13a-15(f) of the Exchange Act. The Company's internal controls over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting for external purposes in accordance with IFRS as issued by the IASB.

Based on the criteria set forth in Internal Control – Integrated Framework (2013) by the Committee of Sponsoring Organizations of the Treadway Commission, the Company's internal controls over financial reporting include:

- Maintaining records, that in reasonable detail, accurately and fairly reflect our transactions and dispositions of the assets of the Company;
- Providing reasonable assurance that transactions are recorded as necessary for preparation of the consolidated financial statements in accordance with IFRS as issued by the IASB;
- Providing reasonable assurance that receipts and expenditures are made in accordance with authorizations of management and the directors of the Company; and
- Providing reasonable assurance that unauthorized acquisition, use or disposition of Company assets that could have a material effect on the Company's consolidated financial statements would be prevented or detected on a timely basis.

Management has evaluated the effectiveness of the internal controls over financial reporting as of December 31, 2022 and concluded that those controls were effective.

An independent consultant was engaged to assist management in assessing the effectiveness of internal controls over financial reporting. The independent consultant reported his opinion to management and to the Audit Committee and concluded that the Company's internal controls are effective.

Though the Company believes its internal safeguards over financial reporting are effective, the Company cannot provide absolute assurance.

Limitation of Controls and Procedures

Management believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well designed and operated, have their inherited limitations. Due to those limitations (resulting from unrealistic or unsuitable objectives, human judgment in decision making, human errors, management overriding internal control, circumventing controls by the individual acts of some persons, by collusion of two or more people, external events beyond the entity's control), internal control can only provide reasonable assurance that the objectives of the control system are met.

The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

There were no changes in internal controls of the Company during the year-ended December 31, 2022 that have materially affected, or are likely to materially affect, the Company's internal control over financial reporting.

Risks Relating to the Company's Status as a "Foreign Private Issuer" Under U.S. Securities Laws

The Company is a "foreign private issuer", under applicable U.S. federal securities laws, and is, therefore, not subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC. Under the Exchange Act, the Company is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although the Company is required to file with or furnish to the SEC the continuous disclosure documents that it is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors, and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act. Therefore, the Company's shareholders may not know on as timely a basis when the Company's officers, directors and principal shareholders purchase or sell Common Shares, as the reporting periods under the corresponding Canadian insider reporting requirements are longer.

As a foreign private issuer, the Company is exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements. The Company is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While the Company complies with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the Exchange Act and Regulation FD and shareholders should not expect to receive the same information at the same time as such information is provided by U.S. domestic companies. In addition, the Company may not be required under the Exchange Act to file annual and quarterly reports with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act.

In addition, as a foreign private issuer, the Company has the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that the Company disclose the requirements it is not following and describe the Canadian practices it follows instead. The Company may in the future elect to follow home country practices in Canada with regard to certain corporate governance matters. As a result, the Company's shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all corporate governance requirements.

The Company May Lose its Status as a Foreign Private Issuer Under U.S. Securities Laws or Eligibility to use MJDS

In order to maintain its status as a foreign private issuer, a majority of the Company's Common Shares must be either directly or indirectly owned by non-residents of the U.S. unless the Company also satisfies one of the additional requirements necessary to preserve this status. The Company may in the future lose its foreign private issuer status if a majority of its Common Shares are held in the U.S. and if the Company fails to meet the additional requirements necessary to avoid loss of its foreign private issuer status. The regulatory and compliance costs under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs incurred as a Canadian foreign private issuer eligible to use the multi-jurisdictional disclosure system ("**MJDS**"). If the Company is not a foreign private issuer, it would not be eligible to use the MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. In addition, the Company may lose the ability to rely upon exemptions from NYSE American, LLC ("**NYSE American**") corporate governance requirements that are available to foreign private issuers.

While the Company may qualify as a foreign private issuer, it may still not otherwise qualify to use the MJDS if the aggregate market value of its outstanding Common Shares held by non-affiliates is not at least $75,000,000.

Risks Relating to the Company's Status as an "Emerging Growth Company" Under U.S. Securities Laws

The Company is an "emerging growth company" as defined in section 3(a) of the Exchange Act (as amended by the JOBS Act, enacted on April 5, 2012), and the Company will continue to qualify as an emerging growth company until the earliest to occur of: (a) the last day of the fiscal year during which the Company has total annual gross revenues of $1,235,000,000 (as such amount is indexed for inflation every five years by the SEC) or more; (b) the last day of the fiscal year of the Company following the fifth anniversary of the date of the first sale of common equity securities of the Company pursuant to an effective registration statement under the Securities Act; (c) the date on which the Company has, during the previous three year period, issued more than $1,000,000,000 in non-convertible debt; and (d) the date on which the Company is deemed to be a "large accelerated filer", as defined in Rule 12b–2 under the Exchange Act. The Company will qualify as a large accelerated filer (and would cease to be an emerging growth company) at such time when on the last business day of its second fiscal quarter of such year the aggregate worldwide market value of its common equity held by non-affiliates will be $700,000,000 or more.

For so long as the Company remains an emerging growth company, it is permitted to and intends to rely upon exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. The Company takes advantage of some, but not all, of the available exemptions available to emerging growth companies. The Company cannot predict whether investors will find the Common Shares less attractive because the Company relies upon certain of these exemptions. If some investors find the Common Shares less attractive as a result, there may be a less active trading market for the Common Shares and the Common Share price may be more volatile. On the other hand, if the Company no longer qualifies as an emerging growth company, the Company would be required to divert additional management time and attention from the Company's development and other business activities and incur increased legal and financial costs to comply with the additional associated reporting requirements, which could negatively impact the Company's business, financial condition, results of operations, cash flows or prospects.

The SEC's adoption of the "Modernization of Property Disclosures for Mining Registrants," as codified in Subpart 1300 of Regulation S-K 1300, has created new disclosure requirements for Mineral Reserves and Mineral Resources that may result in increased compliance costs for the Company and could create ambiguity for issuers required to comply with both the requirements of Regulation S-K 1300 and NI 43-101.

SEC Industry Guide 7 has been rescinded and replaced by Regulation S-K 1300, which requires SEC reporting companies that are not eligible to use the MJDS to disclose specific information related to its material mining operations, including with particularity its mineral resources and mineral reserves. While Regulation S-K 1300 is substantively the same as National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") (with the primary difference being NI 43-101's required format, a matter on which Regulation S-K 1300 is silent), the regulatory changes nonetheless would require the Company to update its existing technical reports to disclose mineral reserves and mineral resources, which would result in the Company incurring substantial costs. The Company has not prepared a technical summary in compliance with Regulation S-K 1300 and there has been little guidance as to the acceptability of such an approach by the SEC. This is the first year in which the Company is required to comply with both Regulation S-K 1300 and NI 43-101 and the Company cannot predict the nature of any future enforcement, interpretation, or application of Regulation S-K 1300. Any further revisions to, or interpretations of, Regulation S-K 1300 or NI 43-101 could result in the Company incurring unforeseen costs associated with compliance, including in relation to its NI 43-101 disclosure.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition, and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this Annual Report, the consolidated financial

statements of the Company or MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on shareholders of the Company, and third parties with which the Company relies on or transacts, may materialize and may have an adverse effect on the Company's business, results of operation, and financial condition.

The Company may be a ‘‘passive foreign investment company’’ (“PFIC”), which may have adverse U.S. federal income tax consequences for U.S. investors

The Company believes that it was a PFIC for its most recently completed tax year and, based on current business plans and financial expectations, the Company believes that it likely will be a PFIC for its current tax year and may be a PFIC in future tax years. If the Company is a PFIC for any year during a U.S. taxpayer’s holding period of Common Shares, then such U.S. taxpayer generally will be required to treat any gain realized upon a disposition of the Common Shares or any so-called ‘‘excess distribution’’ received on its Common Shares as ordinary income, and to pay an interest charge on a portion of such gain or distribution. In certain circumstances, the sum of the tax and the interest charge may exceed the total amount of proceeds realized on the disposition, or the amount of excess distribution received, by the U.S. taxpayer. Subject to certain limitations, these tax consequences may be mitigated if a U.S. taxpayer makes a timely and effective QEF Election (as defined below) or a Mark-to-Market Election (as defined below). Subject to certain limitations, such elections may be made with respect to the Common Shares. A U.S. taxpayer who makes a timely and effective QEF Election generally must report on a current basis its share of the Company’s net capital gain and ordinary earnings for any year in which the Company is a PFIC, whether or not the Company distributes any amounts with respect to the Common Shares. A U.S. taxpayer who makes the Mark-to-Market Election generally must include as ordinary income each year the excess of the fair market value of the Common Shares over the taxpayer’s basis therein. This paragraph is qualified in its entirety by the discussion below under the heading ‘‘*Certain United States Federal Income Tax Considerations — Passive Foreign Investment Company Rules*.’’ Each potential investor who is a U.S. taxpayer should consult its own tax advisor regarding the tax consequences of the PFIC rules and the acquisition, ownership, and disposition of the Common Shares.

Proposed legislation in the U.S. Congress, including changes in U.S. tax law, and the Inflation Reduction Act of 2022 may adversely impact the Company and the value of the Common Shares.

Changes to U.S. tax laws (which changes may have retroactive application) could adversely affect the Company or holders of the Common Shares. In recent years, many changes to U.S. federal income tax laws have been proposed and made, and additional changes to U.S. federal income tax laws are likely to continue to occur in the future.

The U.S. Congress is currently considering numerous items of legislation which may be enacted prospectively or with retroactive effect, which legislation could adversely impact the Company’s financial performance and the value of the Common Shares. Additionally, states in which the Company operates or owns assets may impose new or increased taxes. If enacted, most of the proposals would be effective for the current or later years. The proposed legislation remains subject to change, and its impact on the Company and holders of the Common Shares is uncertain.

In addition, the Inflation Reduction Act of 2022 includes provisions that will impact the U.S. federal income taxation of corporations. Among other items, this legislation includes provisions that will impose a minimum tax on the book income of certain large corporations and an excise tax on certain corporate stock repurchases that would be imposed on the corporation repurchasing such stock. It is unclear how this legislation will be implemented by the U.S. Department of the Treasury and the Company cannot predict how this legislation or any future changes in tax laws might affect the Company or holders of the Common Shares.

Risks Related to the Millennial Transaction

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of Integra shares and Millennial Shares.

The Arrangement is subject to certain conditions that may be outside the control of the parties, including, without limitation, the receipt of the Final Order of the British Columbia Supreme Court and the approval of the Arrangement

resolution. There can be no certainty, nor can either party provide any assurance, that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Arrangement is not completed, the market price of the shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that Integra will be able to find a similar transaction or asset on comparable terms.

The Arrangement Agreement may be terminated by Integra or Millennial in certain circumstances.

Each of Integra and Millennial has the right to terminate the Arrangement Agreement and not complete the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can either party provide any assurance, that the Arrangement Agreement will not be terminated by either Integra or Millennial, as the case may be, before the completion of the Arrangement.

In addition, completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Millennial and/or Integra. There is no certainty, nor can either party provide any assurance, that these conditions will be satisfied or waived. If the Arrangement Agreement is terminated for any reason, this could negatively impact the share price of the shares.

Potential payments to Millennial shareholders who exercise dissent rights could have an adverse effect on the combined Company's financial condition or prevent the completion of the Arrangement.

Millennial shareholders have the right to exercise dissent rights and demand payment equal to the fair value of their Millennial Shares. If dissent rights are exercised in respect of a significant number of Millennial Shares, a substantial payment may be required to be made to such Millennial shareholders, which could have an adverse effect on the combined Company's financial condition and cash resources. Further, Integra's obligation to complete the Arrangement is conditional upon Millennial shareholders holding no more than 5% of the outstanding Millennial Shares having exercised dissent rights. Accordingly, Integra may elect not to proceed with the Arrangement if Millennial shareholders exercise dissent rights in respect of more than 5% of the outstanding Millennial Shares.

While the Arrangement is pending, Integra is restricted from taking certain actions.

The Arrangement Agreement restricts Integra from taking certain specified actions until the Arrangement is completed without the consent of Millennial. These restrictions may prevent Integra from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Integra.

Integra will incur costs even if the Arrangement is not completed.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Integra even if the Arrangement is not completed. Given Integra's current financial condition, there is no assurance that Integra will have the funds to pay these costs which would adversely affect the share price of the shares. If the Arrangement Agreement is terminated, Integra may be entitled to a termination fee from Millennial in certain circumstances.

The Arrangement may divert the attention of Integra's management.

The Arrangement could cause the attention of Integra's management to be diverted from the day-to-day operations of Integra. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Integra.

Integra and Millennial may be the targets of legal claims, securities class action, derivative lawsuits and other claims.

Integra and Millennial may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Integra or Millennial seeking to restrain the Arrangement or seeking monetary compensation or other redress. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

The trading price of the Integra shares prior to the effective time of the Arrangement and the trading price of the Integra shares following the effective time of the Arrangement may be volatile.

The trading price of the Integra shares has been and may continue to be subject to and, following completion of the Arrangement, may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors, including:

(a) changes in the market price of the commodities;
(b) current events affecting the economic situation in Canada, the United States and internationally;
(c) trends in the global mining industries;
(d) regulatory and/or government actions, rulings or policies;
(e) changes in financial estimates and recommendations by securities analysts or rating agencies;
(f) acquisitions and financings;
(g) the economics of current and future projects and operations of Millennial and Integra;
(h) quarterly variations in operating results;
(i) the operating and share price performance of other companies, including those that investors may deem comparable;
(j) the issuance of additional equity securities by the combined Company, as applicable, or the perception that such issuance may occur; and
(k) purchases or sales of blocks of Millennial Shares or Integra shares as applicable.

Integra may be unable to successfully integrate the businesses of Integra and Millennial and realize the anticipated benefits of the Arrangement.

Integra and Millennial are proposing to complete the Arrangement to strengthen the position of each entity in the mining exploration industry and to, among other things, combine the assets of both companies to realize certain benefits. Achieving the benefits of the Arrangement depends in part on the ability of the combined Company to (i) effectively fund and develop the combined Company's mining projects even as market conditions remain challenging for gold exploration and development companies, (ii) capitalize on its scale, (iii) realize the anticipated capital and operating synergies, (iv) profitably sequence the growth prospects of its asset base, (v) maximize the potential of its improved growth opportunities, and (vi) maximize capital funding opportunities. A variety of factors, including those risk factors set forth herein and in the documents incorporated by reference herein, may adversely affect the ability of Integra and Millennial to achieve the anticipated benefits of the Arrangement which could adversely affect the share price of shares.

There are risks related to the integration of the existing businesses of Integra and Millennial.

The ability to realize the benefits of the Arrangement including, among other things, those set forth herein and in the documents incorporated by reference herein, will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the combined Company following completion of the Arrangement, and from operational matters during this process which may result in a material adverse effect on the profitability, results of operations and financial condition of the combined Company.

The combined Company will face competition for mineral interest acquisitions.

Many companies are engaged in the search for and the acquisition of mineral interests, and there is a limited supply of desirable mineral interests. Many companies are engaged in the acquisition of mining interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records. The combined Company may be at a competitive disadvantage in acquiring interests as many competitors have greater financial resources and technical staff. There can be no assurance that the combined Company will be able to compete successfully against other companies in acquiring other investments in mineral properties. In addition, the combined Company may be unable to acquire any such interests at acceptable valuations and on terms it considers to be acceptable. The combined Company's inability to acquire or obtain interests in mineral properties may result in a material adverse effect on the profitability, results of operation and financial condition of the combined Company.

The issuance of a significant number of Integra shares and a resulting "market overhang" could adversely affect the market price of the Integra shares after completion of the Arrangement.

On completion of the Arrangement, a significant number of additional Integra shares will be issued and available for trading in the public market. The increase in the number of Integra shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Integra shares.

Risks Related to Brokered Offering and Non-Brokered Offering

Satisfaction of Escrow Release Conditions.

There can be no assurance that the Escrow Release Conditions will be satisfied prior to the Termination Date. Proceeds from the sale of the Subscription Receipts will be held in escrow pending the satisfaction of the Escrow Release Conditions or the occurrence of the Termination Date and, accordingly, the Company will not be able to use such funds prior to the satisfaction of the Escrow Release Conditions or the occurrence of the Termination Date.

Integra will incur costs even if Integra does not satisfy the Escrow Release Conditions.

Certain costs related to the Brokered Offering and Non-Brokered Offering, such as legal, accounting and fees owed to the Underwriters, must be paid by Integra even if the Escrow Release Conditions are not satisfied prior to the Termination Date. On the closing date of the Brokered Offering, the Company paid to the Underwriters C$0.3 million, representing 25% of the Underwriters' commission, together with the Underwriters' expenses incurred in connection with the Brokered Offering.

ITEM 4 - INFORMATION ON THE COMPANY

A. History and Development of the Company

Integra Resources Corp. is domiciled in Canada and was incorporated under the *Business Corporations Act* (Ontario) (the "**OCBA**") on April 15, 1997 as Berkana Digital Studios Inc. On December 4, 1998, the name of the Company was changed to Claim Lake Resource Inc. and on April 5, 2005, the Company completed a 2 for 1 consolidation and changed its name to Fort Chimo Minerals Inc. On January 1, 2009, the Company amalgamated with its wholly-owned subsidiary, Limestone Basin Exploration Ltd. The amalgamated company continued to operate as Fort Chimo Minerals Inc. On June 14, 2011, the Company completed a 5 to 1 consolidation and changed its name to Mag Copper Limited. The Company completed a 5 to 1 consolidation on September 2, 2015. In January 2017 and August 2017, the Company completed a 5 to 1 and 2.5 to 1 consolidation, respectively. On August 11, 2017, the Company changed its name to Integra Resources Corp.

On June 29, 2020, the Company completed the continuation (the "**Continuation**") of the Company from the Province of Ontario to the Province of British Columbia. As a result of the Continuation, the OCBA no longer applies to the Company and the Company is subject to the *Business Corporations Act* (British Columbia) (the "**BCBCA**") as if it

had been originally incorporated under the BCBCA. In connection with the Continuation, the articles and by-laws of the Company were replaced with notice of articles and articles. The notice of articles and articles are substantially similar to the former articles and by-laws of the Company. Changes include alterations to permit the Board of Directors (the "**Board**") to make certain changes to the capital structure of the Company; alterations to the advance notice requirements; alterations to the quorum requirement for the transaction of business at a Board meeting; alterations to the threshold to satisfy quorum to include 25% of the Common Shares entitled to be voted at the meeting; alterations to the record date for the purpose of dividend declaration; and alterations to the type of resolution required to remove a director before the expiration of his or her term.

On July 9, 2020, Integra effected a 2.5 to 1 consolidation of its Common Shares.

The Company delisted from the Canadian Securities Exchange on November 6, 2017 and commenced trading on the TSX Venture Exchange ("**TSX-V"** or the **"Exchange")** on November 7, 2017, under the trading symbol "ITR". In January 2018, the Company began trading in the United States on the OTCQB under the stock symbol "IRRZF" and subsequently graduated to the OTCQX on May 1, 2018. On July 31, 2020, the Company began trading on the NYSE American under the symbol "ITRG". The Company ceased trading on the OTCQX concurrently with the NYSE American listing. The Company continues to be listed on the TSX-V under the trading symbol "ITR" and on the NYSE American under the trading symbol "ITRG". The registrar and transfer agent of the Common Shares is TSX Trust Company at its principal offices in Toronto, Ontario.

The Company's principal office is 1050 – 400 Burrard Street, Vancouver, BC V6C 3A6, (604) 416-0576 and its registered office is located at 2200 HSBC Building, 885 West Georgia Street Vancouver, BC V6C 3E8, (604) 691-6100. The Company's registered agent is CT Corporation located at 1015 15th Street N.W., Suite 1000, Washington, DC 20005, (202) 572-3133.

Integra is a mineral resources company engaged in the acquisition and exploration of mineral properties in the Americas. The Company is an exploration stage company as its properties have no known mineral resources or reserves in accordance with Regulation S-K 1300. The primary focus of the Company is the advancement of its DeLamar gold and silver project (the "**DeLamar Project**"), consisting of the neighboring DeLamar Deposit and Florida Mountain Deposit in the heart of the historic Owyhee County mining district in south western Idaho.

Events that influenced the general development of the business since the beginning of the last fiscal year are described below:

Corporate

The Company held its Annual General Meeting of shareholders on June 28, 2022. A total of 26,461,276 common shares were voted, representing 42.3% of the Company's outstanding shares. All of the directors were re-elected, and all other resolutions were approved by the Company's shareholders.

The Company concurrently closed on August 4, 2022 a $11 million brokered equity financing and a $20 million convertible loan with Beedie Investments Ltd ("**Beedie Capital**").

Subsequent to the year-end, the Company announced an "at-market" merger with Millennial Precious Metals ("**Millennial**"), along with concurrent financings and amendments to its credit agreement with Beedie Capital. See *Item 5.A – Subsequent Events* for further details.

See *Item 4.D – Property, Plants and Equipment* for details on 2022 Permitting, Engineering/Metallurgical, Social and Environmental activities and for 2022 Exploration Results.

2023 Outlook

Corporate

The completion of the Millennial merger is subject to regulatory approvals and subject to Millennial's shareholders' approval. The shareholder vote is expected in late April, and the Company anticipates closing the merger shortly after. Key 2023 deliverables at the Wildcat and Mountain View properties include a revised resource estimate and the delivery of a Preliminary Economic Assessment (PEA) in late Q2 2023.

Exploration

The Company will continue its 11,000m stockpile drilling program started in 2022. The Company expects a revised oxide resource estimate in the first half of 2023.

Permitting and Engineering

Permitting and engineering work at DeLamar will continue and is focused on a fully developed stand-alone heap leach gold-silver operation. Baseline study work is ongoing to support the submittal of a Mine Plan of Operations in the second half of 2023.

The SEC maintains an internet site (http://www.sec.gov) that contains report, proxy and information statements and other information regarding issuers that file electronically with the SEC. Such information can also be found on the Company's website (http://www.integraresources.com).

B. Business Overview

The primary focus of the Company is the advancement of its DeLamar Project, consisting of the neighboring DeLamar Area and Florida Mountain Area in the heart of the historic Owyhee County mining district in southwestern Idaho. The management team comprises the former executive team from Integra Gold Corp. ("**Integra Gold**"). Integra owns no producing properties and, consequently, has no current operating income or cash flow from the properties it holds, nor has it had any income from operations in the past three financial years. As a consequence, operations of Integra are primarily funded by equity financings.

Specialized Skills

Integra's business requires specialized skills and knowledge in the areas of geology, drilling, planning, implementation of exploration programs, compliance, engineering, metallurgy, economic studies, project development and permitting. To date, Integra has been able to locate and retain such professionals in Canada and the United States, and believes it will be able to continue to do so.

Competitive Conditions

Integra operates in a very competitive industry and competes with other companies, many of which have greater technical and financial facilities for the acquisition and development of mineral properties, as well as for the recruitment and retention of qualified employees and consultants.

Business Cycles

The precious metals sector is very volatile and cyclical. The sector specifically suffered significant declines from 2011 to 2019. During the same period the financial markets for mining in general, and mineral exploration and development in particular, were relatively weak. 2020 was a much stronger year for prices of gold and silver and for mining equities, as the price of gold reached a high, mostly fueled by the uncertainty created by the COVID-19 pandemic. However, financial markets for gold and silver mining have softened since and remain volatile. In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in Idaho.

Environmental Protection Requirements

Integra's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, and the use of cyanide which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. Certain types of operations may also require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner that means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies including its directors, officers and employees.

The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Foreign Operations

The DeLamar Project is located in Idaho. Mineral exploration and mining activities in the United States may be affected in varying degrees by government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions may adversely affect Integra's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on permitting, production, price controls, income taxes, expropriation of property, environmental legislation and mine safety.

Social and Environmental Policies

Integra has adopted a Code of Business Conduct and Ethics (the "**Code of Ethics**") that is intended to document the principles of conduct and ethics to be followed by employees, consultants, officers and directors of Integra. Its purpose is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that Integra files with, or submits to, the securities regulators and in other public communications made by Integra;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of the Code of Ethics;
- promote accountability for adherence to the Code of Ethics;
- provide guidance to employees, officers and directors to help them recognize and deal with ethical issues;
- provide mechanisms to report unethical conduct; and
- help foster Integra's culture of honesty and accountability.

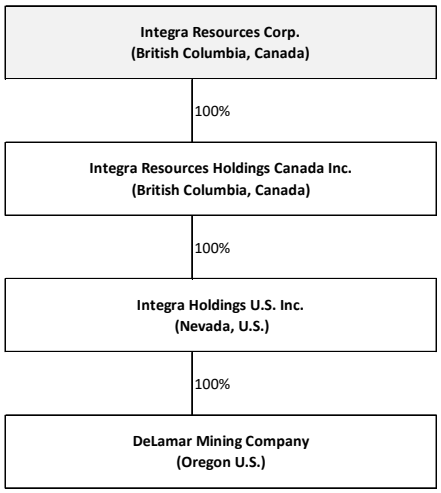
Integra expects all of its employees, officers and directors to comply at all times with the principles in the Code of Ethics. See Item 16B of this Annual Report for more information about the Code of Ethics. The Company also adopted a Safety, Environmental and Social Responsibility Policy to be followed by employees, consultants, officers and directors of Integra. Its purpose is to outline how Integra, together with its directors, officers, employees, consultants and contractors, will conduct its business in a safe and environmentally friendly manner and to the highest standards of corporate social responsibility.

General

The Company is dependent on the renewal and issuance of permits required to advance the DeLamar Project. In addition, the Company is dependent on mining lease agreements held with multiple third-party landholders and the Idaho Department of Lands. See Note 16 to our consolidated financial statements for a description of advance minimum royalties, land access lease payments, and annual claim filings commitments associated with the mining lease agreements.

C. Organizational Structure

The following diagram illustrates the intercorporate relationships among Integra and its subsidiaries, as well as the jurisdiction of incorporation of each entity.



D. Property, Plants and Equipment

The Company has not estimated mineral resources and mineral reserves pursuant to the SEC's mining disclosure rules under Regulation S-K Subpart 1300 (S-K 1300).

Properties

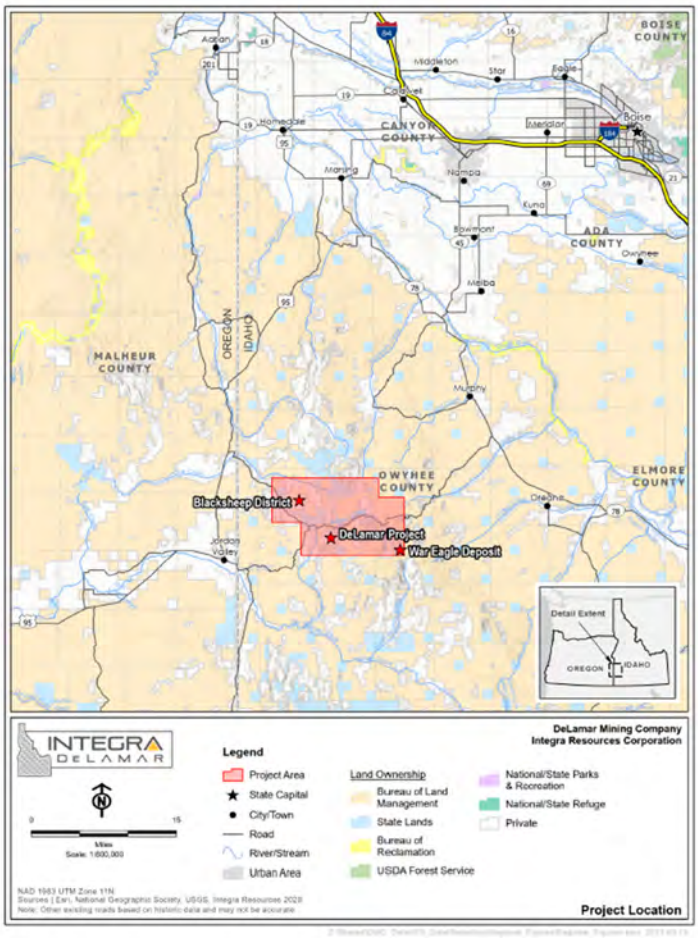
The Company has three mining projects, all of which are located in Idaho: the DeLamar Project, the BlackSheep District and the War Eagle Property. The subsections below describe the property locations and overviews of the projects. Our only material property, as determined pursuant to S-K 1300, is the DeLamar Project.

Production

No project is producing.

Property Locations

The following map shows the locations of the three properties:



Property Overview

Overview

Overviews for BlackSheep and War Eagle are shown in the tables below. All properties listed below are exploration stage. Information concerning our material property is located in this Item 4.D. under the heading “DeLamar Project”.

BlackSheep District – Gold/Silver	
Location	Idaho
Type and amount of ownership interests	100% owned by DeLamar Mining Company, an indirect wholly-owned subsidiary of the Company
Titles, mineral rights, leases or options and acreage	IDL metalliferous mineral leases in all or parts of the following sections: T4S,R5W; S.16,21,22,25-27,35; T4SR4W, S.30 totaling to approximately 2,520 acres. 187 unpatented lode mining claims (TP 1-16; EL 1-34; SH 1-34; SC 1-52; GG 1-21; DD 1-8; LD 1-6) totaling to approximately 3,740 acres.
Key permit conditions	Required permits in place for exploration
Mine types and mineralization styles	The nature of the mineralization and alteration in BlackSheep includes extensive sinter deposits surrounding centers of hydrothermal eruption breccia vents associated with high-level coliform banded amorphous to chalcedonic silica with highly anomalous gold, silver arsenic, mercury, antimony and selenium values. In addition to some preliminary rock chip sampling, Integra completed an extensive soil geochemistry grid over the BlackSheep District showing highly anomalous gold and silver trends over significant lengths.
Processing plants and other facilities	None

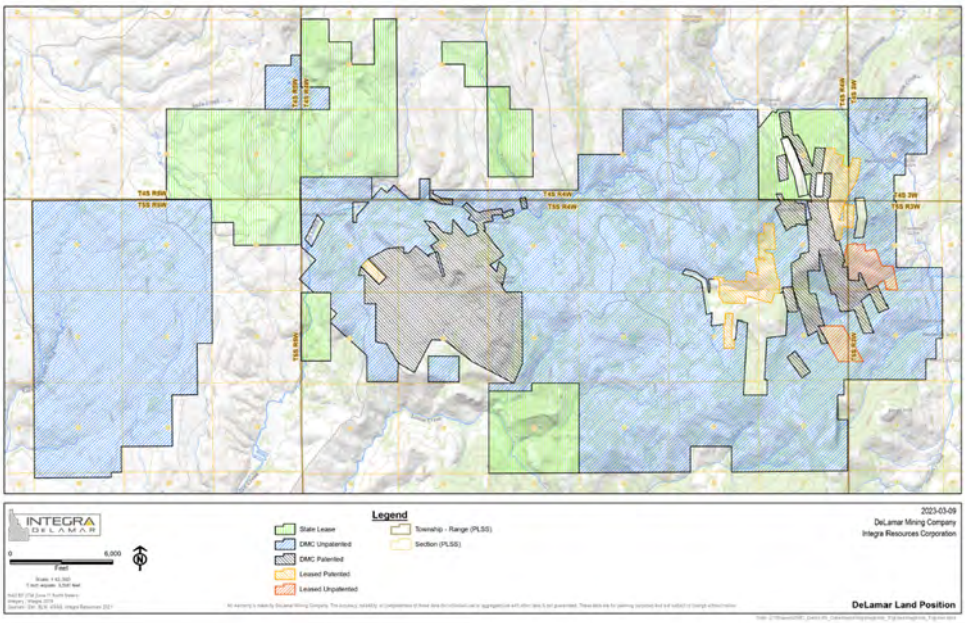
War Eagle Deposit – Gold/Silver	
Location	Idaho
Type and amount of ownership interests	DeLamar Mining Company entered into an option agreement with Nevada Select Royalty, Inc., a wholly owned subsidiary of Gold Royalty Corp. to acquire Nevada Select's interest in a State of Idaho Mineral Lease encompassing the War Eagle gold-silver deposit situated 3 km east of Integra's Florida Mountain Deposit.
Titles, mineral rights, leases or options and acreage	Option Agreement to acquire State of Idaho mineral lease covering 108 unpatented lode mining claims (WES 1-66; WE 1-23, 25-35, 37-39) covering approximately 2,160 acres. Previously acquired the Carton Claim Group comprised of six patented mining claims covering 45 acres and located 750 m north of the State of Idaho lease. DeLamar also owns one IDL metalliferous minerals lease which totals approximately 551 acres and leases 58.334% interest in 7 patented mining claims.
Key permit conditions	Required permits in place for exploration
Mine types and mineralization styles	The War Eagle-Florida-DeLamar geological settings, all hosting low sulphidation epithermal gold-silver are genetically related to the same mineralization forming event that occurred roughly 16 million years ago. The local geology and ore mineralogy found within the low sulphidation epithermal veins on War Eagle Mountain are similar to the regimes found at DeLamar and Florida Mountain to the west. The key difference is the host rock. Historically mined gold and silver in high grade veins at War Eagle was predominately mined and hosted by late Cretaceous age granitic rock. Past production on these vein systems has outlined strike lengths in excess of 1 km and depth extents of up to 750 meters or more.
Processing plants and other facilities	None

DeLamar Project, Idaho

The DeLamar Project consists of the neighboring DeLamar Deposit and Florida Mountain Deposit.

The Company has not estimated mineral resources or mineral reserves in accordance with Regulation S-K 1300. Information regarding estimated mineral resources or mineral reserves in accordance with NI 43-101 are not contained herein as such estimates were not made in accordance with Regulation S-K 1300; however, information from prior technical reports not in accordance with Regulation S-K 1300 are available for review under the Company's issuer profile on SEDAR at www.sedar.com or the Company's website but are not included herein or incorporated herein by reference.

Property Map for the DeLamar Project, Idaho, U.S.A.



Project Description, Location and Ownership

The DeLamar Project includes of 790 unpatented lode, placer, and millsite claims, and 16 tax parcels comprised of patented mining claims, as well as certain leasehold and easement interests, that cover approximately 8,673 hectares (21,431 acres) in southwestern Idaho, about 80km (50 miles) southwest of Boise. The property is approximately centered at 43°00′48″N, 116°47′35″W, within portions of the historical Carson (Silver City) mining district, and it includes the formerly producing DeLamar mine last operated by Kinross Gold Corporation ("**Kinross**"). The total annual land-holding costs are estimated to be $473,244. The book value of the Delamar Project and its associated plant and equipment is $ 43,726,871. All mineral titles and permits are held by DeLamar Mining Company ("**DMC**"), an indirect, 100% wholly owned subsidiary of Integra that was acquired from Kinross through the DeLamar Purchase Agreement in 2017.

Of the 284 unpatented claims acquired from Kinross, 101 are subject to a 2.0% NSR royalty payable to a predecessor owner. There are also eight lease agreements covering 33 patented claims and five unpatented claims that require NSR payments ranging from 2.0% to 5.0%. The DeLamar Project includes 1,561 hectares (3,857.2 acres) under seven leases from the State of Idaho, which are subject to a 5.0% NSR production royalty plus annual payments of $27,282.

Kinross has retained a 2.5% NSR royalty (i.e. the "**Kinross Royalty**") that applies to those portions of the DeLamar Area claims that are unencumbered by the royalties outlined above. The Kinross Royalty will be reduced to 1.0% upon Kinross receiving total royalty payments of C$10,000,000 ($7.4 million). The Kinross Royalty was subsequently purchased by Maverix on December 19, 2019. Maverix was subsequently acquired by Triple Flag Precious Metals

Corp. on January 19, 2023. DMC also owns mining claims and leased lands peripheral to the DeLamar Project described above. These landholdings are not part of the DeLamar Project, although some of the lands are contiguous with those of the DeLamar and Florida Mountain claims and State Leases.

The principal access to the DeLamar Project is from U.S. Highway 95 and the town of Jordan Valley, Oregon, proceeding east on Yturri Blvd. from Jordan Valley for 7.6km (4.7 miles) to the Trout Creek Road. It is then another 39.4km (24.5 miles) travelling east on the gravel Trout Creek Road to reach the DeLamar mine tailing facility and nearby site office building. Travel time by automobile via this route is approximately 35 minutes. Secondary access is from the town of Murphy, Idaho and State Highway 78, via the Old Stage Road and the Silver City Road. Travel time by this secondary route is estimated to be about 1.5 hours.

Environmental Liabilities and Permitting

The 1977 – 1998 DeLamar open-pit mining operations included the DeLamar and Florida Mountain Areas. The DeLamar Area mine facilities, specifically the historical Sommercamp and North DeLamar open pits, incorporate essentially all the historical underground mining features (adits and dumps) in the vicinity. In the Florida Mountain Area, many historical underground mining features remain to the north of the historical Florida Mountain Area open pits and waste rock dump, and several of these historical underground mining features are located within the DeLamar Project, including collapsed adits, dumps, and collapsed structures. None of these features have water discharging to the environment.

The DeLamar Project historical open-pit mine areas have been in closure since 2003. While a substantial amount of reclamation and closure work has been completed to date at the site, there remain ongoing water-management activities, monitoring, and reporting. A reclamation bond of $2,778,929 remains with IDL and $100,000 bond remains with IDEQ for ongoing reclamation activities. In addition, $631,400 bond remains with the United States Bureau of Land Management ("**BLM**") for exploration activities and groundwater well installation on public lands. There are also reclamation bonds with the IDL in the total amount of $597,049 for exploration activities on IDL leased lands.

The DeLamar Project holds the following primary permits: two Plans of Operation ("**PoO**"), one with IDL and the BLM (PoO #248), and one with IDL (PoO #936). In addition, DMC holds a Cyanidation Permit from the IDEQ, an Air Quality Permit from IDEQ, a Dam Safety Permit from the IDWR, and a 2015 Multi-Sector General Permit, Storm Water Permit, and a Ground Water Remediation Permit from the United States Environmental Protection Agency.

Integra is conducting a drilling program on patented and unpatented mining claims in the DeLamar and Florida Mountain Areas. This drilling is being undertaken under a notification from IDL, as well as two notices filed with the BLM. The exploration program recommended in the DeLamar Report includes proposed drilling in the Florida Mountain Area, as well as further drilling in the DeLamar Area. This proposed work would necessitate a modification to the existing notification for drilling in the DeLamar Area, and a new notification for Florida Mountain Area drilling performed on patented claims. A notice would need to be filed with the BLM if any of the recommended drilling is undertaken on unpatented claims. Separate notices would be filed with the BLM for each of the DeLamar and Florida Mountain Areas of unpatented claims.

2022 in Review

Metallurgical Drilling: The Company continued its metallurgical drilling program in 2022 and drilled a total of 1,831 m this year.

Condemnation Drilling: The Company continued its condemnation drilling program in 2022 and drilled a total of 1,753 m this year.

Geotechnical Drilling: The Company continued its geotechnical drilling program in 2022 and drilled a total of 283 m this year.

Permitting

On February 24, 2022, the Company announced that it received positive approval from the BLM through an environmental assessment authorizing an underground development and exploration drill program at the Florida Mountain Area.

In Q1 2022, Integra submitted the completed soils and cultural resources technical reports for baseline surveys completed in 2021 and received and started to address comments from the agencies on the aquatic resources and wildlife technical reports for baseline surveys completed in 2021. Integra received agency approval on the proposed humidity cell testing program to support the geochemistry program with approval to begin the testing process. Humidity cells were initiated in late February at ACZ Labs in Colorado and the first set of column test of samples were collected and tested at the end of April. Integra also received agency approval on the proposed groundwater hydrogeologic modeling work plan as well as the PM10 air quality management plan for 2022 and beyond. The 2021 Meteorological Station annual report and the PM10 Q4 Data Summary Report was submitted in early February.

Integra completed Q1 surface water and groundwater sampling events in late January and early February. Continued coordination with BLM, IDL, IDEQ, IDFG, IDWR, U.S. Army Corps of Engineers and OEMR on project studies and proposed timelines including:

- Baseline Geochemical Characterization - Data Analysis and Interpretation for MWMP and HCT Sample Selection meeting and submittal of memo to BLM;
- Wildlife aerial raptor nest surveys/protocols;
- Cultural resource inventory data for use in site and exploration planning;
- Mine features revisions with all contractors for the 2022 surveys including revisions to plans of study for all resources;
- Visual resources inventory data from BLM to be used in future visual resource analysis, and;
- Signed Conflict of Interest MOU for SWCA's independent teams to assist with greater sage grouse mitigation coordination.

In Q2 2022, Integra continued to address comments from the agencies on the aquatic resources and wildlife technical reports related to the baseline surveys completed in 2021. The End of Fish Point Studies for surface waters including macroinvertebrates was initiated in June and completed in early July. The Geochemistry program continued for the second quarter of 2022 with analysis from the humidity cells and MWMP, ABA and NAG testing being reviewed and prepared for a presentation to the agencies and NEPA Third Party Contractor in Q3 and proposal of select Q4 humidity cell termination as soon as the cells have stabilized. Integra advanced the groundwater hydrogeologic model by installing Vibrating Wire Piezometers in select Metallurgical drill holes to monitor groundwater elevations below proposed pits and is beginning data refinement for underground workings, surface stream flows and springs, geology and large scale faulting in Q3. Comments from the 2021 Meteorological Station annual report and the PM10 Q4 Data Summary Report were received from the agencies and Integra is addressing the comments and preparing for submittal back to the agencies.

Integra completed a new SPCC Plan for the site after the installation of the new fuel tanks, keeping us in compliance with all regulatory agencies. Integra permitting personnel met with IDEQ in the field to conduct an inspection of the LAT site and all facilities associated with the Cyanidation Permit. Integra will be requesting changes in the current monitoring program at the LAT site during Q3 and Q4 based on feedback from IDEQ personnel. Integra completed Q2 surface water and groundwater sampling events in late April and May. Integra continued coordination with IDEQ, BLM, IDL, IDWR, U.S. Army Corps of Engineers and OEMR on select 2022 project studies and proposed timelines. Other items of coordination include:

- Baseline Geochemical Characterization - Data Analysis and Interpretation for MWMP and HCT Program;
- Species dependent Wildlife surveys were conducted for amphibians and targeted raptor nests;
- Reconciliation activities and engagement with State or Federal agency for surface exploration activities between 2018 – 2022;
- Cultural resource inventory data for use in site and exploration planning, and;
- Updating study areas based on mine features revisions with select contractors for 2022 surveys;

The Geochemistry program continued for the third quarter of 2022 with analysis from the humidity cells and Meteoric Water Mobility Procedures ("**MWMP**"), Acid Based Accounting ("**ABA**") and Net Acid Generating ("**NAG**") testing being reviewed and prepared for a presentation to the agencies and National Environmental Policy Act ("**NEPA**") Third Party Contractor. The aforementioned meeting was held in July and the interim Humidity Cell Testing and the MWMP test results were discussed. Data interpretations, proposed modeling data gaps as well as next steps for the program were proposed with respect to humidity cell testing and specific cell termination procedures in preparation of Q4 results.

Integra advanced the groundwater hydrogeologic model by adding geology and large scale faulting, soils and surface soil water balance to the model constraints, as well as conducting the initial run on the geologic model. Continued monitoring of the Vibrating Wire Piezometers installed in select Metallurgical drill holes to monitor groundwater elevations below the proposed pits is being used to begin data refinement for underground workings and surface stream flows to further refine the model parameters. Comments from the 2021 Meteorological Station annual report and the Particulate Matter Q4 Data Summary Report were received from the agencies and Integra prepared and submitted a response to the comments in October.

Integra continued work on water rights transfers and potential groundwater or surface water locations to be use for future exploration and groundwater well drilling activities as well as conducted coordination with U.S. Geological Survey ("**USGS**") and U.S. Army Corps of Engineers ("**USACE**") on the USGS Gaging Station along Jordan and preparation for weir rehabilitation for monitoring water in Jordan Creek basin and engaged Idaho Department of Water Resources ("**IDWR**")on historic water rights and points of diversion and usage. Remaining vegetation sensitive plant, soils and cultural resource studies were completed for areas all areas that were included in the latest version of the proposed mine features. Integra completed Q3 surface water and groundwater sampling events in late July and submitted Q2 quarterly report to the agencies. Integra continued coordination with IDEQ, BLM, IDL, IDWR, USACE and Idaho Office of Energy and Mineral Resources on select 2022 project studies and proposed timelines.

Other items of coordination include:

- Vegetation and mammal annual sampling for Idaho Department of Environmental Quality ("**IDEQ**") water quality reporting to be submitted in early 2023
- Submittal of drill plan for drilling on historic stockpiles/dumps to Idaho Department of Lands
- Submittal of revised Plan of Operations Amendment for the Stone Cabin Mine Plan – for Geotech and Condemnation Drilling
- Submittal of revised Plan of Operations Amendment for the DeLamar Silver Mine Plan – for Geotech and Condemnation Drilling
- Coordination of Ethnographic Study with Westland
- Coordination on collecting surface water flow measurements for surface water calibrations
- Submittal of and acceptance of reconciliation reporting by Idaho Department of Lands on disturbances associated with private lands 2018-2020
- Developed Noxious weed Management Plan
- Developed Environmental Measures for Drilling Plan Standard Operating Procedures

In Q4 2022, Integra finalized comments from the agencies on the baseline survey technical reports that were completed in 2021. The Geochemistry program continued for the fourth quarter of 2022 with humidity cell testing and sample analysis. Comments from the 2021 Meteorological Station annual report and the PM10 Q4 Data Summary Report were completed in Q4 with the addition of a meteorological monitoring station at Florida Mountain to better define site climatology in support of hydrogeologic modeling efforts.

A presentation was conducted in November to the agencies on the interpreted of data from the first 32 weeks of humidity cells data for Meteoric Water Mobility Procedures, Acid Based Accounting and Net Acid Generating. The presentation was followed up by the submittal of a request to the agency, requesting termination of 13 of the 37 humidity cells currently in testing. Termination was granted for ten of the 13 cells submitted with the second batch of terminations to be requested after 52 weeks or the end of February 2023. Integra plans on submitting the next request for termination of cells after week 52 of testing.

Integra advanced the groundwater hydrogeologic model by continued refinement of the geologic model and calibration to measured water levels in the site groundwater wells. Additional discretization and refinement around geology and large-scale faults, soils and surface soil water balance will be ongoing through Q1/Q2 2023. Continued monitoring of 2022 installed Vibrating Wire Piezometers ("**VWPs**") in select metallurgical and exploration drill holes throughout the site to monitor groundwater elevations below the proposed pits in proximity to underground workings and surface stream flows to further refine the model parameters.

Integra initiated work on the Mine Plan of Operations ("**MPO**"); which is scheduled to be submitted in Q4 2023, by hosting an initial kick off meeting in late October and a subsequent detailed design, planning and delivery meeting in December with Integra's engineering and permitting departments. Included in these meetings were all of the critical team members from permitting and engineering subconsultants that are expected to play a major role in the development and submittal of the MPO in Q4 2023. The focus of these meetings was to identify critical factors of the mine plan and assign responsible parties and timelines around each of the critical factors needed for the submittal.

Integra continued work on water rights and potential groundwater or surface water locations to be use for future site makeup water. Conducted coordination with subconsultants on the USGS Gaging Station along Jordan and preparation for weir rehabilitation and basin water monitoring. Integra completed Q4 surface water and groundwater sampling events in early October and submitted Q3 quarterly report to the agencies. Integra continued coordination with IDEQ, BLM, IDL, IDWR, U.S. Army Corps of Engineers and Idaho Office of Energy and Mineral Resources ("**OEMR**") on select 2022 project studies as well as planning for 2023.

Engineering/Metallurgical Work

Engineering focuses in the second quarter of 2022 included drill planning, metallurgical data reviews, water management support, and supporting budgeting and financing efforts. Condemnation and Geotechnical drilling layout for the development rock storage facilities (the "**DRSF**"), heap leach pads, and processing facilities was completed including pad and access locations. The Florida Mountain DRSF was relocated based on new exploration targets. Detailed reviews of the metallurgical data continued, including minerology, CN/FA versus head assays, inventories of available material, and general data organization. Flotation and grind work continued on the Albion composites. Water Management support consisted primarily of a draft Operating and Maintenance manual, generating engineering drawings, planning and bid requests for an upgrade of the control system, and developing a preventative maintenance program.

Third quarter efforts for the engineering group were largely focused on geotechnical and condemnation drilling to confirm facility locations for the Mine Plan of Operations submittal. Both programs will likely continue into 2023 depending on permitting and weather conditions. A request for quote for the power supply study was also drafted in Q3 and will be sent to prospective bidders in Q4. A project update was presented at the SME Nevada Mineral Processors Division conference.

Metallurgical work and coordination with the geology team progressed in Q3 as both groups continue to improve the understanding of the deposit, ensure the best use of available data and materials, and to identify gaps. It was discovered that several DeLamar drill holes crossed recovery zone boundaries. These composites were re-allocated, and the recovery model updated. Significant, overall impacts to the Project are not anticipated from this work. Several bottle roll tests and column leach tests were initiated from both deposits to better define the metallurgical boundaries, and to de-risk the recovery model. On the Albion front, individual composites from the master composites saw basic minerology analysis and variability flotation testing to better understand these materials before shelving the program, with results pending. Testing specific to the Albion process is on hold indefinitely.

Site support efforts included drafting an operating & maintenance manual for water management and treatment systems. Developing preventative maintenance programs, engineering drawings, SOP's, and bids for future control system upgrades were part of this effort.

Work began on the MPO in the fourth quarter of 2022. Kick off meetings where held and controls put in place. Major engineering efforts included the development of pit shells using parameters specific to the MPO. Geochemistry and PAG management were identified as major focuses for future designs, along with site wide water management

strategies. Legacy water management data and maps were provided to the MPO team in conjunction with Site Operations and Permitting teams.

Geotechnical drilling was conducted on private lands and BLM lands to support facility locations for the MPO. Sources of construction materials was also identified, including regional geology and historical data reviews for sand and gravel, and drilling of potential clay borrow locations for construction and reclamation. A meeting was held with Owyhee County to further discuss the potential use of Cow Creek Road. The Heap Leach Solutions conference in Reno was attended and a project update was presented at the Idaho Mining Conference.

Q4 2022 metallurgical work included a review of the recovery models based on updated oxidation logging. Planned variability flotation testwork was completed on the Sullivan Gulch Albion composites. Additional cyanide shake data was added to the DeLamar database to better define that deposit and bolster the recovery model. Several column composites from DeLamar were started to investigate a finer crush size, as was done for Florida Mountain previously. Additional bottle roll variability tests ("**BRT**") were also completed on DeLamar materials to better define the ore body. BRTs were also started on a number of composites from the North DeLamar backfill drilling. This Metallurgical testwork on DeLamar materials will also help inform the extent to which the various historical zones of DeLamar need to remain separated in the recovery models. Two column leach residues from Florida Mountain testing were re-crushed from 2 inch to ½ inch to improve coverage of the heap leach recovery model.

Social and Environmental

Over the course of 2022 Integra continued to engage with its stakeholder base guided by the Company's External Stakeholder Plan ("**ESP**"). The ESP outlines how Integra addresses stakeholders, community impacts, risks and opportunities associated with activities related to the DeLamar Project, and sets out to achieve its goals by:

- Engaging in meaningful, regular dialogue with stakeholders about Project activities and plans, resulting in the development of lasting, meaningful relationships with stakeholders;
- Managing, limiting and mitigating negative impacts to the community from the Project;
- Maintaining an effective feedback & grievance mechanism to manage risks to the business and community through responsive and fair resolution of feedback and/or grievances, and;
- Sharing benefits with and contributing positively to the local community in line with business objectives, as well as community needs and priorities.

In 2022, Integra engaged with over ~6,200 stakeholders, and made over $100,000 in direct investments into its local communities. The top four categories of stakeholders engaged were civic/nonprofit organizations, local residents, educational institutions, and Company employees. 79% of engagements took place in person, followed by 17% videoconference, allowing the Company to remain engaged with stakeholders who are geographically dispersed.

Integra continued to prioritize engagement with Tribal Nations with current and/or ancestral ties to the lands surrounding the DeLamar Project. These meetings are in addition to the Government to Government meetings held throughout various stages of project development. The Company has continued to work towards the collaborative implementation of a Cultural Monitoring Program with input and representation from several Tribal Nations.

The Company published its second annual Sustainability Report in Q4 2022. In preparation for this Sustainability Report, Integra conducted an inaugural materiality assessment (the "**Materiality Assessment**"). The Materiality Assessment is an analysis and validation process to define the topics that reflect the Company's significant economic, environmental and social impacts, or ones that substantively influence the assessments and decisions of its stakeholders. To ascertain these topics, the external relations team used interviews and surveys to identify what is relevant or significant for stakeholders and therein defined the topics that have the highest potential impact for Integra and the people, businesses and ecosystems the Company interacts with.

Water treatment operations followed their regular course at the DeLamar Project, and no material environmental or health and safety incidents were reported for the year.

History

Total production of gold and silver from the DeLamar Project area is estimated to be approximately 1.3 million ounces of gold and 70 million ounces of silver from 1891 through 1998, with an additional but unknown quantity produced at the DeLamar mill in 1999. From 1876 to 1891, an estimated 1.025 million ounces of gold and 51 million ounces of silver were produced from the original De Lamar underground mine and the later DeLamar open-pit operations. At the Florida Mountain Area, nearly 260,000 ounces of gold and 18 million ounces of silver were produced from the historical underground mines and late 1990s open-pit mining.

Mining activity began in the area of the DeLamar Project when placer gold deposits were discovered in early 1863 in Jordan Creek, a short distance upstream from what later became the town site of De Lamar. During the summer of 1863, the first silver-gold lodes were discovered in quartz veins at War Eagle Mountain, to the east of the Florida Mountain Area, resulting in the initial settlement of Silver City. Between 1876 and 1888, significant silver-gold veins were discovered and developed in the district, including underground mines at De Lamar Mountain and the Florida Mountain Area. A total of 553,000 ounces of gold and 21.3 million ounces of silver were reportedly produced from the De Lamar and Florida Mountain Area underground mines from the late 1800s to early 1900s.

The mines in the district were closed in 1914, following which very little production took place until gold and silver prices increased in the 1930s. Placer gold was again recovered from Jordan Creek from 1934 to 1940, and in 1938 a 181 tpd flotation mill was constructed to process waste dumps from the De Lamar underground mine. The flotation mill reportedly operated until the end of 1942. Including the Florida Mountain Area, the De Lamar – Silver City area is believed to have produced about 1 million ounces of gold and 25 million ounces of silver from 1863 through 1942.

During the late 1960s, the district began to undergo exploration for near-surface bulk-mineable gold-silver deposits, and in 1977 a joint venture operated by Earth Resources Corporation ("**Earth Resources**") began production from an open-pit, milling and cyanide tank-leach operation at De Lamar Mountain, known as the DeLamar mine. In 1981, Earth Resources was acquired by the Mid Atlantic Petroleum Company ("**MAPCO**"), and in 1984 and 1985 the NERCO Mineral Company ("**NERCO**") successively acquired the MAPCO interest and the entire joint venture to operate the DeLamar mine with 100% ownership. NERCO was purchased by the Kennecott Copper Corporation ("**Kennecott**") in 1993. Two months later in 1993, Kennecott sold its 100% interest in the DeLamar mine and property to Kinross, and Kinross operated the mine, which expanded to the Florida Mountain Area in 1994. Mining ceased in 1998, milling ceased in 1999, and mine closure activities commenced in 2003. Closure and reclamation were nearly completed by 2014, as the mill and other mine buildings were removed, and drainage and cover of the tailing facility were developed.

Total open-pit production from the DeLamar Project from 1977 through 1998, including the Florida Mountain Area operation, is estimated at approximately 750,000 ounces of gold and 47.6 million ounces of silver, with an unknown quantity produced at the DeLamar mill in 1999. From start-up in 1977 through to the end of 1998, open-pit production in the DeLamar Area totaled 625,000 ounces of gold and about 45 million ounces of silver. This production came from pits developed at the Glen Silver, Sommercamp – Regan (including North and South Wahl), and North DeLamar areas. In 1993, the DeLamar mine was operating at a mining rate of 27,216 tonnes (30,000 tons) per day, with a milling capacity of about 3,629 tonnes (4,000 tons) per day. In 1994, Kinross commenced open-pit mining at the Florida Mountain Area while continuing production from the DeLamar mine. The ore from the Florida Mountain Area, which was mined through 1998, was processed at the DeLamar facilities. Florida Mountain Area production in 1994 through 1998 totaled 124,500 ounces of gold and 2.6 million ounces of silver.

Geological Setting and Mineralization

The DeLamar Project is situated in the Owyhee Mountains near the east margin of the mid-Miocene Columbia River – Steens flood-basalt province and the west margin of the Snake River Plain. The Owyhee Mountains comprise a major mid-Miocene eruptive center, generally composed of mid-Miocene basalt flows intruded and overlain by mid-Miocene rhyolite dikes, domes, flows and tuffs, developed on an eroded surface of Late Cretaceous granitic rocks.

The DeLamar mine area and mineralized zones are situated within an arcuate, nearly circular array of overlapping porphyritic and flow-banded rhyolite flows and domes that overlie cogenetic, precursor pyroclastic deposits erupted as local tuff rings. Integra interprets the porphyritic and banded rhyolite flows and latites as composite flow domes

and dikes emplaced along regional-scale northwest-trending structures. At the Florida Mountain Area, flow-banded rhyolite flows and domes cut through and overlie a tuff breccia unit that overlies basaltic lava flows and Late Cretaceous granitic rocks.

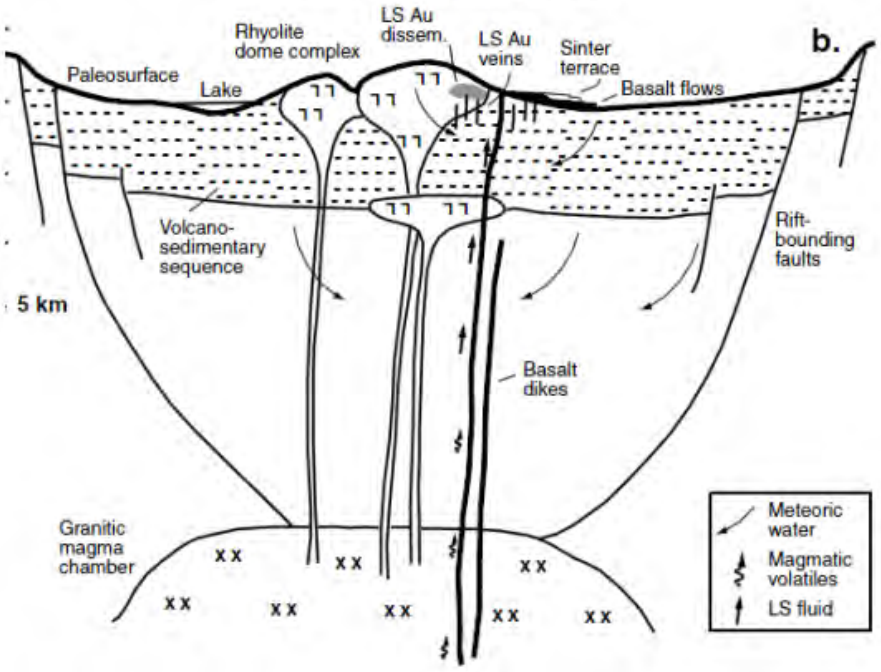
Gold-silver mineralization occurred as two distinct but related types: (i) relatively continuous, quartz-filled fissure veins that were the focus of late 19th and early 20th century underground mining, hosted mainly in the basalt and granodiorite and to a lesser degree in the overlying felsic volcanic units; and (ii) broader, bulk-mineable zones of closely-spaced quartz veinlets and quartz-cemented hydrothermal breccia veins that are individually continuous for only a few meters/feet laterally and vertically, and of mainly less than 1.3cm (0.5 inches) in width – predominantly hosted in the rhyolites and latites peripheral to and above the quartz-filled fissures. This second style of mineralization was mined in the open pits of the late 20th century DeLamar and Florida Mountain Area operations, hosted primarily by the felsic volcanic units.

The fissure veins mainly strike north to northwest and are filled with quartz accompanied by variable amounts of adularia, sericite or clay, ± minor calcite. Vein widths vary from a few centimeters to several meters, but the veins persist laterally and vertically for as much as several hundreds of meters. Principal silver and gold minerals are naumannite, aguilarite, argentite, ruby silver, native gold and electrum, native silver, cerargyrite, and acanthite. Variable amounts of pyrite and marcasite with very minor chalcopyrite, sphalerite, and galena occur in some veins. Gold- and silver-bearing minerals are generally very fine grained.

Deposit Type

Based upon the styles of alteration, the nature of the veins, the alteration and vein mineralogy, and the geologic setting, the gold and silver mineralization at the DeLamar Project is best interpreted in the context of the volcanic-hosted, low-sulfidation type of epithermal model. This model has its origins in the De Lamar - Silver City district, where it was first developed by Lindgren (1900) based on his first-hand studies of the veins and altered wallrocks in the De Lamar and Florida Mountain mines. Various vein textures, mineralization, and alteration features, and the low contents of base metals in the district are typical of what are now known as low-sulfidation epithermal deposits world-wide. The host-rock setting of mineralization at the DeLamar Project is similar to the simple model shown in the figure below, with the lower basalt sequence occupying the stratigraphic position of the volcano-sedimentary rocks shown below. The Milestone portion of the district appears to be situated within and near the surficial sinter terrace in this model.

Schematic Model of a Low-Sulfidation Epithermal Mineralizing System
(After Sillitoe and Hedenquist, 2003)



Many other deposits of this class occur within the Basin and Range province of Nevada, and elsewhere in the world. Some well-known low-sulfidation epithermal gold and silver properties with geological similarities to the DeLamar Project include the past-producing Rawhide, Sleeper, Midas, and Hog Ranch mines in Nevada. The Midas district includes selenium-rich veins similar to, but much richer in calcite, than the veins known in the DeLamar Project. At both the DeLamar Project and Midas, epithermal mineralization took place coeval with rhyolite volcanism, and shortly after basaltic volcanism, during middle Miocene time.

Exploration

Exploration work other than drilling has included topographic and geophysical surveys, airborne magnetic surveys, IP/Resistivity surveys, rock and soil geochemical sampling, geologic mapping, database development and checking and cross-sectional geologic modelling.

Drilling

2,836 holes, for a total of 337,268m (1,106,522 feet), were drilled by Integra and various historical operators at the DeLamar and Florida Mountain Areas.

The historical drilling was completed from 1966 to 1998 and includes 2,625 holes for a total of 275,790m (904,821 feet) of drilling. Most of the historical drilling was done using RC and conventional rotary methods; a total of 106 historical holes were drilled using diamond-core ("**core**") methods for a total of 10,845m (35,581 feet). Approximately 74% of the historical drilling was vertical, including all historical conventional rotary holes. At DeLamar, a significant portion of the total meterage drilled historically was subsequently mined during the open-pit operations.

Integra commenced drilling in 2018. As of the end of December 2020, Integra had drilled a total of 60 RC holes, 140 core holes, and 11 holes commenced with RC and finished with core tails, for a total of 61,478 meters (201,699 feet) in the DeLamar and Florida Mountain Areas combined. All but one of the Integra holes were angled. Integra's drilling continued through 2021.

Of the historical holes for which the drilling method is known, 602 of the DeLamar Area holes were drilled by RC, 438 by conventional rotary, and 60 were core holes. 74% of the historical holes in the DeLamar Area were vertical. At the Florida Mountain Area, 961 of the historical holes were drilled by RC methods, 58 by conventional-rotary methods, and 46 by diamond core methods; less than 10% of the historical holes were vertical. None of the conventional rotary holes were angled in either area. A combined total of 106 holes were drilled using core methods for a total of 10,822m (35,505 feet), or 3.9% of the overall meterage drilled. The median down-hole depth of all historical holes in the DeLamar Area is 91m (298.6 feet), and the median depth in the Florida Mountain Area is 123m (403.5 feet).

Down-hole contamination is always a concern with holes drilled by rotary (RC or conventional) methods. Contamination occurs when material originating from the walls of the drill hole above the bottom of the hole is incorporated with the sample being extracted at the bit face at the bottom of the hole. The potential for down-hole contamination increases substantially if significant water is present during drilling, whether the water is from in-the-ground sources or injected by the drillers. Conventional rotary holes, in which the sample is returned to the surface along the space between the drill rods and the walls of the drilled hole, are particularly susceptible to down-hole contamination, although these concerns are limited at the DeLamar project due to the shallow depths and vertical orientation of the rotary holes, and the fact that a significant quantity of the rotary data was mined out during the historical mining operations.

Some of the drill-hole logs reviewed by a third party engineering firm were found to have notations as to the presence of water during drilling, as well as occasional comments concerning drilling difficulties and sample sizes. Integra therefore comprehensively compiled sample quality information from the historical drill logs, and this information.

There is a complete lack of down-hole deviation survey data for the historical holes in the DeLamar Area database, and the Florida Mountain Area database includes deviation data for 33 RC and four core holes. While the paucity of such data is not unusual for drilling done prior to the 1990s, the lack of deviation data contributes a level of uncertainty as to the exact locations of drill samples at depth. However, in the DeLamar Area these uncertainties are mitigated to a significant extent by the vertical orientation of three-quarters of the drill holes, the generally shallow down-hole depths, and the likely open-pit nature of any potential future mining operation that is based in part on data derived from the historical holes. Such uncertainties, while still minor, are more pronounced in the Florida Mountain Area, where about 80% of the historical holes were inclined, and the holes were generally slightly longer than those in the DeLamar Area. In consideration of the fact that any potential future mining operation that would rely in part on the reliability of the historical drill data would entail open-pit methods, the potential inaccuracies in the locations of drill samples imparted by the lack of down-hole surveys is not considered to be a material issue.

Down-hole lengths of gold and silver intercepts derived from vertical holes, which were almost exclusively historical holes, can significantly exaggerate true mineralized thicknesses in cases where steeply dipping holes intersect steeply dipping mineralization, for example in portions of the Sommercamp area.

The overwhelming majority of sample intervals in the DeLamar and Florida Mountain Area databases have a down-hole length of 1.52m (5.0 feet).

Sampling, Analysis and Data Verification

Integra Sampling, Analysis and Data Verification

Integra's RC and core samples were transported by the drilling contractor or Integra personnel from the drill sites to Integra's logging and core cutting facility at the DeLamar mine on a daily basis. The RC samples were allowed to dry for a few days at the drill sites prior to delivery to the secured logging and core-cutting facility.

The 2018, 2019 and 2020 core sample intervals were sawn lengthwise mainly into halves after logging and photography by Integra geologists and technicians in the logging and sample storage area. In some cases, the core was sawed into quarters. Sample intervals of either ½ or ¼ core were placed in numbered sample bags and the remainder of the core was returned to the core box and stored in a secure area on site. Core sample bags were closed and placed in a secure holding area awaiting dispatch to the analytical laboratory.

All of Integra's rock, soil and drilling samples were prepared and analyzed at American Assay Laboratories ("**AAL**") in Sparks, Nevada. AAL is an independent commercial laboratory accredited effective December 1, 2020 to the ISO/IEC Standard 17025:2017 for testing and calibration laboratories. The drilling samples were transported from the DeLamar mine logging and sample storage area to AAL by Integra's third-party trucking contractor.

The soil samples were screened to -80 mesh for multi-element analysis at AAL.

The same principal analytical methods were used at AAL for both soil and surface-rock samples collected by Integra. Gold was determined by fire-assay fusion of 60-gram (2.12-ounce) aliquots with an inductively coupled plasma optical-emission spectrometry ("**ICP**") finish. Silver and 44 major, minor and trace elements were determined by ICP and mass spectrometry ("**ICP-MS**") following a 5-acid digestion of 0.5-gram (0.018-ounce) aliquots. Rock samples that assayed greater than 10 g Au/t were re-analyzed by fire-assay fusion of 30-gram (1.06-ounce) aliquots with a gravimetric finish. Samples with greater than 100 g Ag/t were also re-analyzed fire-assay fusion of 30-gram aliquots with a gravimetric finish. Some rock samples were analyzed for gold using a metallic-screen fire assay procedure.

RC samples from the 2018 and 2019 drilling were dried upon arrival at AAL's Reno facility. The dry samples were crushed to a size of -6 mesh and then roll-crushed to -10 mesh. One-kilogram (2.205-pound) splits of the -10-mesh materials were pulverized to 95% passing -150 mesh. Sixty-gram aliquots of the one-kilogram pulps were analyzed at AAL for gold mainly by fire-assay fusion with an ICP finish. Silver and 44 major, minor, and trace elements were determined by ICP and ICP-MS following a 5-acid digestion of 0.5-gram aliquots. Samples that assayed greater than 10 g Au/t were re-analyzed by fire-assay fusion of 30-gram aliquots with a gravimetric finish. Samples with greater than 100 g Ag/t were also re-analyzed fire-assay fusion of 30-gram aliquots with a gravimetric finish. Selected RC samples were analyzed for gold using a metallic-screen fire assay procedure.

Integra's 2018, 2019 and 2020 core samples were prepared and assayed at AAL for gold, silver, and multi-elements using the identical methods used for Integra's RC samples.

Integra Quality Assurance/Quality Control Programs

Coarse blank material, certified reference materials ("**CRMs**"), and RC field duplicates were inserted into the drill-sample streams as part of Integra's quality assurance/ quality control procedures. The blank material consisted of coarse fragments of basalt that was inserted approximately every 10th sample. Commercial CRMs were inserted as pulps at a frequency of approximately every 10th sample.

Integra's sample preparation and analyses were performed at a well-known certified laboratory.

Data Verification

The historical portions of the current drill-hole databases for the DeLamar and Florida Mountain Areas were created by a third party engineering firm using original DeLamar mine digital database files, and this information was subjected to extensive verification measures by both that engineering firm and Integra. The Integra portions of the drill-hole databases were directly created by the engineering firm using original digital analytical certificates in the case of the assay tables and checking against original digital records in the case of the collar and down-hole deviation tables.

Mineral Processing and Metallurgical Testing

Useful information with respect to mineral processing of DeLamar Area gold-silver mineralization by milling and subsequent cyanide leaching is derived from mill production records from the historical open-pit mining operations from 1977 through to the end of 1992. All ore during this time period was mined from the DeLamar Area and was processed by crushing, grinding, and cyanide leaching, followed by precipitation with zinc dust and in-house smelting of the precipitate to produce silver-gold doré. After leaching, the solids were concentrated in a series of five thickening tanks and then pumped to a tailing impoundment. During mine closure the tailing were partially dewatered and capped with layers of clay and soil as part of the mine reclamation program.

The DeLamar Area produced 421,300 ounces of gold and about 26 million ounces of silver from 1977 through 1992 from 11.686 million tonnes of ore processed with average mill head grades of 1.17 grams Au/t and 87.1 grams Ag/t. The data relied upon indicated mill recoveries during the first 15 years of mine operation averaged 96.2% for gold and 79.5% for silver. It should be noted that Elkin (1993) surmised that, "Based on historical records and laboratory testing, the metallurgical recovery of gold is projected to be about 94 percent and 77 percent for silver."

Metallurgical testing by Integra, generally conducted at McClelland Laboratories during 2018 through 2021, has been used to select preferred processing methods and estimate recoveries for oxide, mixed and non-oxide mineralization from both the DeLamar and Florida Mountain Area. Composites were selected to evaluate effects of area, depth, grade, oxidation, lithology, and alteration on metallurgical response.

Bottle-roll and column-leach cyanidation testing on drill core composites from both the DeLamar and Florida Mountain Area and on bulk samples from the DeLamar Area have shown that the oxide and mixed material types from both deposits can be processed by heap-leach cyanidation. These materials generally benefit from relatively fine crushing to maximize heap-leach recoveries and a feed size of 80% -12.7mm (0.5 inches) was selected as optimum. Expected heap-leach gold recoveries for the oxide mineralization from both deposits (DeLamar and Florida Mountain Area) are consistently high (70% - 89%). Heap leach gold recoveries for the mixed mineralization are expected to average 72% for the Florida Mountain Area and to range from 45% to 63% for the DeLamar Area. Heap leach silver recoveries from the Florida Mountain Area oxide and mixed materials are expected to average 49% and 47%, respectively. Expected heap-leach silver recoveries from the DeLamar Area material are highly variable (11% to 74%), but generally low. A significant portion of the DeLamar Area oxide and mixed mineralization will require agglomeration pretreatment using cement, because of elevated clay content. None of the Florida Mountain Area heap-leach material is expected to require agglomeration.

Metallurgical testing (primarily flotation and agitated cyanidation) has shown that the DeLamar Area non-oxide materials respond well to flotation at a moderate grind size (150 microns) for recovery of gold and silver to a flotation concentrate. The resulting flotation concentrate responds well to cyanide leaching after very fine regrinding (20 microns) for recovery of contained silver. Some gold is also recovered by cyanide leaching of the reground flotation concentrate, but those recoveries generally are low. Mineralogical examination and metallurgical testing have shown that these materials contain significant amounts of gold that are locked in sulfide mineral particles, which require oxidative pretreatment of sulfide minerals (such as the Albion process) for liberation of gold before high cyanidation gold recoveries can be obtained. Expected recoveries from the DeLamar Area non-oxide mineralization in the planned mill circuit, consisting of grinding, flotation concentrate regrinding and cyanide leach, range from 28% to 39% for gold and from 64% to 87% for silver.

Metallurgical testing has shown that the non-oxide mineralization from the Florida Mountain Area responds well to upgrading by flotation at a moderate grind size (150 microns) and cyanidation gold and silver recoveries from the resulting concentrates can be maximized by very fine regrinding (20 microns). In contrast to the DeLamar Area non-oxide materials, oxidative pretreatment of contained sulfide minerals is not required to achieve high cyanidation gold recoveries from the Florida Mountain Area non-oxide feeds. Recoveries expected from the Florida Mountain Area non-oxide mineralization in the planned mill circuit vary with feed grade, but generally are high, with maximum recoveries of 87% gold and 77% silver.

The relevant author of the DeLamar Report has reviewed the historical metallurgical studies and the metallurgical studies conducted during 2018 through 2021 and concluded that the samples used during the 2018 through 2021 metallurgical studies are reasonably representative considering both the stage of the DeLamar Project development and the magnitude of the testing completed as of the effective date of the DeLamar Report. However, further testwork of samples collected from portions of the deposit, particularly those displaying high degrees of variability in metallurgical response, will be needed as the DeLamar Project advances. Other than as discussed herein and in the DeLamar Report, the relevant author of the DeLamar Report is not aware of any processing factors or deleterious elements that could have a significant effect on the potential economic extraction.

Mining Operations

The Company considered open-pit mining of the DeLamar and Florida Mountain Areas. Mining will utilize 23-cubic meter (30-cubic yard) hydraulic shovels along with 13-cubic meter (16.7-cubic yard) loaders to load 136-tonne

capacity haul trucks. The haul trucks will haul waste and ore out of the pit and to dumping locations. Due to the length of ore hauls, the ore will be stockpiled near the pits followed by loading into a Railveyor system which will convey the ore into a crusher. The Railveyor system will be supplemented with haul trucks on an as needed basis.

Waste material will be stored in waste-rock storage facilities ("**WRSFs**") located near each of the Florida Mountain and DeLamar Areas, as well as backfilled into pits where available. The exception is the Milestone pit, from which waste material will be fully utilized for construction material for the tailing storage facility ("**TSF**").

Production scheduling was completed using Geovia's MineSched™ (version 2021) software. The production schedule considers the processing of DeLamar and Florida Mountain Area oxide and mixed material by crushing and heap leaching, with some of the DeLamar Area material requiring agglomeration prior to leaching. DeLamar and Florida Mountain Area non-oxide material would be processed using flotation followed by cyanide leaching of the flotation concentrate.

An autonomous Railveyor light-rail haulage system will be used to transport ore from the open pits to the crusher facility. Utilizing the Railveyor system allows the opportunity to realize cost savings compared to typical truck haulage. This system, in conjunction with the planned solar and liquid natural gas electrical microgrid will reduce the overall fuel consumption and carbon footprint of the DeLamar Project.

The production schedule was used along with additional efficiency factors, performance curves, and productivity rates to develop the first-principal hours required for primary mining equipment to achieve the production schedule. Primary mining equipment includes drills, loaders, hydraulic shovels, and haul trucks. Support, blasting, and mine maintenance equipment will be required in addition to the primary mining equipment.

Processing and Recovery Operations

Processing

The Company envisions the use of two process methods for the recovery of gold and silver:

1. Lower-grade oxide and mixed materials will be processed by crushed-ore cyanide heap leaching; and

2. Non-oxide material will be processed using grinding followed by flotation, and very fine grinding of flotation concentrate for agitated cyanide leaching.

Heap-leach and milling ores will be coming from both the Florida Mountain and DeLamar Areas. Pregnant solutions from the heap-leach operation and from the milling operation will be processed by the same Merrill-Crowe zinc cementation plant. Processing will start with heap leaching in the first two years of operation. Milling of higher-grade non-oxide ore will start in the third year of operation.

Both Florida Mountain and DeLamar Area oxide and mixed ore types have been shown to be amenable to heap-leach processing following crushing. Material will be crushed in three stages to a nominal size of 80% finer than (P80) 12.7-millimeter (0.5 inches), at a rate of 35,000 tpd. About 45% of DeLamar Area ore is expected to require agglomeration.

Crushed and prepared ore will be transferred to the heap-leach pad using overland conveyors and stacked on the heap using portable or grasshopper conveyors and a radial stacking system. Pregnant leach solution will be collected at the base on the heap leach and transferred to the Merrill-Crowe processing plant for recovery of precious metals by zinc precipitation. The precipitate will be filtered, dried, and smelted to produce gold and silver doré bullion for shipment off site.

The milling process will start with primary crushing of the ore to a nominal P80 of 120 millimeter (4.72 inches), followed by grinding in a SAG mill-ball mill circuit to a P80 of 150 microns. The ball mill discharge will be pumped to hydrocyclones, with the hydrocyclone overflow advancing to flotation and the underflow returning to the ball mill. The mill will have a nominal capacity of 6,000 tpd.

The flotation circuit will produce a sulfide concentrate that will recover gold and silver from the ore. This flotation concentrate will be reground to a nominal P80 of 20 microns before being leached in agitated leach tanks. Pregnant solution will be separated using a CCD circuit that employs dewatering cyclones and thickeners. The pregnant solution is then sent to the Merrill-Crowe plant and gold smelting facility to produce gold and silver doré bullion.

The flotation tailing stream will be thickened and pumped to the tailing storage facility. The concentrate leach residue will be sent to cyanide destruction, then stored in a separate concentrate leach tailing storage facility.

Recovery

The oxide and mixed recoveries assume crushed heap leaching for oxide and mixed material, and flotation milling for non-oxide material. Florida Mountain Area non-oxide material uses recovery Equation and Equation to estimate the recoveries based on gold and silver grades respectively.

DeLamar and Florida Mountain Area Recoveries

	Oxide		Mixed		Non-Oxide	
Recoveries by Area	**Au**	**Ag**	**Au**	**Ag**	**Au**	**Ag**
Florida Mountain	89%	49%	72%	47%	Eq. 1	Eq. 2
Sullivan Gulch	86%	20%	61%	39%	38%	73%
DeLamar	78%	11%	61%	42%	39%	87%
Sommercamp	87%	15%	58%	44%	39%	87%
Glen Silver	70%	18%	63%	30%	28%	64%
South Wahl	77%	37%	50%	74%	39%	87%
Milestone	75%	18%	45%	18%	39%	87%

Equation 1 Florida Mountain Area Gold Recovery

$$Au_{rec} = \left(\frac{14.562 * \ln\left(Au_{grd}\right) + 102.21}{100}\right) * 0.91$$

Where: Maximum recovery = 87%

Equation 2 Florida Mountain Area Silver Recovery

$$Ag_{rec} = \left(\frac{13.021 * \ln\left(Ag_{grd}\right) + 48.447}{100}\right) * 0.88$$

Where: Maximum recovery = 77%

See "*Mineral Processing and Metallurgical Testing*" above.

Infrastructure, Permitting and Compliance Activities

Project Infrastructure

The infrastructure for the DeLamar Project has been developed to support mining and processing operations. This includes the access road to the facilities, power supply, Railveyor, communication, heap-leach pads, process plant, and ancillary buildings. This also includes haul roads within the mining area as well as the mine waste storage facilities.

The main access to the DeLamar Project is via gravel roads from Jordan Valley, Oregon, as used for previous mining at DeLamar. The existing DeLamar Project site access road is located on the east side of Henrietta Ridge extending from the DeLamar Road across Jordan Creek to the western side of the existing reclaimed Kinross tailing impoundment. This existing site access road is expected to become unusable due to its proximity to the proposed Milestone pit haul road and DeLamar West WRSF. Therefore, the Company proposes relocating the site access road to the west side of Henrietta Ridge.

Haul road access between the DeLamar Area mine and Florida Mountain Area will need to be improved for use with the proposed mining equipment. This access will be utilized for delivery of all consumables, as well as any required construction materials and equipment. This will also be the primary access for all personnel working at the Florida Mountain Area.

The electrical power demand at the DeLamar Project facilities is currently estimated at 13.5 MW for initial heap-leach process operations, with an additional load of 9.8 MW for the mill circuit. The demand will vary according to the quantity of each ore type to be processed. The average load for the mine is forecast to be 11.6 MW (Table 18.1) with a peak demand of 23.4 MW. Lifetime electricity consumption is estimated to be 1.8 million MWh.

Existing electrical infrastructure on the DeLamar Project site consists of a 69 kV transmission line operated by Idaho Power Company. Significant upgrades to existing electrical infrastructure would be required to meet the anticipated load increase associated with the DeLamar Project, including construction of new 138 kV transmission lines, substations and tap station upgrades. To reduce capital expenditures of energy infrastructure, ensure power supply resilience and reduce emissions, Integra plans to power the project through an on-site microgrid with a solar electrical generation system and an LNG plant.

The DeLamar Project will utilize a Railveyor light rail haulage system to transport ore from the open pits to the crusher facility. The Railveyor system is an autonomous materials haulage system consisting of transport trains, light-rails, electrical drive stations, and materials loading and discharge stations. The system functions similar to a conveyor, but is designed to be modular and relocatable, allowing improved operational flexibility and lower cost. By leveraging the Railveyor system, the DeLamar Project has a unique opportunity to realize cost savings compared to typical truck haulage, while reducing its overall fuel consumption and carbon footprint and automating many essential functions that typically would require on-site personnel.

The heap-leach pads ("**HLP**" or "**HLPs**") will be located immediately north of the crushing facility in portions of Sections 3, 4, 9 and 10, Township 5 South, Range 4 West. The site slopes northerly toward Jordan Creek at an average gradient of 12.5 percent. The HLPs will be constructed in two phases. The phase 1 portion will be constructed on a feature locally identified as Jacobs Ridge and into an adjacent valley to the west (herein referred to as the "unnamed gulch" or the "valley"). The site is generally underlain with a basalt which is overlain with a thin veneer of colluvium derived from weathering of the basalt and interbeds of tuff. Upper portions of the HLPs are underlain with porphyritic latite lava flows. The northern extent of the Jacobs Ridge pad area is underlain by a Miocene age rhyolite dike or plug. Geotechnical drilling in the Jacobs Ridge portion of the site in 1988 identified discontinuous layers of weathered tuff that had low shear strength. An initial auger drilling program on the western side of the site did not encounter the tuffaceous material encountered on Jacobs Ridge.

Phase 2 portion of the HLP will consist of a westerly extension of the pad and tying in the area between the west side of the Jacobs Ridge pad and the east side of the phase 1 valley pad. Construction of phase 2 will begin two years ahead of when the extended pad is needed, assumed in year 3 of operation. Phase 2 construction will be performed in the same sequence of activities and will add approximately 30% to the pad footprint. The total volume of ore to be placed on the HLP is between 95 million tonnes and 100 million tonnes which may include up to 2 million tonnes placed at the southern end of the Jacobs Ridge portion of the phase 1 pad to minimize recovery time from the final ore placed on the pad.

The primary flotation TSF for the DeLamar Project will be located in Sections 30 and 31, Township 4 South, Range 4 West, and Sections 25 and 36, Township 4 South, Range 5 West, in Slaughterhouse Gulch, approximately 6.0 kilometers (3.7 miles) west of the new mill site. Slaughterhouse Gulch is a natural drainage that descends to the south primarily on State and BLM lands. The TSF will be a zoned earth and rockfill embankment that will be located where the valley narrows approximately 1km (0.6 miles) north of its confluence with Jordan Creek. The Slaughterhouse

Gulch TSF will impound flotation tailing that have not been processed by cyanidation and therefore will not be lined in accordance with IDEQ Rules 58.01.013. The earth dam will be designed in accordance with Idaho dam safety regulation IDAPA 37 – DEPARTMENT OF WATER RESOURCES Water Allocations Bureau 37.03.05 - Mine Tailings Impoundment Structures.

The concentrate leach tailing storage facility ("**CLTSF**") will be a smaller, 26 hectare (64.2 acre) impoundment for containment of flotation concentrates from the milling process after they have been leached with cyanide to remove precious metals. To aid in settling, this fine material (P80 of 20 microns) will be blended with a small stream of coarser flotation tailing in roughly a 1:1 blend. The location of this CLTSF is immediately south of the HLP at the head of the unnamed drainage. The construction of the CLTSF in this location will involve placing fill from the Jacobs Ridge pad area to provide initial stormwater storage and then installing a liner system in year 2 that will meet the lining requirements of the IDEQ Rules 58.01.13 – Rules for Ore Processing by Cyanidation. In accordance with the regulation, the lining system will consist of 61 centimeters (24 inches) of compacted clay overlain with an 80-mil thick HDPE liner – or approved equivalent. The downstream side of the TSF will be constrained by crushed ore placed in the south end of the HLPs. A geotextile will be placed on the ore to allow drainage from the CLTSF into the ore to enhance consolidation of the tailing during operation and following closure. Excess fluids will be decanted from the surface of the impoundment and pumped back to a tank for re-introduction into the process water stream. Since this impoundment will be constructed in accordance with the IDEQ Cyanide Rules, in may also be used for temporary storage of excess fluids containing cyanide due to precipitation events on the HLP.

The proposed heap-leach facility will be located between the DeLamar and Florida Mountain Area pits. The primary crusher and process facilities will be located just south of the HLPs. Ore will be conveyed from the primary crusher to oxide or non-oxide coarse ore stockpiles accordingly.

WRSFs, along with backfill areas, have been designed to contain the waste material mined from the different pit phases. A single WRSF design is planned for the Florida Mountain Area along with a two backfill dumps into the Florida Mountain Area phase 1 and 2 pits. Material from Florida Mountain Area phase 1 will be placed into the primary WRSF. Phase 2 waste material will also be placed into the primary WRSF except for some upper areas of the pit where some waste will be backfilled. Phase 3 waste material is planned to be placed into the backfill dump as available while the remaining waste material will be placed into the Florida Mountain Area WRSF. The total capacity of the WRSF is 32.2 million cubic meters (42.1 million cubic yards). The remaining 23.4 million cubic meters (30.6 million cubic yards) of waste material will be placed into backfill.

Three WRSF designs were created for the DeLamar Area which includes a West WRSF, East WRSF, and a North WRSF. The West and East WRSFs are intended for storage of material from the DeLamar Main phase 1 pit. Both dump designs include a roadway that will be built into the WRSFs to allow haulage through the main pit exits for both DeLamar Main and Sullivan Gulch pits. The East WRSF creates its haulage road through a valley to the south of the deeper Sullivan Gulch phase 2 pit. This road is anticipated to be in place well before the mining of Sullivan Gulch phase 2. The total West DeLamar WRSF total capacity is 5.9 million cubic meters (7.7 million cubic yards). After the roadway is completed, the East WRSF is to be expanded to the south. The total East DeLamar WRSF total capacity will be 50.0 million cubic meters (65.4 million cubic yards).

The North WRSF will be located in a valley to the north of the Main and Sullivan Gulch pits. This will be used for the Main pit phase 2 waste along with Sullivan Gulch pit waste. The designed capacity of the North WRSF is 26.4 million cubic meters (34.5 million cubic yards). As available, additional waste will be placed into the Main phase 1 pit and from the Main phase 2 pit as backfill. Additional backfill material will be placed into the Main phase 2 pit from Sullivan Gulch phase 1 mining.

Other buildings located on or near the process facilities pad include the administration/change building, a substation, assay lab, Merrill-Crowe plant, and water treatment plant.

It is anticipated that there will be several freshwater wells on-site that will provide the requirements of the DeLamar Project. Fresh water will be stored in a fresh/fire water tank that will have reserve storage dedicated for fire protection. The balance of the fresh/fire water volume will be utilized to supply the demands of the process as well as mine dust suppression.

Stormwater from the site will be managed as contact and non-contact stormwater. Non-contact stormwaters are the flows that do not come in contact with ore or mine processing facilities. Non-contact flows will be diverted and conveyed around the sites and directly discharged to existing stream channels. Contact stormwater will be utilized within the process to the greatest extent that allows the process to maintain a neutral balance. If there is excess contact water within the process, the excess will be routed to a water treatment plant. There is an existing water treatment plant at the project site. An allowance has been included for additional water treatment capacity consisting of a plant with solids separation and treatment, as required, to allow for discharge to existing stream channels or re-use in the process system.

Mine site personnel requirements are shown in the table below. This includes administrative, mining, and processing. In addition, there would be approximately 80 additional personnel working on-site during construction.

Mine, Process and Administrative Personnel

	Units	Pre-Prod	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Yr_6	Yr_7	Yr_8	Yr_9	Yr_10	Yr_11	Yr_12	Yr_13	Yr_14	Yr_15	Yr_16	Yr_17	Yr_18	Max
Administration	#	24	27	24	24	24	24	24	24	24	24	24	24	17	14	14	14	14	14	-	27
Mining Personnel																					
Mine General Personnel	#	22	22	22	22	22	22	22	22	22	22	22	22	15	15	15	15	15	11	-	22
Operators	#	60	97	113	117	117	117	117	97	91	91	91	91	60	44	36	32	32	28	-	117
Mechanics	#	30	49	59	59	59	59	59	51	47	47	47	47	31	23	19	15	15	13	-	59
Maintenance	#	25	25	25	25	25	25	25	25	25	25	25	25	15	15	15	15	15	14	-	25
Total Mine Personnel	#	137	193	219	223	223	223	223	195	185	185	185	185	121	97	85	77	77	66	-	223
Process Personnel																					
Process General Personnel	#	7	7	7	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	-	14
Operators	#	10	21	21	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	-	46
Assay Lab	#	6	6	6	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	-	12
Maintenance	#	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	-	7
Total Process Personnel	#	30	41	41	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	-	79
Total Project Personnel	#	191	261	284	326	326	326	326	298	288	288	288	288	217	190	178	170	170	159	-	326

Environmental Studies

The review and approval process for the PoO by the BLM constitutes a federal action under the National Environmental Policy Act ("**NEPA**") and BLM regulations. Thus, for the BLM to process the PoO, the BLM is required to comply with the NEPA and prepare either an Environmental Assessment, or an Environmental Impact Statement ("**EIS**"). Based on discussions with the BLM, Integra anticipates an EIS will be required to comply with NEPA.

Integra has contracted qualified third parties to perform environmental adequacy reviews of all available existing environmental baseline reports and data compiled from 1979 through present. Additionally, an EA was approved in 1987 for the DeLamar Silver Mine and an EIS was approved in 1995 for the Stone Cabin Mine by previous operators for the site.

The entire DeLamar mining district has been studied extensively, both historically and currently; therefore, ensuring scientific integrity of the methodologies and analysis used to collect the data and ultimately a meaningful analysis would be conducted allowing for a reasonable comparative assessment of the alternatives.

Permitting

The Mine Plan of Operations is submitted to the BLM for any surface disturbance in excess of five acres (2.02 hectares). The MPO describes the operational procedures for the construction, operation, and closure of the project. As required by the BLM, the MPO includes a waste-rock management plan, quality assurance plan, a storm water plan, a spill prevention plan, reclamation plan, a monitoring plan and an interim management plan. In addition, a reclamation report with a Reclamation Cost Estimate ("**RCE**") for the closure of the project is required. The content of the MPO is based on the mine plan design and the data gathered as part of the environmental baseline studies. The MPO includes all mine and processing design information and mining methods. The BLM determines the completeness of the MPO and, when the completeness letter is submitted to the proponent, the NEPA process begins. The RCE is reviewed by BLM and the bond is determined prior to the BLM issuing a decision on the MPO.

The MPO will be submitted for the DeLamar Project when operational and baseline surveys are complete and operations and design for the DeLamar Project are at a level where a MPO can be developed to the necessary level of detail. Submittal of the MPO is likely to occur in late 2023.

Approval of any MPO and reclamation plan by the federal agencies for the DeLamar Project as well as accordance with Section 404 requires an environmental analysis under the NEPA. NEPA requires federal agencies study and consider the likely environmental impacts of the proposed action before taking whatever federal action is necessary for the project to proceed.

The purpose and need for the DeLamar Project would be to conduct open pit mining and ore processing, which would disturb over 809 hectares (2,000 acres) of unpatented and patented mining claims and state lands within the project area and complete reclamation and closure activities, as well as long-term water treatment, to produce silver and gold from mineralized material. As a result, Integra anticipates that an EIS will be required to meet agency NEPA requirements.

The BLM will be the lead federal agency for the preparation of the EIS, and other agencies will be cooperating agencies. The EIS and associated Record of Decision ("**ROD**") effectively drives the entire permitting process timeline.

Several other federal, state and local county authorizations and/or permits will be required.

Social and Community

The DeLamar Project is located in rural Owyhee County, close to the Oregon border. The closest substantial community is Jordan Valley, in Malheur County Oregon. This community is primarily an agricultural based economy. However, when the mine previously operated in the 1980s and 1990s many of the employees lived in Jordan Valley.

Exploration Results

DeLamar Stockpile Drill Program

The Company commenced in October its 11,000m oxide expansion drill program. This program, designed to expand oxide and mixed resource for future heap leach mine plans, has been initiated on low-grade gold-silver stockpiles left behind by previous operators.

The stockpile drill program at DeLamar continues to meet or exceed expectations in regard to grade and intercept. In addition, the preliminary test work has demonstrated the potential of this oxidized gold-silver mineralized material to further extend the heap leach mine life.

The Company announced on December 7, 2022, the first ten assays of the stockpile drill program. The following table highlights selected intercepts from North DeLamar Backfill drill results announced December 7, 2022:

Drill Hole	From (m)	To (m)	Interval (m)[1][2]	g/t Gold ("Au")	g/t Silver ("Ag")	g/t AuEq[3]	AuCN Recovery (%)[4]
NDM22-024	3.05	36.58	33.53	0.28	14.43	0.46	66.15
NDM22-032	3.05	86.87	83.82	0.31	16.12	0.51	75.52
NDM22-033	1.52	44.20	42.68	0.25	17.91	0.48	77.45
NDM22-034	3.05	12.19	9.14	0.40	38.42	0.89	68.83
NDM22-122	1.52	71.63	70.11	0.27	17.25	0.49	74.34
NDM22-123	1.52	21.34	19.82	0.24	13.83	0.42	81.80
NDM22-135	4.57	91.44	86.87	0.26	18.02	0.50	79.60
NDM22-137	3.05	70.10	67.05	0.29	15.34	0.48	70.76
NDM22-138	3.05	41.15	38.10	0.28	13.27	0.45	73.27
NDM22-139	1.52	21.34	19.82	0.26	12.94	0.42	64.81

(1) Downhole thickness is true thickness.
(2) Intervals reported are uncapped.
(3) Gold equivalent ('**AuEq**') = g Au/t + (g Ag/t ÷ 77.70). Rounding may cause minor discrepancies in the AuEq column.
(4) Au recovery based on cyanide shakes ("**AuCN**") run on all intervals with Au assay values >0.1 g/t ("**grams per tonne**").

The company announced on January 10, 2023, additional assays from the stockpile drill program. The following table highlights selected intercepts from North DeLamar Backfill drill results announced December 7, 2022[(1)(2)(3)(4)]:

Drill Hole	From (m)	To (m)	Interval (m)	g/t Au	g/t Ag	g/t AuEq	AuCN Shake Recovery (%)
NDM-22-027	1.52	28.96	27.44	0.24	19.14	0.49	71.03
NDM-22-028	1.52	71.63	70.11	0.25	17.73	0.48	81.46
NDM-22-036	1.52	38.10	36.58	0.25	24.59	0.57	67.31
NDM-22-037	1.52	103.63	102.11	0.25	21.38	0.52	67.64
NDM-22-040	1.52	85.34	83.82	0.34	18.19	0.58	80.93
NDM-22-041	1.52	57.91	56.39	0.19	14.24	0.38	86.53
NDM-22-044	0.00	32.00	32.00	0.23	16.04	0.44	65.65
NDM-22-050	3.05	27.43	24.38	0.28	53.26	0.97	75.31
NDM-22-095	1.52	16.76	15.24	0.23	12.73	0.39	81.13
NDM-22-110	1.52	68.58	67.06	0.22	12.60	0.38	75.16
NDM-22-111	3.05	41.15	38.10	0.25	10.91	0.39	77.43
NDM-22-112	1.52	16.76	15.24	0.32	16.98	0.53	70.58
NDM-22-113	1.52	9.14	7.62	0.13	6.62	0.22	92.54
NDM-22-114	1.52	9.14	7.62	0.12	18.39	0.36	95.18
NDM-22-136	3.05	88.39	85.34	0.32	14.28	0.50	67.20
NDM-22-143	1.52	68.58	67.06	0.23	19.25	0.48	67.76
NDM22-147	0.00	73.15	73.15	0.26	15.37	0.46	77.66
NDM-22-147A	1.52	44.20	42.68	0.32	19.60	0.57	68.74
including gap	28.96	30.48	1.52	0.00	0.00	0.00	0.00
WD2-22-173	0.00	48.77	48.77	0.15	8.98	0.26	83.50
WD2-22-177	0.00	15.24	15.24	0.17	16.11	0.38	67.73
WD2-22-177	30.48	35.05	4.57	0.26	5.92	0.34	61.69
WD2-22-180	0.00	12.19	12.19	0.17	23.89	0.48	88.80
WD2-22-180	28.96	38.10	9.14	0.29	28.78	0.67	86.30
WD2-22-183	1.52	36.58	35.06	0.15	15.24	0.35	86.86
WD2-22-190	3.05	10.67	7.62	0.16	14.27	0.34	82.03
WD2-22-196	3.05	42.67	39.62	0.15	9.86	0.28	73.40
including gap	21.34	24.38	3.04	0.00	0.00	0.00	0.00

(1) Downhole thickness is true thickness.
(2) Intervals reported are uncapped.
(3) Gold equivalent = g Au/t + (g Ag/t ÷ 77.70). Rounding may cause minor discrepancies in the AuEq column.
(4) Au recovery based on cyanide shakes ("AuCN") run on all intervals with Au assay values >0.1 g/t.

The stockpile drill program will be executed at 60 m collar spacings with select 30 m infill test holes to further verify grade variability. All drilling will be vertical through the entirety of the stockpiles and backfill material. This drilling will be conducted by a combination of Sonic and traditional RC with casing advance drilling methods. Both these drilling methods will serve to maintain high sample quality and integrity throughout the drilling process. Additionally, the two drilling methods will provide a basis for comparison for continuity. Sampling will be conducted at 1.5 m

intervals for the whole of the drilling program with all samples sent to a third-party lab for analysis. These drilling methods also provide the opportunity for more advanced metallurgical tests in the future.

DeLamar Drilling

The Company announced on March 17, 2022 drill results from Sullivan Gulch located at the DeLamar Deposit.

The following table highlights selected intercepts from the Sullivan Gulch drill results announced March 17, 2022[(1)(2)(3)]:

Drill Hole	From (m)	To (m)	Interval (m)	g/t Au	g/t Ag	g/t AuEq
IDE-22-226	218.85	231.04	12.19	0.54	66.42	1.40
including	223.11	225.13	2.02	0.99	293	4.76
IDE-22-227	205.13	214.27	9.14	6.76	309.38	10.75
including	207.14	207.60	0.46	104.28	4,818	166.28
including	208.33	211.23	2.90	3.55	143.55	5.40
IDE-22-227	244.75	256.95	12.20	3.71	22.73	4.01
including	253.90	255.42	1.52	25.54	88.04	26.68
IDE-22-227	313.33	320.35	7.02	4.94	269.19	8.40
including	313.33	317.91	4.58	7.06	384.86	12.01
including	313.33	314.86	1.53	16.01	779	26.04

(1) Downhole thickness: true width varies depending on drill hole dip; most drill holes are aimed at intersecting the vein structures close to perpendicular therefore true widths are close to downhole widths (approximately 70% conversion ratio)
(2) Gold equivalent = g Au/t + (g Ag/t ÷ 77.70)
(3) Intervals reported are uncapped

These drill results were completed as part of an exploration drill program designed to delineate and expand the width of mineralized vein structures at Sullivan Gulch along strike and at depth.

The Company announced on May 25, 2022 drill results from Sullivan Gulch located at the DeLamar Deposit. The following table highlights selected intercepts from the Sullivan Gulch drill results announced May 25, 2022[(1)(2)(3)]:

Drill Hole	From (m)	To (m)	Interval (m)	g/t Au	g/t Ag	g/t AuEq
IDE-22-226	192.63	243.23	50.60	0.57	47.79	1.18
including	203.61	205.13	1.52	1.02	234.00	4.03
including	223.11	225.13	2.02	0.99	293.00	4.76
IDE-22-226	253.90	282.85	28.95	0.73	5.47	0.80
including	258.47	261.52	3.05	2.88	7.47	2.98
IDE-22-226	308.76	406.30	97.54	1.09	70.17	2.00
including	310.29	311.81	1.52	6.57	1,406.00	24.67
including	331.62	333.15	1.53	5.53	96.92	6.77
including	337.72	340.77	3.05	1.85	266.50	5.28
including	349.91	351.43	1.52	7.62	263.00	11.00
including	354.48	357.53	3.05	4.40	192.00	6.87
including	372.77	374.29	1.52	7.32	368.00	12.06
IDE-22-228	27.13	120.40	93.27	0.27	30.61	0.66
including	34.44	35.97	1.53	0.49	260.00	3.84
including	40.54	42.06	1.52	0.19	378.00	5.05

including	81.69	81.99	0.30	0.47	834.00	11.21
IDE-22-228	173.13	185.17	12.04	0.91	53.98	1.60
including	176.17	177.24	1.07	2.87	74.17	3.83
IDE-22-228	206.65	243.23	36.58	0.99	36.84	1.46
including	211.23	214.27	3.04	3.74	201.90	6.34
including	222.35	223.57	1.22	2.16	82.90	3.23
including	241.10	242.32	1.22	4.29	22.08	4.57
IDE-22-228	287.43	314.40	26.97	4.10	446.92	9.85
including	290.78	293.68	2.90	3.59	121.81	5.16
including	299.22	299.92	0.70	1.79	218.00	4.60
including	303.89	304.56	0.67	9.04	9.17	9.16
including	307.70	313.33	5.63	13.47	1,909.45	38.05
including	308.70	309.10	0.40	80.40	14,054.00	261.28
including	309.98	310.74	0.76	40.74	2,839.00	77.28

(1) Downhole thickness: true width varies depending on drill hole dip; most drill holes are aimed at intersecting the vein structures close to perpendicular therefore true widths are close to downhole widths (approximately 70% conversion ratio)
(2) Gold equivalent = g Au/t + (g Ag/t ÷ 77.70)
(3) Intervals reported are uncapped

To date, drilling by the Company has focused on a North-northwest trending vein system that dipped to the Southwest. Through geological modeling and interpretation, the Company noted the possible presence of a Northwest trending vein system dipping to the Northeast. In drill hole IDE-22-228, the Company turned the drill rig around to test the new vein orientation and successfully hit both low-grade, bulk tonnage material along with a new high-grade vein system. This new vein system at Sullivan Gulch is lithologically controlled in quartz latite and is open to the south, laterally, and at depth.

The Company announced on June 13, 2022 drill results from Sullivan Gulch located at the DeLamar Deposit. The following table highlights selected intercepts from the Sullivan Gulch drill results announced June 13, 2022[(1)(2)(3)]:

Drill Hole	From (m)	To (m)	Interval (m)	g/t Au	g/t Ag	g/t AuEq
IDE-22-227	194.46	259.99	65.53	2.39	60.40	3.16
including	202.08	205.13	3.05	3.40	78.90	4.41
including	214.27	215.80	1.53	3.59	40.78	4.11
including	231.04	231.65	0.61	4.78	22.76	5.07
including	256.95	258.47	1.52	2.24	84.70	3.33
IDE-22-227	310.29	444.40	134.11	0.94	32.20	1.36
including	311.81	317.91	6.10	7.77	307.43	11.73
including	311.81	313.33	1.52	9.91	75.13	10.88
including	330.10	331.62	1.52	2.17	80.59	3.21
including	343.81	345.34	1.53	4.12	14.44	4.31
including	345.34	346.86	1.52	7.64	387.00	12.62
including	436.78	438.30	1.52	3.65	7.03	3.74
IDE-22-228	0.00	396.85	396.85	0.76	69.50	1.66
IDE-22-228	120.40	173.13	52.73	1.15	88.21	2.28
including	124.97	136.55	11.58	2.33	184.02	4.70
including	127.41	128.93	1.52	9.00	491.00	15.32
including	141.12	142.65	1.53	1.70	114.00	3.17

including	167.03	168.55	1.52	1.58	210.00	4.28
IDE-22-228	317.91	319.43	1.52	2.95	5.39	3.02
IDE-22-228	345.03	396.85	51.82	0.45	87.46	1.58
including	347.47	349.30	1.83	0.20	336.04	4.52
including	356.01	357.53	1.52	0.59	547.00	7.63
including	374.29	375.82	1.53	2.80	435.00	8.40
IDE-22-229	300.53	411.79	111.26	0.43	19.75	0.68
including	304.19	309.98	5.79	1.55	227.98	4.48
including	308.76	309.98	1.22	1.80	528.00	8.60
including	329.95	332.99	3.04	2.73	49.87	3.37
IDE-22-229	422.76	460.86	38.10	0.44	13.90	0.62
including	434.95	436.47	1.52	2.23	177.00	4.51
IDE-22-229	508.41	548.03	39.62	0.38	7.05	0.47
IDE-22-229	576.99	578.21	1.22	1.31	4.46	1.37

(1) Downhole thickness: true width varies depending on drill hole dip; most drill holes are aimed at intersecting the vein structures close to perpendicular therefore true widths are close to downhole widths (approximately 70% conversion ratio)
(2) Gold equivalent = g Au/t + (g Ag/t ÷ 77.70)
(3) Intervals reported are uncapped

Along with demonstrating the magnitude of the large low-grade gold-silver zone at Sullivan Gulch, the drill results announced June 13, 2022 continue to expand the emerging high-grade vein system at Sullivan Gulch that trends Northwest and dips to the Northeast. This newly discovered structure has been intercepted at multiple depths and along a strike length of at least 200 m. These intercepts further validate the geological model that in addition to a well-defined North-northwest trending vein system that dips to the Southwest which has seen the majority of drilling at Sullivan Gulch, there exists a lithologically controlled structure in quartz latite that dips Northeast and is open to the south, laterally, and at depth.

The Company announced on July 21, 2022 drill results from Sullivan Gulch (located on the eastern portion of the DeLamar Deposit) and Sommercamp-Regan at DeLamar. The following table highlights selected intercepts from the Sullivan Gulch drill results announced July 21, 2022[(1)(2)(3)]:

Drill Hole	From (m)	To (m)	Interval (m)	g/t Au	g/t Ag	g/t AuEq
IDM-22-204	206.65	308.76	102.11	0.57	131.29	2.26
Including	208.18	214.27	6.09	0.78	875.25	12.05
Including	209.70	211.23	1.53	1.30	2,718.00	36.28
Including	234.09	246.28	12.19	0.46	176.01	2.73
Including	269.14	275.23	6.09	1.13	180.00	3.45
Including	281.33	284.38	3.05	1.07	382.00	5.99
Including	288.95	292.00	3.05	1.19	132.44	2.90
Including	302.67	304.19	1.52	3.16	228.00	6.09
IDM-22-205	212.60	245.36	32.76	0.39	12.92	0.55
Including	227.69	229.21	1.52	2.42	26.90	2.77
IDM-22-206 (backfill)	0.00	110.64	110.64	0.27	48.42	0.89
Including	35.51	38.41	2.90	0.10	833.00	10.82
IDM-22-207	28.35	127.41	99.06	0.18	24.36	0.50
Including	48.16	53.04	4.88	0.21	79.77	1.24
Including	107.59	110.64	3.05	0.08	178.50	2.37

Including	116.74	118.26	1.52	0.18	196.00	2.70
IDM-22-208	5.49	34.14	28.65	0.29	52.63	0.97
Including	31.24	34.14	2.90	0.62	254.00	3.89

(1) Downhole thickness: true width varies depending on drill hole dip; most drill holes are aimed at intersecting the vein structures close to perpendicular therefore true widths are close to downhole widths (approximately 70% conversion ratio)
(2) Gold equivalent = g Au/t + (g Ag/t ÷ 77.70)
(3) Intervals reported are uncapped

Along with demonstrating the magnitude of the large low-grade gold-silver zone at Sullivan Gulch, the drill results announced July 21, 2022 continue to expand the emerging high-grade vein system at Sullivan Gulch that trends Northwest and dips to the Northeast. This new discovery further enriches the high-grade component of Sullivan Gulch, the bulk of which dips to the Southwest. High-grade at Sullivan Gulch has been intercepted in a Northern zone over a 350 m strike length while the Southern zone, which includes intercepts from 2018 to present which align with the new geological model, also has a strike length of 350 m. There remains a 370 m untested zone between the North and South high-grade zones which has the potential to extend the strike length of this high-grade target to over 1,000 m. These intercepts further validate the geological model that in addition to a well-defined North-northwest trending vein system that dips to the Southwest which has seen most of the drilling at Sullivan Gulch, there exists a structurally controlled system in quartz latite that dips Northeast and is open to the south, laterally, and at depth.

Drill hole IDM-22-206 is of particular importance to Integra as it provides additional evidence that the historic low-grade stockpiles and backfill at DeLamar and Florida Mountain are mineralized and could provide additional heap leach material in future mine plans.

In general, the mineralization at Sullivan Gulch is largely hosted by porphyritic rhyolite and latite units, capped by a banded rhyolite formation, all of which are of mid-Miocene age. The gold-silver mineralization itself consists of a zone of moderately intense low-sulphidation epithermal veining, clay alteration and related disseminated sulphides (mostly pyrite). Drilling to date at Sullivan Gulch has delineated mineralization extending over a strike length of 1,000 m with a width of 200 m and a depth of 350 m. Induced polarization geophysics indicates the potential for mineralization to extend a further 900 m to the south of the southern-most drilled section of Sullivan Gulch.

Florida Mountain Drilling

The Company announced on October 20, 2022 drill results from Florida Mountain. The following table highlights selected intercepts from the Florida Mountain drill results announced October 20, 2022[(1)(2)(3)]:

Drill Hole	From (m)	To (m)	Interval (m)	g/t Au	g/t Ag	g/t AuEq
FME-21-138	0.00	108.81	108.81	0.59	15.01	0.79
Including	26.52	28.04	1.52	3.16	131.00	4.85
FME-21-138	151.18	152.55	1.37	0.87	342.00	5.27
FME-21-140	0.00	14.94	14.94	0.20	6.48	0.28
FME-21-140	31.70	64.31	32.61	0.24	6.81	0.32
FME-21-140	84.28	153.01	68.73	0.31	10.00	0.44
Including	119.48	121.01	1.53	3.78	92.40	4.97
FME-21-140	169.47	187.91	18.44	0.44	11.61	0.58
FME-21-141	0.00	69.19	69.19	0.29	10.47	0.42
Including	12.04	13.56	1.52	1.46	198.00	4.01
FME-21-141	112.78	185.93	73.15	0.50	41.50	1.03
Including	115.82	117.35	1.53	6.42	745.00	16.01

Including	157.58	159.11	1.53	1.30	147.00	3.20
Including	166.73	168.25	1.52	2.04	539.00	8.98
FME-21-142	0.00	68.89	68.89	0.21	7.60	0.30
FME-21-142	103.94	105.46	1.52	2.22	2.89	2.26
FME-21-142	138.07	178.31	40.24	0.65	8.53	0.76
Including	177.09	178.31	1.22	11.61	32.92	12.04
FME-21-143	32.92	69.49	36.57	0.28	20.11	0.53
Including	32.92	34.44	1.52	4.92	30.01	5.30
FME-21-143	147.98	151.18	3.20	7.53	22.99	7.83
Including	147.98	148.74	0.76	29.53	92.75	30.73
FME-21-145	134.11	135.64	1.53	4.95	5.82	5.02
FME-21-151	93.88	128.93	35.05	0.41	4.56	0.47
FME-21-152	43.28	87.17	43.89	0.50	31.63	0.91
Including	58.83	61.87	3.04	5.46	278.50	9.04
FME-21-152	101.04	102.57	1.53	0.01	145.00	1.88
FME-21-152	124.05	181.97	57.92	0.14	8.75	0.25
FME-21-153	52.73	126.34	73.61	0.14	16.15	0.34
FME-21-153	140.67	142.19	1.52	2.55	3.76	2.60
FME-21-153	187.91	208.18	20.27	0.43	17.16	0.65
Including	187.91	189.59	1.68	0.87	98.13	2.13
FME-21-153	226.47	235.61	9.14	0.45	1.76	0.47
FME-21-153	374.14	375.97	1.83	0.61	136.67	2.36
Including	374.14	374.90	0.76	1.29	235.00	4.31
FME-21-153	399.50	404.17	4.67	2.07	259.52	5.41
Including	399.50	399.90	0.40	11.24	1148.00	26.01
Including	402.64	404.17	1.53	3.24	464.00	9.21
FME-21-154	53.80	56.85	3.05	1.12	40.89	1.65

(1) Downhole thickness: true width varies depending on drill hole dip; most drill holes are aimed at intersecting the vein structures close to perpendicular therefore true widths are close to downhole widths (approximately 70% conversion ratio)
(2) Gold equivalent = g Au/t + (g Ag/t ÷ 77.70). Rounding may cause minor discrepancies in the AuEq column.
(3) Intervals reported are uncapped

The intercepts reported October 20, 2022 from Florida Mountain consist of mineralization with wide-spread low-grade gold-silver values, at times crosscut and underlain by narrower high-grade, steeply dipping low-sulphidation quartz-adularia veins. It is important to note that a large measure of some of the thicker intervals of mineralization reported contain oxide and transitional gold-silver mineralization which, given their location, could be amenable to heap leaching.

Sampling and QA/QC Procedure

Thorough QA/QC protocols are followed on the Project, including insertion of duplicate, blank and standard samples in the assay stream for all drill holes. The samples are submitted directly to American Assay Labs in Reno, Nevada for preparation and analysis. Analysis of gold is performed using fire assay method with atomic absorption (AA) finish on a 1 assay ton aliquot. Gold results over 5 g/t are re-run using a gravimetric finish. Silver analysis is performed using ICP for results up to 100 g/t on a 5-acid digestion, with a fire assay, gravimetric finish for results over 100 g/t silver.

Internal Controls Disclosure

The Company has internal controls for reviewing and documenting the information from exploration activities, describing the methods used, and ensuring the validity of the information.

Information that is used to compile mineral resources and reserves is prepared and certified by appropriately qualified persons at the location of drilling or other exploration activities and is subject to our internal review process which includes review by appropriate project management and the Company's corporate qualified person. The corporate qualified person presents the technical information to the Technical & Safety Committee for their review.

ITEM 4A - UNRESOLVED STAFF COMMENTS

Not Applicable.

ITEM 5 - OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

Selected Consolidated Financial Information

The following table sets forth selected consolidation information of the Company as of December 31, 2022, 2021, and 2020, prepared in accordance with IFRS. The selected consolidated financial information should be read in conjunction with the Company's consolidated financial statements.

	Year Ended December 31, 2022 $	Year Ended December 31, 2021 $	Year Ended December 31, 2020 $
Exploration and evaluation expenses	(11,989,334)	(24,072,394)	(12,774,217)
Operating loss	(19,212,921)	(31,702,931)	(19,139,151)
Other income (expense)	(594,100)	(1,230,714)	(1,110,273)
Net loss	(19,807,021)	(32,933,645)	(20,249,424)
Net loss per share	(0.29)	(0.58)	(0.41)
Other comprehensive income (loss)	(663,590)	480,751	457,112
Comprehensive loss	(20,470,611)	(32,452,894)	(19,792,312)
Cash and cash equivalents	15,919,518	14,337,078	29,061,142
Exploration and evaluation assets	40,801,924	56,491,140	56,809,632
Total assets	61,422,237	75,160,191	89,211,595
Total current liabilities	15,390,668*	5,719,241	5,691,634
Total non-current liabilities	24,708,404	40,365,947	41,693,819
Working capital	1,603,220*	9,387,223	24,057,845

*December 31, 2022 current liabilities and working capital include the convertible debt liability; the Company's current liabilities and working capital, excluding the convertible debt, were $5,342,454 and $11,651,434, respectively (see "Convertible Debt Facility" section).

The Company has changed its presentation currency as of December 31, 2021 from the Canadian dollar to the U.S. dollar, to better reflect the Company's business activities and as most of the Company's assets and liabilities are held in its U.S. subsidiaries hence denominated in U.S. dollars. As a result, comparative figures in the audited consolidated financial statements have been translated into U.S. dollars. No changes were made to the Company's functional currencies, as per the management's assessment based on the IAS 21 recommendations, which will be performed on a quarterly basis.

The operating losses for the years ended December 31, 2022, 2021, and 2020 were mostly driven by exploration and evaluation expenses, as well as head office and site G&A expenses which includes compensation, office, professional fees, regulatory fees, and stock-based compensation (non-cash) expenses.

Other expenses for the year ended December 31, 2022 were mostly driven by the reclamation accretion expenses, interest and accretion expenses related to the convertible debt, partly offset by foreign exchange gain, interest and rent income, and change in fair value of derivatives (non-cash). Other expenses for the years ended December 31, 2021 and 2020 were mostly due to foreign exchange loss and reclamation accretion expenses, partly offset by interest and rent income.

Other comprehensive income (loss) amounts are related to the foreign exchange translation adjustment.

Total assets in the current year ended December 31, 2022 decreased compared to the year ended December 31, 2021, mostly due to a decrease in exploration and evaluation assets (resulting from a reclamation adjustment), partially off-set by a slight increase in cash and pre-paid expenses. Total assets in the year ended December 31, 2021 decreased compared to the year ended December 31, 2020, due to a decrease in cash (mostly as a result of exploration/development activities and G&A) partially off-set by an increase in property, plant and equipment assets.

Working capital in the current year ended December 31, 2022 decreased compared to the year ended December 31, 2021 due to the convertible debt being classified as a current liability. The Company's working capital, excluding the convertible debt, was $11,651,434, which represents an increase compared to the year ended December 31, 2021, mostly due to an increase in cash in the current period, as a result of the Company's August 2022 equity financing and proceeds from convertible debt initial advance. Working capital in the year ended December 31, 2021 decreased compared to the year ended December 31, 2020 was also mostly due to a decrease in cash for the reasons as discussed above.

Total current liabilities increased in the year ended December 31, 2022, when compared to the years ended December 31, 2021 and 2020, due to the convertible debt loan being classified as a current liability despite of its maturity date being August 2025. The Company adopted IAS 1 amendments in 2022 and classified the liability portion of the convertible debt as a current liability, in accordance with these amendments. As a result, the Company reported lower working capital. Total non-current liabilities decreased in the current year ended December 31, 2022 compared to the years ended December 31, 2021 and 2020 mostly due to a change in reclamation liability assumptions around inflation and discount rates.

The following table outlines the exploration and evaluation assets break-down:

Exploration and Evaluation Assets Summary:

	Total
Balance at December 31, 2020	**$ 56,809,632**
Land acquisitions/option payments	45,000
Claim staking	3,000
Reclamation adjustment*	(424,038)
Depreciation**	(7,404)
Total	56,426,190
Advance minimum royalty	64,950
Balance at December 31, 2021	**56,491,140**
Land acquisitions/option payments	90,000
Legal	14,987
Reclamation adjustment*	(15,864,249)
Depreciation**	(7,404)
Total	40,724,474
Advance minimum royalty	77,450
Balance at December 31, 2022	**$ 40,801,924**

*Reclamation adjustment is the change in present value of the reclamation liability, mainly due to changes to inflation rate and discount rate.

**A staff house building with a carrying value of $187,150 has been included in the DeLamar property. This building is being depreciated.

The Company spent $11,989,334 in exploration and evaluation activities during the year ended December 31, 2022 (December 31, 2021 - $24,072,394; December 31, 2020 - $12,774,217).

The following tables outline the Company's exploration and evaluation expense summary for the years ended December 31, 2022, 2021, and 2020:

Exploration and Evaluation Expense Summary:

December 31, 2022	DeLamar deposit	Florida Mountain deposit	War Eagle deposit	Other deposits	Joint Expenses	Total
Contract exploration drilling	$ 1,478,499	$ -	$ -	$ -	$ -	$ 1,478,499
Contract metallurgical drilling	657,499	-	-	-	-	657,499
Contract condemnation drilling	-	-	-	-	216,877	216,877
Contract geotech drilling	-	-	-	-	222,876	222,876
Exploration drilling - other drilling labour & related costs	1,023,359	20,952	10,779	-	-	1,055,090
Metallurgical drilling – other drilling labour & related costs	310,344	-	-	-	-	310,334
Condemnation drilling – other drilling labour & related costs	-	-	-	-	307,833	307,833
Other exploration expenses*	-	11,159	-	2,492	891,586	905,237
Other development expenses**	-	-	-	-	1,785,321	1,785,321
Land***	282,847	50,114	1,656	20,946	223,164	578,727
Permitting	-	-	-	-	3,019,675	3,019,675
Metallurgical test work	279,682	59,640	-	-	-	339,322
Technical reports and engineering	-	-	-	-	835,591	835,591
Community engagement	-	-	-	-	276,443	276,443
Total	**$ 4,032,230**	**$ 141,865**	**$ 12,435**	**$ 23,438**	**$ 7,779,366**	**$ 11,989,334**

*Includes mapping, IP, sampling, payroll, exploration G&A expenses, consultants
**Includes development G&A expenses and payroll
***Includes BLM and IDL annual fees, consulting, property taxes, legal, etc. expenses

December 31, 2021	DeLamar deposit	Florida Mountain deposit	War Eagle deposit	Other deposits	Joint Expenses	Total
Contract exploration drilling	$ 1,164,217	$ 5,089,592	$ 601,761	$ 1,071,786	$ -	$ 7,927,356
Contract metallurgical drilling	424,819	-	-	-	-	424,819
Contract condemnation drilling	-	-	-	-	226,752	226,752
Exploration drilling - other drilling labour & related costs	762,001	2,628,087	445,944	598,134	-	4,434,166
Metallurgical drilling – other drilling labour & related costs	196,570	-	-	-	-	196,570
Condemnation drilling – other drilling labour & related costs	124,235	-	-	-	-	124,235
Other exploration expenses*	153,982	-	17,232	222,359	1,447,921	1,841,494
Other development expenses**	-	-	-	-	1,664,611	1,664,611
Land***	231,544	103,877	2,815	21,772	236,426	596,434
Permitting	-	-	-	-	4,357,412	4,357,412
Metallurgical test work	238,965	179,874	-	-	-	418,839
Technical reports and studies	-	-	-	-	1,640,468	1,640,468
Community engagement	-	-	-	-	219,238	219,238
Total	**$ 3,296,333**	**$ 8,001,430**	**$ 1,067,752**	**$ 1,914,051**	**$ 9,792,828**	**$ 24,072,394**

*Includes mapping, IP, sampling, payroll, exploration G&A expenses, consultants
**Includes development G&A expenses and payroll
***Includes BLM and IDL annual fees, consulting, property taxes, legal, etc. expenses

December 31, 2020	DeLamar deposit	Florida Mountain deposit	War Eagle deposit	Other Deposits	Joint Expenses	Total
Contract exploration drilling	$ 368,944	$ 2,310,366	$ 740,989	$ -	$ -	$ 3,420,299
Contract metallurgical drilling	737,431	-	-	-	-	737,431
Exploration drilling - other drilling labour & related costs	240,249	1,195,220	446,690	272,597	-	2,154,756
Metallurgical drilling – other drilling labour & related costs	318,201	-	-	-	-	318,201

Other exploration expenses*	-	321,755	-	405,750	1,310,546	2,038,051
Other development expenses**	-	-	-	-	1,006,451	1,006,451
Land***	162,816	88,451	4,528	26,188	218,829	500,182
Permitting	-	-	-	-	1,619,696	1,619,696
Metallurgy test work	239,985	239,884	-	-	-	479,869
Technical reports and studies	-	-	-	-	327,020	327,020
Community engagement	-	-	-	-	172,261	172,261
Total	**$ 2,066,996**	**$ 4,155,676**	**$ 1,192,207**	**$ 704,535**	**$ 4,654,803**	**$ 12,774,217**

*Includes mapping, IP, sampling, payroll, exploration G&A expenses, consultants.
**Includes development G&A expenses and payroll
***Includes BLM and IDL annual fees, consulting, property taxes, legal, etc. expenses

Results of Operations

Year-Ended December 31, 2022

Net loss for the year ended December 31, 2022 was $19,807,021 and the comprehensive loss $20,470,611, compared to a net loss of $32,933,645 and a comprehensive loss of $32,452,894 for the year ended December 31, 2021.

Overall, operating expenses were lower in the current year mostly due to a decrease in exploration and development expenses. Other expenses in the current year were driven by the reclamation accretion expenses, interest and accretion expenses related to the convertible debt (non-cash), partially off-set by the foreign exchange gain, and interest and rent income. Other expenses in the comparative period were due to the foreign exchange loss and reclamation expense, partly offset by the interest and rent income. The variances between these two periods were primarily due to the following items:

- **Exploration and evaluation expenses:** the Company incurred $11,989,334 in exploration and development expenses during the current year (December 31, 2021 - $24,072,394). The difference is mostly due to decreased drilling activities in the current period.

- **Office and site administration**: the Company incurred $1,242,742 in expenses during the current year (December 31, 2021 - $1,586,233). The difference is mostly due to lower travel to the site, training, equipment repair, sanitation and supplies, recruitment relocation, general site maintenance, and health and safety expenses in the current period.

- **Stock-based compensation**: the Company incurred $1,742,511 in stock-based compensation in the current year (December 31, 2021 - $1,863,085). The variance is due to the timing of vesting of equity incentive awards granted from 2017 to 2022.

- **Other income (expense):** amounted to $594,100 (other expense) in the current year, compared to $1,230,714 (other expense) in the comparative period. The variance is mostly due higher interest and rent income, change in fair value of derivatives (non-cash), interest and accretion expenses related to the convertible debt, and foreign exchange gain in the current period compared to the foreign exchange loss in the comparative period.

Three-Month Period Ended December 31, 2022

Net loss for the three-month period ended December 31, 2022 was $6,204,720 and the comprehensive loss $6,045,574, compared to a net loss of $7,200,497 and a comprehensive loss of $7,058,158 for the three-month period ended December 31, 2021.

Overall, operating expenses were lower in the current three-month period mostly due to a decrease in exploration and development expenses. Other expenses were higher in the current three-month period mostly due to higher reclamation accretion expenses, interest and accretion expenses related to the convertible debt, and change in fair value of derivatives (non-cash). The variances between these two periods were primarily due to the following items:

- **Exploration and evaluation expenses:** the Company incurred $3,728,621 in exploration and development expenses during the current quarter (December 31, 2021 - $4,810,795). The difference is mostly due to decreased drilling activities in the current three-month period.

- **Office and site administration**: the Company incurred $345,325 in expenses during the current three-month period (December 31, 2021 - $507,119). The difference is mostly due to lower travel to the site, IT, training, equipment repair, sanitation and supplies, recruitment relocation, and health and safety expenses in the current period.

- **Stock-based compensation**: the Company incurred $345,891 in stock-based compensation in the current three-month period (December 31, 2021 - $457,654). The variance is due to the timing of vesting of equity incentive awards granted from 2017 to 2022.

- **Other income (expense):** amounted to $722,750 (other expense) in the current three-month period, compared to $346,127 (other expense) in the comparative period. The variance is mostly due a higher reclamation accretion expenses, interest and accretion expenses related to the convertible debt (non-cash), and the change in fair value of derivatives (non-cash) in the current quarter.

Year-Ended December 31, 2021

Net loss for the year ended December 31, 2021 was $32,933,645 and the comprehensive loss $32,452,894, compared to a net loss of $20,249,424 and a comprehensive loss of $19,792,312 for the year ended December 31, 2020.

Overall, operating expenses were higher in the year ended December 31, 2021 mostly due to a significant increase in exploration and development expenses, and an increase in compensation, office and site administration, stock-based compensation (non-cash item), and depreciation (non-cash item) expenses; other non-operating losses in the years ended December 31, 2021 and 2020 were mostly driven by reclamation accretion expenses and foreign exchange loss, partially offset by rent and interest income. The variances between these two periods were primarily due to the following items:

- **Exploration and evaluation expenses:** the Company incurred $24,072,394 in exploration and development expenses in the year ended December 31, 2021 (December 31, 2020 - $12,774,217). The difference is mostly due to increased exploration and development activities in the year ended December 31, 2021. The Company significantly increased permitting and engineering activities in 2021.

- **Office and site administration**: the Company incurred $1,586,233 in expenses in the year ended December 31, 2021 (December 31, 2020 - $713,011), mostly due to increased insurance premiums, computer and software expenses, travel to the site, training, equipment repair, general site maintenance, Boise office expenses (new in 2021), mining camp expenses (new in 2021), and health and safety expenses in 2021.

- **Compensation and benefits:** these expenses amounted to $2,428,809 in the year ended December 31, 2021 (December 31, 2020 - $2,061,723). The increase is mostly due to new employees hired since December 31, 2020.

- **Corporate development and marketing**: these expenses totaled $303,034 for the year ended December 31, 2021 (December 31, 2020 - $613,724). The decrease was mostly due to significant decrease in travel expenses in the current period, due to COVID-19 travel restrictions. Mining conferences where also held virtually, which meaningfully reduced marketing expenses.

- **Stock-based compensation**: the Company incurred $1,863,085 in stock-based compensation in the year ended December 31, 2021 (December 31, 2020 - $1,693,886). The variance is due to the timing of vesting of equity incentive awards granted from 2017 to 2021.

- **Depreciation expenses related to the property, plant and equipment:** these expenses amounted to $467,703 in the year ended December 31, 2021 (December 31, 2020 - $302,470), due to equipment additions since Q4 2020.

- **Depreciation expenses related to the right-of-use assets:** these expenses amounted to $460,254 in the year ended December 31, 2021 (December 31, 2020 - $305,389), due to lease additions since Q4 2020.

- **Professional fees:** these expenses totaled $295,971 for the year ended December 31, 2021 (December 31, 2020 - $416,906). Professional fees include expenses such as legal, audit, accounting, tax, and miscellaneous consulting expenses. Professional fees were significantly higher in 2020 mostly due to higher legal fees related to the Company's continuation to BC, share consolidation, and NYSE American listing.

- **Regulatory fees:** these expenses totaled $225,448 for the year ended December 31, 2021 (December 31, 2020 - $257,825). Regulatory fees, which also include filing fees and transfer agent fees, were higher in the comparative period mostly due to the Company's NYSE American listing. The Company listed on the NYSE American in July 2020, which resulted in higher annual regulatory and filling fees in the comparative period.

- **Other income (expense):** amounted to $1,230,714 (other expenses) in the year ended December 31, 2021, compared to $1,110,273 (other expense) in the comparative period. The variance is mostly due to higher reclamation expenses and lower interest income in 2021.

Three-Month Period Ended December 31, 2021

Net loss for the three-month period ended December 31, 2021 was $7,200,497 and the comprehensive loss $7,058,158, compared to a net loss of $8,426,081 and a comprehensive loss of $6,925,215 for the three-month period ended December 31, 2020.

Overall, operating expenses were slightly higher in the three-month period ended December 31, 2021 mostly due to an increase in exploration and development expenses, office and site administration, professional, and depreciation (non-cash item) expenses; other non-operating income in both three-month periods were mostly driven by the foreign exchange loss and reclamation expenses, partially offset by interest and rent income. The variances between these two periods were primarily due to the following items:

- **Office and site administration**: the Company incurred $507,119 in expenses during the three-month period ended December 31, 2021 (December 31, 2020 - $239,227), mostly due to increased insurance premiums, computer and software expenses, travel to the site, training, equipment repair, general site maintenance, new Boise office expenses, new mining camp expenses, and health and safety expenses in Q4 2021.

- **Stock-based compensation**: the Company incurred $457,654 in stock-based compensation in the three-month period ended December 31, 2021 (December 31, 2020 - $673,795). The variance is due to the timing of vesting of equity incentive awards granted from 2017 to 2021.

- **Corporate development and marketing**: these expenses totaled $80,544 for the three-month period ended December 31, 2021 (December 31, 2020 - $260,409). Expenses were greater in the comparative period due to higher travel expenses and U.S. focused new marketing initiatives, which were initiated after the Company's July 2020 NYSE American listing.

- **Exploration and evaluation expenses:** the Company incurred $4,810,795 in exploration and development expenses during the three-month period ended December 31, 2021 (December 31, 2020 - $4,721,469). The difference is mostly due to increased development activities in Q4 2021.

- **Depreciation expenses related to the property, plant and equipment:** these expenses amounted to $134,632 in the three-month period ended December 31, 021 (December 31, 2020 - $92,564), due to equipment additions since Q4 2020.

- **Professional fees:** these expenses totaled $111,322 for the three-month period ended December 31, 2021 (December 31, 2020 - $75,007). Professional fees include expenses such as legal, audit, accounting, tax, and miscellaneous consulting expenses. Professional fees were higher in Q4 2021 mostly due to higher audit, internal control testing, and tax services in Q4 2021.

- **Depreciation expenses related to the right-of-use assets:** these expenses amounted to $121,161 in the three-month period ended December 31, 2021 (December 31, 2020 - $93,258), due to lease additions since Q4 2020.

- **Other income (expense):** amounted to $346,127 (other expense) in the three-month period ended December 31, 2021, compared to $1,558,248 (other expenses) in the comparative period. The variance is mostly due higher foreign exchange loss in the comparative period.

Net cash used by the Company in operating activities for the year ended December 31, 2022 was $18,098,477 (December 31, 2021 – $30,513,499; December 31, 2020 – 16,848,339). The variance between the years ended December 31, 2022 and 2021 was mostly driven by lower exploration and development expenditures in the current period. The variance between the years ended December 31, 2021 and 2020 was mostly driven by exploration and development expenditures, compensation, and office and site administration.

Investing Activities

Net cash used in investing activities for the year ended December 31, 2022 was $95,092 (December 31, 2021 - $1,292,625 (used in); December 31, 2020 - $913,251 (provided by)). The difference between the years ended December 31, 2022 and 2021 was mostly due to a loan receivable paid back in the current period and higher additions to property, plant and equipment in the comparative period. The difference between the years ended December 31, 2021 and 2020 was mostly due to the release of restricted cash (long-term investment) held as cash collateral for our environmental bonds in the comparative period and higher additions to the property, plant and equipment in the year ended December 31, 2021.

Financing Activities

Net cash provided by financing activities in the year ended December 31, 2022 was $19,776,009 (December 31, 2021 - of $17,082,060; December 31, 2020 - $20,879,086). The difference between the years ended December 31, 2022 and 2021 was mostly due to slightly greater proceeds from financings in 2022, including proceed from the convertible liability. The difference between the years ended December 31, 2021 and 2020 was driven by exercise of stock options in 2021, issuance of shares under the ATM facility in 2021, and the Company's September 2021 financing vs the Company's September 2020 financing.

The Company raised net proceeds of approximately $19.3 million (net) in August 2022 through a bought deal financing and a convertible loan. The table below summarized the expected use of proceeds:

August 2022 Financing	Expected Use of Proceeds ($M) Mid-August 2022 to May 2023	Actual Use of Proceeds ($M) [1] September 2022 to June 2023	Variance ($M)
Exploration work, including drilling	$6.1	$4.8	($1.3)
Development work, including engineering and permitting	$7.1	$8.2	$1.1
Other Site Costs (field costs, land acquisition, land holdings, site G&A, infrastructure, etc.)	$2.1	$2.2	$0.1
Site Ongoing Environmental Monitoring / Water Treatment	$1.2	$1.2	$0.0
Corporate G&A	$2.8	$3.1	$0.3
Total	**$19.3**	**$19.5**	**$0.2**

(1) Actual Use of Proceeds includes actual expenditures from September 2022 to December 2022, and estimated expenditures from January 2023 to June 2023.

The Company raised net proceeds of approximately $16.0 million (net) in September 2021 through a bought deal financing. The table below summarized the expected use of proceeds:

September 2021 Financing	Expected Use of Proceeds ($M) September 2021 to May 2022	Actual Use of Proceeds ($M) [1] September 2021 to August 2022	Variance ($M)
Exploration work, including drilling	$7.0	$3.5	($3.5)
Development work, including engineering and permitting	$4.9	$5.7	$0.8
Other Site Costs (field costs, land acquisition, land holdings, site G&A, infrastructure, etc.)	$1.2	$2.5	$1.3
Site Ongoing Environmental Monitoring / Water Treatment	$0.9	$1.3	$0.4
Corporate G&A	$2.0	$2.8	$0.8
Total	**$16.0**	**$15.8**	**($0.2)**

(1) Actual Use of Proceeds includes actual expenditures from September 2021 to August 2022.

The Company raised net proceeds of approximately $21.3 million (net) in September 2020 through a brokered financing. The table below summarized the expected use of proceeds:

September 2020 Financing (Expenditures from January 2021 to September 2021) [1]	Expected Use of Proceeds ($M)	Actual Use of Proceeds ($M) [1]	Variance ($M)
Exploration work, including drilling	$6.4	$10.9	$4.6 [2]
Pre-Feasibility Study work, including engineering and permitting	$9.0	$3.5	($5.5) [3]
Other (field costs, land acquisition, land holdings, site G&A, infrastructure, etc.)	$1.7	$2.3	$0.6
Site Ongoing Environmental Monitoring / Water Treatment	$1.4	$1.3	($0.1)
Corporate G&A	$2.8	$1.7	($1.1)
Total	**$21.3**	**$19.7**	**($1.5)** [4]

1. Actual Use of Proceeds includes actual expenditures from January 1, 2021 to September 30, 2021.
2. Variance due to increased drilling program and foreign exchange rate fluctuation.
3. Approximately $3.4 mm of the 2021 development expenditures were funded with the proceeds from the 2019 financings. As a result, a lesser amount of the proceeds raised in September 2020 had to be allocated to development expenditures. The Company do not believe that the variance will have an impact on its development timeline.
4. The overall variance vs use of proceeds is not material.

Summary of Selected Quarterly Information

The following table sets forth selected quarterly financial information for each of the last eight quarters *.

Quarter Ending	Revenue ($)	Net Loss ($)	Net Loss Per Share ($)
December 31, 2022	**Nil**	**(6,204,720)**	**(0.08)**
September 30, 2022	Nil	(3,305,706)	(0.05)
June 30, 2022	Nil	(4,509,761)	(0.07)
March 31, 2022	Nil	(5,786,834)	(0.09)
December 31, 2021	Nil	(7,200,497)	(0.11)
September 30, 2021	Nil	(9,538,606)	(0.17)
June 30, 2021	Nil	(9,529,459)	(0.18)
March 31, 2021	Nil	(6,665,083)	(0.12)

*Net loss per share data reflects the 2.5 to 1 consolidation on July 9, 2020 of the Company's issued and outstanding shares.

The net losses for all these quarters were mostly driven by exploration and development expenses, head office and site G&A expenses (such as compensation, corporate development and marketing, office and administration, professional, and regulatory fees), and stock-based compensation expenses (non-cash item), partly offset by interest and rent income in all those periods and by foreign exchange gain recorded in the second and third quarters of 2022 and third quarter of 2021. The net loss for Q3 2022 and Q4 2022 also included accretion expenses and interest expense accrual related to the convertible debt.

Subsequent Events

On January 10, 2023, the Company granted 479,760 stock options at an exercise price of $0.65 (C$0.87) per option, with the expiry date January 10, 2028, 290,310 RSUs, and 247,500 DSUs to its employees, directors, and officers, according to the Company's Equity Incentive Plan.

Millennial Precious Metals Transaction

On February 27, 2023, the Company announced that it had entered into an arm's length definitive arrangement agreement dated February 26, 2023 (the "**Arrangement Agreement**") for an at-market merger with Millennial pursuant to which Integra will acquire all of the issued and outstanding shares of Millennial by way of a court-approved plan of arrangement (the "**Arrangement**") under the Business Corporations Act (British Columbia) (the "**Transaction**"). Under the terms of the Transaction, Millennial shareholders will receive 0.23 of a common share of Integra (each whole Integra share, an "**Integra Share**") for each Millennial common share (a "**Millennial Share**") held (the "**Exchange Ratio**"). The Transaction is subject to certain conditions precedent set out in the Arrangement Agreement, including, but not limited to, approval of the Arrangement by the Supreme Court of British Columbia, approval of the Transaction by the TSX Venture Exchange and NYSE American, the Company having raised at least C$35 million under the Brokered and Non-Brokered Offerings (each, as defined below), and the approval of Arrangement by (i) 66 2/3% of the votes cast by Millennial shareholders; and (ii) a simple majority of the votes cast by Millennial shareholders, excluding certain related parties as prescribed by Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions, in each case, voting in person or by proxy at a special meeting of Millennial shareholders. The special meeting of Millennial shareholders is expected to be held in April 2023 and, provided all conditions precedent have been met, the Transaction is expected to close in early May 2023.

As at February 24, 2023, there were 180,402,860 Millennial Shares issued and outstanding; and 8,312,000 stock options (each, a "**Millennial Option**"), 2,396,789 restricted share units (each, a "**Millennial RSU**") and 24,644,814 warrants (each, a "**Millennial Warrant**") issued and outstanding, each exercisable to acquire or otherwise settle in Millennial Shares. Pursuant to the Transaction: (i) each Millennial RSU, whether vested or unvested, will immediately vest in accordance with the terms of the Millennial RSU plan and be exchanged for one Millennial Share, with such Millennial Shares exchanged for Integra Shares based on the Exchange Ratio; (ii) each Millennial Option, whether vested or unvested, will be transferred to Integra and the holder of such Millennial Option will receive a replacement option (a "Replacement Option") to acquire such number of Integra Shares equal to the Exchange Ratio multiplied by the number of Millennial Options, at an exercise price equal to current Millennial Option exercise price divided by the Exchange Ratio, exercisable until the original expiry date of such Millennial Option and otherwise governed by the terms of the Millennial stock option plan; and (iii) each Millennial Warrant will, upon the exercise of such rights, be exercisable into such number of Integra Shares equal to the Exchange Ratio multiplied by the number of Millennial Warrants, at an exercise price equal to current Millennial Warrant exercise price divided by the Exchange Ratio, exercisable until the original expiry date of such Millennial Warrant. Consequently, assuming no further issuances of securities by Millennial, we expect to issue approximately 41,492,658 Integra Shares to former holders of Millennial Shares; approximately 551,261 Integra Shares to former holders of Millennial RSUs; approximately 1,911,760 Replacement Options, exercisable at various exercise prices ranging from C$1.30 to C$2.87, with expiry dates ranging from May 5, 2023 to April 5, 2027; and approximately 5,668,307 Integra Shares on exercise of Millennial Warrants, exercisable at various exercise prices ranging from C$1.74 to C$2.39, with expiry dates ranging from April 28, 2023 to June 16, 2024.

Bridge Loan

The Company announced on February 27, 2023, that it had agreed to provide Millennial with an unsecured bridge loan in the principal amount of not less than C$500,000 (the "**Bridge Loan**"), which Bridge Loan (i) will bear interest at a rate of 6.5% per annum from the date of advance until repayment of the principal amount in full; (ii) have a maturity date of 120 days from the issue date; and (iii) not accelerate and become due in connection with the termination of the Arrangement Agreement. As of the date hereof, the Company has extended C$Nil by way of promissory note to Millennial in connection with the Bridge Loan.

Brokered Offering

The Company announced on February 27, 2023 that it had entered into an agreement with Raymond James Ltd., BMO Capital Markets and Cormark Securities Inc., as joint bookrunners (collectively, the "**Underwriters**"), in connection with a bought deal private placement of subscription receipts (each, a "**Subscription Receipt**"). On March 16, 2023, the Company and the Underwriters entered into a definitive underwriting agreement and completed the sale of 35,000,000 Subscription Receipts at a price of C$0.70 per Subscription Receipt (the "**Issue Price**") for gross proceeds of C$24,500,000 (the "**Brokered Offering**"). Each Subscription Receipt represents the right of a holder to receive, upon satisfaction or waiver of certain release conditions (including the satisfaction of all conditions precedent to the completion of the Transaction other than the issuance of the Integra Shares to shareholders of Millennial) (the "**Escrow Release Conditions**"), without payment of additional consideration, one Integra Share, subject to adjustments and in accordance with the terms and conditions of the subscription receipt agreement (the "**Subscription Receipt Agreement**") entered into on closing of the Brokered Offering among the Company, the Underwriters and TSX Trust Company (the "**Subscription Receipt Agent**").

The gross proceeds from the sale of Subscription Receipts pursuant to the Brokered Offering (including the Non-Brokered Offering, as described below) were placed into escrow with Subscription Receipt Agent. If the Escrow Release Conditions are satisfied on or before June 9, 2023 (the "**Termination Date**"), the escrowed funds together with interest earned thereon (less the balance of 75% of the remaining Underwriters' commission plus interest earned thereon) will be released to the Company. If the Escrow Release Conditions are not satisfied prior to the Termination Date, or if the Arrangement Agreement is terminated, the escrowed funds, together with interest earned thereon, will be returned on a pro rata basis to the holders of the Subscription Receipts, and the Subscription Receipts will be cancelled and have no further force and effect, all in accordance with the terms of the Subscription Receipt Agreement. On the closing date of the Brokered Offering, the Company paid to the Underwriters C$0.3 million, representing 25% of the Underwriters' commission, together with the Underwriters' expenses incurred in connection with the Brokered Offering. In the event that the Transaction does not close, these fees will not be refundable.

Non-Brokered Offering

The Company announced on February 27, 2023, that it had entered into a binding letter agreement with Wheaton Precious Metals Corp. ("**Wheaton**"), and a wholly-owned subsidiary of Wheaton, pursuant to which Wheaton agreed to purchase the lesser of: (a) C$15 million of Subscription Receipts at the Issue Price; (b) such number of Subscription Receipts that will result in Wheaton owning 9.9% of the issued and outstanding Integra Shares (following the completion of the proposed Transaction and the conversion of the Subscription Receipts issuable to Wheaton and pursuant to the Brokered Offering); and (c) 30% of the combined Subscription Receipts to be issued to Wheaton and investors in the Brokered Offering (the "**Non-Brokered Offering**"). On March 16, 2023, the Company and Wheaton entered into a definitive subscription agreement and completed the Non-Brokered Offering, resulting in the issuance and sale to Wheaton of 15,000,000 Subscription Receipts for aggregate gross proceeds of C$10,500,000.

Pursuant to the terms of the Non-Brokered Offering, and upon completion of the Transaction, Wheaton will receive a corporate wide right of first refusal on precious metals royalties, streams or pre-pays pertaining to any properties that Integra or its affiliates: (a) currently hold; (b) acquire in connection with the Transaction; and (c) acquire in the future within a five kilometer radius of the outer perimeter of the foregoing properties or is otherwise acquired in connection with or for the use of the projects currently held by Integra and Millennial. Integra will also grant to Wheaton the right to participate in future equity offerings so that it can maintain at least its pro rata ownership at the time of any such offering, up to a maximum of 9.9% of the Integra Shares (provided Wheaton holds at least 5.0% of the outstanding equity at the time of such offering).

Beedie Capital Credit Facility

The Company announced on February 27, 2023, that, in connection with the closing of the Transaction, the convertible credit agreement with Beedie Investments Ltd. dated July 28, 2022 (the "**2022 Credit Agreement**") will be amended to accommodate the assets of Millennial and its subsidiaries, each of which, following the closing of the Transaction, will be loan parties and provide guarantees and security for the obligations under the 2022 Credit Agreement. In addition, conditional on the closing of the Transaction (as described above), the 2022 Credit Agreement will be amended to, among other things, modify the conversion price on the initial advance of US$10 million under the 2022 Credit Agreement to reflect a 35% premium to the Issue Price (as described above) and to increase the effective interest rate from 8.75% to 9.25% per annum on the loan outstanding, which interest continues to be accrued for the first twenty-four (24) months from the date of the 2022 Credit Agreement, payable quarterly either in shares or in cash, at Integra's election. As of the date hereof, the principal amount of the loan outstanding under the 2022 Credit Agreement is US$20 million, of which US$10 million is currently drawn.

Consolidation

Subject to the completion of the Transaction and receipt of approval from the TSXV, Integra intends to consolidate the Integra Shares on the basis of one post-consolidation Integra Share for every 2.5 pre-consolidation Integra Shares (the "Consolidation"). It is expected that the Consolidation will take effect shortly following the completion of the Transaction.

Assuming no further issuances of securities by Integra and Millennial (other than as contemplated above), Integra expects to have approximately 171.8 million Integra Shares issued and outstanding immediately following the completion of the Transaction on a non-diluted basis and approximately 185.1 million Integra Shares outstanding on a fully-diluted basis. Following the implementation of the Consolidation, it is expected that Integra will have approximately 68.7 million Integra Shares issued and outstanding on a non-diluted basis and approximately 74.1 million Integra Shares outstanding on a fully-diluted basis. No fractional Integra Shares will be issued, and any fractional interest in Integra Shares resulting from the Consolidation will be rounded down to the nearest whole Integra Share. As of the date hereof, no definitive decision has been made to proceed with the Consolidation.

B. Liquidity and Capital Resources

The Company does not have a mineral property in production and consequently does not receive revenue from the sale of precious metals. The Company currently has no operations that generate cash flow. The Company has financed its operations primarily through the issuance of share capital and convertible debt. The continued operations of the Company are dependent on its ability to complete sufficient public equity financing or generate profitable operations in the future.

See *Item 5.A – Investing Activities* for a discussion on the Company's Investing activities for the years ended December 31, 2022, 2021, and 2020.

See *Item 5.A – Financing Activities* for a discussion on the Company's financing activities for the years ended December 31, 2022, 2021, and 2020.

See *Item 5.A – Selected Consolidated Financial Information* for the Company's balances of cash and cash equivalents as of December 31, 2022, 2021, and 2020.

The Company adopted IAS 1 amendments in 2022 and classified the liability portion of the convertible debt as a current liability, in accordance with these amendments, despite of its maturity date being August 2025. That meaningfully impacted the Company's working capital. The Company's working capital, including the convertible debts, as of December 31, 2022 was $1,603,220 (December 31, 2021 - $9,387,223). The Company's working capital, excluding the convertible debt liability, as of December 31, 2022 was $11,651,434. Working capital, excluding the convertible liability, increased in the current period comparing to the year ended December 31, 2021 mostly due to an increase in cash as a result of the Company's August 2022 financing and the initial advance of the convertible debt facility.

The Company actively manages its liquidity using budgeting based on expected cash flows to ensure there are appropriate funds for meeting short term obligations during the year.

Financial Instruments

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of financial instruments and their fair value is included in Notes 2.2 and 4 of the consolidated financial statements.

Commitments and Contractual Obligations

Net Smelter Return

A portion of the DeLamar Project is subject to a 2.5% NSR payable to Maverix Metals Inc. ("Maverix"). The NSR will be reduced to 1.0% once Maverix has received a total cumulative royalty payment of C$10 million ($7.4 million). Subsequent to the year ended December 31, 2022, Maverix was acquired by Triple Flag Precious Metals Corp.

Advance Minimum Royalties, Land Access Lease Payments, and Annual Claim Filings

The Company is required to make property rent payments related to its mining lease agreements with landholders and the Idaho Department of Lands ("IDL"), in the form of advance minimum royalties ("AMR"). There are multiple third-party landholders, and the royalty amounts due to each of them over the life of the Project varies with each property.

The Company's AMR obligation was $77,450 for 2022 (December 31, 2021 – $64,950), paid in full in the current year ended December 31, 2022.

The Company's obligation related to land and road access lease payments, option payments and IDL rent payments was $383,669 for 2022 (December 31, 2021 - $329,331), paid in full in the current year ended December 31, 2022.

The Company's obligation for BLM claim fees was $192,225 for 2022 (December 31, 2021 - $191,565), paid in full in the current year ended December 31, 2022.

Leases – Right-of-Use Assets and Lease Liabilities

Integra renewed its head office lease agreement on August 18, 2022, extending the lease term from January 31, 2023 to January 31, 2028. All balances related to the original right-of-use asset and lease liability were closed in the current year and replaced by the new right-of-use asset and lease liability amounts.

Summaries of the changes in right-of-use assets and the lease liabilities for the years ended December 31, 2022 and 2021 are included in the Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021.

The Company subleased a portion of its head office to four companies for a rent income of $111,046, in the current year ended December 31, 2022 (December 31, 2021 - $71,797; December 31, 2020 - $48,026). The income is recognized in the consolidated statement of operations and comprehensive loss, under the "Rent income - sublease".

Operating Leases

The Company elected to apply recognition exemption under IFRS 16 on its short-term rent agreements related to its office and equipment rentals. For the year ended December 31, 2022, the Company expensed $77,823 (December

31, 2021 - $93,154; December 31, 2020 - $89,166) related to these operating leases. The Company's short-term lease commitment as of December 31, 2022 was $30,461 (December 31, 2021 - $19,068).

Equipment Financing

During the 2020 fiscal year, the Company's wholly owned subsidiary, DeLamar Mining Company, purchased a dozer and two small excavators and entered into a 48-month mobile equipment financing agreement in the amount of $0.6 million. The mobile equipment financing is guaranteed by Integra Resources Corp. During the quarter ended June 30, 2021, the Company's wholly owned subsidiary, DeLamar Mining Company, purchased a dozer and entered into a 48-month mobile equipment financing agreement in the amount of $0.3 million. The mobile equipment financing is guaranteed by Integra Resources Corp.

The equipment financing liability is initially measured at the present value of the payments to be made over the financing term, using the implicit interest rate of 7.0% per annum for the 2020 financing and the implicit interest rate of 6.5% for the financing incurred in the second quarter of 2021. Subsequently, equipment financing liability is accreted to reflect interest and the liability is reduced to reflect financing payments.

See Note 14 to our consolidated financial statements for summaries of the changes in the equipment financing liabilities and interest expenses for the years ended December 31, 2022 and 2021.

Convertible Debt Facility

On July 28, 2022, the Company executed a credit agreement with Beedie Investment Ltd. (the "Lender"), for the issuance of a non-revolving term convertible debt facility (the "Convertible Facility") in the principal amount up to $20 million. On August 4, 2022, an initial advance of $10 million was drawn under this facility, with the Company having the option to draw "subsequent advances" in increments of at least $2.5 million, up to an additional $10 million, subject to certain conditions.

Maturity date of the loan is set as 36 months following the closing date (August 4, 2022), which could be extended for an additional 12 months, if certain conditions are met. The Convertible Facility is secured by the Company's material assets and guaranteed by the Company's subsidiaries.

The Company is required to pay standby fees, of 2% (annual rate), calculated on the undrawn portion of the Convertible Facility, calculated on a daily basis, compounded quarterly, and payable in arrears on each interest payment date following the effective date commencing September 30, 2022.

The Convertible Facility bears interest at 8.75% per annum. Prior to July 31, 2024, interest will be accrued and shall be compounded quarterly and added to the principal at the end of each quarterly interest period. Commencing with the quarterly interest period ending September 30, 2024, interest shall be paid quarterly either in cash or shares.

See Note 15 of our consolidated financial statements for summaries of the convertible debt facility for the year ended December 31, 2022.

Outstanding Share Data

Common Shares

The Company's authorized capital stock consists of an unlimited number of Common Shares and an unlimited number of special shares, of which there are 79,763,689 Common Shares issued and outstanding and nil special shares issued and outstanding as of the date of this Annual Report.

All of the issued Common Shares rank equally as to voting rights, participation and a distribution of Integra's assets on liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of Integra. Each Common Share carries one vote at such meetings. Holders of Common Shares are entitled to dividends if and when declared by the Board and, upon liquidation, to receive such portion of the assets of Integra as may be distributable to such holders. There are

currently no other series or class of shares which rank senior, in priority to, or pari passu with the Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

As of the date of this Annual Report, the Company does not have outstanding warrants.

Options, RSUs & DSUs

The Company's equity compensation plan permits the Board to grant to directors, officers, consultants and employees of the Company share options to purchase from the Company a designated number of authorized but unissued Common Shares up to but not exceeding 10% of the issued and outstanding Common Shares from time to time, less any Common Shares reserved for issuance under any other securities-based compensation arrangements of the Company. The Company's equity compensation plan also permits the Board to grant a fixed number of restricted share units (**"RSUs"**) or deferred share units (**"DSUs"**) and provides for a purchase program for eligible employees of the Company to purchase Common Shares. As of the date of this Annual Report, there were 3,986,693 options to acquire Common Shares, 1,017,935 RSUs and 734,026 DSUs outstanding.

See Note 18 to our consolidated financial statements for additional share capital details for the years ended December 31, 2022 and 2021.

The following table outlines the outstanding share data as of the date of March 17, 2023:

	March 17, 2023
Issued and outstanding common shares	79,763,689
Outstanding Options/RSUs/DSUs to purchase common shares	5,738,654
Issued and outstanding common shares (fully diluted)	**85,502,343**

C. Research and development, patents and licenses, etc.

The Company is an exploration, development and mining company and does not carry on any research and development activities.

D. Trend Information

As at the time of filing and as otherwise disclosed in this report, the Company is not aware of any specific trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's liquidity or capital resources other than as discussed elsewhere in this Annual Report. Many factors that are beyond the control of the Company can affect the Company's operations, including, but not limited to, the price of minerals, the economy on a global scale, land and exploration permitting, and the appeal of investments in mining companies. The appeal of mining companies as investment alternatives could affect the liquidity of the Company and thus future exploration and evaluation, development, and financial conditions of the Company. Other factors such as retaining qualified mining personnel and contractor availability and costs could also impact the Company's operations.

E. Critical Accounting Estimates

See Notes 2.2 and 2.4 to our consolidated financial statements for a description of our critical estimates and accounting judgments and significant accounting policies.

ITEM 6 - DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets out the names and province or state of residence of the directors (the "**Directors**") and executive officers of Integra (the "**Named Executive Officers**"), their present position(s) and offices within Integra, their principal occupations during the last five years and their date of appointment. All Directors have been elected or appointed to serve until the next annual meeting of shareholders of Integra, subject to earlier resignation or removal.

Name and Place of Residence	Current Office with Integra	Principal Occupation During the Preceding Five Years	Date of Appointment as Director
George Salamis[4] British Columbia, Canada	President, CEO and Director	CEO of Integra, August 2017 to present; Executive Chairman of Integra Gold, May 2013 to July 2017	February 28, 2018
Stephen de Jong[1][2][3] British Columbia, Canada	Chairman	CEO of VRIFY Technology Inc., November 2017 to present; CEO of Integra Gold July 2012 to July 2017	August 17, 2017
David Awram[1][3][4] British Columbia, Canada	Director	Senior Executive Vice President of Sandstorm Gold Ltd. (a public royalty company), January 2013 to present	November 3, 2017
Timo Jauristo[2][3][4] New South Wales, Australia	Director	Strategic Advisor at Canaccord Genuity, August 2016 to March 2019	February 28, 2018
Anna Ladd-Kruger[1][4][5] British Columbia, Canada	Director	Chartered Professional Accountant (CPA, CMA) and Corporate Director of multiple public mining companies; CFO of McEwen Mining Inc., September 2020 to June 2022; CFO and VP, Corporate Development of Excellon Resources Inc. from June 2019 to September 2020; CFO of Trevali Mining Corp. from April 2011 to May 2018	December 13, 2018
C.L. "Butch" Otter[4][5] Idaho, United States	Director	Former Governor of the State of Idaho from 2007 to 2019	September 16, 2019
Carolyn Clark Loder[2][5] Arizona, United States	Director	Advisor, Kodiak Copper Corp., April 2022 to present, Manager, Mineral Rights & Public Lands of Freeport-McMoRan Copper & Gold from September 2013 to September 2020	February 24, 2021
Andree St-Germain British Columbia, Canada	CFO	CFO of Integra, August 2017 to present; CFO of Integra Gold, March 2017 to July 2017; CFO of Golden Queen Mining, September 2013 to March 2017	N/A
Max Baker Idaho, United-States	Vice President Exploration	VP Exploration of Integra, October 2017 to present	N/A

Name and Place of Residence	Current Office with Integra	Principal Occupation During the Preceding Five Years	Date of Appointment as Director
Timothy D. Arnold Nevada, United-States	COO	COO of Integra from November 2019 to present; VP of Project Development of Integra, January 2019 to November 2019; Vice President of Operations of Pershing Gold Corp, January 2017 to January 2019; Vice President Operations of Nevada Copper Corp. from October 2013 to December 2016	N/A
Joshua Serfass Colorado, United States	Executive Vice President, Corporate Development and Investor Relations	Executive VP of Corp Dev and IR of Integra, December 2020 to present; VP of Corp Dev and IR of Integra, January 2018 to December 2020; Director, Corporate Communications for Integra Gold, May 2012 to July 2017	N/A

1. Member of the Audit Committee.
2. Member of the Nomination and Corporate Governance Committee.
3. Member of the Compensation Committee.
4. Member of the Technical and Safety Committee.
5. Member of the Environment, Social, Governance Committee.

No family relationships exist between any of the Directors or Named Executive Officers.

The following are brief biographies of the Directors or Named Executive Officers:

George Salamis, Age: 56 – Director, President and CEO

Mr. Salamis has over 25 years of experience in the mining and resource exploration industry. Mr. Salamis has been involved in over C$1.4 billion of M&A transactions, either through assets sales or his involvement with junior mining companies. Mr. Salamis was most recently Executive Chairman of Integra Gold which was sold to Eldorado Gold Corporation for C$590 million. Mr. Salamis co-led the efforts behind the 2016 Integra Gold Rush Challenge and the 2017 #DisruptMining initiatives that encouraged innovation and technology disruption in the mining industry. Mr. Salamis is a sought after speaker on mining innovation. Mr. Salamis holds a Bachelor of Science Degree in Geology from University of Montreal — École Polytechnique and has had a successful career in mining and exploration. Mr. Salamis has discovered, financed, built, managed or sold more than 5 major minerals deposits around the World. He began his career working for two major mining companies (Placer Dome and Cameco Corp) over a 12-year period before transitioning into mineral exploration and junior mining in 2001. Mr. Salamis is currently a director at Contact Gold Corp, Newcore Gold Ltd. and Edgewater Exploration.

Stephen de Jong, Age: 39 – Chairman

Mr. de Jong is CEO and Co-Founder of VRIFY, a technology platform on a mission to build a more transparent mining investment ecosystem. Prior to VRIFY, Mr. de Jong was President and CEO of Integra Gold Corp., a Quebec-focused resource exploration company focused on advancing the Lamaque Gold Project. He led the business from a C$10 million valuation in 2012 to a C$590 million acquisition by Eldorado Gold Corporation in 2017. The Lamaque Gold Project is now a fully operational mine which produces approximately 200,000 ounces of gold per year and employs more than 400 people from the local community. Mr. de Jong holds a Bachelor of Commerce degree from Royal Roads University and is also a director of Sun Peak Metals Corp.

David Awram, Age: 50 – Director

Mr. Awram was Executive Vice President of Sandstorm Gold Ltd. from July 2009 to January 2013 and has been its Senior Executive Vice President since January 2013. Mr. Awram was Executive Vice President of Sandstorm Metals from January 2010 to January 2013 and then its Senior Executive Vice President from January 2013 to May 2014. From July 2008 to July 2009, Mr. Awram was an independent businessman. From May 2005 to July 2008, Mr. Awram was the director of Investor Relations for Silver Wheaton. Prior to May 2005, he was Manager, Investor Relations with Diamond Fields International Ltd. from April 2004 to April 2005. He holds a Bachelor of Science degree (Honours) in Geology from the University of British Columbia. Mr. Awram is a director of Sandstorm Gold, Sun Peak Metals Corp and Pucara Gold Ltd.

Timo Jauristo, Age: 65 – Director

Mr. Jauristo has over 35 years' experience in the mining and exploration industry. In his time as Executive Vice-President with Goldcorp Inc. from July 2009 to September 2014, and 15 years (until 2005) with Placer Dome in a range of operating and corporate roles, he was involved in or led numerous transactions, buying and selling assets in almost all of the of the world's major gold producing regions. During and since his time with Goldcorp, he has served as a director for a number of exploration, development and operating companies. Prior to 1997, Timo was involved in exploration and development for various commodities throughout Australia, and in Indonesia, China, Spain, various south-east Asian and African countries. Between 2005 and 2009, he served as CEO of two junior companies (Zincore Metals Inc. and Southwestern Resources Corp.) with assets in Peru and China. He has a Bachelor of Applied Science in applied Geology from the Queensland University of Technology. He also holds a graduate diploma in finance from the Securities Institute of Australia, and is a MAusIMM.

Anna Ladd-Kruger, Age: 52 – Director

Ms. Ladd-Kruger was the former Chief Financial Officer (CFO) of McEwen Mining Inc. where she was brought in to strengthen the Company's executive team leading financial and operational turnaround strategies. She was also key to the McEwen Copper Asset spin out and served as its CFO and director. Ms. Ladd-Kruger was also the previous CFO of Trevali Mining Corporation, an international base metals mining company. She was part of Trevali's original executive management team that grew the company from a junior exploration market capitalization of $30 million to a mid-tier base metals producer that reached over $1 billion on the TSX. She has raised over $1 billion U.S. dollars in debt and equity throughout her career in the mining sector. Ms. Ladd-Kruger also served as the CFO and VP Corporate Development for a number of Canadian publicly listed junior mining companies and began her career working at Vale S.A.'s Thompson and Sudbury Canadian operations before joining Kinross Gold Corporation as their North American Group Controller.

Ms. Ladd-Kruger is currently the Board Chair of Nova Minerals Limited and also sits on the Board of SilverCrest Metals Inc and Sherritt International Corporation. She is a Certified Public Accountant (CPA, CMA), holds the Canadian Institute of Corporate Directors designation (ICD.D), a Master's in Economics from Queen's University and a Bachelor of Commerce from the University of British Columbia.

C.L. "Butch" Otter, Age: 81 – Director

Former Governor C.L. "Butch" Otter is an American businessman and politician who served as the 32nd Governor of Idaho from 2007 to 2019. He was elected in 2006 and re-elected in 2010 and 2014. Governor Otter served as lieutenant governor for 14 years from 1987 to 2001, and in the United States Congress from the first district of Idaho from 2001 to 2007. When Governor Otter left office in January 2019, he was the longest-serving governor in the United States whose time in office had ran consecutively, at 12 years. Governor Otter's election win in 2014 was his tenth consecutive victory.

Before devoting his career to full-time politics, Governor Otter spent more than 30 years as a business leader, including 12 years as President of Simplot International. Mr. Otter is currently a director at Electra Battery Materials Corporation.

Carolyn Clark Loder, Age: 70 – Director

Ms. Loder possesses more than 30 years of senior professional experience in the public and private sectors in Mining, Mineral Rights Management, Land Management and Tribal Relations in the United States. She served as President of Sonora Mining Corporation and Vice President of the Sonora Mining Corporation/Jamestown Mine Joint venture between Northgate Exploration and Pathfinder Gold (Cogema). The Jamestown Mine was North America's largest gold flotation facility. She served two terms as President of the California Mining Association, the first woman President in its hundred-year history. She headed up Minerals Rights and Public Lands for Freeport-McMoRan, the world's largest publically traded copper producer and headed up Mineral Rights and Tribal Relations for LafargeHolcim, the world's largest cement manufacturer. Three Secretary of Interior's appointed her to the federal Bureau of Land Management Resource Advisory Council. She served for nine years on their Council and served as Vice-Chair and Chair of the Council's Mining Sub-Committee.

Ms. Loder served on the board of directors as an Independent Director of Neutron Energy and currently serves on the board of K2 Gold Corp. as an Independent Director. As of April 2022, Ms. Loder has served as an advisor to Kodiak Copper Corp.

Ms. Loder holds a M.L.S. Degree in Indian Law from the Sandra Day O'Connor School of Law, Arizona State University and a master's degree in Physical Geography with Highest Honors from California State University, Fresno.

Andrée St-Germain, Age: 43 – CFO

Ms. St-Germain is an experienced mining finance executive with an extensive background in banking, mining finance and financial management. She began her career in investment banking for Dundee Capital Markets Inc. As an investment banker, Ms. St-Germain worked exclusively with mining companies on M&A advisory and financing. In 2013, Ms. St-Germain joined Golden Queen Mining Co. Ltd. ("**Golden Queen**") as CFO. During her tenure at Golden Queen, she played an instrumental role in securing project finance and overseeing Golden Queen as it transitioned from development and construction to commercial production. She joined Integra Gold as CFO in early 2017 and helped oversee the sale to Eldorado Gold Corporation in July 2017 for C$590 million. Ms. St-Germain is currently a director of Ascot Resources Ltd. and Osisko Mining Inc. She also serves on the board of the Association for Mining Exploration British-Columbia (AMEBC).

Max Baker, Age: 70 – VP Exploration

Mr. Baker is a Ph.D. Geologist and member of Aus-IMM based in Post Falls, Idaho. He has over 40 years of exploration experience in Australia, Asia, North and South Americas and Europe on projects ranging from grass-roots, resource definition and development. He has been involved in the exploration and discovery of several significant deposits globally and has previously acted as Chief Geologist for Rennison Goldfields, Inc., Newcrest Mining Limited and Mount Isa Mines, as well as VP Exploration for several junior mining companies over the years.

Timothy D. Arnold, Age: 66 – COO

Mr. Arnold has over 40 years of experience in hard rock mining; open pit and underground, engineering and production, consulting and operations. He has held positions in mining companies ranging from laborer to contract miner and shift boss to COO. Mr. Arnold has spent most of his career either developing or operating mines. Prior to joining Integra, Mr. Arnold was the VP of Operations for Pershing Gold Corporation. Previously, he held VP/GM positions for Nevada Copper, General Moly, Coeur d'Alene Mines, Hecla Mining Company and COO of Geovic Mining Corp. Mr. Arnold graduated in 1982 from the University of Idaho with a degree in Mining Engineering and completed an Executive MBA program at Northwestern's Kellogg Graduate School of Management. He is a Professional Engineer in Nevada and Arizona. In 2016, Mr. Arnold served as the President of the Society for Mining, Metallurgy and Exploration (SME). Mr. Arnold is a member of the University of Idaho College of Engineering's Academy of Engineers.

Joshua Serfass, Age 40 – Executive VP Corporate Development and Investor Relations

Mr. Serfass is the Executive Vice President of Corporate Development and Investor Relations at Integra. He was previously the Manager of Corporate Communications and a key member of the team at Integra Gold which developed and sold the Lamaque Mine to Eldorado Gold for C$590 million in 2017. Prior to Integra Gold, Josh worked at Citibank as a marketing manager and a supply-chain/operations analyst at Liz Claiborne and L. Knife and Sons. Mr. Serfass is currently a director of Canterra Minerals Corporation and Lahontan Gold Corp.

Arrangements and Understandings

The Company has no arrangements or understanding with any major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a director or member of senior management.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, no director or executive officer of Integra is, as at the date of this Annual Report, or was, within the 10 years before the date of this Annual Report, a director, chief executive officer or chief financial officer or any company (including Integra), that was the subject of 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, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or after the director or executive officer 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.

To the knowledge of management, no director or executive officer of Integra, or shareholder holding a sufficient number of securities of Integra to affect materially the control of Integra, is, as of the date of this Annual Report, or has been within the 10 years before the date of this Annual Report, a director or executive officer of any company (including Integra) that, while the 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.

To the knowledge of management, no director or executive officer of Integra, or shareholder holding a sufficient number of securities of Integra to affect materially the control of Integra, is, as of the date of this Annual Report, or has been within the 10 years before the date of this Annual Report, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of management, no director or executive officer of Integra, or shareholder holding a sufficient number of securities to affect materially the control of Integra, has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of Integra's knowledge, information and belief, and other than disclosed herein, there are no known existing or potential conflicts of interest among Integra and its directors, officers or other members of management as a result of their outside business interests except that certain of Integra's directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to Integra and their duties as a director or officer of such other companies. As required by law, each of the directors of Integra is required to act honestly, in good faith and in the best interests of Integra. In the event of a conflict of interest,

Integra will follow the requirements and procedures of applicable corporate and securities legislation and applicable exchange policies, including the relevant provisions of the BCBCA.

B. Compensation

Director Compensation

As part of its mandate, the Compensation Committee is responsible for annually reviewing and recommending to the Board a compensation package for its members. In considering the Directors' compensation packages, the Compensation Committee takes into consideration the relative responsibilities of Directors in serving on the Board and the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

The annual fee payable to the Company's Chair is C$120,000 (C$10,000 per month) and the annual fee payable to non-executive Directors is C$36,000 (C$3,000 per month). Mr. Otter and Ms. Loder's annual fee is $36,000 ($3,000 per month). In 2022, the chair of the Audit Committee received an annual fee of C$10,000, the chair of the Human Resources and Compensation Committee received an annual fee of C$7,500, the chair of the Technical and Safety Committee received an annual fee of C$5,000 and the chair of the Environment, Social, Governance Committee received an annual fee of $5,000. The Directors also have the choice to receive a portion or all of their retainer in DSUs in lieu of cash. In 2022, Mr. de Jong opted to receive 20% of his retainer in DSUs, Mr. Awram elected to receive 100% of his retainer in DSUs, Mr. Jauristo elected to receive 75% of his retainer in DSUs, Mr. Otter elected to receive 20% of his retainer in DSUs, and Ms. Loder elected to receive 100% of her retainer in DSUs. The Company does not currently pay an additional "per meeting" fee. George Salamis, who is also a Named Executive Officer, is not entitled to receive any additional compensation for acting as a Director.

Directors are also eligible to participate in the Company's Amended and Restated Equity Incentive Plan (the "**Amended Plan**"), which is designed to give each independent Director an interest in preserving and maximizing shareholder value in the long term. Independent Directors were awarded an initial stock option ("**Option**") grant upon joining the Board. Subsequent individual Option and DSU grants will be determined on an annual basis, based on the Company's overall performance. Option vesting periods for Directors are as follows: 1/3 upon grant of Options; 1/3 after 12 months; and 1/3 after 24 months. DSUs vest 12 months after the date of grant and are settled in cash or Common Shares when the individual ceases to be a Director of the Company.

There are no other arrangements under which the Directors who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as Directors.

The Company does not have a pension, retirement or similar benefits scheme for directors.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of most recently completed financial years to the Directors, not including Directors who are also Named Executive Officers:

TABLE OF COMPENSATION [1]								
Name and position	**Year**	**Fees earned ($)**	**Share-Based Awards ($)**	**Option-Based Awards ($)**	**Non-equity incentive plan compensation ($)**	**Pension value ($)**	**All other compensation ($)**	**Total ($)**
Stephen de Jong, Chair	2022	53,160[2][3][11]	45,303[5][6][7][8][9]	7,966[10]	Nil	Nil	Nil	106,429
David Awram, Director	2022	Nil[2]	58,235[5][6][7][8][9]	7,966[10]	Nil	Nil	Nil	66,201
Timo Jauristo, Director	2022	8,029[2][11]	51,865[5][6][7][8][9]	7,966[10]	Nil	Nil	Nil	67,860

Anna Ladd-Kruger, Director	2022	33,963[11]	27,047[9]	7,966[10]	Nil	Nil	Nil	68,976
C.L. "Butch" Otter, Director	2022	28,800[2][4]	34,245[5][6][7][8][9]	7,966[10]	Nil	Nil	Nil	71,011
Carolyn Clark Loder[6] Director	2022	Nil[2]	68,045[5][6][7][8][9]	7,966[10]	Nil	Nil	Nil	76,011

Notes:

(1) This table does not include any amount paid as reimbursement for expenses.

(2) Pursuant to the Amended Plan, in 2022 Mr. de Jong elected to receive 20% of his annual retainer in DSUs, Mr. Awram elected to receive 100% of his annual retainer in DSUs, Mr. Jauristo elected to receive 75% of his annual retainer in DSUs, Mr. Otter elected to receive 20% of his annual retainer in DSUs and Ms. Loder elected to receive 100% of her annual retainer in DSUs granted quarterly.

(3) In an effort to conserve cash, Mr. de Jong agreed to reduce the cash portion of his director's fees to nil for May, June and July 2022.

(4) This amount was paid to a private company controlled by Mr. Otter for his services as Director.

(5) On March 31, 2022, the Company granted Mr. de Jong, Mr. Awram, Mr. Jauristo, Mr. Otter and Ms. Loder each 3,333, 5,694, 4,531, 1,249 and 7,115 DSUs respectively in lieu of Q1 2022 directors' fees. Each DSU has been valued at C$1.80 which was the Company's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the March 31, 2022 exchange rate of $1.00 to C$1.2496.

(6) On August 15, 2022, the Company granted Mr. de Jong, Mr. Awram, Mr. Jauristo, Mr. Otter and Ms. Loder each 6,976, 11,918, 9,484, 2,701 and 15,384 DSUs respectively in lieu of Q2 2022 directors' fees. Each DSU has been valued at C$0.86 which was the Company's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the August 15, 2022 exchange rate of $1.00 to C$1.2908.

(7) On September 30, 2022, the Company granted Mr. de Jong, Mr. Awram, Mr. Jauristo, Mr. Otter and Ms. Loder each 8,000, 13,666, 10,875, 3,289 and 18,732 DSUs respectively in lieu of Q3 2022 directors' fees. Each DSU has been valued at C$0.75 which was the Company's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the September 29, 2022 exchange rate of $1.00 to C$1.3707.

(8) On December 30, 2022, the Company granted Mr. de Jong, Mr. Awram, Mr. Jauristo, Mr. Otter and Ms. Loder each 7,058, 12,058, 9,595, 2,868 and 16,332 DSUs respectively in lieu of Q4 2022 directors' fees. Each DSU has been valued at C$0.85 which was the Company's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the December 30, 2022 exchange rate of $1.00 to C$1.3544.

(9) On January 10, 2023, the Company granted Mr. de Jong, Mr. Awram, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter and Ms. Loder each 41,250 DSUs as part of the 2022 annual incentive award grant. Each DSU has been valued at C$0.88 which was the Company's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the January 10, 2023 exchange rate of $1.00 to C$1.3421.

(10) On January 10, 2023, the Company granted 27,500 Options each to Mr. de Jong, Mr. Awram, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter and Ms. Loder as part of the 2022 annual incentive award grant at an exercise price of C$0.87 which was the previous closing price pursuant to the Amended Plan. The value of the grant was estimated using the Black-Scholes model with the following assumptions: 3.5 year expected life; 58.01% volatility; 3.35% risk free interest rate; and a 0% dividend rate. The value of the Options have been converted to U.S. dollars from Canadian dollars using the January 10, 2023 exchange rate of $1.00 to C$1.3421. Each Option entitles the holder to one Share upon exercise or release. The Options vest as follows: 1/3 on date of grant, 1/3 after 12 months; and 1/3 after 24 months.

(11) Mr. de Jong, Mr. Awram, Mr. Jauristo and Ms. Ladd-Kruger's fees are paid in Canadian dollars and have been converted to U.S. dollars from Canadian dollars using the December 30, 2022 exchange rate of $1.00 to C$1.3544.

Compensation Securities Table

The following table sets forth information concerning all compensation securities granted or issued by the Company to each Director, not including Directors who are also Named Executive Officers, during the most recently completed financial year and includes securities granted or issued subsequent to the most recently completed financial year as long-term incentives earned during the most recently completed financial year:

COMPENSATION SECURITIES							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price[12] ($)**	**Closing price of security or underlying security on date of grant [13] ($)**	**Closing price of security or underlying security at year end[14] ($)**	**Expiry date**
Stephen de Jong,[6] Chair	Options[1]	27,500[3]	Jan 10, 2023	0.65	0.66	0.63	Jan 10, 2028
	DSUs[2]	41,250[4]	Jan 10, 2023	0.66	0.66	0.63	
	DSUs[2]	7,058[5]	Dec 30, 2022	0.63	0.63	0.63	
	DSUs[2]	8,000[5]	Sep 30, 2022	0.55	0.55	0.63	
	DSUs[2]	6,976[5]	Aug 15, 2022	0.67	0.67	0.63	
	DSUs[2]	3,333[5]	Mar 31, 2022	1.44	1.44	0.63	
David Awram,[7] Director	Options[1]	27,500[3]	Jan 10, 2023	0.65	0.66	0.63	Jan 10, 2028
	DSUs[2]	41,250[4]	Jan 10, 2023	0.66	0.66	0.63	
	DSUs[2]	12,058[5]	Dec 30, 2022	0.63	0.63	0.63	
	DSUs[2]	13,666[5]	Sep 30, 2022	0.55	0.55	0.63	
	DSUs[2]	11,918[5]	Aug 15, 2022	0.67	0.67	0.63	
	DSUs[2]	5,694[5]	Mar 31, 2022	1.44	1.44	0.63	
Timo Jauristo,[8] Director	Options[1]	27,500[3]	Jan 10, 2023	0.65	0.66	0.63	Jan 10, 2028
	DSUs[2]	41,250[4]	Jan 10, 2023	0.66	0.66	0.63	
	DSUs[2]	9,595[5]	Dec 30, 2022	0.63	0.63	0.63	
	DSUs[2]	10,875[5]	Sep 30, 2022	0.55	0.55	0.63	
	DSUs[2]	9,484[5]	Aug 15, 2022	0.67	0.67	0.63	
	DSUs[2]	4,531[5]	Mar 31, 2022	1.44	1.44	0.63	
Anna Ladd-Kruger,[9] Director	Options[1]	27,500[3]	Jan 10, 2023	0.65	0.66	0.63	Jan 10, 2028
	DSUs[2]	41,250[4]	Jan 10, 2023	0.66	0.66	0.63	
C.L. "Butch" Otter,[10] Director	Options[1]	27,500[3]	Jan 10, 2023	0.65	0.66	0.63	Jan 10, 2028
	DSUs[2]	41,250[4]	Jan 10, 2023	0.66	0.66	0.63	
		2,868[5]	Dec 30, 2022	0.63	0.63	0.63	
		3,289[5]	Sep 30, 2022	0.55	0.55	0.63	
		2,701[5]	Aug 15, 2022	0.67	0.67	0.63	
		1,249[5]	Mar 31, 2022	1.44	1.44	0.63	
Carolyn Clark Loder,[11] Director	Options[1]	27,500[3]	Jan 10, 2023	0.65	0.66	0.63	Jan 10, 2028
	DSUs[2]	41,250[4]	Jan 10, 2023	0.66	0.66	0.63	
		16,332[5]	Dec 30, 2022	0.63	0.63	0.63	
		18,732[5]	Sep 30, 2022	0.55	0.55	0.63	
		15,384[5]	Aug 15, 2022	0.67	0.67	0.63	
		7,115[5]	Mar 31, 2022	1.44	1.44	0.63	

Notes:

(1) Each Option entitles the holder to one Share upon exercise or release. For a discussion about vesting and restrictions and conditions of exercise or conversion, see section titled "Oversight and Description of Director Compensation".
(2) Each DSU entitles the holder to one Share upon exercise.
(3) Annual option grant granted on January 10, 2023 for year ended December 31, 2022.
(4) Annual DSU grant granted on January 10, 2023 for year ended December 31, 2022.
(5) Quarterly DSU grant in lieu of 2022 fees.
(6) Mr. de Jong held a total of 223,000 Options (vested) and 124,806 DSUs (58,189 vested) as at January 10, 2023.
(7) Mr. Awram held a total of 197,000 Options (171,333 vested) and 148,225 DSUs as (63,639 vested) at January 10, 2023.
(8) Mr. Jauristo held a total of 297,000 Options (271,333 vested) and 135,575 DSUs (59,840 vested) as at January 10, 2023.
(9) Ms. Ladd-Kruger held a total of 247,000 Options (221,333 vested) and 91,750 DSUs (50,500 vested) as at January 10, 2023.
(10) Mr. Otter held a total of 247,000 Options (221,333 vested) and 101,857 DSUs (50,500 vested) as at January 10, 2023.
(11) Ms. Loder held a total of 149,500 Options (90,500 vested) and 131,813 DSUs (33,000 vested) as at January 10, 2023.

(12) Options granted on January 10, 2023 were priced at previous closing price of C$0.87 pursuant to the Amended Plan and have been converted to U.S. dollars from Canadian dollars using the January 10, 2023 exchange rate of $1.00 to C$1.3421. DSUs granted on January 10, 2023 had an issue price of C$0.88 and have been converted to U.S dollars using the January 10, 2023 exchange rate of $1.00 to C$1.3421. DSUs granted on December 30, 2022 had an issue price of C$0.85 and have been converted to U.S dollars using the December 30, 2022 exchange rate of $1.00 to C$1.3544. DSUs granted on September 30, 2022 had an issue price of C$0.75 and have been converted to U.S dollars using the September 30, 2022 exchange rate of $1.00 to C$1.3707. DSUs granted on August 15, 2022 had an issue price of C$0.86 and have been converted to U.S dollars using the August 15, 2022 exchange rate of $1.00 to C$1.2908. DSUs granted on March 31, 2022 had an issue price of C$1.80 and have been converted to U.S dollars using the March 31, 2022 exchange rate of $1.00 to C$1.2496.

(13) Closing price on January 10, 2023 was C$0.88 and has been converted to U.S dollars using the January 10, 2023 exchange rate of $1.00 to C$1.3421. Closing price on December 30, 2022 was C$0.85 and has been converted to U.S dollars using the December 30, 2022 exchange rate of $1.00 to C$1.3544. Closing price on September 30, 2022 had an issue price of C$0.75 and have been converted to U.S dollars using the September 30, 2022 exchange rate of $1.00 to C$1.3707. DSUs granted on August 15, 2022 was C$0.86 and has been converted to U.S dollars using the August 15, 2022 exchange rate of $1.00 to C$1.2908. Closing price on March 31, 2022 was C$1.80 and has been converted to U.S dollars using the March 31, 2022 exchange rate of $1.00 to C$1.2496.

(14) Closing price on December 30, 2022 was C$0.85 and has been converted to U.S dollars using the December 31, 2022 exchange rate of $1.00 to C$1.3544.

None of the Directors exercised any compensation securities during the most recently completed financial year of the Company.

Executive Compensation

The following information is presented in accordance with Form 51-102F6 – *Statement of Executive Compensation.*

Under Form 51-102F6 – *Statement of Executive Compensation*, "Named Executive Officers" or "NEOs" are the CEO, CFO and the three most highly compensated executive officers, other than the CEO and CFO, whose total compensation was, individually, more than C$150,000 for the financial year (as at December 31, 2022).

Components of the Compensation Program

Set forth below is a table that describes the elements of NEO compensation:

Elements	Description	Objectives
Base Salary	Base salary is determined through an analysis of a comparator group for similar positions. It reflects the capability of the executive as demonstrated over an extended period of time.	Attraction, retention and motivation; and annual salary adjustments as appropriate.
Annual Cash Bonus – Short Term Incentives	Annual cash incentive bonus is a portion of variable compensation that is designed to reward executives on an annual basis for achievement of corporate and business objectives, relative to corporate and individual performance.	Pay for performance; align with business strategy; and attraction, retention and motivation.
Options & RSUs – Long-Term Incentives	Equity compensation is a portion of variable compensation that is designed to align executive and Shareholder interests, focus executives on long-term value creation, and also support the retention of key executives.	Align to Shareholder interests; pay for performance; and attraction, retention and motivation.
Benefits	Executives who are employees participate in standard corporate medical, extended health and dental insurance	Attraction and retention.

Base Salary

Base salaries (or consulting fees) of the Company's Named Executive Officers are based on an assessment of factors such as current competitive market conditions, compensation levels within the comparator group and particular skills,

such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Base salaries are reviewed at the end of each calendar year. The CEO recommends base salary adjustments to the Compensation Committee for the Named Executive Officers, other than himself. The Compensation Committee determines the base salary adjustment for the CEO taking into consideration the performance of the CEO, market conditions and the Company's ability to pay.

Short-Term Incentives

The short-term incentive program is a variable element of compensation and consists of an annual cash bonus. Annual bonuses may be awarded at the sole discretion of the Board, based on recommendations of the Compensation Committee, for individual achievements, contributions or efforts that the Compensation Committee has determined can reasonably be expected to have a positive impact on Shareholder value.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board. The Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long-Term Incentives

Long-term incentives are performance-based grants of Options and/or RSUs. The awards are intended to align executive interests with those of Shareholders by tying compensation to Share performance and to assist in retention through vesting provisions. The Board implemented a formal annual equity incentive grant in 2018.

The Options and RSUs granted to NEOs vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months.

Grants of Options and RSUs are based on:

(a) the executive's performance;

(b) the executive's level of responsibility within the Company;

(c) the number and exercise price of Options previously issued to the executive; and

(d) the overall aggregate total compensation package provided to the executive.

Management makes recommendations to the Compensation Committee and the Board concerning the long-term incentives based on the above criteria. Options and RSUs are granted on an annual basis in connection with the review of executives' compensation packages. Options and RSUs may also be granted, at the discretion of the Board, throughout the year, as special recognition for extraordinary performance. The Board is responsible for setting or amending the Company's equity incentive plan under which Options and RSUs are granted. The Board will consider previous grants of Options and RSUs and the overall number of awards that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the Named Executive Officer.

The Company does not have a pension, retirement or similar benefits scheme for Named Executive Officers.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the most recently completed financial years to the Named Executive Officers:

TABLE OF COMPENSATION [1]									
Name and position	**Year**	**Salary ($)**	**Share-Based Awards ($)**	**Option-Based Awards ($)**	**Non-equity incentive plan compensation ($)**		**Pension value ($)**	**All other compensation ($)**	**Total compensation ($)**
					Annual incentive plans	**Long-term incentive plans**			
George Salamis, President, CEO, Director	2022	238,840[2][3][8]	61,471[6]	18,104[7]	206,994[2][5][8]	Nil	Nil	Nil	525,409
Andrée St-Germain, CFO	2022	151,275[3][8]	30,735[6]	9,052[7]	65,552[5][8]	Nil	Nil	Nil	256,614
E. Max Baker, VP Exploration	2022	137,747[4]	30,735[6]	9,052[7]	56,230[5]	Nil	Nil	Nil	233,764
Timothy Arnold, COO	2022	233,571[3]	30,735[6]	9,052[7]	101,214[5]	Nil	Nil	Nil	374,572
Joshua Serfass,[8] EVP Corp Dev and IR	2022	149,189[3]	30,735[14]	9,052[15]	64,649[5]	Nil	Nil	Nil	253,625

Notes:

(1) This table does not include any amount paid as reimbursement for expenses.

(2) This amount was paid to a private company controlled by Mr. Salamis for his services as President and CEO.

(3) In an effort to conserve cash, Mr. Salamis, Ms. St-Germain, Mr. Arnold and Mr. Serfass reduced their salaries by 25% for the months of May, June and July.

(4) As of May 2022, Mr. Baker is a part-time employee of the Company.

(5) Cash bonus earned for 2022 performance are estimates and will be paid in the second quarter of 2023 subject to review and approval by the Compensation Committee and Board.

(6) On January 10, 2023, the Company granted Mr. Salamis 93,750 RSUs, Ms. St-Germain 46,875 RSUs, Mr. Baker 46,875 RSUs, Mr. Arnold 46,875 RSUs and Mr. Serfass 46,875 RSUs. Each RSU has been valued at C$0.88 which was the Company's closing Share price on the date of grant. The value of the RSUs have been converted to U.S. dollars from Canadian dollars using the January 10, 2023 exchange rate of $1.00 to C$1.3544. Each RSU entitles the holder to one Share upon vesting. The RSUs vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months.

(7) On January 10, 2023, the Company granted Mr. Salamis 62,500 Options, Ms. St-Germain 31,250 Options, Mr. Baker 31,250 Options, Mr. Arnold 31,250 Options and Mr. Serfass 31,250 Options at an exercise price of C$0.87 which was the previous closing price pursuant to the Amended Plan. The value of the grant was estimated using the Black-Scholes model with the following assumptions: 3.5 year expected life; 58.01% volatility; 3.35% risk free interest rate; and a 0% dividend rate. The value of the Options have been converted to U.S. dollars from Canadian dollars using the January 10, 2023 exchange rate of $1.00 to C$1.3544. Each Option entitles the holder to one Share upon exercise or release. The Options vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months.

(8) Mr. Salamis and Ms. St-Germain's salary and bonus are paid in Canadian dollars and have been converted to U.S. dollars from Canadian dollars using the December 30, 2022 exchange rate of $1.00 to C$1.3544.

Compensation Securities Table

The following table sets forth information concerning all compensation securities granted or issued by the Company to each Named Executive Officer subsequent to the most recently completed financial year as long-term incentives earned during the most recently completed financial year:

COMPENSATION SECURITIES							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price[10] ($)**	**Closing price of security or underlying security on date of grant[11] ($)**	**Closing price of security or underlying security at year end[12] ($)**	**Expiry date**
George Salamis,[5] President, CEO, Director	Options[1]	62,500[3]	Jan 10, 2023	0.65	0.66	0.63	Jan 10, 2028
	RSUs[2]	93,750[4]	Jan 10, 2023	0.66	0.66	0.63	
Andrée St-Germain,[6] CFO	Options[1]	31,250[3]	Jan 10, 2023	0.65	0.66	0.63	Jan 10, 2028
	RSUs[2]	46,875[4]	Jan 10, 2023	0.66	0.66	0.63	
E. Max Baker,[7] VP Exploration	Options[1]	31,250[3]	Jan 10, 2023	0.65	0.66	0.63	Jan 10, 2028
	RSUs[2]	46,875[4]	Jan 10, 2023	0.66	0.66	0.63	
Timothy Arnold,[8] COO	Options[1]	31,250[3]	Jan 10, 2023	0.65	0.66	0.63	Jan 10, 2028
	RSUs[2]	46,875[4]	Jan 10, 2023	0.66	0.66	0.63	
Joshua Serfass,[9] EVP Corp Dev and IR	Options[1]	31,250[3]	Jan 10, 2023	0.65	0.66	0.63	Jan 10, 2028
	RSUs[2]	46,875[4]	Jan 10, 2023	0.66	0.66	0.63	

Notes:

(1) Each Option entitles the holder to one Share upon exercise or release. The options vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months.
(2) Each RSU entitles the holder to one Share upon vesting. The RSUs vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months.
(3) Annual Option grant granted on January 10, 2023 for year ended December 31, 2022.
(4) Annual RSU grant granted on January 10, 2023 for year ended December 31, 2022.
(5) Mr. Salamis held a total of 673,300 Options (558,800 vested) and 224,750 RSUs (62,333 vested) as at January 10, 2023.
(6) Ms. St-Germain held a total of 255,850 Options (198,600 vested) and 81,209 RSUs (Nil vested) as at January 10, 2023.
(7) Mr. Baker held a total of 255,850 Options (198,600 vested) and 81,209 RSUs (Nil vested) as at January 10, 2023.
(8) Mr. Arnold held a total of 273,850 Options (216,600 vested) and 81,209 RSUs (Nil vested) as at January 10, 2023.
(9) Mr. Serfass held a total of 266,250 Options (209,000 vested) and 81,209 RSUs (Nil vested) as at January 10, 2023.
(10) Options were priced at previous closing price of C$0.87 pursuant to the Amended Plan and have been converted to U.S. dollars from Canadian dollars using the January 10, 2023 exchange rate of $1.00 to C$1.3544. DSUs granted on January 10, 2023 had an issue price of C$0.88 and have been converted to U.S dollars using the January 10, 2023 exchange rate of $1.00 to C$1.3544.
(11) Closing price on January 10, 2023 was C$0.88 and has been converted to U.S dollars using the January 10, 2023 exchange rate of $1.00 to C$1.3544.
(12) Closing price on December 30, 2022 was C$0.85 and has been converted to U.S dollars using the December 30, 2022 exchange rate of $1.00 to C$1.3544.

None of the Named Executive Officers exercised any Options during the most recently completed financial year of the Company. On December 15, 2022, one third of RSUs granted in December 2020 vested. Ms. St-Germain, Mr. Baker, Mr. Arnold and Mr. Serfass each exercised 9,333 RSUs. In accordance with the Amended Plan, Mr. Salamis elected to defer the 18,667 RSUs that vested on December 15, 2022 to a deferred payment date of December 31, 2023. On December 16, 2022, one third of RSUs granted in December 2021 vested. Ms. St-Germain, Mr. Baker, Mr. Arnold and Mr. Serfass each exercised 12,500 RSUs. In accordance with the Amended Plan, Mr. Salamis elected to defer the 25,000 RSUs that vested on December 16, 2022 to a deferred payment date of December 31, 2024.

C. Board Practices

The table below details the date since which each Director has served on the Company's Board.

Director's Name	Date of Appointment as Director
Stephen de Jong	August 8, 2017
David Awram	November 3, 2017
Timo Jauristo	February 28, 2018

George Salamis	February 28, 2018
Anna Ladd-Kruger	December 12, 2018
C.L. "Butch" Otter	September 16, 2019
Carolyn Clark Loder	February 24, 2021

The Company has not adopted term limits for its Directors. Given the relatively short terms served by its Directors and the diverse backgrounds and expertise of its Directors, the Company does not feel that term limits are necessary at this time. However, the Directors are subject to re-election at each annual general meeting of the shareholders.

There are no directors' service contracts with the Company or any of its subsidiaries providing for benefits upon termination of employment.

Committees of the Board

The Board is responsible for the Company's corporate governance and has a separately designated standing Nomination and Corporate Governance Committee, a Compensation Committee, an Audit Committee, a Technical and Safety Committee, and an Environment, Social, Governance Committee. The Board has determined that all of the members of the Nomination and Corporate Governance Committee, the Compensation Committee and the Audit Committee are independent, based on the criteria for independence prescribed by Section 803A of the NYSE American LLC Company Guide.

Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee is responsible for, among other things:

- developing, recommending to the Board and maintaining corporate governance principles applicable to the Company;
- identifying and recommending qualified individuals for nomination to the Board;
- arranging for evaluations of the Board; and
- addressing any related matters required by applicable law.

The Company's Nomination and Corporate Governance Committee is comprised of Stephen de Jong, Timo Jauristo and Carolyn Clark Loder, all of whom are independent based on the criteria for independence prescribed by Section 803A of the NYSE American LLC Company Guide.

Compensation Committee

Compensation of the Company's CEO and all other executive officers is recommended to the Board for determination by the Compensation Committee. The Compensation Committee is comprised of Stephen de Jong, David Awram and Timo Jauristo, all of whom are independent based on the criteria for independence prescribed by Sections 803A and 805(c)(1) of the NYSE American LLC Company Guide.

Audit Committee

The Board has a separately designated standing Audit Committee established for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the consolidated financial statements of the Company in accordance with Section 3(a)(58)(A) of the Exchange Act. As of the date of this Annual Report, the Company's Audit Committee is comprised of Anna Ladd-Kruger (Chair), Stephen de Jong and David Awram, all of whom are independent based on the criteria for independence prescribed by Rule 10A-3 of the Exchange Act and Section 803A of the NYSE American LLC Company Guide.

The Board has also determined that each member of the Audit Committee is financially literate, meaning each such member has the ability to read and understand a set of consolidated financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's consolidated financial statements.

The Board has adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, composition, operation, responsibilities and authority. The full text of the Audit Committee's charter is posted on the Company's website at www.integraresources.com.

D. Employees

As of December 31, 2022, Integra had thirty-nine (39) full-time employees and five (5) part-time employees.

Location	Full-Time		Part-Time		Total
	Male	Female	Male	Female	
Head Office (Vancouver) – Canada	2	4	1	0	**7**
Denver (Colorado) – United States	1	0	0	0	**1**
Kamloops (British Columbia) – Canada	1	0	0	0	**1**
DeLamar Project Site (Jordan Valley, Idaho) – United States	17	5	0	3	**25**
Boise (Idaho) – United States	4	2	0	0	**6**
Post Falls (Idaho) – United States	0	0	1	0	**1**
Bellingham (Washington) – United States	1	0	0	0	**1**
Reno (Nevada) – United States	1	0	0	0	**1**
Salt Lake City (Utah) – United States	1	0	0	0	**1**
Total	**28**	**11**	**2**	**3**	**44**

Of the forty-four (44) employees, nine (9) are categorized as corporate, ten (10) as exploration, eight (8) as development, and seventeen (17) as site general and administration or reclamation.

As of December 31, 2021, Integra had forty-eight (48) full-time employees and six (6) part-time employees.

Location	Full-Time		Part-Time		Total
	Male	Female	Male	Female	
Head Office (Vancouver) – Canada	3	4	1	0	**8**
Denver (Colorado) – United States	1	0	0	0	**1**
DeLamar Project Site (Jordan Valley, Idaho) – United States	21	8	1	4	**34**
Boise (Idaho) – United States	3	3	0	0	**6**
Post Falls (Idaho) – United States	1	0	0	0	**1**
Waterville (Maine) – United States	1	0	0	0	**1**
Seattle (Washington) – United States	0	1	0	0	**1**
Reno (Nevada) – United States	1	0	0	0	**1**
Salt Lake City (Utah) – United States	1	0	0	0	**1**
Total	**32**	**16**	**2**	**4**	**54**

Of the fifty-four (54) employees, nine (9) are categorized as corporate, fourteen (14) as exploration, eight (8) as development, and twenty-three (23) as site general and administration or reclamation.

As of December 31, 2020, Integra had thirty-five (35) full-time employees and one (1) part-time employees.

Location	Full-Time	Part-Time	Total

	Male	Female	Male	Female	
Head Office (Vancouver) – Canada	3	4	1	0	**8**
Denver (Colorado) – United States	1	0	0	0	**1**
DeLamar Project Site (Jordan Valley, Idaho) – United States	14	6	0	0	**20**
Boise (Idaho) – United States	4	0	0	0	**4**
Reno (Nevada) – United States	2	0	0	0	**2**
Salt Lake City (Utah) – United States	1	0	0	0	**1**
Total	**25**	**10**	**1**	**0**	**36**

Of the thirty-six employees (36) employees, nine (9) are categorized as corporate, seven (7) as exploration, four (4) as development, and sixteen (16) as site general and administration or reclamation.

E. Share Ownership

The following table sets out the number of Common Shares, Share-based awards and Option-based awards of the Company held by the Company's Directors as of March 16, 2023.

Share Ownership and Outstanding Share-Based and Option-Based Awards						
	Share Ownership		**Share-Based Awards**	**Option-Based Awards**		
Name and position	**Number of shares held (#)**	**Percentage of shares outstanding (%)**	**Number of DSUs held (#)**	**Number of Common Shares underlying unexercised Options (#)**	**Option exercise price ($)**	**Option expiration date**
Stephen de Jong,				27,500	C$0.87	10-Jan-28
Chairman	1,023,381	1.28%	124,806	22,000	C$2.61	16-Dec-26
				17,500	C$4.71	15-Dec-25
				96,000	C$2.88	17-Dec-24
				60,000	C$2.00	23-Nov-23
David Awram,				27,500	C$0.87	10-Jan-28
Director	115,530	0.14%	148,225	22,000	C$2.61	16-Dec-26
				17,500	C$4.71	15-Dec-25
				80,000	C$2.88	17-Dec-24
				50,000	C$2.00	23-Nov-23
Timo Jauristo,				27,500	C$0.87	10-Jan-28
Director	70,000	0.09%	135,575	22,000	C$2.61	16-Dec-26
				17,500	C$4.71	15-Dec-25
				80,000	C$2.88	17-Dec-24
				50,000	C$2.00	23-Nov-23
Anna Ladd-Kruger,				27,500	C$0.87	10-Jan-28
Director	12,000	0.02%	91,750	22,000	C$2.61	16-Dec-26

				17,500	C$4.71	15-Dec-25
				80,000	C$2.88	17-Dec-24
				100,000	C$2.00	13-Dec-23
C.L. "Butch" Otter,				27,500	C$0.87	10-Jan-28
Director	-	0.00%	101,857	22,000	C$2.61	16-Dec-26
				17,500	C$4.71	15-Dec-25
				80,000	C$2.88	17-Dec-24
				100,000	C$3.28	16-Sep-24
Carolyn Clark Loder,[3]				27,500	C$0.87	10-Jan-28
Director	-	0.00%	131,813	22,000	C$2.61	16-Dec-26
				100,000	C$4.24	24-Feb-26

The following table sets out the number of Common Shares, Share-based awards and Option-based awards of the Company held by the Company's Named Executive Officers as of March 16, 2023.

Outstanding Share-Based and Option-Based Awards						
	Share Ownership		**Share-Based Awards**	**Option-Based Awards**		
Name and position	**Number of shares held (#)**	**Percentage of shares outstanding (%)**	**Number of RSUs held (#)**	**Number of Common Shares underlying unexercised Options (#)**	**Option exercise price ($)**	**Option expiration date**
George Salamis,	1,644,799	2.06%	224,750	62,500	C$0.87	10-Jan-28
President, CEO, Director				50,000	C$2.61	16-Dec-26
				56,000	C$4.71	15-Dec-25
				300,800	C$2.88	17-Dec-24
				204,000	C$2.00	23-Nov-23
Andrée St-Germain,	379,798	0.48%	81,209	31,250	C$0.87	10-Jan-28
CFO and Corporate Secretary				25,000	C$2.61	16-Dec-26
				28,000	C$4.71	15-Dec-25
				89,600	C$2.88	17-Dec-24
				82,000	C$2.00	23-Nov-23
Max Baker,	71,454	0.09%	81,209	31,250	C$0.87	10-Jan-28
VP Exploration				25,000	C$2.61	16-Dec-26
				28,000	C$4.71	15-Dec-25
				89,600	C$2.88	17-Dec-24
				82,000	C$2.00	23-Nov-23

Timothy Arnold, COO	42,666	0.05%	81,209	31,250	C$0.87	10-Jan-28
				25,000	C$2.61	16-Dec-26
				28,000	C$4.71	15-Dec-25
				139,600	C$2.88	17-Dec-24
				50,000	C$2.15	16-Jan-24
Joshua Serfass, EVP Corp Dev and IR	141,726	0.18%	81,209	31,250	C$0.87	10-Jan-28
				25,000	C$2.61	16-Dec-26
				28,000	C$4.71	15-Dec-25
				64,000	C$2.88	17-Dec-24
				28,000	C$2.00	23-Nov-23

All of the Common Shares held by the Company's Directors and NEOs are voting shares and do not have any different voting or other rights than the other outstanding Common Shares of the Company.

Amended and Restated Equity Incentive Plan

The Board approved the Amended Plan on May 16, 2022. The Amended Plan was then approved by the Company's shareholders (the "**Shareholders**") on June 28, 2022. The purpose of the Amended Plan is to secure for the Company and the Shareholders the benefits inherent in share ownership by the Directors and employees of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans such as the Amended Plan: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Company; and (b) promote greater alignment of interests between such persons and Shareholders.

The Amended Plan:

(a) is a "rolling" plan, pursuant to which the aggregate number of Common Shares to be issued under the Amended Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding Common Shares from time to time;

(b) provides for the awards of Options, RSUs and DSUs (collectively the "**Awards**"); and

(c) provides for a purchase program for eligible employees of the Corporation (the "**Purchase Program**") to purchase Common Shares ("**Program Shares**").

The Amended Plan provides for the grant to eligible Directors, employees (including officers) and consultants of Options, RSUs and DSUs that automatically convert, or are redeemable, into Common Shares. The Amended Plan also includes a Purchase Program for eligible employees to purchase Program Shares.

The aggregate number of Common Shares that may be subject to issuance under the Amended Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding share capital from time to time.

The aggregate maximum number of Common Shares available for issuance from treasury underlying RSUs and DSUs under the Amended Plan, subject to adjustment under the Amended Plan, is 3,000,000 Common Shares (2,000,000 for RSUs and 1,000,000 for DSUs). Any Common Shares subject to a RSU or a DSU which has been granted under the Amended Plan and which has been cancelled or terminated in accordance with the terms of the Amended Plan will again be available under the Amended Plan.

Options

The Amended Plan authorizes the Board, on the recommendation of the Compensation Committee to grant Options to eligible employees, eligible consultants and eligible directors (each, a "**Participant**"). The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of Options granted pursuant to the Amended Plan, from time to time are determined by the Board, on the recommendation of the Compensation Committee, at the time of the grant, subject to the defined parameters of the Amended Plan. The date of grant for the Options, unless otherwise determined by the Board, shall be the date the Compensation Committee approved the grant for recommendation to the Board, or for grants not approved for recommendation by the Compensation Committee, the date such grant was approved by the Board. Each Option grant shall be evidenced by an Option grant letter.

The exercise price of any Option cannot be less than the Market Price (as defined by the policies of the Exchange) on the date of grant.

Options are exercisable for a period of five years from the date the Option is granted or such greater or lesser period as determined by the Board. In the event of death of an optionee, any Option held by the optionee at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the optionee's rights under the Option shall pass by the optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Compensation Committee, all such Options shall be exercisable only to the extent that the optionee was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the exercise period in respect thereof, whichever is sooner. If an optionee ceases to be employed by the Company for cause, no Option held by such optionee will, unless otherwise determined by the Board, on the recommendation of the Compensation Committee, be exercisable following the date on which the optionee ceases to be so engaged.

Vesting of Options is determined by the Board. Failing a specific vesting determination by the Board, Options shall vest as follows: (a) for an eligible employee, annually over a thirty-six month period, with one-third of the Options vesting on the date which is twelve months after grant and an additional one-third each twelve months thereafter; and (b) for an eligible director, annually over a twenty-four month period, with one-third of the Options vesting on the date of grant, and an additional one-third each twelve months thereafter. Options granted to any Investor Relations Service Provider must vest in stages over a period of no less than twelve months, in accordance with the vesting restrictions set out by the policies of the Exchange.

Subject to the rules and policies of the Exchange, and except with respect to incentive stock options (the "**ISOs**") within the meaning of Section 422 of the United States Revenue Code of 1986 (as amended) (the "**U.S. Code**") rewarded to U.S. taxpayers and Options held by Investor Relations Service Providers (as defined in the policies of the Exchange), optionees have a net exercise right with respect to Options under the Amended Plan. Subject to the rules and policies of the Exchange and the provisions of the Plan, optionees also have a cashless exercise right with respect to Options under the Amended Plan. Notwithstanding the above, the maximum number of Common Shares issuable on the exercise of Options that are designated as ISOs, subject to adjustment under the Amended Plan, is 3,000,000 Common Shares. Those Options designated as ISOs are subject to special requirements set out in the Amended Plan and consistent with the U.S. Code.

RSUs

The Amended Plan authorizes the Board to grant RSUs, in its sole and absolute discretion, to a Participant. Investor Relations Service Providers are not eligible to receive RSUs. Each RSU provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Amended Plan and with such additional provisions and restrictions as the Board may determine. Each RSU grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the Amended Plan and any other terms and conditions which the Board, on recommendation of the Compensation Committee, deem appropriate.

Concurrent with the granting of the RSU, the Board shall determine, on recommendation from the Compensation Committee, the period of time during which the RSU is not vested and the holder of such RSU remains ineligible to

receive Common Shares. Such period of time may be reduced from time to time for any reason as determined by the Board. However, no RSU may vest before the date that is one year following the date the RSU is granted. In addition, RSUs may be subject to performance conditions during such period of time.

The aggregate maximum number of Common Shares underlying RSUs and DSUs under the Amended Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Common Shares; and (ii) within a 12-month period shall not exceed 2% of the Company's issued and outstanding Common Shares.

In the event the Participant retires or is terminated during the vesting period, any RSU held by the Participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability the vesting period shall accelerate and the Common Shares underlying the RSUs shall be issued.

Except to the extent prohibited by the Exchange, on vesting of the RSUs the Company shall redeem the RSUs in accordance with the Participant's election by:

(a) issuing to the Participant one Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the tax obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs;

(b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any RSUs being redeemed, less any applicable tax obligation; or

(c) a combination of any of the Common Shares or cash in (a) or (b) above.

DSUs

The Amended Plan authorizes the Board to grant DSUs, in its sole and absolute discretion, to a Participant. Investor Service Providers are not eligible to receive DSUs. Each DSU grant shall be evidenced by a deferred share right grant letter which shall be subject to the terms of the Amended Plan and any other terms and conditions which the Board, on recommendation of the Compensation Committee, deem appropriate.

Concurrent with the granting of the DSU, the Board shall determine, on recommendation from the Compensation Committee, the period of time during which the DSU is not vested. No DSU may vest before the date that is one year following the date the DSU is granted.

Participants may elect, subject to the approval of the Compensation Committee and limitations on the number of DSUs issuable pursuant to the Amended Plan, to receive DSUs for up to 100% of a Participant's base compensation. All DSUs granted with respect to base compensation will be credited to the Participant's account when such base compensation is payable.

The aggregate maximum number of Shares underlying RSUs and DSUs under the Amended Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Common Shares; and (ii) within a 12-month period shall not exceed 2% of the Company's issued and outstanding Common Shares.

In the event the Participant retires or is terminated during the vesting period, any DSU held by the Participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability of the Participant, the legal representative of the Participant shall provide a redemption notice to the Company.

Each Participant shall be entitled to redeem vested DSUs during the period commencing on the business day immediately following the Participant's retirement or termination and ending on the 90th day following such date by providing a written notice to the Company.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem DSUs in accordance with the election made in the written notice to the Company by:

(a) issuing that number of Common Shares issued from treasury equal to the number of DSUs in the Participant's account, subject to any applicable deductions and withholdings;

(b) paying in cash to, or for the benefit of, the Participant, the Market Price (as defined in the polices of the Exchange) of any DSUs being redeemed on the retirement or termination date, less any applicable tax obligation; or

(c) a combination of any of the Common Shares or cash in (a) or (b) above.

The Amended Plan is filed hereto as Exhibit 4.8.

The Company issued the following securities which are not listed or quoted on a marketplace during the year ending December 31, 2022:

Security	Date of Issue	Aggregate Number Issued	Exercise Price
DSUs[(1)]	March 31, 2022	21,922	N/A
DSUs[(2)]	August 15, 2022	46,463	N/A
DSUs[(3)]	September 30, 2022	54,562	N/A
Options[(4)]	December 15, 2022	75,250	C$0.87
RSUs[(5)]	December 15, 2022	256,251	N/A
DSUs[(6)]	December 30, 2022	47,911	N/A

Notes:
(1) These DSUs were issued to five directors of the Company in lieu of Q1 2022 fees.
(2) These DSUs were issued to five directors of the Company in lieu of Q2 2022 fees.
(3) These DSUs were issued to five directors of the Company in lieu of Q3 2022 fees.
(4) These Options were issued to consultants and employees of the Company.
(5) These RSUs were issued to employees of the Company.
(6) These DSUs were issued to five directors of the Company in lieu of Q4 2022 fees.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7 - MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

To the knowledge of management of the Company, based on a review of publicly available filings the following are the only persons or companies who beneficially own 5% or more of the outstanding common shares of the Company as February 28, 2023:

	2022		2021		2020	
Name	Number of Common Shares Held	Percentage of Common Shares	Number of Common Shares Held	Percentage of Common Shares	Number of Common Shares Held	Percentage of Common Shares
Franklin Advisors, Inc	5,740,000	7.20%	4,103,020	6.60%	3,375,000	6.18%
Coeur Mining, Inc	3,727,913	4.67%	3,727,914	6.00%	3,039,388	5.57%
Beedie Investments Ltd	6,069,204	7.61%	1,635,116	2.63%	-	0.00%

All major shareholders have the same voting rights as all other shareholders of the Company.

We are a publicly owned Company, and our Common Shares are owned by Canadian residents, United States residents, and residents of other countries. To our knowledge, we are not directly owned or controlled by another corporation, any foreign government or any other natural or legal person(s), whether severally or jointly. We are not aware of any arrangement, the operation of which may result in a change of control of us.

As of February 28, 2023, there were 17 registered holders of the Company's Common Shares with addresses in the United States, with combined holdings of 5,419,761 Common Shares.

B. Related Party Transactions

Related parties include the Board of Directors and officers and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

As December 31, 2022, $636,555 (December 31, 2021 - $693,344) was due to related parties for payroll expenses, consulting fees, bonuses accruals, vacation accruals and other expenses. Receivables from related parties (related to rent and office expenses) as of December 31, 2022 were $18,843 (December 31, 2021 - $Nil) and was recorded in receivables.

Key Management Compensation:

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to executives and directors for the years ended December 31, 2022, 2021, and 2020 were as follows:

	December 31, 2022	December 31, 2021	December 31, 2020
Short-term benefits*	**$ 1,596,362**	$ 1,806,716	$ 1,583,279
Associate companies**	**(16,932)**	(18,137)	(23,061)
Stock-based compensation	**1,165,694**	1,173,216	1,314,431
Total	**$ 2,745,124**	$ 2,961,795	$ 2,874,649

*Short-term employment benefits include salaries, consulting fees, vacation accruals and bonus accruals for key management. It also includes directors' fees for non-executive members of the Company's Board of Directors.
**Net of payable/receivable/GST due to/from entities for which Integra's directors are executives, mostly related to rent and office expenses.

In the year ended December 31, 2022, the Company issued 170,858 deferred share units to certain directors, in lieu of their directors' fees, as elected by those directors. Each DSU has been fair valued at Integra's closing share price at the end of quarter. The share-based payment related to these DSUs is included in the above table under stock-based compensation.

In the year ended December 31, 2021, the Company issued 30,168 deferred share units to certain directors, in lieu of their directors' fees, as elected by those directors. Each DSU has been fair valued at Integra's closing share price at the end of quarter. The share-based payment related to these DSUs is included in the above table under stock-based compensation.

The Company did not issue DSUs in lieu of directors' fees in 2020. The option to receive DSUs in lieu of cash directors' fees was introduced in 2021 in order to encourage insiders' ownership.

DSUs granted before December 2021 vested in full at the grant date. DSUs granted in December 2021 and going forward will vest in 12 months.

C. Interests of Experts and Counsel

Not Applicable.

ITEM 8 - FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

The consolidated financial statements of the Company and the report of the independent registered public accounting firm, MNP LLP, are filed as part of this Annual Report under Item 18.

Legal Proceedings and Regulatory Actions

During the financial year ended December 31, 2022, there have been no legal proceedings to which the Company is or was a party or of which any of its projects is or was the subject of, nor are any such proceedings known to the Company to be contemplated.

During the financial year ended December 31, 2022, the Company has not had any penalties or sanctions imposed on it by, or entered into any settlement agreements with, a court or a securities regulatory authority relating to securities laws, nor has Integra been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Dividend Policy

The Company has not paid any dividends on its Common Shares since incorporation and currently intends to retain future earnings, if any, to finance further business development. The declaration of dividends on Common Shares earnings, capital requirements, operating and financial condition and a number of other factors that the Board considers to be appropriate. There are no restrictions on the ability of the Company to pay dividends in the future.

B. Significant Changes

The Company has no significant changes to report since the date of the consolidated financial statements included with this Annual Report, except as disclosed in this Annual Report.

ITEM 9 - THE OFFERING AND LISTING

A. Offer and Listing Details

The Company's Common Shares trade on the TSX-V under the symbol "ITR" and the NYSE American under the symbol "ITRG".

B. Plan of Distribution

Not Applicable.

C. Markets

See *Item 9.A – Offer and Listing Details*

D. Selling Shareholders

Not Applicable.

E. Dilution

Not Applicable.

F. Expenses of the Issue

Not Applicable.

ITEM 10 - ADDITIONAL INFORMATION

A. Share Capital

Not Applicable.

B. Memorandum and Articles of Association

The Company is continued under the laws of British Columbia and is governed by the BCBCA. A copy of the Company's Articles is incorporated by reference into this Form 20-F.

The Company's Articles do not address the Company's objects and purposes and there are no restrictions on the business the Company may carry on in the Articles.

The Company's authorized capital stock consists of an unlimited number of common shares and an unlimited number of special shares, each without par value. Each holder of common shares is entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares entitled to attend, and at all such meetings shall be entitled to one vote in respect of each common share held by such holders. The holders of common shares shall be entitled to receive dividends if and when declared by the Board, and in the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of common shares shall be entitled, subject to the rights of holders of shares of any class ranking prior to the common shares, to receive the remaining property or assets of the Company.

The special shares may from time to time be issued in one or more series and the directors may fix from time to time before such issue the number of shares that is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of special shares including, without limiting the generality of the foregoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption, purchase and/or conversion prices and terms and conditions of redemption, purchase and/or conversion, and any sinking fund or other provisions. The special shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any return of capital or distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, rank on a parity with the special shares of every other series and be entitled to preference over the common shares and over any other shares of the Company ranking junior to the Special shares. The special shares of any series may also be given such other preferences, not inconsistent with the Articles, over the special shares and any other shares of the Company ranking junior to the special shares as may be fixed as provided in the Articles. If any cumulative dividends or amounts payable on the return of capital in respect of a series of special shares are not paid in full, all series of special shares shall participate rateably in respect of such dividends and return of capital. The special shares of any series may be made convertible into special shares of any other series or common shares at such rate and upon such basis as the directors in their discretion may determine. Unless the directors otherwise determine, the holder of each share of a series of special shares shall be entitled to one vote at a meeting of shareholders.

Provisions as to modification, amendments or variation of such rights or such provisions are contained in the BCBCA and the Company's Articles.

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the BCBCA.

The Company, if authorized by the directors, may:

(a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;

(b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;

(c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(d) mortgage, hypothecate, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company, including property that is movable or immovable, corporeal or incorporeal.

There are no age considerations pertaining to the retirement or non-retirement of directors.

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the BCBCA to become or act as a director.

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for such period and on the terms (as to remuneration or otherwise) that the directors may determine. The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company. If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of, or not in his or her capacity as, a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

Subject to the BCBCA, the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding to the fullest extent permitted by the BCBCA. An "**eligible penalty**" under the Articles means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding. An "**eligible proceeding**" under the Articles means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former director or an officer or former officer of the Company (each, an "**eligible party**") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of the Company: (a) is or may be joined as a party; or (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding. "**Expenses**" has the meaning under the BCBCA. "**Officer**" means an officer appointed by the Board.

Provisions as to the modification, amendment or variation of such shareholder rights or provisions are contained in the BCBCA and the Articles. Unless the BCBCA or the Company's Articles otherwise provide, any action to be taken by a resolution of the shareholders may be taken by an "ordinary resolution" or by a vote of a majority or more of the shares represented at the shareholders' meeting.

The BCBCA contains provisions which require a "special resolution" for effecting certain corporate actions. Such a "special resolution" requires a two-thirds vote of shareholders rather than a simple majority for passage. The principle corporate actions that require a "special resolution" include:

a. transferring the Company's jurisdiction from British Columbia to another jurisdiction;

b. certain conflicts of interest by directors;

c. disposing of all or substantially all of the Company's undertakings;

d. certain alterations of share capital;

e. altering any restrictions on the Company's business; and

f. certain reorganizations of the Company.

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that: (1) the Company is insolvent; or (2) making the payment or providing the consideration would render the Company insolvent.

A right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA, the Notice of Articles or the Articles unless the holders of shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of the holders of such class or series of shares.

Under Canadian securities laws, shareholder ownership must be disclosed by any shareholder who owns more than 10% of the Company's outstanding shares.

C. Material Contracts

Except for contracts entered into in the ordinary course of business, the only material contracts the Company or a subsidiary is a party to as of the date of this Annual Report are the following:

1. The underwriting agreement dated September 14, 2021 among the Company, Raymond James Ltd., Cormark Securities Inc., National Bank Financial Inc., PI Financial Corp., Stifel Nicolaus Canada Inc., Canaccord Genuity Corp., Desjardins Securities Inc., H.C. Wainwright & Co., LLC, iA Private Wealth Inc. and Roth Canada, ULC (the "**2021 Underwriting Agreement**");
2. The credit agreement dated August 5, 2022 among the Company, Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc., Delamar Mining Company and Beedie Investments LTD;
3. The underwriting agreement dated July 29, 2022 (the "**2022 Underwriting Agreement**") among the Company, Raymond James Ltd. and Cormark Securities Inc., PI Financial Corp. and Stifel Nicolaus Canada Inc. (collectively, the "**2022 Underwriters**");
4. The Arrangement Agreement dated February 26, 2023 among the Company and Millennial Precious Metals Corp;
5. The first supplemental credit agreement dated February 26, 2023 among the Company, Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc., Delamar Mining Company and Beedie Investments LTD. (the "**2023 First Supplemental Credit Agreement**");
6. The Subscription Receipt Agreement dated March 16, 2023 among the Company, Raymond James Ltd., BMO Capital Markets, Cormark Securities Inc., Wheaton Precious Metals Corp. and TSX Trust Company.

The 2021 Underwriting Agreement

On September 17, 2021, the Company closed a brokered offering, which consisted of the issue of 6,785,000 Common Shares (including exercised over-allotment option) at an issue price of $2.55 per Common Share for gross proceeds of approximately $17,301,750 under a final prospectus supplement (the "**2021 Public Offering**"). In connection with the 2021 Public Offering, the Company entered into the 2021 Underwriting Agreement. Pursuant to the 2021 Underwriting Agreement, the Company agreed to pay the underwriters 5.5% of the gross proceeds of the 2021 Public Offering, other than the issue of Common Shares to certain persons on a president's list and Coeur Mining, for which a 2.75% cash commission was paid. The 2021 Underwriting Agreement also included customary terms for transactions such as the 2021 Public Offering.

The 2022 Credit Agreement and 2022 Underwriting Agreement

On July 28, 2022, Integra announced the signing of 2022 Credit Agreement for a $20,000,000 convertible debenture facility (the "**Convertible Facility**"). The first tranche of $10,000,000 was advanced on August 4, 2022 on closing and a second tranche of $10,000,000, will be available for drawdown at the Company's election in $2,500,000 minimum draws upon filing of the DeLamar Mining Plan of Operations. The Company also announced an overnight marketed public offering of up to $10,000,000 expected to be completed pursuant to the 2022 Underwriting Agreement. On July 29, 2022, Integra announced that it had priced its previously announced overnight marketed public offering (the "**2022 Offering**") to be conducted pursuant to the terms and conditions of the **2022 Underwriting Agreement**. Pursuant to the 2022 Offering, Integra agreed to issue 15,151,515 Common Shares at a price of $0.66 per Common Share (the "**2022 Offering Price**") for gross proceeds of approximately $10,000,000. In addition, Integra granted the 2022 Underwriters an over-allotment option (the "**2022 Over-Allotment Option**") exercisable, in whole or in part, in the sole discretion of the 2022 Underwriters, to purchase up to an additional 15% of the number of Common Shares sold in the Offering for up to 30 days after the closing of the 2022 Offering, on the same terms and conditions as the 2022 Offering. The 2022 Offering, including partial exercise of the 2022 Over-Allotment Option resulting in total gross proceeds of $11,000,000, closed on August 4, 2022.

The Arrangement Agreement

On February 27, 2023, the Company announced that it had entered into an arm's length definitive arrangement agreement dated February 26, 2023 for an at-market merger with Millennial Precious Metals Corp pursuant to which Integra will acquire all of the issued and outstanding shares of Millennial by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). Under the terms of the Transaction, Millennial shareholders will receive 0.23 of a common share of Integra for each Millennial common share held. The Transaction is subject to certain conditions precedent set out in the Arrangement Agreement, including, but not limited to, approval of the Arrangement by the Supreme Court of British Columbia, approval of the Transaction by the TSX Venture Exchange and NYSE American, the Company having raised at least C$35 million under the Brokered and Non-Brokered Offerings (each, as defined below), and the approval of Arrangement by (i) 66 2/3% of the votes cast by Millennial shareholders; and (ii) a simple majority of the votes cast by Millennial shareholders, excluding certain related parties as prescribed by Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions, in each case, voting in person or by proxy at a special meeting of Millennial shareholders. The special meeting of Millennial shareholders is expected to be held in April 2023 and, provided all conditions precedent have been met, the Transaction is expected to close in early May 2023.

The 2023 First Supplemental Credit Agreement

The Company announced on February 27, 2023, that, in connection with the closing of the Transaction, the convertible credit agreement with Beedie Investments Ltd. dated July 28, 2022 will be amended to accommodate the assets of Millennial and its subsidiaries, each of which, following the closing of the Transaction, will be loan parties and provide guarantees and security for the obligations under the 2022 Credit Agreement. In addition, conditional on the closing of the Transaction (as described above), the 2022 Credit Agreement will be amended to, among other things, modify the conversion price on the initial advance of US$10 million under the 2022 Credit Agreement to reflect a 35% premium to the Issue Price (as described above) and to increase the effective interest rate from 8.75% to 9.25% per annum on the loan outstanding, which interest continues to be accrued for the first twenty-four (24) months from the date of the 2022 Credit Agreement, payable quarterly either in shares or in cash, at Integra's election. As of the date hereof, the principal amount of the loan outstanding under the 2022 Credit Agreement is US$20 million, of which US$10 million is currently drawn.

The Subscription Receipt Agreement

The gross proceeds from the Brokered Offering and the Non-Brokered Offering have been placed into escrow with the Subscription Receipt Agent. Each Subscription Receipt represents the right of a holder to receive, upon satisfaction or waiver of certain release conditions (including the satisfaction of all conditions precedent to the completion of the Transaction other than the issuance of the consideration shares to shareholders of Millennial), without payment of additional consideration, one common share in the capital of Integra (each an "**Integra Share**" and collectively, the "**Integra Shares**") subject to adjustments and in accordance with the terms and conditions of the Subscription Receipt Agreement among the Company, the Underwriters, Wheaton and the Subscription Receipt Agent. If the Escrow

Release Conditions are satisfied on or before the Termination Date, the escrowed funds, together with interest earned thereon, will be released to the Company. If the Escrow Release Conditions are not satisfied prior to the Termination Date, the escrowed funds, together with interest earned thereon, will be returned on a pro rata basis to the holders of the Subscription Receipts, and the Subscription Receipts will be cancelled and have no further force and effect. The Subscription Receipts, including the Integra Shares issuable upon conversion thereof, are subject to a statutory hold period expiring on July 17, 2023.

D. Exchange Controls

Canada has no system of exchange controls. There are no Canadian governmental laws, decrees, or regulations relating to restrictions on the repatriation of capital or earnings of the Company to non-resident investors. There are no laws in Canada or exchange control restrictions affecting the remittance of dividends or other payments made by the Company in the ordinary course to non-resident holders of the Common Shares by virtue of their ownership of such Common Shares, other than withholding tax. Certain payments to non-resident holders of the shares are discussed below in *Item 10.E. - Certain United States Federal Income Tax Considerations* and *Certain Canadian Federal Income Tax Consequences*.

There are no limitations under the laws of Canada or in the organizing documents of the Company on the right of foreigners to hold or vote securities of the Company, except that the *Investment Canada Act* may require that a "non-Canadian" not acquire "control" of the Company without prior review and approval by the Minister of Innovation, Science and Economic Development, where applicable thresholds are exceeded. The acquisition of one-third or more of the voting shares of the Company would give rise a rebuttable presumption of an acquisition of control, and the acquisition of more than fifty percent of the voting shares of the Company would be deemed to be an acquisition of control, as would the acquisition of all or substantially all of the Company's assets. In addition, the *Investment Canada Act* provides the Canadian government with broad discretionary powers in relation to national security to review and potentially prohibit, condition or require the divestiture of, any investment in the Company by a non-Canadian, including non-control level investments. "Non-Canadian" generally means (i) an individual who is neither a Canadian citizen nor a permanent resident of Canada within the meaning of the *Immigration and Refugee Protection Act* (Canada) who has been ordinarily resident in Canada for not more than one year after the time at which he or she first became eligible to apply for Canadian citizenship, or (ii) a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadians.

E. Taxation

Certain United States Federal Income Tax Considerations

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from and relating to the acquisition, ownership and disposition of Common Shares. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder arising from or relating to the acquisition, ownership and disposition of Common Shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including, without limitation, specific tax consequences to a U.S. Holder under an applicable income tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. This summary does not address the U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences to U.S. Holders of the acquisition, ownership and disposition of Common Shares. In addition, except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. Each prospective U.S. Holder should consult its own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of Common Shares.

No opinion from legal counsel or ruling from the Internal Revenue Service (the "**IRS**") has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of Common Shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is

different from, or contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the conclusions described in this summary.

Scope of this Summary

Authorities

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the Canada-U.S. Tax Convention, and U.S. court decisions that are applicable, and, in each case, as in effect and available, as of the date of this document. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis, which could affect the U.S. federal income tax considerations described in this summary. Except as provided herein, this summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term "U.S. Holder" means a beneficial owner of Common Shares that is for U.S. federal income tax purposes:

- An individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this summary, a "non-U.S. Holder" is a beneficial owner of Common Shares that is not a U.S. Holder or an entity classified as a partnership for U.S. federal income tax purposes. This summary does not address the U.S. federal, state or local tax consequences to non-U.S. Holders arising from or relating to the acquisition, ownership and disposition of Common Shares. Accordingly, a non-U.S. Holder should consult its own tax advisors regarding the U.S. federal, state or local and non-U.S. tax consequences (including the potential application of and operation of any income tax treaties) relating to the acquisition, ownership and disposition of Common Shares.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations applicable to U.S. Holders that are subject to special provisions under the Code, including, but not limited to U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a "functional currency" other than the U.S. dollar; (e) own Common Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other integrated transaction; (f) acquire Common Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold Common Shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) are subject to the alternative minimum tax; (i) are subject to special tax accounting rules with respect to Common Shares; (j) are partnerships or other "pass-through" entities (and partners or other owners thereof); (k) are

S corporations (and shareholders thereof); (l) are U.S. expatriates or former long-term residents of the United States subject to Section 877 or 877A of the Code; (m) are subject to taxing jurisdictions other than, or in addition to, the United States or otherwise hold Common Shares in connection with a trade or business, permanent establishment, or fixed base outside the United States; or (n) own or have owned or will own (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of the outstanding shares of the Company. U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of Common Shares.

If an entity or arrangement that is classified as a partnership (or other "pass-through" entity) for U.S. federal income tax purposes holds Common Shares, the U.S. federal income tax consequences to such entity or arrangement and the partners (or other owners or participants) of such entity or arrangement generally will depend on the activities of the entity or arrangement and the status of such partners (or owners or participants). This summary does not address the tax consequences to any such partner (or owner or participant). Partners (or other owners or participants) of entities or arrangements that are classified as partnerships or as "pass-through" entities for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership and disposition of Common Shares.

Passive Foreign Investment Company Rules

PFIC Status

If the Company was to constitute a "passive foreign investment company" under the meaning of Section 1297 of the Code (a "**PFIC**", as defined below) for any year during a U.S. Holder's holding period, then certain potentially adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder as a result of the acquisition, ownership and disposition of Common Shares. The Company believes that it was a PFIC for its most recently completed tax year and, based on current business plans and financial expectations, the Company believes that it likely will be a PFIC for its current tax year and may be a PFIC in future tax years. No opinion of legal counsel or ruling from the IRS concerning the status of the Company as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this document. Accordingly, there can be no assurance that the IRS will not challenge any determination made by the Company (or any subsidiary of the Company) concerning its PFIC status. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of the Company and each subsidiary of the Company.

In any year in which the Company is classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

The Company generally will be a PFIC if, for a tax year, (a) 75% or more of the gross income of the Company is passive income (the "**PFIC income test**") or (b) 50% or more of the value of the Company's assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the "**PFIC asset test**"). "Gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a foreign corporation's commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in the ordinary course of its trade or business, and certain other requirements are satisfied.

For purposes of the PFIC income test and PFIC asset test described above, if the Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Company will be treated as if the Company (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and PFIC asset test described above, and assuming certain other requirements are met, "passive income" does not include certain interest, dividends, rents, or royalties that are received or accrued by the Company from certain "related persons" (as defined in Section 954(d)(3) of the Code) also organized in Canada, to the extent such items are properly allocable to the income of such related person that is not passive income.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of the Company's direct or indirect equity interest in any company that is also a PFIC (a "**Subsidiary PFIC**"), and will generally be subject to U.S. federal income tax on their proportionate share of (a) any "excess distributions," as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by the Company or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of Common Shares. Accordingly, U.S. Holders should be aware that they could be subject to tax under the PFIC rules even if no distributions are received and no redemptions or other dispositions of Common Shares are made.

Default PFIC Rules Under Section 1291 of the Code

If the Company is a PFIC for any tax year during which a U.S. Holder owns Common Shares, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of Common Shares will depend on whether and when such U.S. Holder makes an election to treat the Company and each Subsidiary PFIC, if any, as a "qualified electing fund" or "QEF" under Section 1295 of the Code (a "**QEF Election**") or makes a mark-to-market election under Section 1296 of the Code (a "**Mark-to-Market Election**"). A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election will be referred to in this summary as a "Non-Electing U.S. Holder".

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Code (described below) with respect to: (a) any gain recognized on the sale or other taxable disposition of Common Shares; and (b) any "excess distribution" received on the Common Shares. A distribution generally will be an "excess distribution" to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder's holding period for the Common Shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of Common Shares (including an indirect disposition of the stock of any Subsidiary PFIC), and any "excess distribution" received on Common Shares or with respect to the stock of a Subsidiary PFIC, must be ratably allocated to each day in a Non-Electing U.S. Holder's holding period for the respective Common Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income (and not eligible for certain preferred rates). The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as "personal interest," which is not deductible.

If the Company is a PFIC for any tax year during which a Non-Electing U.S. Holder holds Common Shares, the Company will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether the Company ceases to be a PFIC in one or more subsequent tax years. A Non-Electing U.S. Holder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such Common Shares were sold on the last day of the last tax year for which the Company was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which the holding period of its Common Shares begins generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to its Common Shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share of (a) the net capital gain of the Company, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of the Company, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and "ordinary earnings" are the excess of (a) "earnings and profits" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which the Company is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by the Company. However, for any tax year in which the Company is a PFIC and has no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to the Company generally (a) may receive a tax-free distribution from the Company to the extent that such distribution represents "earnings and profits" of the Company that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the Common Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Common Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" if such QEF Election is made for the first year in the U.S. Holder's holding period for the Common Shares in which the Company was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the Common Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "purging" election to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such Common Shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder makes a QEF Election but does not make a "purging" election to recognize gain as discussed in the preceding sentence, then such U.S. Holder shall be subject to the QEF Election rules and shall continue to be subject to tax under the rules of Section 1291 discussed above with respect to its Common Shares. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, the Company ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which the Company is not a PFIC. Accordingly, if the Company becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which the Company qualifies as a PFIC.

For each tax year that the Company qualifies as a PFIC as determined by the Company based upon its reasonable analysis, upon the written request of a U.S. Holder, the Company will make publicly available: (a) a "PFIC Annual Information Statement" for the Company as described in Treasury Regulation Section 1.1295-1(g) (or any successor Treasury Regulation) and (b) all information and documentation that a U.S. Holder is required to obtain for U.S. federal income tax purposes in making a QEF Election with respect to the Company. The Company may elect to provide such information on the Company's website. However, U.S. Holders should be aware that the Company can provide no assurances that the Company will provide any such information relating to any Subsidiary PFIC and as a result, a QEF Election may not be available with respect to any Subsidiary PFIC. Because the Company may own

shares in one or more Subsidiary PFICs at any time, U.S. Holders will continue to be subject to the rules discussed above with respect to the taxation of gains and excess distributions with respect to any Subsidiary PFIC for which the U.S. Holders do not obtain such required information. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election with respect to the Company and any Subsidiary PFIC.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if the Company does not provide the required information with regard to the Company or any of its Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules of Section 1291 of the Code discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the Common Shares are marketable stock. The Common Shares generally will be "marketable stock" if the Common Shares are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to section 11A of the U.S. Exchange Act, or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Each U.S. Holder should consult its own tax advisor in this matter.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Common Shares generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such Common Shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder's holding period for the Common Shares for which the Company is a PFIC and such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, the Common Shares.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Common Shares, as of the close of such tax year over (b) such U.S. Holder's adjusted tax basis in such Common Shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder's adjusted tax basis in the Common Shares, over (b) the fair market value of such Common Shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election generally also will adjust such U.S. Holder's tax basis in the Common Shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of Common Shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A U.S. Holder makes a Mark-to-Market Election by attaching a completed IRS Form 8621 to a timely filed United States federal income tax return. A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the Common Shares cease to be "marketable stock" or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the Common Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning,

because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to avoid the application of the default rules of Section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or excess distributions from a Subsidiary PFIC to its shareholder.

Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of Common Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which Common Shares are transferred.

If finalized in their current form, the proposed Treasury Regulations applicable to PFICs would be effective for transactions occurring on or after April 1, 1992. Because the proposed Treasury Regulations have not yet been adopted in final form, they are not currently effective, and there is no assurance that they will be adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final Treasury Regulations, taxpayers may apply reasonable interpretations of the Code provisions applicable to PFICs and that it considers the rules set forth in the proposed Treasury Regulations to be reasonable interpretations of those Code provisions. The PFIC rules are complex, and the implementation of certain aspects of the PFIC rules requires the issuance of Treasury Regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the proposed Treasury Regulations.

Certain additional adverse rules may apply with respect to a U.S. Holder if the Company is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses Common Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such Common Shares.

In addition, a U.S. Holder who acquires Common Shares from a decedent will not receive a "step up" in tax basis of such Common Shares to fair market value unless such decedent had a timely and effective QEF Election in place.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax advisors regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Common Shares.

General Rules Applicable to the Ownership and Disposition of Common Shares

The following discussion is subject, in its entirety, to the rules described above under the heading "Passive Foreign Investment Company Rules".

Distributions on Common Shares

The Company does not have plans to pay dividends with respect to the Common Shares for the foreseeable future. A U.S. Holder that receives a distribution, including a constructive distribution, with respect to an Common Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of the Company, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the Company is a PFIC for the tax year of such distribution or the preceding tax year. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of the Company,

such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the Common Shares and thereafter as gain from the sale or exchange of such Common Shares. (See "Sale or Other Taxable Disposition of Common Shares" below). However, the Company does not intend to maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder therefore should assume that any distribution by the Company with respect to the Common Shares will constitute ordinary dividend income. Dividends received on Common Shares by corporate U.S. Holders generally will not be eligible for the "dividends received deduction". Subject to applicable limitations and provided the Company is eligible for the benefits of the Canada-U.S. Tax Convention or the Common Shares are readily tradable on a United States securities market, dividends paid by the Company to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that the Company not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Sale or Other Taxable Disposition of Common Shares

Upon the sale or other taxable disposition of Common Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder's tax basis in such Common Shares sold or otherwise disposed of. A U.S. Holder's tax basis in Common Shares generally will be such U.S. Holder's U.S. dollar cost for such Common Shares. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the Common Shares have been held for more than one year.

Preferential tax rates currently apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Additional Considerations

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or on the sale, exchange or other taxable disposition of Common Shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Foreign Tax Credit

Dividends paid on the Common Shares will be treated as foreign-source income, and generally will be treated as "passive category income" or "general category income" for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of foreign taxes that may be claimed as a result by U.S. taxpayers. In addition, Treasury Regulations that apply to taxes paid or accrued (the "Foreign Tax Credit Regulations") impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied.

Subject to the PFIC rules and the Foreign Tax Credit Regulations discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on Common Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income that is subject to U.S. federal income tax. This election is

made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex, and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Backup Withholding and Information Reporting

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a non-U.S. entity. U.S. Holders may be subject to these reporting requirements unless their Common Shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult their own tax advisors regarding the requirements of filing information returns, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of, Common Shares will generally be subject to information reporting and backup withholding tax, currently, at the rate of 24%, if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ACQUISTIION, OWNERSHIP AND DISPOSITION OF COMMON SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSDIERATIONS APPLICABLE TO THEM IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES.

Certain Canadian Federal Income Tax Consequences

The following summarizes the principal Canadian federal income tax consequences applicable to the holding and disposition of shares in the capital of the Company by a holder who (i) is not, and is not deemed to be, a resident of Canada for the purposes of the *Income Tax Act* (Canada) (the "Tax Act"), (ii) holds shares solely as capital property and does not use or hold, and is not deemed to use or hold, shares in connection with carrying on a business in Canada, (iii) deals at arm's length with the Company and is not affiliated with the Company, (iv) has not entered into, or will enter into, a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to the shares, and (v) does not receive dividends on shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act) (referred to in this summary as a "**Non-Canadian Holder**"). This summary is not applicable to a Non-Canadian Holder that is an insurer carrying on an insurance business in Canada and elsewhere or to a Non-Canadian Holder that is an "authorized foreign bank" (as defined in the Tax Act).

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof, counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency, and the current provisions of the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the "**Canada-U.S. Tax Convention**"). Except as otherwise expressly provided, this summary does not take into account any provincial, territorial or foreign (including without limitation, any United States) tax law or treaty. It has been assumed that all currently proposed amendments will be enacted substantially as proposed and that there is no other relevant change in any governing law or practice, although no assurance can be given in these respects.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Canadian Holder. Each Non-Canadian Holder is advised to obtain tax and legal advice applicable to such Non-Canadian Holder's particular circumstances.

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding, or disposition of shares (including dividends) must be expressed in Canadian dollars. Amounts denominated in a foreign currency must generally be converted into Canadian dollars using the relevant rate of exchange required under the Tax Act.

Dividends paid or credited or deemed to be paid or credited to a Non-Canadian Holder on the shares will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. Under the Canada-U.S. Tax Convention, the rate of withholding tax on dividends paid or credited to a Non-Canadian Holder who is resident in the U.S. for purposes of the Canada-U.S. Tax Convention, is the beneficial owner of the dividends, and is fully entitled to benefits under the Canada-U.S. Tax Convention (a "**U.S. Resident Holder**") is generally reduced to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Resident Holder that is a company that owns, at least 10% of the voting stock of the Company. Non-Canadian Holders should consult their own tax advisors regarding the application of the Canada-U.S. Tax Convention.

A Non-Canadian Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a share unless the share constitutes "taxable Canadian property", as defined in the Tax Act, of the Non-Canadian Holder at the time of the disposition and the Non-Canadian Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Canadian Holder is resident.

Provided that the shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSX-V), at the time of disposition, the shares generally will not constitute "taxable Canadian property" of a Non-Canadian Holder at that time, unless at any time during the 60 month period immediately preceding the disposition, (i) 25% or more of the issued shares of any class or series of the capital stock of the Company were owned by, or belonged to, any combination of (a) the Non-Canadian Holder, (b) persons with whom the Non-Canadian Holder did not deal at arm's length (for purposes of the Tax Act), and (c) partnerships in which the Non-Canadian Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, the shares may also be deemed to be "taxable Canadian property" to a Non-Canadian Holder for purposes of the Tax Act in certain other circumstances. Non-Canadian Holders should consult their own tax advisors as to whether their shares constitute "taxable Canadian property" in their own particular circumstances.

Even if a share is considered to be "taxable Canadian property" of a Non-Canadian Holder, the Non-Canadian Holder may be exempt from tax under the Tax Act if such shares are "treaty-protected property" for the purposes of the Tax Act. Shares owned by a Non-Canadian Holder will generally be "treaty-protected property" if the gain from the disposition of such shares would, because of the Canada-U.S. Tax Convention, be exempt from tax under Part I of the Tax Act.

Non-Canadian Holders who may hold shares as “taxable Canadian property” should consult their own tax advisors.

F. Dividends and Paying Agents

Not Applicable.

G. Statement by Experts

Not Applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act and file reports and other information with the SEC. The SEC maintains a website that contains reports and other information regarding registrants that file electronically with the SEC at http://www.sec.gov.

We are required to file reports and other information with the securities commissions in Canada. You are invited to read and copy any reports, statements or other information, other than confidential filings, that we file with the provincial securities commissions. These filings are also electronically available from the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**") (www.sedar.com), the Canadian equivalent of the SEC's electronic document gathering and retrieval system.

Copies of the documents referred to in this Annual Report are kept at our principal office.

I. Subsidiary Information

Not Applicable.

J. Annual Report to Security Holders

Not Applicable.

ITEM 11 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

A. Credit risk

Credit risk is the risk of loss associated with a counter-party’s inability to fulfill its payment obligations. The credit risk is attributable to various financial instruments, as noted below. The credit risk is limited to the carrying value amount carried on the consolidated statements of financial position.

i. Cash and cash equivalents – Cash and cash equivalents are held with major Canadian and U.S. banks and therefore the risk of loss is minimal.

ii. Receivables and restricted cash – these financial assets are immaterial and therefore the risk of loss is minimal.

B. Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. The Company intends on securing further financing to ensure that the obligations are properly discharged.

C. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company has interest-bearing assets, where the risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with a chartered Canadian and U.S. financial institutions. The Company's significant financial instruments valued using fluctuating risk-free interest rates is the derivative component of the convertible debt facility. The Company's operating cash flows are mostly independent of changes in market interest rates. Management considers this risk immaterial.

D. Share price risk

At each reporting period, the convertible debt derivative liability is fair valued using the Finite Difference Method. The Company's share price is a key assumption used in this valuation, hence share price fluctuations can meaningfully impact the value of the derivative liability.

E. Foreign exchange risk

The Company is exposed to currency fluctuations given that most of its expenditures are incurred in the U.S. dollars and its convertible debt facility is denominated in the U.S. dollars. To manage this risk and mitigate its exposure to exchange rates fluctuation, the Company holds most of its cash and short-term investments in USD (see Note 5 to our consolidated financial statements).

ITEM 12 - DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. A. – C.

Not Applicable.

B. American Depository Receipts

The Company does not have securities registered as American Depository Receipts.

PART II

ITEM 13 - DEFAULTS, DIVIDEND ARREARS AND DELINQUENCIES

There has not been a material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within thirty days, relating to indebtedness of the Company or any of its significant subsidiaries. There are no payments of dividends by the Company in arrears, nor has there been any other material delinquency relating to any class of preference shares of the Company.

ITEM 14 - MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not Applicable.

ITEM 15 - CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report, the Company carried out an evaluation, under the supervision of the Company's Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**"), of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this Annual Report, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

While the Company's principal executive officer and principal financial officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Company's disclosure controls and procedures or internal control over financial reporting will prevent all errors or fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

B. Management's annual report on internal control over financial reporting

Management of the Company is responsible for establishing and maintaining adequate "internal control over financial reporting" (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). The Company's management, under the supervision of the CEO and CFO, has evaluated the effectiveness of the Company's internal controls over financial reporting using framework and criteria established in Internal Control - Integrated Framework, issued by the 2013 Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that internal controls over financial reporting were effective as at December 31, 2022.

Management of the Company believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well designed and operated, have their inherited limitations. Due to those limitations (resulting from unrealistic or unsuitable objectives, human judgment in decision making, human errors, management overriding internal control, circumventing controls by the individual acts of some persons, by collusion of two or more people, external events beyond the entity's control), internal control can only provide reasonable assurance that the objectives of the control system are met.

The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

C. Attestation report of registered public accounting firm

As an "emerging growth company" under the JOBS Act, the Company is exempt from Section 404(b) of the Sarbanes-Oxley Act, which requires that a public company's registered public accounting firm provide an attestation report relating to management' assessment of internal control over financial reporting.

D. Changes in internal controls over financial reporting

During the period covered by this Annual Report, no change occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 16 – [RESERVED]

ITEM 16A - AUDIT COMMITTEE FINANCIAL EXPERT

The Board has determined that Anna Ladd-Kruger qualifies as a financial expert (as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act), is financially sophisticated, as determined in accordance with

Section 803B(2)(iii) of the NYSE American LLC Company Guide, and is independent (as determined under Exchange Act Rule 10A-3 and Section 803A of the NYSE American LLC Company Guide).

The SEC has indicated that the designation or identification of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose any duties, obligations or liability on such person that are greater than those imposed on members of the audit committee and the board of directors who do not carry this designation or identification, or affect the duties, obligations or liability of any other member of the audit committee or board of directors.

ITEM 16B - CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics that applies to directors, officers and employees of, and consultants to, the Company. The Code of Ethics is posted on the Company's website at www.integraresources.com. The Code of Ethics meets the requirements for a "code of ethics" within the meaning of that term in General Instruction 16B of Form 20-F.

The Company amended the Code of Ethics on May 16, 2022. The amendments to the Code of Ethics made during the fiscal year ended December 31, 2022 were not material in nature.

All waivers of the Code of Ethics with respect to any of the employees, officers or directors covered by it will be promptly disclosed as required by applicable securities rules and regulations. During the fiscal year ended December 31, 2022, the Company did not waive or implicitly waive any provision of the Code of Ethics with respect to any of the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

ITEM 16C - PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Company's Independent Registered Public Accounting Firm is MNP LLP, Chartered Professional Accountants, located in Vancouver, British Columbia, PCAOB ID#1930. The following table sets out the aggregate fees billed by the MNP LLP from January 1, 2021 through December 31, 2022.

	Year ended December 31, 2021	Year ended December 31, 2022
Audit fees[(1)]	C$48,000	C$96,000
Audit related fees[(2)]	C$56,000	C$47,800
Tax fees[(3)]	-	-
All other fees[(4)]	-	-
Total	**104,000**	**143,800**

Notes:
(1) Audit Fees include fees necessary to perform the annual audit of Integra's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated 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.
(2) Audit-Related Fees include services that are traditionally performed by the auditor. These audit-related services include review of quarterly consolidated financial statements, financing related due diligence and comfort letters, due diligence assistance, accounting consultations on proposed transactions and audit or attest services not required by legislation or regulation.
(3) Tax Fees include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
(4) All Other Fees include all other non-audit services.

The Audit Committee pre-approves all audit services to be provided to the Company by its independent auditors. Non-audit services that are prohibited to be provided to the Company by its independent auditors may not be pre-approved. In addition, prior to the granting of any pre-approval, the Audit Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors. All non-audit services performed by the Company's auditor for the fiscal year ended December 31, 2022 were pre-approved by the Audit Committee of the Company. No non-audit services were approved pursuant to the de minimis exemption to the pre-

approval requirement set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X. At no time since the commencement of Integra's most recently completed financial year did Integra rely on the exemption in section 2.4 (De Minimis Non-audit Services), section 3.2 (Initial Public Offerings), section 3.4 (Events Outside Control of Member), section 3.5 (Death, Disability or Resignation of Audit Committee Member), or an exemption from National Instrument 52-110 – Audit Committees (the "**NI 52-110**"), in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

ITEM 16D - EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not Applicable.

ITEM 16E - PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not Applicable.

ITEM 16F - CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not Applicable.

ITEM 16G – CORPORATE GOVERNANCE

The Common Shares are listed on the NYSE American. Section 110 of the NYSE American Company Guide permits the NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE American standards is as follows:

Shareholder Meeting Quorum Requirement: The NYSE American minimum quorum requirement for a shareholder meeting is one-third of the outstanding shares of common stock. In addition, a company listed on the NYSE American is required to state its quorum requirement in its bylaws. The Company's quorum requirement as set forth in its Articles are two shareholders who, in the aggregate, hold at least 25% of the issued shares entitled to be voted at the meeting and are present in person or represented by proxy.

ITEM 16H - MINE SAFETY DISCLOSURE

During the period of this Annual Report, there were no mine safety violations or other regulatory matters required to be disclosed by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act or General Instruction 16H of Form 20-F.

ITEM 16I - DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 17 - FINANCIAL STATEMENTS

See Item 18.

ITEM 18 - FINANCIAL STATEMENTS

The Company's consolidated financial statements are prepared in accordance with IFRS, as issued by the IASB. The following consolidated financial statements are attached to this Annual Report and are incorporated by reference herein.

Audited Consolidated Statements of Financial Position
Consolidated Statements of Operations and Comprehensive Loss
Consolidated Statements of Changes in Equity
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements

ITEM 19 – EXHIBITS

EXHIBIT INDEX

The following documents are being filed with the SEC as Exhibits to this Form 20-F:

Exhibit Number	Description
1.1	Articles of Integra Resources Corp. dated June 29, 2020 (incorporated herein by reference to Exhibit 99.76 to the Registrant's Registration Statement on Form 40-F filed with the SEC on July 7, 2020)
1.2	Certificate of Continuation dated June 29, 2020 (incorporated herein by reference to Exhibit 99.75 to the Registrant's Registration Statement on Form 40-F filed with the SEC on July 7, 2020)
1.3	Notice of Articles dated March 2, 2021
1.4	Amendment to proposed form of Articles date June 5, 2020 (incorporated herein by reference to Exhibit 99.72 to the Registrant's Registration Statement on Form 40-F filed with the SEC on July 7, 2020)
2.1	Description of securities registered under Section 12 of the Exchange Act.
4.1	Underwriting Agreement dated September 14, 2021 among the Company, Raymond James Ltd., Cormark Securities Inc., National Bank Financial Inc., PI Financial Corp., Stifel Nicolaus Canada Inc., Canaccord Genuity Corp., Desjardins Securities Inc., H.C. Wainwright & Co., LLC, iA Private Wealth Inc. and Roth Canada, ULC
4.2	Credit Agreement dated August 5, 2022 among the Company, Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc., Delamar Mining Company and Beedie Investments LTD.
4.3	Underwriting Agreement dated July 29, 2022 among the Company, Raymond James Ltd. and Cormark Securities Inc., PI Financial Corp. and Stifel Nicolaus Canada Inc.
4.4	The Arrangement Agreement dated February 26, 2023 among the Company and Millennial Precious Metals Corp.

4.5	The First Supplemental Credit Agreement dated February 26, 2023 among the Company, Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc., Delamar Mining Company and Beedie Investments LTD.
4.6	The Subscription Receipt Agreement dated March 16, 2023 among the Company, Raymond James Ltd., BMO Capital Markets, Cormark Securities Inc., Wheaton Precious Metals Corp. and TSX Trust Company.
4.7	Amended and Restated Equity Incentive Plan dated May 16, 2022
8.1	List of Subsidiaries
12.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1	Consent of MNP LLP
101.INS	XBRL Instance
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

DATED this 17th day of March, 2023.

INTEGRA RESOURCES CORP.

By: */s/ Andree St-Germain*
Name: Andree St-Germain
Title: Chief Financial Officer

Integra Resources Corp.

Consolidated Financial Statements

For the Years Ended
December 31, 2022 and 2021

Expressed in US Dollars

Integra Resources Corp.

Consolidated Financial Statements

For the Years Ended
December 31, 2022 and 2021

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Integra Resources Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Integra Resources Corp. (the Company) as of December 31, 2022 and 2021, and the related consolidated statements of operations and comprehensive loss, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively referred to as the consolidated financial statements).

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2022 and 2021, and the results of its consolidated operations and its consolidated cash flows for each of the years in the three-year period ended December 31, 2022, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ MNP LLP
Chartered Professional Accountants

We have served as the Company's auditor since 2016.

Vancouver, Canada

March 17, 2023

MNP LLP
1021 West Hastings St, Suite 2200, Vancouver BC, V6E 0C3 1.877.688.8408 T: 604.685.8408 F: 604.685.8594

Integra Resources Corp.

Consolidated Statements of Financial Position

(Expressed in US Dollars)

	December 31, 2022	December 31, 2021
Assets		
Current Assets		
Cash and cash equivalents *(Note 5)*	**$ 15,919,518**	$ 14,337,078
Receivables and prepaid expenses *(Note 6)*	**1,074,370**	721,556
Loan receivable – current portion *(Note 6)*	**-**	47,830
Total Current Assets	**16,993,888**	15,106,464
Long-Term Deposits *(Note 6)*	**37,228**	33,294
Restricted Cash *(Note 7)*	**46,001**	18,147
Loan Receivable – Non-Current Portion *(Note 6)*	**-**	119,608
Property, Plant and Equipment *(Note 8)*	**2,216,487**	2,631,827
Right-of-Use Assets *(Note 9)*	**824,023**	759,711
Exploration and Evaluation Assets *(Note 10)*	**40,801,924**	56,491,140
Deferred Transaction Costs *(Note 11)*	**502,686**	-
Total Assets	**$ 61,422,237**	$ 75,160,191
Liabilities		
Current Liabilities		
Trade and other payables *(Note 13)*	**$ 2,633,911**	$ 2,487,332
Current lease liability *(Note 9)*	**231,526**	460,690
Current equipment financing liability *(Note 14)*	**216,898**	202,577
Convertible debt facility – liability component *(Note 15)*	**8,463,214**	-
Convertible debt facility – derivative component *(Note 15)*	**1,585,000**	-
Current reclamation and remediation liability *(Note 17)*	**1,623,564**	1,875,298
Due to related parties *(Note 12)*	**636,555**	693,344
Total Current Liabilities	**15,390,668**	5,719,241
Long-Term Lease Liability *(Note 9)*	**622,795**	380,035
Long-Term Equipment Financing Liability *(Note 14)*	**178,062**	394,960
Reclamation and Remediation Liability *(Note 17)*	**23,907,547**	39,590,952
Total Liabilities	**40,099,072**	46,085,188
Shareholders' Equity		
Share Capital *(Note 18)*	**125,079,150**	122,010,028
Reserves *(Note 18)*	**8,364,642**	7,124,353
Accumulated Other Comprehensive Income	**7,958,603**	212,831
Accumulated Deficit	**(120,079,230)**	(100,272,209)
Total Equity	**21,323,165**	29,075,003
Total Liabilities and Equity	**$ 61,422,237**	$ 75,160,191

Nature of Operations (*Note 1*); Commitments (*Note 16*); Subsequent event (*Note 21)*

These consolidated financial statements were authorized for issue by the Board of Directors on March 17, 2023. They are signed on the Company's behalf by:

"Stephen de Jong", Director *"Anna Ladd-Kruger"*, Director

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

Integra Resources Corp.

Consolidated Statements of Operations and Comprehensive Loss

(Expressed in US Dollars)

	Years Ended December 31,		
	2022	2021	2020
Operating Expenses			
General and Administrative Expenses			
Depreciation – property, plant and equipment *(Note 8)*	**$ (553,002)**	$ (467,703)	$ (302,470)
Depreciation – right-of-use assets *(Note 9)*	**(415,643)**	(460,254)	(305,389)
Compensation and benefits	**(2,432,342)**	(2,428,809)	(2,061,723)
Corporate development and marketing	**(286,777)**	(303,034)	(613,724)
Office and site administration expenses	**(1,242,742)**	(1,586,233)	(713,011)
Professional fees	**(349,457)**	(295,971)	(416,906)
Regulatory fees	**(201,113)**	(225,448)	(257,825)
Stock-based compensation *(Note 18)*	**(1,742,511)**	(1,863,085)	(1,693,886)
Total General and Administration Expenses	**(7,223,587)**	(7,630,537)	(6,364,934)
Exploration and Evaluation Expenses *(Note 10)*	**(11,989,334)**	(24,072,394)	(12,774,217)
Operating Loss	**(19,212,921)**	(31,702,931)	(19,139,151)
Other Income (Expense)			
Interest income	**272,005**	39,725	203,887
Interest income – loan receivable *(Note 6)*	**3,551**	7,624	-
Rent income – sublease *(Note 9)*	**111,046**	71,797	48,026
Interest expenses - leases *(Note 9)*	**(58,673)**	(76,345)	(68,785)
Interest expenses – equipment financing *(Note 14)*	**(34,362)**	(37,410)	(21,847)
Interest expense – convertible debt *(Note 15)*	**(358,270)**	-	-
Accretion expense – convertible debt *(Note 15)*	**(193,213)**	-	-
Accretion expenses - reclamation *(Note 17)*	**(1,013,585)**	(787,859)	(704,349)
Change in fair value of derivatives *(Note 15)*	**34,000**	-	-
Gain on equipment sold	**41,855**	6,800	15,550
Gain on lease returned	**14,335**	-	-
Foreign exchange income (loss)	**587,211**	(455,046)	(582,755)
Total Other Income (Expense)	**(594,100)**	(1,230,714)	(1,110,273)
Net Loss	**(19,807,021)**	(32,933,645)	(20,249,424)
Other Comprehensive Income (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Foreign exchange translation	**7,745,772**	30,385	(1,948,973)
Presentation currency translation difference	**(8,409,362)**	450,366	2,406,085
Other Comprehensive Income (Loss)	**(663,590)**	480,751	457,112
Comprehensive Loss	**$ (20,470,611)**	$ (32,452,894)	$ (19,792,312)
Net Loss Per Share			
- **basic and diluted** *(Note 20)*	**$ (0.29)**	$ (0.58)	$ (0.41)
Weighted Average Number of Shares (000's)			
- **basic and diluted (000's)** *(Note 20)*	**69,499**	57,032	49,844

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

Integra Resources Corp.

Consolidated Statements of Changes in Equity

(Expressed in US Dollars, except share numbers)

	Share Capital		Reserves				
	Number of Shares	Amount	Equity Incentive Awards	Warrants	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balance at January 1, 2020	**47,823,177**	**$ 79,744,984**	**$ 3,415,790**	**$ 724,874**	**$ 2,131,419**	**$ (47,089,140)**	**$ 38,927,927**
Share issued for cash – financing *(Note 18)*	6,785,000	23,069,000	-	-	-	-	23,069,000
Share issue cost - cash	-	(2,072,359)	-	-	-	-	(2,072,359)
Share-based-payments – equity incentive awards	-	-	1,693,886	-	-	-	1,693,886
Presentation currency translation difference	-	2,406,085	-	-	-	-	2,406,085
Other comprehensive loss	-	-	-	-	(1,948,973)	-	(1,948,973)
Net loss	-	-	-	-	-	(20,249,424)	(20,249,424)
Balance at December 31, 2020	**54,608,177**	**$ 103,147,710**	**$ 5,109,676**	**$ 724,874**	**$ 182,446**	**$ (67,338,564)**	**$ 41,826,142**
Share issued for cash – ATM *(Note 18)*	516,950	1,674,621	-	-	-	-	1,674,621
Share issued for cash – financing *(Note 18)*	6,785,000	17,301,750	-	-	-	-	17,301,750
Share issue cost - cash	-	(1,441,386)	-	-	-	-	(1,441,386)
Share-based-payments – equity incentive awards	-	-	1,863,085	-	-	-	1,863,085
Options exercised	193,066	605,367	(229,214)	-	-	-	376,153
RSUs vested – share issuance	67,019	271,600	(365,096)	-	-	-	(93,496)
RSU vested – cash redemption	-	-	21,028	-	-	-	21,028
Presentation currency translation difference	-	450,366	-	-	-	-	450,366
Other comprehensive income	-	-	-	-	30,385	-	30,385
Net loss	-	-	-	-	-	(32,933,645)	(32,933,645)
Balance at December 31, 2021	**62,170,212**	**$ 122,010,028**	**$ 6,399,479**	**$ 724,874**	**$ 212,831**	**$ (100,272,209)**	**$ 29,075,003**
Share issued for cash – ATM *(Note 18)*	768,055	898,694	-	-	-	-	898,694
Share issued for cash – financing *(Note 18)*	16,666,667	11,000,000	-	-	-	-	11,000,000
Share issue cost - cash	-	(858,356)	-	-	-	-	(858,356)
Share-based-payments – equity incentive awards	-	-	1,742,511	-	-	-	1,742,511
RSUs vested – share issuance	158,755	438,146	(592,141)	-	-	-	(153,995)
RSUs vested – cash redemption	-	-	89,919	-	-	-	89,919
Presentation currency translation difference	-	(8,409,362)	-	-	-	-	(8,409,362)
Other comprehensive income	-	-	-	-	7,745,772	-	7,745,772
Net loss	-	-	-	-	-	(19,807,021)	(19,807,021)
Balance at December 31, 2022	**79,763,689**	**$ 125,079,150**	**$ 7,639,768**	**$ 724,874**	**$ 7,958,603**	**$ (120,079,230)**	**$ 21,323,165**

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

Integra Resources Corp.

Consolidated Statements of Cash Flows

(Expressed in US Dollars)

	Years Ended December 31,		
	2022	2021	2020
Operations			
Net loss	**$ (19,807,021)**	$ (32,933,645)	$ (20,249,424)
Adjustments to reconcile net loss to cash flow from operating activities:			
Depreciation – property, plant and equipment *(Note 8)*	**553,002**	467,703	302,470
Depreciation – right-of-use assets *(Note 9)*	**415,643**	460,254	305,389
Lease interest expenses *(Note 9)*	**58,673**	76,345	68,785
Convertible debt facility – accretion *(Note 15)*	**194,230**	-	-
Deferred transaction costs *(Note 15)*	**(502,686)**	-	-
Convertible debt facility – interest *(Note 15)*	**360,205**	-	-
Change in fair value of derivatives *(Note 15)*	**(34,000)**	-	-
Equipment financing interest expenses *(Note 14)*	**-**	-	21,847
Reclamation accretion expenses *(Note 17)*	**1,013,585**	787,859	704,349
Reclamation expenditures *(Note 17)*	**(1,084,475)**	(1,585,396)	(1,480,166)
Unrealized foreign exchange (income) loss	**(687,923)**	483,490	411,908
Share-based payment *(Note 18)*	**1,742,511**	1,863,085	1,693,886
Net changes in non-cash working capital items:			
Receivables, prepaid expenses, and other assets	**(356,990)**	(63,008)	(111,235)
Loan receivable *(Note 6)*	**-**	(35,000)	(132,877)
Lease liabilities	**105,417**	(80,701)	(72,268)
Financing liabilities	**-**	-	47,481
Trade and other payables	**(11,859)**	(6,288)	1,412,600
Due to related parties	**(56,789)**	51,803	228,916
Cash flow used in operating activities	**(18,098,477)**	(30,513,499)	(16,848,339)
Investing			
Additions to property, plant and equipment	**(66,066)**	(1,187,311)	(314,009)
Long-term investments *(Note 7)*	**(29,014)**	74	1,392,510
Loan receivable – principal portion *(Note 6)*	**167,438**	7,562	-
Property acquisition costs *(Note 10)*	**(167,450)**	(112,950)	(165,250)
Cash flow used in (provided by) investing activities	**(95,092)**	(1,292,625)	913,251
Financing			
Issuance of common shares – ATM & financing *(Note 18)*	**11,898,694**	18,976,371	23,069,000
Issuance of common shares – cash received from exercise of options and used in RSU redemption *(Note 18)*	**(64,076)**	303,685	-
Share issue costs	**(797,557)**	(1,581,119)	(1,850,464)
Lease principal payments and adjustments *(Note 9)*	**(600,002)**	(460,671)	(270,122)
Equipment financing principal payments *(Note 14)*	**(202,577)**	(156,206)	(69,328)
Convertible debt facility - proceeds *(Note 15)*	**10,000,000**	-	-
Convertible debt facility – transaction costs *(Note 15)*	**(458,473)**	-	-
Cash flow provided by financing activities	**19,776,009**	17,082,060	20,879,086
Increase (decrease) in cash and cash equivalents	**1,582,440**	(14,724,064)	4,943,998
Cash and cash equivalents at beginning of year	**14,337,078**	29,061,142	24,117,144
Cash and cash equivalents at end of year	**$ 15,919,518**	$ 14,337,078	$ 29,061,142

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

1. NATURE OF OPERATIONS

Integra Resources Corp. ("Integra" or the "Company"), formerly Mag Copper Limited, was incorporated on April 15, 1997 as Berkana Digital Studios Inc. On December 4, 1998, the name of the Company was changed to Claim Lake Resource Inc. and on March 31, 2005, the Company changed its name to Fort Chimo Minerals Inc. On January 1, 2009, the Company amalgamated with its wholly-owned subsidiary, Limestone Basin Exploration Ltd. The amalgamated company continued to operate as Fort Chimo Minerals Inc. On June 14, 2011, the Company changed its name to Mag Copper Limited and on August 11, 2017, the Company changed its name to Integra Resources Corp.

The Company's head office is located at 1050 – 400 Burrard Street, Vancouver, BC V6C 3A6 and its registered office is located at 2200 HSBC Building, 885 West Georgia Street Vancouver, BC V6C 3E8.

The Company trades on the TSX Venture under the trading symbol "ITR". The common shares of the Company began trading on the NYSE American under the ticker "ITRG" on July 31, 2020. The common shares ceased trading on the OTCQX concurrently with the NYSE American listing.

Integra is a development stage company engaged in the acquisition, exploration, and development of mineral properties in the Americas. The primary focus of the Company is advancement of its DeLamar Project, consisting of the neighboring DeLamar and Florida Mountain Gold and Silver Deposits ("DeLamar" or the "DeLamar Project") in the heart of the historic Owyhee County mining district in southwestern Idaho. The Company is currently focused on resource growth through brownfield and greenfield exploration and the start of feasibility level studies designed to advance the DeLamar Project towards a potential construction decision.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with and using accounting policies in full compliance with the International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended December 31, 2022.

These consolidated financial statements were authorized by the Board of Directors of the Company on March 17, 2023.

2.2 Significant Accounting Policies

(a) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries: Integra Resources Holdings Canada Inc., Integra Resources Holdings U.S. Inc., and DeLamar Mining Company. All intercompany balances and transactions are eliminated upon consolidation.

(b) Basis of Measurement

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

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies

(c) Foreign Currency Translation

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency of the Canadian parent company and its Canadian subsidiary is the Canadian dollar ("CAD"). The functional currency of the Company's two US subsidiaries is the US dollar ("USD").

The Company has changed its presentation currency as of December 31, 2021 from the Canadian dollar to the US dollar, to better reflect the Company's business activities and most of the Company's assets and liabilities are held in its US subsidiaries hence denominated in US dollars. No changes were made to the Company's functional currencies, as per the management's assessment based on the IAS 21 recommendations, which will be performed on a quarterly basis.

Foreign currency transactions are recorded initially at the exchange rates prevailing at the transactions' dates. At each subsequent reporting period:

- Foreign currency monetary items are reported at the closing rate at the date of the statement of financial position;
- Non-monetary items carried at historical rates are reported at the closing rate at transactions' dates;
- Non-monetary items carried at fair value are reported at the rates that existed when the fair values were determined.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in net income (loss), with one exception. Exchange differences arising from the translation of the net investment in foreign entities are recognized in a separate component of equity, foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognized in net income (loss) as part of the gain or loss on sale.

The operating results and statements of financial position of the parent company and its Canadian subsidiary which have the Canadian dollar as a functional currency have been translated into US dollars as follows:

i) Assets and liabilities are translated at the closing rate at the date of the consolidated statement of financial position; Share capital amounts are translated at the same rate, except for common shares issuance in USD dollars and resulting differences are reported in the "presentation currency translation difference" line in the consolidated statements of changes in equity;

ii) Revenue and expenses are translated at the average exchange rates, unless there is significant fluctuation in the exchange rates. In that case revenue and expenses are translated at the exchange rate at the date of transaction, except depreciation, depletion, and amortization, which are translated at the exchange rates applicable to the related assets; Reserve items are also translated at the average exchange rates.

iii) All resulting translation differences are recognized in other comprehensive income (loss).

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(c) Foreign Currency Translation (continued)

When a foreign operation is disposed of, the cumulative amount of the exchange differences recognized in other comprehensive income (loss) and accumulated in the separate component of equity relating to that foreign operation shall be recognized in profit or loss when the gain or loss on disposal is recognized.

(d) Cash and Cash Equivalents

Cash and cash equivalents are carried in the consolidated statements of financial position at fair value. Cash and cash equivalents consist of cash on deposit with banks and highly liquid investments that are readily convertible to known amounts of cash or have maturity dates at the date of purchase of three months or less. Restricted cash is cash held in a bank account that is not available for the Company's general use.

(e) Exploration and Evaluation Properties, and Mineral Properties

Exploration and Evaluation Properties

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, drilling and other work involved in searching for minerals.

Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of:

(i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve;

(ii) determining the optimal methods of extraction and metallurgical and treatment processes;

(iii) studies related to surveying, transportation, and infrastructure requirements;

(iv) permitting activities; and

(v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

License costs paid in connection with a right to explore in an existing exploration area are expensed as incurred.

Once the legal right to explore has been acquired, exploration and evaluation expenditure is charged to profit or loss as incurred, unless it is concluded that a future economic benefit is more likely than not to be realized.

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(e) Exploration and Evaluation Properties, and Mineral Properties (continued)

Exploration and Evaluation Properties (continued)

In evaluating if expenditures meet the criteria to be capitalized, several different sources of information are utilized. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

Exploration and evaluation expenditures incurred on a license where a NI 43-101 – Standards of Disclosure for Mineral Projects ("43-101") compliant resource has not yet been established are expensed as incurred until sufficient evaluation has occurred in order to establish a 43-101 compliant resource and on completion of a feasibility study and a receipt of mining permit. Costs expensed during this phase are included in "exploration and evaluation expenses" in the consolidated statements of operations and comprehensive loss.

Costs of acquiring exploration and evaluation assets are capitalized. They are subsequently measured at cost less accumulated impairment.

Once development is sanctioned, exploration and evaluation assets are tested for impairment and transferred from "Exploration and Evaluation Assets" to "Mineral Properties and Deferred Development Costs" or "Property, Plant & Equipment" depending on the nature of the asset. No amortization is charged during the exploration and evaluation phase.

Mineral Properties

Mine development costs are capitalized if management determines that there is sufficient evidence to support probability of generating positive economic returns in the future. A mineral resource is considered to have economic potential when the technical feasibility and commercial viability of extraction of the mineral resource is demonstrable considering long-term metal prices.

Prior to capitalizing such costs, management determines if there is a probable future benefit that will contribute to future cash inflows, the Company can obtain the benefit and control access to it, and if the transaction or event giving rise to the benefit has already occurred.

If the Company does not have sufficient evidence to support the probability of generating positive economic returns in the future, mine development costs are expensed in the consolidated statements of operations and comprehensive loss.

Amortization and Depletion

Exploration and evaluation assets and Mineral properties are not subject to depletion or amortization until a commercial production starts – they are tested for impairment when circumstances indicate that the carrying value may not be recoverable.

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(e) Exploration and Evaluation Properties, and Mineral Properties (continued)

Disposal

At the disposal, gains or losses of an item within Exploration and Evaluation Properties, or Mineral Properties are calculated as the difference between the proceeds from disposal and the carrying amount. Those gains or losses are recognized net within other income in profit or loss.

(f) Plant, Property and Equipment

Plant, property and equipment items are recorded at cost and depreciated over their estimated useful lives. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The Company's capitalization threshold is $2,500. Where a plant, property and equipment item comprises major components with different useful lives, the components are accounted for as separate items of equipment.

Plant, property and equipment items are depreciated on a straight-line basis over their estimated useful lives at the following rates:

Plant, property and equipment groups	Depreciation rates
Computers and software	30%
Office furniture and office equipment	20%
Vehicles	30%
Mobile equipment	20%
Buildings and infrastructure	4% to 10%
Water wells	10%
Roads	8%
Site equipment	8% to 30%

Land is not depreciated. When assets are retired or sold, the costs and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is reflected in the consolidated statements of operations and comprehensive loss.

(g) Leased Assets

Lessees are required to initially recognize a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term. The right-to-use asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for lease prepayments, lease incentives received, the lessee's initial direct cost (e.g., commissions) and an estimate of restoration, removal and dismantling costs. The lease liability is initially measured at the present value of the lease payments to be made over the lease term, using the implicit interest rate (if available) or incremental borrowing rate for the present value determination. Subsequently, lessees accrete the lease liability to reflect interest and reduce the liability to reflect lease payments made, and the related right-of-use asset is depreciated in accordance with the depreciation requirements of IAS 16 *Property, Plant and Equipment.*

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(g) Leased Assets (continued)

Right-of-use assets are subject to impairment testing under IAS 36 *Impairment of Assets*. Short-term leases and leases with low value underlying assets are recognized on a straight-line basis in the Company's consolidated statements of operations and comprehensive loss.

(h) Impairment of Non-Financial Assets

The Company's mineral properties and equipment are reviewed for any indication of impairment at each financial reporting date or at any time if any indications of impairment surface. If any such indication exists, an estimate of the recoverable amount is undertaken, being the higher of an asset's fair value less costs to sell and the asset's value in use. If the asset's carrying amount exceeds its recoverable amount, then an impairment loss is recognized in net income or loss for the period, and the carrying value of the asset on the consolidated statements of financial position is reduced to its recoverable amount. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value of mineral properties is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, discounted by an appropriate pre-tax discount rate to arrive at a net present value.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and from its ultimate disposal. Value in use is determined by applying assumptions specific to the Company's continued use which includes future development. As such, these assumptions may differ from those used in calculating fair value.

In testing for indicators of impairment and performing impairment calculations, assets are grouped in cash-generating units, which are identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets. The estimates of future discounted cash flows are subject to risks and uncertainties including estimated production, grades, recoveries, future metals prices, discount rates, exchange rates and operating costs.

Non-financial assets other than goodwill that have suffered an impairment are evaluated for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. When a reversal of a previous impairment is recorded, the reversal amount is adjusted for depreciation that would have been recorded had the impairment not been recorded.

(i) Share Capital

Financial instruments issued by the Company are classified as equity only to the extend that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share warrants are classified as equity instruments.

If the Company issues units as part of financing, consisting of both common shares and common share purchase warrants, the fair value of the warrants is determined using the Black-Scholes pricing model, and the remaining value is assigned to the common shares.

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(i) Share Capital (continued)

Equity-settled share-based compensation arrangements as per the Company's equity incentive plan (which includes stock options, restricted share units, and deferred share units) are measured at fair value at the date of grant and recorded within equity. The Company recognizes compensation expense for all stock options based on the fair value of the options on the date of grant which is determined using the Black-Scholes option pricing method. For equity settled restricted and deferred share units, compensation expense is recognized based on the quoted market value of the shares. The fair value at grant date of all share-based compensation is recognized as compensation expense over the vesting period, with a corresponding credit to shareholders' equity. The amount recognized as an expense is reversed to reflect stock options, restricted share units and deferred share units forfeited, so no expense will remain in the financial records in relation to the forfeited agreements.

(j) Reclamation and Remediation Provisions

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes the cost of future reclamation and remediation as a liability when: the Company has a legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and a reasonable estimate of the obligation can be made. The liability is measured initially by discounting expected costs to the net present value using pre-tax rates and risk assumptions specific to the liability. The resulting cost is capitalized to the carrying value of the related assets, or expensed to exploration, evaluation and development expenses where there is no carrying value of the related assets.

In subsequent periods, the liability is adjusted for accretion of the discount with the offsetting amount charged to the consolidated statements of operations and comprehensive loss as finance cost. Any change in the amount or timing of the underlying cash flows is adjusted to the carrying value of the liability, with the offsetting amount recorded as an adjustment to the reclamation and remediation provision cost included in mineral properties or exploration, evaluation and development expenses. Any amount charged to the carrying value of assets is depreciated over the remaining life of the relevant assets.

It is reasonably possible that the ultimate cost of remediation and reclamation could change in the future due to uncertainties associated with defining the nature and extent of environmental disturbance, the application of laws and regulations by regulatory authorities, changes in remediation technology and changes in discount rates. The Company reviews its reclamation and remediation provision at least annually and as evidence becomes available indicating that its remediation and reclamation liabilities may have changed. Any such changes in costs could materially impact the future amounts recorded as reclamation and remediation obligations.

(k) Income Taxes

Income tax is recognized in net income or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized directly in equity. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(k) Income Taxes (continued)

Deferred tax assets and liabilities are determined based on differences between the financial statement carrying values of existing assets and liabilities and their respective income tax bases (temporary differences), and tax loss carry forwards. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to be in effect when the temporary differences are likely to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is included in net income in the period in which the change is substantively enacted. The amount of deferred tax assets recognized is limited to the amount that is, in management's estimation, probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(l) Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the reporting period. Stock options and share purchase warrants are typically dilutive when the Company has net income for the period and the average market price of the common shares during the period exceeds the exercise price of the stock option and/or share purchase warrant.

The Company follows the treasury stock method for the calculation of diluted earnings per share. That method assumes that outstanding stock options and warrants with an average exercise price below the market price, are exercised and the assumed proceeds are used to repurchase common shares of the Company at the average market price of the common shares for the period. Under this method, diluted earnings per share are calculated by dividing net earnings for the period by the diluted weighted average shares outstanding during the period.

(m) Contingencies

Due to the size, complexity, and nature of the Company's operations, various legal and tax matters are outstanding from time to time. In case that management's estimate of the future resolution of these events changes, the Company will recognize the effects of those changes in the consolidated financial statements on the date such changes occur.

(n) Financial Instruments

The classification and measurement of financial assets is based on the purpose for which the financial assets were acquired. The classification of investments in debt instruments is driven by the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Investments in debt instruments are measured at amortized cost if the business model is to hold the instrument for collection of contractual cash flows and those cash flows are solely principal and interest. If the business model is not to hold the debt instrument, it is classified as FVTPL.

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(n) Financial Instruments (continued)

Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL. For other equity instruments, the Company can elect (on an instrument-by-instrument basis) to designate them as FVTOCI on the acquisition day.

Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) at fair value through profit or loss.

• Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method.

• Fair value through other comprehensive income (“FVTOCI”)

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. This classification includes certain equity instruments for which an entity is allowed to make an irrevocable election to classify the equity instruments, on an instrument-by-instrument basis, that would otherwise be measured at fair value through profit or loss (“FVTPL”) to present subsequent changes in FVTOCI.

• Fair value through profit or loss (“FVTPL”)

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. This category includes debt instruments whose cash flow characteristics are not SPPI or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset.

The expected credit loss impairment model is applicable to financial assets measured at amortized cost where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease is related to an event occurring after the impairment was recognized.

Financial liabilities are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(n) Financial Instruments (continued)

Equipment Financing Liability

The equipment financing liability is initially measured at the present value of the payments to be made over the financing term, using the implicit interest rate (if available) or incremental borrowing rate for the present value determination. Subsequently, equipment financing liability is accreted to reflect interest and the liability is reduced to reflect financing payments.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Financial liabilities are derecognized when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

(o) Revenue from Contracts with Customers

The Company recognizes revenue from the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To recognize revenue, the Company should identify the contract with customers, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to each obligation, and recognize revenue when a performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service).

(p) Convertible Debt Facility

Convertible instruments that consist of a loan (liability component) and an equity conversion option that allows the option holder to convert the loan into a fixed number (“fixed-for-fixed criteria”) of borrower’s shares (equity component) are classified as “compound instruments”. Management determined that its convertible debt facility does not meet criteria for the compound instruments (no equity component is identified, as the fixed-for-fixed criteria was not met), hence it will be considered as a “hybrid instrument”, which includes both a non-derivative host contract and one or more embedded derivatives.

IFRS 9 permits such a hybrid contract that contains one or more embedded derivatives meeting particular conditions may be designed at the entity’s election, in its entirety, at fair value through profit or loss (“the fair value option”). Management decided not to elect the fair value option, resulting in the following approach:

The Company’s convertible debt facility contains a financial liability (non-derivative host contract) and one or more embedded derivatives. The liability is initially recorded at residual value after first valuing the derivative component and is subsequently carried at amortized cost using the effective interest rate method; the liability is accreted to the face value over the term of the convertible debt. Accretion is expensed to the consolidated statement of operations and comprehensive loss.

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(p) Convertible Debt Facility (continued)

The conversion feature within the convertible debt facility has been determined to be an embedded derivative that is not closely related to the liability host, and it is bifurcated and accounted for separately, by first valuing the derivative component. At each reporting period, the derivative is fair valued with changes in fair value recorded as a gain or loss in the consolidated statement of operations and comprehensive loss. The fair value of the derivative at the inception date and at each reporting period is calculated using the Finite Difference Method. The key assumptions used in the model are risk free rates, expected volatility, and credit spread. The expected volatility assumption is based on the historical volatility of the Company's stock over a term equal to the remaining term of corresponding debt instrument. The credit spread assumption in the model is based on the Company's cost of unsecured debt.

The Company early adopted IAS 1 amendments and classified the debt host as a "current" liability, as required by these amendments.

Fees paid to establish convertible debt facility (commitment, advisory, legal, technical, consulting, standby, and filling fees) are recognized as transaction costs. Management used relevant guidance and decided to allocate transaction costs exclusively to the non-derivative financial liability host. Transaction costs solely related to the initial advance will be included in full in the host's initial measurement. Transaction costs related to the initial advance and the subsequent advances will be allocated on a pro-rata basis. Management determined that subsequent advances are probable, so transaction costs related to subsequent advance are deferred as an asset and will be deducted from the liability when subsequent advances are drawn. If management assess that subsequent advances are no longer probable, those transaction costs would be expensed on a straight-line basis over the remaining loan term.

2.3 Adoption of New Standards

New Accounting Pronouncements

Certain pronouncements were issued by the International Accounting Standards Board (IASB) that are mandatory for accounting periods on or after January 1, 2022. Integra adopted the following amendments in 2022.

IAS 1 Amendments – Classification of Liabilities as Current or Non-Current

In January 2020, the International Accounting Standards Board (IASB) issued amendments to IAS 1. The Accounting Standards Board (AcSB) completed its endorsement process and incorporated the amendments into Part I of the CPA Canada Handbook – Accounting in April 2020.

The amendments clarify the following: what is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period, that classification is unaffected by the likelihood that an entity will exercise its deferral right, and that only if an embedded derivative in a convertible liability is itself equity instrument would the terms of a liability not impact its classification. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.

2. BASIS OF PREPARATION (continued)

2.3 Adoption of New Standards (continued)

New Accounting Pronouncements (continued)

In accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the Company applies the amendments retrospectively. These amendments had no impact on retrospective application and therefore the comparative information presented has not been restated.

The Company has classified the liability portion of the convertible loan ("debt host") as a "current" liability, in accordance with these amendments. As a result, the company will report lower working capital.

IAS 1 Amendments - Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements

In February 2021, the International Accounting Standards Board (IASB) issued amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements. The Accounting Standards Board (AcSB) completed its endorsement process and incorporated the amendments into Part I of the CPA Canada Handbook – Accounting in June 2021.

The amendments help entities provide accounting policy disclosures that are more useful to primary users of financial statements by replacing the requirement to disclose "significant" accounting policies under IAS 1 with a requirement to disclose "material" accounting policies. The amendments also provide guidance in IFRS Practice Statement 2 to explain and demonstrate the application of the four-step materiality process to accounting policy disclosures. These amendments will be applied prospectively. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. These amendments have no impact on the Company's financial statements.

IAS 8 Amendments - Accounting Policies, Changes in Accounting Estimates and Errors

In February 2021, the International Accounting Standards Board (IASB) issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The Accounting Standards Board (AcSB) completed its endorsement process and incorporated the amendments into Part I of the CPA Canada Handbook – Accounting in June 2021.

The amendments introduce a new definition of "accounting estimates" to replace the definition of "change in accounting estimates" and include clarifications intended to help entities distinguish changes in accounting policies from changes in accounting estimates. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. These amendments have no impact on the Company's financial statements.

2. BASIS OF PREPARATION (continued)

2.3 Adoption of New Standards (continued)

New Accounting Pronouncements (continued)

IAS 12 Amendments – Income Taxes

In May 2021, the International Accounting Standards Board (IASB) issued amendments to the recognition exemptions under IAS 12 Income Taxes which were incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in September 2021.

The amendments narrowed the scope of the recognition exemption to require an entity to recognize deferred tax on initial recognition of particular transactions, to the extent that transaction gives rise to equal taxable and deductible temporary differences. These amendments apply to transactions for which an entity recognizes both an asset and liability, for example leases and decommissioning liabilities. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. These amendments are relevant to the tax note disclosure – otherwise, no impact on Integra's financial statements.

IFRS 3 Amendments - Business Combinations

In May 2020, the International Accounting Standards Board (IASB) issued amendments to update IFRS 3 Business Combination without significantly changing its requirements. These amendments were incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in September 2020.

The amendments a) updated all old references in IFRS 3 to the old Conceptual Framework to the revised Conceptual Framework for Financial Reporting; b) added an exception to the IFRS 3 recognition requirements – for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies if incurred separately, an acquirer would apply IAS 37 or IFRIC 21 to identify the obligations assumed in a business combination, instead of the Conceptual Framework; and c) made requirements for contingent assets more explicit by adding a statement in IFRS 3 that an acquirer should not recognize contingent assets acquired in a business combination. The amendments are effective for annual periods beginning on or after January 1, 2022 and have no impact on Integra's financial statements.

2.4 Significant Accounting Estimates and Judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are based on historical experience and other factors considered to be reasonable and are reviewed on an ongoing basis. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The Company has identified the following areas where estimates, assumptions and judgments are made and where actual results may differ from the estimates under different assumptions and conditions and may materially affect financial results of the Company's consolidated statements of financial position reported in future periods.

2. BASIS OF PREPARATION (continued)

2.4 Significant Accounting Estimates and Judgments (continued)

Significant Accounting Estimates

(a) Mineral Resource and Assessment of Impairment

The accuracy of resource estimates is a function of the quantity and quality of available data and assumptions made and judgments used in the geological and engineering interpretation and may be subject to revision based on various factors. Changes in resource estimates may impact the carrying value of mineral property, plant and equipment, the calculation of amortization and depletion, the capitalization of mine development costs, and the timing of cash flows related to reclamation and remediation provision.

The Company reviews each asset or cash generating unit at each reporting date to determine whether there are any indicators of impairment. If any such indication exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating unit is measured at the higher of fair value less costs to sell and value in use.

The determination of fair value less costs to sell and value in use requires management to make estimates and assumptions about expected production and sales volumes, metal prices, ore tonnage and grades, recoveries, operating costs, reclamation and remediation costs, future capital expenditures and appropriate discount rates for future cash flows. The estimates and assumptions are subject to risk and uncertainty, and as such there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in the consolidated statements of operations and comprehensive loss. As December 31, 2022, there was no indication for impairment on the Company's long-term assets.

(b) Share-Based Payments

The determination of the fair value of stock options or warrants using the Black-Scholes option pricing model, requires the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate.

(c) Reclamation and Remediation Provision

The Company assesses its reclamation and remediation provisions annually or when new material information is available. The amounts recorded for reclamation and remediation provisions are based on estimates prepared by third party environmental specialists, if available, or by persons within the Company who have the relevant skills and experience. These estimates are based on remediation activities required by environmental laws, the expected timing of cash flows, and the pre-tax risk-free interest rates on which the estimated cash flows have been discounted. These estimates also include an assumption of the rate at which costs may inflate in future periods. Actual results could differ from these estimates. The estimates are related to the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices.

2. BASIS OF PREPARATION (continued)

2.4 Significant Accounting Estimates and Judgments (continued)

Significant Accounting Estimates *(continued)*

(d) Property, Plant and Equipment

Property, plant and equipment items are recorded at cost and depreciated over their estimated useful lives. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Property, plant and equipment items are depreciated on a straight-line basis over their estimated useful lives. Management reviews the estimated useful lives, residual values, and depreciation methods at the end of each financial year, and when circumstances indicate that such reviews should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such reviews are accounted for prospectively.

(e) Accounting for Convertible Debt Facility

Upon entering a convertible debt facility transaction, management applies judgment in assessing the appropriate treatment. Management determined that its convertible debt facility does not meet the criteria for the compound instruments and as a result, will be considered as a hybrid instrument, which includes both a non-derivative host contract and one or more embedded derivatives.

The conversion feature within the convertible debt facility has been determined to be an embedded derivative that is not closely related to the liability host, and it is bifurcated and accounted for separately, by first valuing the derivative component. At each reporting period, the derivative is fair valued with changes in fair value recorded as a gain or loss in the statement of profit or loss. The Company estimates the fair value of its conversion option derivative using the Finite Difference method. The key assumptions used in the model are risk free rates, expected volatility, and credit spread. The expected volatility assumption is based on the historical volatility of the Company's stock over a term equal to the remaining term of corresponding debt instrument. The credit spread assumption in the model is based on the Company's cost of unsecured debt.

(f) Current and Deferred Taxes

Tax regulations are very complex and changing regularly. As a result, the Company is required to make judgments about the tax applications, the timing of temporary difference reversals, and the estimated realization of tax assets. Also, all tax returns are subject to further government's reviews, with the potential reassessments. All those facts can impact current and deferred tax provisions, deferred tax assets and liabilities, and operation results.

Significant Accounting Judgments

(a) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

2. BASIS OF PREPARATION (continued)

2.4 Significant Accounting Estimates and Judgments (continued)

***Significant Accounting Judgments** (continued)*

(b) Going Concern

These consolidated financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management has applied judgment in the assessment of the Company's ability to continue as a going concern, considering all available information, and concluded that the going concern assumption is appropriate for a period of at least twelve months following the Auditor's report date.

Given the judgment involved, actual results may lead to a materially different outcome.

(c) Assessment of Lease

The Company assessed whether a contract is or contains a lease. This assessment involves the exercise of judgment about whether it depends on a specific asset, whether the company obtains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

(d) Presentation Currency Change

Effective December 31, 2021, the Company changed its presentation currency from the Canadian dollar to the US dollar, to better reflect the Company's business activities. This change has been applied retrospectively.

3. CAPITAL MANAGEMENT

The Company's capital management goals are to: ensure there are adequate capital resources to safeguard the Company's ability to continue as a going concern; maintain sufficient funding to support the acquisition, exploration, and development of mineral properties and exploration and evaluation activities; maintain investors' and market confidence; and provide returns and benefits to shareholders and other stakeholders.

The Company classified the convertible debt liability as a current liability, in accordance with the early adopted IAS 1 Amendments. This meaningfully impacts the Company's working capital. The Company's working capital, including the convertible debt liability, as of December 31, 2022 was $1,603,220 (December 31, 2021 - $9,387,223). The Company's working capital, excluding the convertible debt liability, as of December 31, 2022 was $11,651,434 (December 31, 2021 - $9,387,223).

The Company's capital structure is adjusted based on the funds available to the Company such that it may continue exploration and development of its properties for the mining of minerals that are economically recoverable. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business.

3. CAPITAL MANAGEMENT (continued)

The Company's properties are in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The Company intends to raise such funds as and when required to complete its projects.

There is no assurance that the Company will be able to raise additional funds on reasonable terms. The only sources of future funds presently available to the Company are through the exercise of options, convertible debt facility, the sale of equity capital of the Company or the sale by the Company of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2022.

4. FINANCIAL INSTRUMENTS

All financial instruments are initially measured at fair value plus or minus transaction costs (in case of a financial asset or financial liability not at fair value through profit or loss). Subsequent measurements are designed either at amortized costs or fair value (gains and losses are either recognized in profit or loss (fair value through profit or loss, FVTPL), or recognized in other comprehensive income (fair value through other comprehensive income, FVTOCI)).

Fair Value

IFRS requires disclosures about the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments are accounted for as follows under IFRS 9:

FINANCIAL ASSETS:	CLASSIFICATION
Cash and cash equivalents	FVTPL
Receivables (excluding tax receivables)	Amortized cost, less any impairment
Loan receivable	Amortized cost, less any impairment
Restricted cash, long-term	Amortized cost, less any impairment

4. FINANCIAL INSTRUMENTS (continued)

FINANCIAL LIABILITIES:	CLASSIFICATION
Trade and other payables	Other financial liabilities, measured at amortized cost
Due to related parties	Other financial liabilities, measured at amortized cost
Lease liability	Other financial liabilities, measured at amortized cost
Convertible debt facility – host liability	Other financial liabilities, measured at amortized cost
Convertible debt facility – derivative component	FVTPL
Equipment financing liability	Other financial liabilities, measured at amortized cost

The following table summarizes the Company's financial instruments classified as FVTPL as at December 31, 2022 and 2021:

	Level	December 31, 2022	December 31, 2021
FINANCIAL ASSETS:			
Cash and cash equivalents	1	$ 15,919,518	$ 14,337,078

	Level	December 31, 2022	December 31, 2021
FINANCIAL LIABILITIES:			
Convertible debt facility – derivative component	3	$ 1,585,000	$ -

Fair value estimates of all financial instruments are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Lease liability, non-derivative host liability of the convertible debt and equipment financing liabilities are initially measured at the present value of the payments to be made over the lease or financing term, using the implicit interest rate (if available) or incremental borrowing rate for the present value determination. These liabilities are subsequently recorded at amortized cost using effective interest method. For restricted cash, lease liabilities, equipment financing liability and non-derivative host liability of convertible debt, the carrying values approximate their fair values at the period end because the interest rates used to discount host contracts approximate market interest rates. The non-derivative host liability related to the convertible debt facility is initially measured at fair value and is carried at amortized cost using the effective interest rate method. That liability is accreted to the face value over the loan term. The carrying values of other financial assets, trade and other payables and due to related parties approximate their fair values due to the short-term nature of these items.

4. FINANCIAL INSTRUMENTS (continued)

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

i) Credit Risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is attributable to various financial instruments, as noted below. The credit risk is limited to the carrying value amount carried on the consolidated statements of financial position.

a. Cash and cash equivalents – Cash and cash equivalents are held with major Canadian and U.S. banks and other financial institutions, and therefore the risk of loss is minimal.

b. Receivables and restricted cash – these financial assets are immaterial and therefore the risk of loss is minimal.

ii) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. The Company intends on securing further financing to ensure that the obligations are properly discharged.

iii) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices and/or stock market movements (price risk).

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company has interest-bearing assets, where the risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with a chartered Canadian and US financial institutions. The Company's significant financial instruments valued using fluctuating risk-free interest rates is the derivative component of the convertible debt facility. The Company's operating cash flows are mostly independent of changes in market interest rates. Management considers this risk immaterial.

b. Share Price Risk

At each reporting period, the convertible debt derivative liability is fair valued using the Finite Difference Method. The Company's share price is a key assumption used in this valuation, hence share price fluctuations can meaningfully impact the value of the derivative liability.

c. Foreign Exchange Risk

The Company is exposed to currency fluctuations given that most of its expenditures are incurred in the US dollars and its convertible debt facility is denominated in the US dollars. To manage this risk and mitigate its exposure to exchange rates fluctuation, the Company holds most of its cash and short-term investments in USD (see Note 5).

4. FINANCIAL INSTRUMENTS (continued)

During the year ended December 31, 2022, the Company recognized a net foreign exchange income of $587,211. Based on the Company's net foreign currency exposure at December 31, 2022, depreciation or appreciation of US dollar against the Canadian dollar would have resulted in the following increase or decrease in the Company's net loss:

At December 31, 2022	Possible exposure*	Impact on net loss	Impact on net loss
US dollar	+/-5%	$ 1,243,078	$ (1,243,078)

*Possible exposure is based on management's best estimate of the reasonably possible fluctuations of foreign exchange rates in the next twelve months.

5. CASH AND CASH EQUIVALENTS

The balance at December 31, 2022 consists of $2,662,316 in cash and $13,257,202 held in short-term investments (December 31, 2021 – $3,294,174 in cash and $11,042,904 in short-term investments) on deposit with major Canadian and US banks and other financial institutions. Short-term investments are redeemable on a monthly basis, with the annual interest rates ranging between 3.80% and 4.15%. As of December 31, 2022, the Company held approximately 97% (December 31, 2021 – 98%) of its cash and short-term investments in US dollars.

6. RECEIVABLES, PREPAID EXPENSES, DEPOSITS, AND LOAN RECEIVABLE

Receivables and Prepaid Expenses As at	December 31, 2022	December 31, 2021
Receivables	**$ 98,138**	$ 37,202
Prepaid expenses	**976,232**	684,354
Total Receivables and Prepaid Expenses	**$ 1,074,370**	$ 721,556

Long-Term Deposits As at	December 31, 2022	December 31, 2021
Long-term security deposits*	**$ 37,228**	$ 33,294
Total Long-Term Deposits	**$ 37,228**	$ 33,294

*Long-term security deposits include security deposit for Boise office lease, equipment rental and the campground lease.

At December 31, 2022 and December 31, 2021, the Company anticipates full recovery or full utilization of these amounts and therefore no impairment has been recorded against these receivables, prepaid expenses, and long-term deposits. The Company holds no collateral for any receivable amounts outstanding as at December 31, 2022 and 2021.

In August 2020, the Company extended a $140,000 loan to a local entrepreneur to complete the construction of a restaurant in Jordan Valley. The loan was subsequently increased from $140,000 to $175,000 in early 2021. The loan bore a 6.0% interest rate per annum for a five-year term and the monthly loan instalment was $3,383. The loan was fully secured by the premises and all property affixed or attached to or incorporated upon the premises.

The loan was fully repaid in the current year ended December 31, 2022, including $8,588 interest accrued up to May 31, 2022. Upon the loan repayment, the Company released its security on the premises and all property affixed or attached to or incorporated upon the premises.

6. RECEIVABLES, PREPAID EXPENSES, DEPOSITS, AND LOAN RECEIVABLE (continued)

A summary of the changes in the loan receivable for the years ended December 31, 2022 and 2021 is as follows:

	Loan receivable
Balance, December 31, 2020	**$ 140,000**
Loan receivable - addition	35,000
Principal payments	(7,562)
Balance, December 31, 2021	**$ 167,438**
Principal payments	(167,438)
Balance, December 31, 2022	**$ -**

	December 31, 2022	December 31, 2021
Loan receivable - current portion	**$ -**	$ 47,830
Loan receivable - non-current portion	**-**	119,608
Total Loan Receivable	**$ -**	$ 167,438

7. RESTRICTED CASH

The Company's restricted cash at December 31, 2022 consists of $46,001 (December 31, 2021 - $18,147), in credit card security deposits.

8. PROPERTY, PLANT AND EQUIPMENT

	Computers and software	Office furniture and equipment	Vehicles	Buildings, well, road, and buildings improvements	Equipment	Total
Cost						
Balance at December 31, 2020	**213,512**	**43,078**	**94,875**	**702,394**	**1,093,032**	**2,146,891**
Additions (adjustments)	28,489	-	124,391	740,405	555,510	1,448,795
Translation difference	253	160	-	240	-	653
Balance at December 31, 2021	**242,254**	**43,238**	**219,266**	**1,443,039**	**1,648,542**	**3,596,339**
Additions (adjustments)	1,952	1,679	76,419	19,510	34,601	134,161
Translation difference	(4,343)	(2,412)	-	(3,613)	-	(10,368)
Balance at December 31, 2022	**$ 239,863**	**$ 42,505**	**$ 295,685**	**$ 1,458,936**	**$ 1,683,143**	**$ 3,720,132**
Accumulated Depreciation						
Balance at December 31, 2020	**(124,851)**	**(22,791)**	**(41,584)**	**(76,251)**	**(238,687)**	**(504,164)**
Depreciation	(53,667)	(8,536)	(40,573)	(73,223)	(284,053)	(460,052)
Translation difference	(185)	(85)	-	(26)	-	(296)
Balance at December 31, 2021	(178,703)	(31,412)	(82,157)	(149,500)	(522,740)	(964,512)
Depreciation	(35,068)	(8,161)	(56,530)	(114,957)	(330,269)	(544,985)
Translation difference	3,569	1,769	-	514	-	5,852
Balance at December 31, 2022	**$ (210,202)**	**$ (37,804)**	**$ (138,687)**	**$ (263,943)**	**$ (853,009)**	**$ (1,503,645)**
Carrying amounts						
December 31, 2020	$ 88,661	$ 20,287	$ 53,291	$ 626,143	$ 854,345	$ 1,642,727
December 31, 2021	$ 63,551	$ 11,826	$ 137,109	$ 1,293,539	$ 1,125,802	$ 2,631,827
December 31, 2022	**$ 29,661**	**$ 4,701**	**$ 156,998**	**$ 1,194,993**	**$ 830,134**	**$ 2,216,487**

9. LEASES - RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

A summary of the changes in right-of-use assets for the years ended December 31, 2022 and 2021 is as follows:

Right-of-Use Assets	Head office (5-year term)	Vehicles (3 & 4-year term)	Equipment (3-year term)	DeLamar office (3.7 and 5-year terms)	Total
Balance, December 31, 2020	**381,564**	**229,412**	**77,898**	**163,768**	**852,642**
Additions	1,508	208,538	712	152,896	363,654
Depreciation	(179,457)	(147,260)	(40,300)	(91,193)	(458,210)
Translation differences	1,625	-	-	-	1,625
Balance, December 31, 2021	**205,240**	**290,690**	**38,310**	**225,471**	**759,711**
Additions (change of estimate)	522,797	(38,928)	-	-	483,869
Depreciation	(122,817)	(140,214)	(38,310)	(105,093)	(406,434)
Translation differences	(13,123)	-	-	-	(13,123)
Balance, December 31, 2022	**$ 592,097**	**$ 111,548**	**$ -**	**$ 120,378**	**$ 824,023**

A summary of the changes in lease liabilities for the years ended December 31, 2022 and 2021 is as follows:

Lease Liabilities	Head office	Vehicles	Equipment	DeLamar office	Total
Balance, December 31, 2020	**453,633**	**219,169**	**81,829**	**180,240**	**934,871**
Short-term lease liability at initial recognition	-	65,679	-	41,699	107,378
Long-term lease liability at initial recognition	3,158	142,859	-	111,197	257,214
Payments - principal portion	(177,986)	(143,628)	(40,122)	(86,793)	(448,529)
Adjustments (rent adjustments & final payment reconciliations)	(9,798)	(1,576)	-	(768)	(12,142)
Translation differences	1,933	-	-	-	1,933
Balance, December 31, 2021	**270,940**	**282,503**	**41,707**	**245,575**	**840,725**
Short-term lease liability at initial recognition (change of estimate)	100,510	-	-	-	100,510
Long-term lease liability at initial recognition (change of estimate)	530,412	-	-	-	530,412
Payments - principal portion	(157,736)	(131,550)	(40,198)	(106,778)	(436,262)
Adjustments (rent adjustments & final payment reconciliations)	(117,879)	(41,508)	(1,509)	(2,845)	(163,741)
Translation differences	(17,323)	-	-	-	(17,323)
Balance, December 31, 2022	**$ 608,924**	**$ 109,445**	**$ -**	**$ 135,952**	**$ 854,321**

9. LEASES - RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Integra renewed its head office lease agreement on August 18, 2022, extending the lease term from January 31, 2023 to January 31, 2028. This has been accounted for as change of estimate of lease liabilities under IFRS 16. All balances related to the original right-of-use asset and lease liability were closed accordingly and replaced by the new right-of-use asset and lease liability amounts.

Right-of-use assets are initially measured at cost, which comprise the initial amount of lease liabilities, adjusted for lease prepayments, lease incentive received, lease initial direct costs, and an estimate of restoration, removal, and dismantling costs. Those right-of-use assets are depreciated on a straight-line basis, over the lease terms.

Lease liabilities are initially measured at the present value of the lease payments to be made over the lease terms, using the effective interest method for the present value determination. When the rate implicit in the lease cannot be readily determined, the Company applied an estimated incremental borrowing rate. The applied interest rates in these leases ranged between 6.34% and 10.00%. Lease liability calculations were based on the assumption that no purchase option will be exercised at the end of the lease terms.

Carrying lease liabilities amounts are as follows:

	Current lease liability	Long-term lease liability	Total lease liabilities
Balance, December 31, 2021	460,690	380,035	840,725
Balance, December 31, 2022	**$ 231,526**	**$ 622,795**	**$ 854,321**

Lease interest expenses for the years ended December 31, 2022, 2021, and 2020 are as follows:

	Lease Interest expenses
Balance, December 31, 2020	$ 68,785
Balance, December 31, 2021	$ 76,345
Balance, December 31, 2022	**$ 58,673**

The Company subleased a portion of its head office to four companies for a rent income of $111,046, in the current year ended December 31, 2022 (December 31, 2021 - $71,797; December 31, 2020 - $48,026). The income is recognized in the consolidated statement of operations and comprehensive loss, under the “Rent income - sublease”.

Operating Leases

The Company elected to apply recognition exemption under IFRS 16 on its short-term rent agreements related to its office and equipment rentals. For the year ended December 31, 2022, the Company expensed $77,823 (December 31, 2021 - $93,154; December 31, 2020 - $89,166) related to these operating leases. The Company’s short-term lease commitment as of December 31, 2022 was $30,461 (December 31, 2021 - $19,068).

10. EXPLORATION AND EVALUATION ASSETS

The DeLamar Project consists of the neighbouring DeLamar and Florida Mountain Gold and Silver Deposits, located in the heart of the historic Owyhee County mining district in south-western Idaho.

DeLamar Gold and Silver Deposit

On November 3, 2017, the Company acquired 100% of interest in Kinross DeLamar Mining Company, a wholly-owned subsidiary of Kinross Gold Corporation ("Kinross"), which owned the DeLamar Deposit for $5.9 million ("mm") in cash and the issuance of 2,218,395 common shares of the Company that is equal to 9.9% of all of the issued and outstanding shares of the Company upon closing of the October 2017 $21.3mm financing. The 2,218,395 common shares issued were valued at $3.7mm on the closing date. The Company paid $2.0mm cash at closing of the acquisition transaction and issued a $3.5mm promissory note, which was originally due in May 2019. In February 2019, the maturity date of the promissory note was extended to November 3, 2019, and the promissory note was paid in full on October 31, 2019.

That payment represents payment-in-full for all amounts owing under the promissory note agreement and all obligations under the agreement with Kinross USA Inc. have been fully performed. As a result, Kinross USA Inc. has released its security on 25% of the shares of DeLamar Mining Company.

A portion of the DeLamar Project was subject to a 2.5% NSR payable to Kinross. In December 2019, Kinross Gold USA Inc. informed DeLamar that its affiliate Kinross has entered a Royal Purchase and Sale Agreement dated December 1, 2019, whereby Kinross agreed to sell, assign, transfer, and convey to Maverix Metals (Nevada) Inc. and Maverix Metals Inc. all of Kinross' or its applicable subsidiaries' rights, titles, and interests in a portfolio of royalties, including the net smelter returns royalty governed by the Royalty Agreement. The Maverix royalty applies to more than 90% of the current DeLamar area resources, but this royalty will be reduced to 1.0% upon Maverix receiving total royalty payments of $7.4mm (CAD$10mm). Subsequent to the year ended December 31, 2022, Maverix was acquired by Triple Flag Precious Metals Corp.

Florida Mountain Gold and Silver Deposit

Integra executed in December 2017 Purchase and Sale Agreements with two private entities (Empire and Banner) to acquire patented claims in the past-producing Florida Mountain Gold and Silver Deposit ("Florida Mountain") for a total consideration of $2.0mm in cash. The Company completed the purchase of the Florida Mountain Empire claims in January 2018 and paid $1.6mm at closing. The Company completed the acquisition of the Florida Mountain Banner claims in the second quarter of 2018 and paid $0.4mm at closing.

War Eagle Gold-Silver Deposit

In December 2018, the Company has entered into an option agreement with Nevada Select Royalty Inc. ("Nevada Select"), a wholly owned subsidiary of Ely Gold Royalties Inc. ("Ely Gold") to acquire Nevada Select's interest in a State of Idaho Mineral Lease (the "State Lease") encompassing the War Eagle gold-silver Deposit ("War Eagle") situated in the DeLamar District, southwestern Idaho. Upon exercise of the option, Nevada Select will transfer its right, title and interest in the State Lease, subject to a 1.0% net smelter royalty on future production from the deposit payable to Ely Gold, to DeLamar Mining. Under the option agreement, Integra will pay Nevada Select $200,000 over a period of four years in annual payments, as per the following schedule:

10. EXPLORATION AND EVALUATION ASSETS (continued)

***War Eagle Gold-Silver Deposit** (continued)*

- $20,000 cash at execution of the option agreement (paid in December 2018);
- $20,000 cash on the six-month anniversary (paid in June 2019);
- $30,000 cash on the one-year anniversary (paid in December 2019);
- $30,000 cash on the second anniversary (paid in December 2020);
- $30,000 cash on the third anniversary (paid in December 2021); and
- $70,000 cash on the fourth anniversary (paid in December 2022).

Integra made the final option payment in December 2022. As a result, the State Lease title was transferred to Integra subsequent to year-end. The State Lease is subject to an underlying 5.0% net smelter royalty payable to the State of Idaho.

On June 21, 2021, Gold Royalty Corp. ("GRC") and Ely Gold announced that they have entered into a definitive agreement pursuant to which GRC will acquire all of the issued and outstanding common shares of Ely Gold by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia). The transaction was subsequently completed on August 23, 2021, with no impact on the option agreement the Company signed with Nevada Select. In the War Eagle Mountain District, Integra had previously acquired the Carton Claim group comprising of six patented mining claims covering 45 acres and located 750m north of the State Lease.

BlackSheep District

The Company staked a number of the BlackSheep claims in 2018. The staking was completed in early 2019.

Exploration and Evaluation Assets Summary:

		Total
Balance at December 31, 2020	**$**	**56,809,632**
Land acquisitions/option payments		45,000
Claim staking		3,000
Reclamation adjustment*		(424,038)
Depreciation**		(7,404)
Total		56,426,190
Advance minimum royalty *(Note 16)*		64,950
Balance at December 31, 2021		**56,491,140**
Land acquisitions/option payments		90,000
Legal		14,987
Reclamation adjustment*		(15,864,249)
Depreciation**		(7,404)
Total		40,724,474
Advance minimum royalty *(Note 16)*		77,450
Balance at December 31, 2022	**$**	**40,801,924**

*Reclamation adjustment is the change in present value of the reclamation liability, mainly due to changes to inflation rate and discount rate. Also see Note 17.
**A staff house building with a carrying value of $187,150 has been included in the DeLamar property. This building is being depreciated.

10. EXPLORATION AND EVALUATION ASSETS (continued)

The Company spent $11,989,334 in exploration and evaluation activities during the year ended December 31, 2022 (December 31, 2021 - $24,072,394; December 31, 2020 - $12,774,217).

The following tables outline the Company's exploration and evaluation expense summary for the years ended December 31, 2022, 2021, and 2020:

Exploration and Evaluation Expense Summary:

December 31, 2022	DeLamar deposit	Florida Mountain deposit	War Eagle deposit	Other deposits	Joint expenses	Total
Contract exploration drilling	$ 1,478,499	$ -	$ -	$ -	$ -	$ 1,478,499
Contract metallurgical drilling	657,499	-	-	-	-	657,499
Contract condemnation drilling	-	-	-	-	216,877	216,877
Contract geotech drilling	-	-	-	-	222,876	222,876
Exploration drilling - other drilling labour & related costs	1,023,359	20,952	10,779	-	-	1,055,090
Metallurgical drilling – other drilling labour & related costs	310,344	-	-	-	-	310,334
Condemnation drilling - other drilling labour & related costs	-	-	-	-	307,833	307,833
Other exploration expenses*	-	11,159	-	2,492	891,586	905,237
Other development expenses**	-	-	-	-	1,785,321	1,785,321
Land***	282,847	50,114	1,656	20,946	223,164	578,727
Permitting	-	-	-	-	3,019,675	3,019,675
Metallurgical test work	279,682	59,640	-	-	-	339,322
Technical reports and engineering	-	-	-	-	835,591	835,591
Community engagement	-	-	-	-	276,443	276,443
Total	**$ 4,032,230**	**$ 141,865**	**$ 12,435**	**$ 23,438**	**$ 7,779,366**	**$ 11,989,334**

*Includes mapping, IP, sampling, payroll, exploration G&A expenses, consultants
**Includes development G&A expenses and payroll
***Includes BLM and IDL annual fees, consulting, property taxes, legal, etc. expenses

December 31, 2021	DeLamar deposit	Florida Mountain deposit	War Eagle deposit	Other deposits	Joint expenses	Total
Contract exploration drilling	$ 1,164,217	$ 5,089,592	$ 601,761	$ 1,071,786	$ -	$ 7,927,356
Contract metallurgical drilling	424,819	-	-	-	-	424,819
Contract condemnation drilling	-	-	-	-	226,752	226,752
Exploration drilling - other drilling labour & related costs	762,001	2,628,087	445,944	598,134	-	4,434,166
Metallurgical drilling – other drilling labour & related costs	196,570	-	-	-	-	196,570
Condemnation drilling – other drilling labour & related costs	124,235	-	-	-	-	124,235
Other exploration expenses*	153,982	-	17,232	222,359	1,447,921	1,841,494
Other development expenses**	-	-	-	-	1,664,611	1,664,611
Land***	231,544	103,877	2,815	21,772	236,426	596,434
Permitting	-	-	-	-	4,357,412	4,357,412
Metallurgical test work	238,965	179,874	-	-	-	418,839
Technical reports and studies	-	-	-	-	1,640,468	1,640,468
Community engagement	-	-	-	-	219,238	219,238
Total	**$ 3,296,333**	**$ 8,001,430**	**$ 1,067,752**	**$ 1,914,051**	**$ 9,792,828**	**$ 24,072,394**

*Includes mapping, IP, sampling, payroll, exploration G&A expenses, consultants
**Includes development G&A expenses and payroll
***Includes BLM and IDL annual fees, consulting, property taxes, legal, etc. expenses

10. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration and Evaluation Expense Summary:

December 31, 2020	DeLamar deposit	Florida Mountain deposit	War Eagle deposit	Other deposits	Joint expenses	Total
Contract exploration drilling	$ 368,944	$ 2,310,366	$ 740,989	$ -	$ -	$ 3,420,299
Contract metallurgical drilling	737,431	-	-	-	-	737,431
Exploration drilling - other drilling labour & related costs	240,249	1,195,220	446,690	272,597	-	2,154,756
Metallurgical drilling - other drilling labour & related costs	318,201	-	-	-	-	318,201
Other exploration expenses*	-	321,755	-	405,750	1,310,546	2,038,051
Other development expenses**	-	-	-	-	1,006,451	1,006,451
Land***	162,816	88,451	4,528	26,188	218,829	500,182
Permitting	-	-	-	-	1,619,696	1,619,696
Metallurgy test work	239,985	239,884	-	-	-	479,869
Technical reports and studies	-	-	-	-	327,020	327,020
Community engagement	-	-	-	-	172,261	172,261
Total	**$ 2,066,996**	**$ 4,155,676**	**$ 1,192,207**	**$ 704,535**	**$ 4,654,803**	**$ 12,774,217**

*Includes mapping, IP, sampling, payroll, exploration G&A expenses, consultants.
**Includes development G&A expenses and payroll
***Includes BLM and IDL annual fees, consulting, property taxes, legal, etc. expenses

11. DEFERRED TRANSACTION COSTS

Fees paid to establish the convertible debt facility (see Note 15) are recognized as transaction costs. These costs include fees such as commitment fees, advisory, legal, and technical due diligence fees. Management determined that the transaction costs are all attributable to the initial advance and subsequent advances and as a result, decided to allocate the transaction costs exclusively to the non-derivative financial liability host.

Transaction costs solely related to the initial advance are included in full in the host's initial measurement. Transaction costs related to both the initial advance and the subsequent advances are allocated on a pro-rata basis. As a result, 50% of the costs are included in the host's initial measurement (included in the effective interest rate calculation on the residual financial liability) and the other 50% is deferred as an asset (included in the non-current asset line "Deferred transaction costs" in the consolidated statement of the financial position) and will be deducted from the liability pro-rata subsequent advances when such advances are drawn.

Standby fees (see Note 15) related to the undrawn portion of the convertible debt facility are also included in the deferred transaction costs.

12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Related parties include the Board of Directors and officers and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

As December 31, 2022, $636,555 (December 31, 2021 - $693,344) was due to related parties for payroll expenses, consulting fees, bonuses accruals, vacation accruals and other expenses. Receivables from related parties (related to rent and office expenses) as of December 31, 2022 were $18,843 (December 31, 2021 - $Nil) and was recorded in receivables.

12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (continued)

Key Management Compensation:

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to executives and directors for the years ended December 31, 2022, 2021, and 2020 were as follows:

	December 31, 2022	December 31, 2021	December 31, 2020
Short-term benefits*	**$ 1,596,362**	$ 1,806,716	$ 1,583,279
Associate companies**	**(16,932)**	(18,137)	(23,061)
Stock-based compensation	**1,165,694**	1,173,216	1,314,431
Total	**$ 2,745,124**	$ 2,961,795	$ 2,874,649

*Short-term employment benefits include salaries, consulting fees, vacation accruals and bonus accruals for key management. It also includes directors' fees for non-executive members of the Company's Board of Directors.
**Net of payable/receivable/GST due to/from entities for which Integra's directors are executives, mostly related to rent and office expenses.

In the current year ended December 31, 2022, the Company issued 170,858 deferred share units to certain directors, in lieu of their directors' fees, as elected by those directors. Each DSU has been fair valued at Integra's closing share price at the end of quarter. The share-based payment related to these DSUs is included in the above table under stock-based compensation.

In the year ended December 31, 2021, the Company issued 30,168 deferred share units to certain directors, in lieu of their directors' fees, as elected by those directors. Each DSU has been fair valued at Integra's closing share price at the end of quarter. The share-based payment related to these DSUs is included in the above table under stock-based compensation.

The Company did not issue DSUs in lieu of directors' fees in 2020. The option to receive DSUs in lieu of cash directors' fees was introduced in 2021 in order to encourage insiders' ownership.

DSUs granted before December 2021 vested in full at the grant date. DSUs granted in December 2021 and going forward will vest in 12 months.

13. TRADE AND OTHER PAYABLES

Trade and other payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities. The usual credit period taken for trade purchases is 30 days. The majority of the Company's payables relates to development and exploration expenditures, legal and office expenses, and consulting fees.

13. TRADE AND OTHER PAYABLES (continued)

The following is a breakdown of the trade and other payables:

As at		December 31, 2022		December 31, 2021
Total Accounts Payable	**$**	**2,053,426**	$	1,531,901
Accrued Liabilities		**580,485**		955,431
Total Trade and Other Payables	**$**	**2,633,911**	$	2,487,332

Accrued liabilities at December 31, 2022 and 2021, include mostly accruals for project exploration and development expenditures, payroll, bonus, vacation, professional services, and office expenses.

14. EQUIPMENT FINANCING

During the 2020 fiscal year, the Company's wholly owned subsidiary, DeLamar Mining Company, purchased a dozer and two small excavators and entered into a 48-month mobile equipment financing agreement in the amount of $0.6mm. The mobile equipment financing is guaranteed by Integra Resources Corp.

During the second quarter of 2021, the Company's wholly owned subsidiary, DeLamar Mining Company, purchased a dozer and entered into a 48-month mobile equipment financing agreement in the amount of $0.3mm. The mobile equipment financing is guaranteed by Integra Resources Corp.

The equipment financing liability is initially measured at the present value of the payments to be made over the financing term, using the implicit interest rate of 7.0% per annum for the 2020 financing and the implicit interest rate of 6.5% for the 2021 financing. Subsequently, equipment financing liability is accreted to reflect interest and the liability is reduced to reflect financing payments.

A summary of the changes in the equipment financing liability for the years ended December 31, 2022 and 2021 is as follows:

		Equipment Financing Liability
Balance, December 31, 2020	**$**	**493,058**
Addition		260,685
Principal payments		(156,206)
Balance, December 31, 2021		**597,537**
Principal payments		(202,577)
Balance, December 31, 2022	**$**	**394,960**

Carrying equipment financing liability amounts are as follows:

		December 31, 2022		December 31, 2021
Current equipment financing liability	**$**	**216,898**	$	202,577
Long-term equipment financing liability		**178,062**		394,960
Total equipment financing liability	**$**	**394,960**	$	597,537

14. EQUIPMENT FINANCING (continued)

Equipment financing interest expenses for the years ended December 31, 2022, 2021, and 2020 are as follows:

	Equipment Financing Interest Expenses	
Balance, December 31, 2020	$	21,847
Balance, December 31, 2021	$	37,410
Balance, December 31, 2022	**$**	**34,362**

15. CONVERTIBLE DEBT FACILITY

On July 28, 2022, the Company executed a credit agreement with Beedie Investment Ltd. (the "Lender"), for the issuance of a non-revolving term convertible debt facility (the "Convertible Facility") in the principal amount up to $20 million. Maturity date of the loan is set as 36 months following the closing date (August 4, 2022), which could be extended for an additional 12 months, if certain conditions are met. On August 4, 2022, an initial advance of $10 million was drawn under this facility, with the Company having the option to draw "subsequent advances" in increments of at least $2.5 million, up to an additional $10 million, subject to certain conditions (no default, event of default, or material adverse effect shall have occurred or be continuing, receipt of conditional exchange approval of the subsequent advance conversion price and the common shares issuable upon the conversion of such subsequent advance, lender satisfaction with all material authorizations, leases and licenses for the current stage of the DeLamar project and, in the case of a subsequent advance, with filing of the Plan of Operations for the DeLamar project, an amount of unrestricted cash of the loan parties is at all times a minimum of USD $2 million). The Convertible Facility is secured by the Company's material assets and guaranteed by the Company's subsidiaries.

The Company's Convertible Facility contains a financial liability (non-derivative host contract) and one or more embedded derivatives. The liability was initially recorded at residual value and is subsequently carried at amortized cost using the effective interest rate method; the liability is accreted to the face value over the term of the convertible debt. All accretion was expensed to the statement of income (loss) and comprehensive income (loss).

The conversion feature within the convertible facility has been determined to be an embedded derivative that is not closely related to the liability host, and it is bifurcated and accounted for separately, by first valuing the derivative component.

The Company is required to pay standby fees, of 2% (annual rate), calculated on the undrawn portion of the Convertible Facility, calculated on a daily basis, compounded quarterly, and payable in arrears on each interest payment date (quarterly) following the effective date commencing September 30, 2022. Those fees are deferred in full (and included in deferred transaction costs (see Note 11).

The Convertible Facility bears interest at 8.75% per annum. Prior to July 31, 2024, interest will be accrued and shall be compounded quarterly and added to the principal at the end of each quarterly interest period. Commencing with the quarterly interest period ending September 30, 2024, interest shall be paid quarterly either in cash or shares.

15. CONVERTIBLE DEBT FACILITY (continued)

If for a period of 30 consecutive trading days, the Company's volume weighted average trading price ("VWAP") of the common shares measured on the close of the trading on each such day equals or exceeds a 50% premium above the initial advance conversion price or the subsequent advance conversion price for any subsequent advance, the Company shall, provided no event of default occurred and be continuing, be entitled to have a onetime right to elect to cause the lender to convert up to 50% of the outstanding principal amount.

The Company may, at any time so long as an event of default has not occurred and it is continuing, make a prepayment of the outstanding advances, a make whole fee equal to the interest that would have accrued on such principal amount being prepaid from the date such advance was made up to the earlier of the date that is 30 months following the date of such advance and the maturity date then in effect at the rate of interest applicable thereto less the amount of interest paid to date on such outstanding principal amount being prepaid; if the prepayment of any advance occurs after the date that is 30 months following the date such advance, a prepayment fee equal to 2% of the principal amount of such advance being prepaid; and all of other outstanding obligations if the Convertible Facility is prepaid in full.

At any time prior to repayment of the outstanding principal amount, the lender is entitled to elect to convert all or any portion of the principal amount (together with all outstanding standby fees and interest) into such number of common shares in the capital of the Company at a conversion price of a) for the initial advance CAD$1.22 b) for the subsequent advance conversion price (equal to the higher of a) closing price on the trading day immediately prior to the date of the advance or b) a 20% premium on the 30-day VWAP immediately prior to the date of the advance).

A summary of the changes in the convertible facility for the year ended December 31, 2022 is as follows:

	Convertible facility – liability component	Convertible facility – derivative component	Total convertible debt facility
Balance, December 31, 2021	**$ -**	**$ -**	**$ -**
Fair value at initial recognition on August 4, 2022	8,381,000	1,619,000	10,000,000
Transaction costs amortization	(472,221)	-	(472,221)
Interest expense accrual	360,205	-	360,205
Accretion	194,230	-	194,230
Change in fair value of derivatives	-	(34,000)	(34,000)
Balance, December 31, 2022	**$ 8,463,214**	**$ 1,585,000**	**$ 10,048,214**

Upon the occurrence of an event of default which is continuing, all obligations shall at the option of the lender be accelerated and become immediately due and payable.

15. CONVERTIBLE DEBT FACILITY (continued)

The assumptions used in this valuation model and the resulting fair value of the embedded derivatives at August 4, 2022 were as follows:

Maturity date:	August 4, 2025
Risk-free rate:	2.26% - 3.05% (three years)
Exchange rate (USD$ to CAD$):	1.2854
Share price:	$0.66 (Integra's August 4, 2022 closing share price)
Expected volatility:	56.3%
Dividend yield:	%Nil
Annual interest rate:	8.75%
Conversion price:	$0.94912 (CAD$1.22) per share
Conversion price cap:	$1.45215
Credit spread:	12.62%

The assumptions used in this valuation model and the resulting fair value of the embedded derivatives at December 31, 2022 were as follows:

Maturity date:	August 4, 2025
Risk-free rate:	4.24% - 4.29% (three years)
Exchange rate (USD$ to CAD$):	1.3544
Share price:	$0.63 (Integra's December 30, 2022 closing share price)
Expected volatility:	53.4%
Dividend yield:	%Nil
Annual interest rate:	8.75%
Conversion price:	$0.90077 (CAD$1.22) per share
Conversion price cap:	$1.37817
Credit spread:	13.94%

16. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Net Smelter Return

A portion of the DeLamar Project is subject to a 2.5% NSR payable to Maverix Metals Inc. ("Maverix"). The NSR will be reduced to 1.0% once Maverix has received a total cumulative royalty payment of CAD$10 million (US$7.4 million). Subsequent to the year ended December 31, 2022, Maverix was acquired by Triple Flag Precious Metals Corp. Please see Note 10 for additional details.

Advance Minimum Royalties, Land Access Lease Payments, and Annual Claim Filings

The Company is required to make property rent payments related to its mining lease agreements with landholders and the Idaho Department of Lands ("IDL"), in the form of advance minimum royalties ("AMR"). There are multiple third-party landholders, and the royalty amounts due to each of them over the life of the Project varies with each property.

The Company's AMR obligation was $77,450 for 2022 (December 31, 2021 – $64,950), paid in full in the current year ended December 31, 2022.

16. COMMITMENTS AND CONTRACTUAL OBLIGATIONS (continued)

The Company's obligation related to land and road access lease payments, option payments and IDL rent payments was $383,669 for 2022 (December 31, 2021 - $329,331), paid in full in the current year ended December 31, 2022.

The Company's obligation for BLM claim fees was $192,225 for 2022 (December 31, 2021 - $191,565), paid in full in the current year ended December 31, 2022.

17. RECLAMATION AND REMEDIATION LIABILITIES

The Company conducts its operations so as to protect the public health and the environment, and to comply with all applicable laws and regulations governing protection of the environment. The site has been reclaimed by the former owner, Kinross, and the Company's environmental liabilities consist mostly of water treatment, general site maintenance and environmental monitoring costs.

The reclamation and remediation obligation represents the present value of the water treatment and environmental monitoring activities expected to be completed over the next 70 years. The cost projection has been prepared by an independent third party with expertise in mining site reclamation. Water treatment costs could be reduced in the event that mining at DeLamar resumes in the future. The Company's cost estimates do not currently assume any future mining activities. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability.

These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual water treatment and environmental monitoring costs will ultimately depend upon future market prices for the required activities that will reflect market conditions at the relevant time.

For the year ended December 31, 2021, the Company reviewed and revised some of its December 31, 2020 assumptions and estimates. The discount rate assumption changed in 2021, as it is based on the US Treasury rate. As a result, the discount rate increased from 1.65% to 1.90% in 2021, which decreased the present value of the reclamation liability. The inflation rates have been revised to 0% for 2022, as short-term inflation had already been factored in the 2022 cost estimates, and 2.3% for the following years. The Company applied 0% market risk premium for 2022, 2.5% for 2023 and 2024, and 5% for the following years.

For the year ended December 31, 2022, the Company reviewed and revised some of its December 31, 2021 assumptions and estimates. The discount rate assumption changed in 2022, as it is based on the US Treasury rate. As a result, the discount rate increased from 1.90% to 3.97% in the current period, which decreased the present value of the reclamation liability. The inflation rates have been revised to 0% for 2023, as short-term inflation had already been factored in the 2023 cost estimates, 2.5% for 2024 and 2.0% for the following years. Market premium risk and future costs assumptions did not require adjustments.

Changes resulting from the reclamation assumptions revision are recognized as a change in the carrying amount of the reclamation liability and the related asset retirement cost capitalized as part of the carrying amount of the related long-lived asset (see Note 10).

17. RECLAMATION AND REMEDIATION LIABILITIES (continued)

The following table details the changes in the reclamation and remediation liability.

Water Treatment, General Site Maintenance and Environmental Monitoring	$
Liability balance at December 31, 2020	**42,687,825**
Reclamation spending	(1,585,396)
Accretion expenses	787,859
Reclamation adjustment	(424,038)
Liability balance at December 31, 2021	**41,466,250**
Reclamation spending	(1,084,475)
Accretion expenses	1,013,585
Reclamation adjustment	(15,864,249)
Balance at December 31, 2022	**25,531,111**

	December 31, 2022	December 31, 2021
Current reclamation and remediation liability	**$ 1,623,564**	$ 1,875,298
Non-current reclamation and remediation liability	**23,907,547**	39,590,952
Total reclamation and remediation liability	**$ 25,531,111**	$ 41,466,250

As at December 31, 2022, the current portion of the reclamation and remediation obligation of $1,623,564 represents the total water treatment, general site maintenance and environmental monitoring costs estimated to be incurred from January 1, 2023 – December 31, 2023.

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation obligations.

The Company's reclamation and remediation bonds as of December 31, 2022 amount to $3.7mm.

Reclamation and Remediation Bonds	December 31, 2022	December 31, 2021
Idaho Department of Lands	2,918,829	2,893,829
Idaho Department of Environmental Quality	100,000	100,000
Bureau of Land Management – Idaho State Office	631,400	631,400
Total	**$3,650,229**	$3,625,229

The Company's reclamation and remediation obligations are secured with surety bonds, which are subject to a 2.5% management fee. These surety bonds originally had a 50% cash collateral requirement. The cash collateral requirement decreased from 50% to 0% and the cash collateral was returned to the Company in 2020.

18. SHARE CAPITAL

Share Capital

The Company is authorized to issue an unlimited number of common shares without par value. As at December 31, 2022, the number of total issued and outstanding common shares is 79,763,689 (December 31, 2021 – 62,170,212).

Activities during the year ended December 31, 2022

At the Market ("ATM") Sales

In the first quarter of 2022, the Company sold 427,997 shares under its ATM at an average price of $1.57 for gross proceeds of $674,016 and paid 2.75% brokers' fee in commission.

In the third quarter of 2022, the Company sold 340,058 shares under its ATM at an average price of $0.66 for gross proceeds of $224,678 and paid 2.75% brokers' fee in commission.

Equity Financings

On August 4, 2022, the Company completed a public bought deal of 16,666,667 common shares with a syndicate of underwriters, at an issue price of $0.66 per share for aggregate gross proceeds of $11,000,000. The Company paid $400,004 in brokers' fee and $367,521 for various other expenses (mostly legal and filing fees) in connection with this public bought deal.

Equity Incentives

In January 2022, the Company approved a cash redemption of 1,371 vested RSUs, and as a result, no shares have been issued related to this transaction.

In June 2022, the Company approved a cash redemption of 3,000 vested RSUs, and as a result, no shares have been issued related to this transaction.

In December 2022, the Company issued 158,755 shares related to its RSU December 15, 2020 and December 16, 2021 grants.

In December 2022, the Company approved cash redemption of 47,496 vested RSUs, and as a result, no shares have been issued for these RSUs.

Activities during the year ended December 31, 2021

ATM Sales

In the first quarter of 2021, the Company sold 41,000 shares under its ATM at an average price of $3.90 for gross proceeds of $159,713 and paid 2.75% brokers' fee in commission.

In the second quarter of 2021, the Company sold 320,950 shares under its ATM at an average price of $3.30 for gross proceeds of $1,057,951 and paid 2.75% brokers' fee in commission.

In the third quarter of 2021, the Company sold 155,000 shares under its ATM at an average price of $2.95 for gross proceeds of $456,957 and paid 2.75% brokers' fee in commission.

18. SHARE CAPITAL (continued)

***Activities during the year ended December 31, 2021** (continued)*

Equity Financings

On September 17, 2021, the Company completed a public bought deal of 6,785,000 common shares with a syndicate of underwriters, at an issue price of $2.55 per share for aggregate gross proceeds of $17,301,750. The Company paid $921,918 in brokers' fee and $375,278 for various other expenses (mostly legal and filing fees) in connection with this public bought deal.

Equity Incentives

In February 2021, the Company issued 144,400 common shares related to 144,400 exercised options, for gross proceeds of $292,330.

In March 2021, the Company issued 19,445 common shares related to 15,333 exercised options, for gross proceeds of $35,759, and 4,112 vested RSUs.

In May 2021, the Company approved a cash redemption of 2,056 vested RSUs, and as a result, no shares have been issued related to this transaction.

In June 2021, the Company issued 30,000 common shares related to 30,000 exercised options, for gross proceeds of $52,960.

In July 2021, the Company issued 2,000 common shares related to 2,000 exercised options, for gross proceeds of $4,628.

In September 2021, the Company issued 1,333 common shares related to 1,333 exercised options, for gross proceeds of $3,042.

In December 2021, the Company issued 62,907 shares related to its RSU December 15, 2020 grant.

In December 2021, the Company approved cash redemption of 16,494 vested RSUs, and as a result, no shares have been issued for these RSUs.

Activities during the year ended December 31, 2020

In February 2020, the Company announced that it had graduated to Tier 1 of the TSX-V and the remaining 966,563 common shares of Integra held in escrow were released. The number of outstanding common shares of the Company has not change as a result of the escrow release.

On September 14, 2020, the Company completed a public bought deal of 6,785,000 common shares with a syndicate of underwriters, at an issue price of $3.40 per share for aggregate gross proceeds of $23,069,000. The Company paid $1,240,685 in brokers' fee and $661,941 for various other expenses (mostly legal and filing fees) in connection with this public bought deal and the filing of a base shelf prospectus in August 2020.

In December 2020, the Company established an At-The-Market ("ATM") offering and filed a prospectus supplement on December 30, 2020. In the second quarter of 2021, the Company issued its first shares under the ATM.

18. SHARE CAPITAL (continued)

Equity Incentive Awards

The Company has an equity incentive plan ("the Equity Incentive Plan") whereby the Company's Board of Directors, within its sole discretion, can grant to directors, officers, employees and consultants, stock options to purchase shares of the Company, restricted share units ("RSU") and deferred share units ("DSU") (together the "Awards"). The Equity Incentive Plan provides for the issuance of Awards to acquire up to 10% of the Company's issued and outstanding capital. The Equity Incentive Plan is a rolling plan as the number of shares reserved for issuance pursuant to the grant of Awards will increase as the Company's issued and outstanding share capital increases. As at December 31, 2022, the Company had 3,062,794 (December 31, 2021 – 77,096) awards available for issuance.

In addition, the aggregate number of shares that may be issued and issuable under this Equity Incentive Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable):

(a) to any one participant, within any one-year period shall not exceed 5% of the Company's outstanding issue, unless the Company has received disinterested shareholder approval;

(b) to any one consultant (who is not otherwise an eligible director), within a one-year period shall not exceed 2% of the Company's outstanding issue;

(c) to eligible persons (as a group) retained to provide investor relations activities, within a one-year period shall not exceed 2% of the Company's outstanding issue;

(d) to insiders (as a group) shall not exceed 10% of the Company's outstanding issue from time to time;

(e) to insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue; and

(f) to any one insider and his or her associates or affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of shares that may be issued to any one participant pursuant to Awards under this Equity Incentive Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

18. SHARE CAPITAL (continued)

Stock Options

A summary of the changes in stock options for the years ended December 31, 2022, 2021, and 2020 is as follows:

	Options	December 31, 2022 Weighted Average Exercise Price	Options	December 31, 2021 Weighted Average Exercise Price	Options	December 31, 2020 Weighted Average Exercise Price
Outstanding at the beginning of year	**5,093,283**	**$ 2.11**	4,816,029	$ 2.08	4,373,300	$ 1.96
Granted	**75,250**	**0.64**	491,510	2.31	450,729	3.23
Exercised	**-**	**-**	(193,066)	1.94*	-	-
Forfeited/Expired	**(1,471,600)**	**1.96**	(21,190)	2.37	(8,000)	2.18
Outstanding at the end of year	**3,696,933**	**$ 2.14**	5,093,283	$ 2.11	4,816,029	$ 2.08

*The weighted average share price on the date stock options were exercised during the year ended December 31, 2021 was $3.37.

The following table provides additional information about outstanding stock options as December 31, 2022:

	No. of options outstanding	Weighted average remaining life (Years)	Exercise price	No. of options currently exercisable	Expiration date
	90,000		$2.60	90,000	February 1, 2023*
	100,000		$2.30	100,000	February 28, 2023*
	60,000		$1.68	60,000	August 29, 2023
	40,000		$1.65	40,000	September 10, 2023
	731,400		$1.51	731,400	November 23, 2023
	100,000		$1.50	100,000	December 13, 2023
	40,000		$1.64	40,000	January 11, 2024
	50,000		$1.62	50,000	January 16, 2024
	100,000		$2.47	100,000	September 16, 2024
	1,370,567		$2.18	1,370,567	December 17, 2024
	80,000		$1.40	53,334	March 16, 2025
	40,000		$3.39	26,667	September 22, 2025
	40,000		$3.33	26,667	October 5, 2025
	288,206		$3.70	221,304	December 15, 2025
	100,000		$3.38	66,667	February 24, 2026
	391,510		$2.04	174,504	December 16, 2026
	75,250		$0.64	-	December 15, 2027
Total	**3,696,933**	**1.97**	**$2.14**	**3,251,110**	

*Those stock options expired unexercised subsequent to year-end (see Note 21).

18. SHARE CAPITAL (continued)

***Stock Options** (continued)*

The following table provides additional information about outstanding stock options as December 31, 2021:

	No. of options outstanding	Weighted average remaining life (Years)	Exercise price	No. of options currently exercisable	Expiration date
	1,461,600		$1.96	1,461,600	November 3, 2022
	90,000		$2.60	90,000	February 1, 2023
	100,000		$2.30	100,000	February 28, 2023
	60,000		$1.68	60,000	August 29, 2023
	40,000		$1.65	40,000	September 10, 2023
	731,400		$1.51	731,400	November 23, 2023
	100,000		$1.50	100,000	December 13, 2023
	40,000		$1.64	26,667	January 11, 2024
	50,000		$1.62	33,333	January 16, 2024
	100,000		$2.47	100,000	September 16, 2024
	1,380,567		$2.18	1,057,935	December 17, 2024
	80,000		$1.40	26,666	March 16, 2025
	40,000		$3.39	13,333	September 22, 2025
	40,000		$3.33	13,333	October 5, 2025
	288,206		$3.70	125,235	December 15, 2025
	100,000		$3.38	33,333	February 24, 2026
	391,510		$2.04	43,998	December 16, 2026
Total	**5,093,283**	**2.32**	**$2.11**	**4,056,833**	

The following table provides additional information about outstanding stock options as December 31, 2020:

	No. of options outstanding	Weighted average remaining life (Years)	Exercise price US$	Exercise price C$	No. of options currently exercisable	Expiration date
	1,606,000		$1.96	$2.50	1,606,000	November 3, 2022
	90,000		$2.60	$3.20	60,000	February 1, 2023
	100,000		$2.30	$2.95	100,000	February 28, 2023
	90,000		$1.68	$2.18	60,000	August 29, 2023
	40,000		$1.65	$2.18	26,667	September 10, 2023
	731,400		$1.51	$2.00	540,933	November 23, 2023
	100,000		$1.50	$2.00	100,000	December 13, 2023
	40,000		$1.64	$2.18	13,333	January 11, 2024
	50,000		$1.62	$2.15	16,667	January 16, 2024
	100,000		$2.47	$3.28	66,667	September 16, 2024
	1,417,900		$2.18	$2.88	611,297	December 17, 2024
	80,000		$1.40	$1.95	-	March 16, 2025
	40,000		$3.39	$4.51	-	September 22, 2025
	40,000		$3.33	$4.42	-	October 5, 2025
	290,729		$3.70	$4.71	29,165	December 15, 2025
Total	**4,816,029**	**3.02**	**$2.08**	**$2.70**	**3,230,729**	

18. SHARE CAPITAL (continued)

Share-based payments – stock options

A summary of the changes in the Company's reserve for share-based payments related to the stock options for the years ended December 31, 2022, 2021, and 2020 is set out below:

	December 31, 2022	December 31, 2021	December 31, 2020
Balance at beginning of year	**$ 5,470,552**	$ 4,767,433	$ 3,415,790
Share-based payments - options	**431,884**	932,333	1,351,643
Share-based payments – options exercised	**-**	(229,214)	-
Balance at the end of year	**$ 5,902,436**	$ 5,470,552	$ 4,767,433

Total share-based payments related to the stock options included in the consolidated statements of operations and comprehensive loss and the consolidated statements of changes in equity in the year ended December 31, 2022 was $431,884 (December 31, 2021 - $932,333; December 31, 2020 - $1,351,643).

On December 15, 2022, the Company granted 75,250 options to its employees and contractors, at an exercise price of $0.64 per option, with the expiry date December 15, 2027. The options were granted in accordance with the Company's Equity Incentive Plan and are subject to vesting provisions. The share-based payment related to these options was calculated as $22,366, to be amortized over the options vesting period.

During the year ended December 31, 2021, 193,066 stock options were exercised for total gross proceeds of $376,153, and 21,190 stock options were canceled.

On December 16, 2021, the Company granted 391,510 options to its directors, officers, employees, and contractors, at an exercise price of $2.04 per option, with the expiry date December 16, 2026. The options were granted in accordance with the Company's Equity Incentive Plan and are subject to vesting provisions. The share-based payment related to these options was calculated as $312,921, to be amortized over the options vesting period.

On February 24, 2021, the Company granted 100,000 options to its new director, at an exercise price of $3.38 per option, with the expiry date February 24, 2026. The options were granted in accordance with the Company's Equity Incentive Plan and are subject to vesting provisions. The share-based payment related to these options was calculated as $127,797, to be amortized over the options vesting period.

On December 15, 2020, the Company granted 290,729 options to its directors, officers, and contractors, at an exercise price of $3.70 per option, with the expiry date December 15, 2025. The options were granted in accordance with the Company's Equity Incentive Plan and are subject to vesting provisions. The share-based payment related to these options was calculated as $391,614, to be amortized over the options vesting period.

18. SHARE CAPITAL (continued)

Share-based payments – stock options (continued)

On October 5, 2020, the Company granted 40,000 options to a new employee, at an exercise price of $3.33 per option, with the expiry date October 5, 2025. The options were granted in accordance with the Company's Equity Incentive Plan and are subject to vesting provisions. The share-based payment related to these options was calculated as $71,606, to be amortized over the options vesting period.

On September 22, 2020, the Company granted 40,000 options to a new employee, at an exercise price of $3.39 per option, with the expiry date September 22, 2025. The options were granted in accordance with the Company's Equity Incentive Plan and are subject to vesting provisions. The share-based payment related to these options was calculated as $73,349, to be amortized over the options vesting period.

On March 16, 2020, the Company granted 80,000 options to two new employees, at an exercise price of $1.40 per option, with the expiry date March 16, 2025. The options were granted in accordance with the Company's Equity Incentive Plan and are subject to vesting provisions. The share-based payment related to these options was calculated as $57,293, to be amortized over the options vesting period.

The following assumptions were used for the Black-Scholes valuation of stock options granted during the years ended December 31, 2022, 2021, and 2020:

	December 31, 2022	December 31, 2021	December 31, 2020
Dividend rate	**0%**	0%	0%
Expected annualized volatility	**58.07%**	51.73% - 51.81%	52.83% - 66.33%
Risk free interest rate	**3.08%**	0.53% - 1.12%	0.33% - 0.63%
Expected life of options	**3.5 yr**	3.5 yr	3.5yr – 5yr
Weighted average of strike price of options granted	**$0.64**	$2.31	$3.23

Restricted Share Units

Restricted share units are the equity settled units, granted under the Company's Equity Incentive Plan and are accounted for based on the market value of the underlying shares on the date of grant and vest in equal installments annually over three years. The aggregate maximum number of shares available for issuance from treasury underlying restricted share units under the Equity Incentive Plan was increased in the current period from 1,200,000 to 2,000,000 shares. These units are exercisable into one common share once vested, for no additional consideration. They can be redeemed in cash, at the Company's discretion.

A summary of the changes in restricted share units for the years ended December 31, 2022, 2021, and 2020 is as follows:

18. SHARE CAPITAL (continued)

***Restricted Share Units** (continued)*

	Restricted share units	Weighted average grant date FV
Outstanding at beginning of year	-	$ -
Granted	358,203	$ 3.70
Outstanding, December 31, 2020	**358,203**	**$ 3.70**
Vested – shares issued	(80,676)	$ 3.70
Vested – cash redemption (no shares issued)	(18,550)	$ 3.70
Forfeited/Expired	(16,859)	$ 3.70
Granted	488,856	$ 2.08
Outstanding, December 31, 2021*	**730,974**	**$ 2.81**
Vested – share issued	**(171,871)**	**$ 2.70**
Vested – cash redemption (no shares issued)	**(51,867)**	**$ 2.70**
Forfeited/Expired	**(30,371)**	**$ 2.16**
Granted	**253,251**	**$ 0.64**
Outstanding, December 31, 2022**	**730,116**	**$ 2.24**

*Included in the outstanding RSUs are 18,667 vested RSUs for which the settlement has been deferred.
**Included in the outstanding RSUs are 43,667 vested RSUs for which the settlement has been deferred in 2022 and 18,667 vested RSUs for which settlement has been deferred in 2021.

Share-based payments – restricted share units

A summary of the changes in the Company's reserve for share-based payments related to the restricted share units for the years ended December 31, 2022, 2021, and 2020 is set out below:

	December 31, 2022	December 31, 2021	December 31, 2020
Balance at beginning of year	**$ 528,810**	$ 35,020	$ -
Share-based payments - RSUs	**871,875**	837,858	35,020
Share-based payments – RSUs vested	**(502,222)**	(344,068)	-
Balance at the end of year	**$ 898,463**	$ 528,810	$ 35,020

Total share-based payments related to the restricted share units included in the consolidated statements of operations and comprehensive loss and the consolidated statements of changes in equity in the year ended December 31, 2022 was $871,875 (December 31, 2021 - $837,858; December 31, 2020 - $35,020).

During the current year ended December 31, 2022, a total of 267,405 RSUs vested (including 43,667 RSUs for which the settlement was deferred to future years) and 30,371 RSUs were canceled.

On December 15, 2022, the Company granted 253,251 RSUs to its employees. The share-based payment related to these units was calculated as $169,318, to be amortized over the unit three-year vesting period.

During the year ended December 31, 2021, a total of 117,893 RSUs vested (including 18,667 RSUs for which the settlement was deferred to future years) and 16,859 RSUs were canceled.

18. SHARE CAPITAL (continued)

Share-based payments – restricted share units (continued)

On December 16, 2021, the Company granted 488,856 RSUs to its officers and employees. The share-based payment related to these units was calculated as $1,037,359, to be amortized over the unit three-year vesting period.

On December 15, 2020, the Company granted 358,203 RSUs to its officers and employees. The share-based payment related to these units was calculated as $1,257,695, to be amortized over the unit three-year vesting period.

Deferred Share Units

Deferred share units are equity settled units, granted under the Company's Equity Incentive Plan and are accounted for based on the market value of the underlying shares on the date of grant. DSUs granted before Q4 2021 vested immediately. DSUs granted from Q4 2021 onward will vest one year post grant. The aggregate maximum number of shares available for issuance from treasury underlying deferred share units under the Equity Incentive Plan was increased in the current period from 400,000 to 1,000,000 shares. These units are exercisable into one common share during the period commencing on the business day immediately following the retirement date and ending on the ninetieth day following the retirement date providing a written redemption notice to the Company, for no additional consideration. In the event a participant resigns or is otherwise no longer an eligible participant during the year, then any grant of DSUs that are intended to cover such year, the participant will only be entitled to a pro-rated DSU payment. These units can be redeemed in cash, at the Company's discretion.

A summary of the changes in deferred share units for the years ended December 31, 2022, 2021, and 2020 is as follows:

	Deferred share units	Weighted average grant date FV	Vested	Not vested
Outstanding at beginning of year	-	$ -	-	-
Granted	87,500	$ 3.70	87,500	-
Outstanding, December 31, 2020	**87,500**	**$ 3.70**	**87,500**	**-**
Granted	228,168	$ 2.17	21,517	206,651
Outstanding, December 31, 2021	**315,668**	**$ 2.61**	**109,017**	**206,651**
Granted	**170,858**	**$ 0.72**	**-**	**170,858**
Vested (granted in 2021)	**-**	**$ 2.17**	**206,651**	**(206,651)**
Outstanding, December 31, 2022	**486,526**	**$ 1.89**	**315,668**	**170,858**

18. SHARE CAPITAL (continued)

Share-based payments – deferred share units

A summary of the changes in the Company's reserve for share-based payments related to the deferred share units for the years ended December 31, 2022, 2021, and 2020 is set out below:

	December 31, 2022	December 30, 2021	December 30, 2020
Balance at beginning of year	**$ 400,117**	$ 307,223	$ -
Share-based payments - DSUs	**438,752**	92,894	307,223
Balance at the end of year	**$ 838,869**	$ 400,117	$ 307,223

Total share-based payments related to the deferred share units included in the consolidated statements of operations and comprehensive loss and the consolidated statements of changes in equity in the year ended December 31, 2022 was $438,752 (December 31, 2021 - $92,894; December 31, 2020 - $307,223).

In the current year ended December 31, 2022, the Company issued 170,858 deferred share units to certain directors, in lieu of their directors' fees, as elected by those directors. Each DSU has been fair valued at Integra's closing share price at the end of quarter. These DSUs will vest 12 months post grant. The share-based payment related to these DSUs was calculated as $123,774, to be amortized over 12 months.

In the year ended December 31, 2021, the Company issued 30,168 deferred share units to certain directors, in lieu of their directors' fees, as elected by those directors. Each DSU has been fair valued at Integra's closing share price at the end of each quarter. DSUs granted in the previous periods vested in full at the grant date. DSUs granted in December 2021 will vest 12 months post grant. The share-based payment related to these DSUs was calculated as $75,086, to be amortized over 12 months.

On December 16, 2021, the Company granted 198,000 DSUs to its directors, and these units will vest in 12 months. The total share-based payment related to these DSUs was calculated as $420,159, to be amortized over 12 months.

On December 15, 2020, the Company granted 87,500 DSUs to its directors and these units vested in full at the grant date. The share-based payment related to these DSUs was calculated as $307,223, expensed on December 15, 2020.

Share-based payments – summary

A summary of the changes in the Company's reserve for all share-based payment arrangements for the years ended December 31, 2022, 2021, and 2020 is set out below:

	December 31, 2022	December 31, 2021	December 31, 2020
Balance at beginning of year	**$ 6,399,479**	$ 5,109,676	$ 3,415,790
Share-based payments – options	**431,884**	932,333	1,351,643
Share-based payments – RSUs	**871,875**	837,858	35,020
Share-based payments – DSUs	**438,752**	92,894	307,223
Options exercised	**-**	(229,214)	-
RSUs vested	**(502,222)**	(344,068)	-
Balance at the end of year	**$ 7,639,768**	$ 6,399,479	$ 5,109,676

18. SHARE CAPITAL (continued)

Share-based payments – summary (continued)

Total share-based payments related to the stock options, RSUs, and DSUs included in the consolidated statements of operations and comprehensive loss and the consolidated statements of changes in equity in the year ended December 31, 2022 was $1,742,511 (December 31, 2021 - $1,863,085; December 31, 2020 - $1,693,886).

19. CURRENT AND DEFERRED TAX

The Company reported current and deferred tax expense of $Nil during the year ended December 31, 2022 in the consolidated statements of operations and comprehensive loss.

The income tax expense differs from that computed by applying the applicable Canadian federal and provincial statutory rates before taxes as follows:

	December 31, 2022	December 31, 2021	December 31, 2020
Income/(loss) before income taxes	**$ (19,807,021)**	$ (32,933,645)	$ (20,249,424)
Applicable statutory rate	**27.00%**	27.00%	27.00%
Income tax expense at statutory rate	**(5,347,895)**	(8,892,084)	(5,467,344)
Increase/(decrease) attributable to:			
Change in deferred tax assets not recognized	**4,575,777**	7,754,853	4,924,616
Change in tax rate	**127,884**	478,929	-
Rate differential due to foreign operation	**193,084**	145,053	78,587
Share-based compensation	**470,478**	503,033	457,349
Non-deductible items	**(19,328)**	10,216	6,792
Income tax expense	**$ -**	$ -	$ -
Effective tax rate	**0%**	0%	0%

In the consolidated statements of financial position, deferred tax assets and liabilities have been offset where they relate to income taxes within the same taxation jurisdiction and where the Company has the legal right and intent to offset. The composition of deferred tax assets (liabilities) recognized in the consolidated statements of financial position is as follows:

	December 31, 2022	December 31, 2021
Exploration and evaluation assets	**$ (43,780)**	$ (570,951)
Non-capital losses	**962,254**	88,877
Right-of-use assets	**(219,198)**	(198,136)
Convertible debt facility – liability component	**(485,744)**	-
Unrealized foreign exchange gains	**(316,644)**	-
Reclamation and remediation liability	**-**	482,702
Other	**103,112**	197,508
Total	**$ -**	$ -

19. CURRENT AND DEFERRED TAX (continued)

Management believes that sufficient uncertainty exists regarding the realization of certain deferred tax assets such that they have not been recognized. The tax benefits not recognized reflect management's assessment regarding the future realization of Canadian and foreign tax assets and estimates of future earnings and taxable income in these jurisdictions as of December 31, 2022.

The amounts of deductible temporary differences and unused tax losses for which the Company has not recognized a deferred tax asset in the consolidated statements of financial position are as follows:

	December 31, 2022	December 31, 2021
Exploration and evaluation assets	**$ 19,017,262**	$ -
Non-capital losses	**53,311,766**	42,685,976
Share-issuance costs	**2,903,829**	3,444,913
Reclamation and remediation liability	**25,531,109**	39,590,952
Finance leases	**708,798**	362,164
Unrealized foreign exchange losses	**1,779,123**	1,180,161
Charitable contributions	**22,583**	14,277
Convertible debt facility – derivative component	**1,503,854**	-
Total temporary differences and losses for which no deferred tax asset is recognized	**$ 104,778,324**	$ 87,278,443

As of December 31, 2022, and included in the above table, the Company and its subsidiaries had available Canadian non-capital loss carry forwards of approximately $16,929,000 (CAD$22,928,700) which expire between the years 2037 and 2042 for which no deferred tax asset has been recognized and U.S. net operating loss carry forwards of approximately $886,500 which expire in 2037 and approximately $35,496,300 without expiration for which no deferred tax asset has been recognized.

20. NET LOSS PER SHARE

	December 31, 2022	December 31, 2021	December 31, 2020
Net loss for the year	**$ (19,807,021)**	$ (32,933,645)	$ (20,249,424)
Basic weighted average numbers of share outstanding (000's)	**69,499**	57,032	49,844
Diluted weighted average numbers of shares outstanding (000's)	**69,499**	57,032	49,844
Loss per share:			
Basic	**$(0.29)**	$(0.58)	$(0.41)
Diluted*	**$(0.29)**	$(0.58)	$(0.41)

*Basic loss per share is computed by dividing net loss (the numerator) by the weighted average number of outstanding common shares for the period (the denominator). Options, RSUs, and DSUs outstanding have been excluded from computing diluted loss per share because they are anti-dilutive or not in the money.

21. SUBSEQUENT EVENTS

- On January 10, 2023, the Company granted 479,760 stock options at an exercise price of $0.65 (CAD$0.87) per option, with the expiry date January 10, 2028, 290,310 RSUs, and 247,500 DSUs to its employees, directors, and officers, according to the Company's Equity Incentive Plan.

- In February 2023, 90,000 stock options at an exercise price of $2.60 (CAD$3.20) and 100,000 stock options at an exercise price of $2.30 (CAD$2.95) expired unexercised.

- The Company announced on February 27, 2023 that it has entered into an arm's length definitive agreement dated February 26, 2023 for an at-market merger with Millennial Precious Metals Corp ("Millennial") pursuant to which Integra and Millennial have agreed to combine their respective companies by way of a court-approved plan of arrangement (the "Transaction"). Under the terms of the Transaction, Millennial shareholders will receive 0.23 of a common share of Integra for each Millennial common share held. The transaction is expected to close in early May 2023.

- The Company announced on February 27, 2023 on bought deal private placement of up to CAD$24.5million at CAD$0.70 per subscription receipt (the "Issue Price"). The financing closed on March 16, 2023, and 35,000,000 subscription receipts were issued. The subscription receipts will be exchanged for Integra shares contemporaneously on close of the Transaction described above. Funds will only be released to Integra upon issuance of the shares. The Company announced on February 27, 2023 a non-brokered private placement of CAD$10.5 million with Wheaton Precious Metals ("Wheaton") at CAD$0.70 per subscription receipt. The financing closed on March 16, 2023, and 15,000,000 subscription receipts were issued to Wheaton. The subscription receipts will be exchanged for Integra shares contemporaneously on close of the Transaction described above. Funds will only be released to Integra upon issuance of the shares. On the closing date of the Brokered Offering, the Company paid to the Underwriters CAD$0.3 million, representing 25% of the Underwriters' commission, together with the Underwriters' expenses incurred in connection with the Brokered Offering. In the event that the Transaction does not close, these fees will not be refundable.

- The Company announced on February 27, 2023, that, conditional on the closing of the Transaction (as described above), its loan agreement with Beedie Investments Ltd. ("Beedie Capital") will be amended to, among other things, modify the conversion price on the initial advance of US$10 million under the loan agreement to reflect a 35% premium to the Issue Price (as described above) and to increase the effective interest rate from 8.75% to 9.25% per annum.

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

CERTIFIED COPY
Of a Document filed with the Province of British Columbia Registrar of Companies

CAROL PREST

Notice of Articles

BUSINESS CORPORATIONS ACT

This Notice of Articles was issued by the Registrar on: March 2, 2021 01:47 PM Pacific Time

Incorporation Number: **C1254996**

Recognition Date and Time: *Continued into British Columbia on June 29, 2020 08:43 AM Pacific Time*

NOTICE OF ARTICLES

Name of Company:

INTEGRA RESOURCES CORP.

REGISTERED OFFICE INFORMATION

Mailing Address:
2200 HSBC BUILDING
885 WEST GEORGIA STREET
VANCOUVER BC V6C 3E8
CANADA

Delivery Address:
2200 HSBC BUILDING
885 WEST GEORGIA STREET
VANCOUVER BC V6C 3E8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
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VANCOUVER BC V6C 3E8
CANADA

Delivery Address:
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Last Name, First Name, Middle Name:
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Last Name, First Name, Middle Name:
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Last Name, First Name, Middle Name:
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Last Name, First Name, Middle Name:
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CANADA

Delivery Address:
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VANCOUVER BC V6C 3A6
CANADA

AUTHORIZED SHARE STRUCTURE

1.	No Maximum	Common Shares	Without Par Value
			With Special Rights or Restrictions attached
2.	No Maximum	Special Shares	Without Par Value
			With Special Rights or Restrictions attached

Exhibit 2.1

DESCRIPTION OF REGISTERED SECURITIES

As of the date of the Annual Report on Form 20-F of which this Exhibit 2.1 is a part, Integra Resources Corp. (the "**Company**", "**we**", "**us**" or "**our**") has only one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: the Company's common shares (the "**Common Shares**").

Description of Common Shares

*The following description of our Common Shares is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our articles (the "**Articles**"), as amended, which are incorporated by reference as an exhibit to the Annual Report on Form 20-F of which this Exhibit 2.1 is a part.*

We are authorized to issue an unlimited number of Common Shares and an unlimited number of special shares (the "**Special Shares**"), each without par value. The Special Shares may from time to time be issued in one or more series and the directors may fix from time to time before such issue the number of shares that is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Special Shares including, without limiting the generality of the foregoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption, purchase and/or conversion prices and terms and conditions of redemption, purchase and/or conversion, and any sinking fund or other provisions. As of the date of this Annual Report there are no Special Shares issued and outstanding.

Basic Rights of our Common Shares

Each holder of Common Shares is entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares entitled to attend, and at all such meetings shall be entitled to one vote in respect of each Common Share held by such holders. The holders of Common Shares shall be entitled to receive dividends if and when declared by the Board, and in the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of Common Shares shall be entitled, subject to the rights of holders of shares of any class ranking prior to the Common Shares, to receive the remaining property or assets of the Company. As of the date of this Annual Report there are 79,763,689 Common Shares issued and outstanding.

Pre-emptive Rights

The Common Shares do not have pre-emptive rights to purchase additional Common Shares.

Transferability of Common Shares

Our Articles do not impose restrictions on the transfer of Common Shares by a shareholder provided we remain a public company.

Change of Control restrictions for our Common Shares

There are no provisions in our Articles that would have the effect of preventing a change in control of the Company.

Action(s) to change Rights attaching to our Common Shares

Provisions as to the modification, amendment or variation of shareholder rights or provisions are contained in the *Business Corporations Act* (British Columbia) and the Articles.

Ownership disclosure threshold for our Common Shares

Under Canadian securities laws, shareholder ownership must be disclosed by any shareholder who owns more than 10% of the Company's outstanding shares.

UNDERWRITING AGREEMENT

September 14, 2021

Integra Resources Corp.
400 Burrard Street, Suite 1050
Vancouver, British Columbia
V6C 3A6

Attention: Mr. George Salamis
President, Chief Executive Officer and Director

Dear Sirs:

Raymond James Ltd. (the "**Lead Underwriter**"), Cormark Securities Inc., National Bank Financial Inc., PI Financial Corporation, Stifel Nicolaus Canada Inc., Canaccord Genuity Corp., Desjardins Securities Inc., H.C. Wainwright & Co., LLC, iA Private Wealth Inc. and Roth Canada, ULC (together with the Lead Underwriter, the "**Underwriters**" and each individually an "**Underwriter**") hereby severally, and not jointly nor jointly and severally, agree to purchase from Integra Resources Corp. (the "**Corporation**") in the respective percentages set forth in Section 22, and the Corporation hereby agrees to issue and sell to the Underwriters, upon and subject to the terms hereof, an aggregate of 5,900,000 common shares of the Corporation (the "**Firm Shares**") on an underwritten "bought deal" basis at a price of US$2.55 per Firm Share (the "**Offering Price**") for aggregate gross proceeds of US$15,045,000.

Upon and subject to the terms and conditions contained herein, the Corporation hereby grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase severally, and not jointly nor jointly and severally, in the respective percentages set forth in Section 22 hereof, up to an additional 885,000 common shares of the Corporation (the "**Additional Shares**") at a price of US$2.55 per Additional Share for the purpose of covering the Underwriters' over-allocation position and for market stabilization purposes. The Over-Allotment Option may be exercised in accordance with Section 16 hereof. The Firm Shares and the Additional Shares are collectively referred to herein as the "**Offered Shares**". H.C. Wainwright & Co., LLC will not, directly or indirectly, solicit offers to purchase or sell Offered Shares in Canada.

The undersigned understand that the Corporation has prepared and filed with each of the Canadian Securities Commissions (as hereinafter defined) (i) a preliminary short form base shelf prospectus dated August 7, 2020 (together with the Documents Incorporated by Reference (as hereinafter defined) therein, the "**Canadian Preliminary Base Shelf Prospectus**"), and (ii) a final short form base shelf prospectus dated August 21, 2020 (together with the Documents Incorporated by Reference therein and any supplements or amendments thereto, the "**Canadian Final Base Shelf Prospectus**"), in respect of up to C$100,000,000 aggregate initial offering price of common shares, warrants, subscription receipts and units of the Corporation, omitting the Shelf Information (as hereinafter defined) in accordance with the Shelf Procedures (as hereinafter defined) and that the Corporation has received a Dual Prospectus Receipt (as hereinafter defined) for the Canadian Preliminary Base Shelf Prospectus on August 7, 2020 and for the Canadian Final Base Shelf Prospectus on August 21, 2020. The Corporation has also prepared and filed a preliminary prospectus supplement relating to the Offering (as hereinafter defined), which excluded certain pricing information, with the Canadian Securities Commissions, in accordance with the Shelf Procedures (including the Documents Incorporated by Reference therein, the "**Canadian Preliminary Prospectus Supplement**", and together with the Canadian Final Base Shelf Prospectus, the "**Canadian Preliminary Prospectus**").

The undersigned also understand that the Corporation has prepared and filed with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the Canada/United States Multijurisdictional Disclosure System adopted by the United States and Canada (the "**MJDS**"), a registration statement on Form F-10 (File No. 333-242483) covering the public offering and sale of the securities qualified under Applicable Securities Laws (as hereinafter defined) by the Canadian Final Base Shelf Prospectus, including the Offered Shares, under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and the rules and regulations of the SEC thereunder (the Canadian Final Base Shelf Prospectus, together with any Documents Incorporated by Reference therein, any supplements or amendments thereto and with such deletions therefrom and additions or changes thereto as are permitted or required by Form F-10 and the applicable rules and regulations of the SEC, in the form included in such Form F-10, the "**U.S. Base Prospectus**" and such registration statement, including the prospectus contained therein at the time it become effective, as amended or supplemented, and the exhibits thereto and the Documents Incorporated by Reference therein, in the form in which it became effective, is herein called the "**Registration Statement**"). The Corporation has also prepared and filed with the SEC an appointment of agent for service of process upon the Corporation on Form F-X (the "**Form F-X**") in conjunction with the filing of the Registration Statement (as hereinafter defined). The Corporation has also prepared and filed with the SEC, in accordance with General Instruction II.L of Form F-10, the Canadian Preliminary Prospectus Supplement, with such deletions therefrom and additions or changes thereto, as are permitted or required by Form F-10 and the applicable rules and regulations of the SEC (the "**U.S. Preliminary Prospectus Supplement**", and together with the U.S. Base Prospectus, the "**U.S. Preliminary Prospectus**").

In addition, the undersigned also understand that the Corporation will (i) prepare and file, as promptly as practicable and in any event by the earlier of the date a Canadian Prospectus Supplement (as hereinafter defined) is first sent or delivered to a purchaser in the Offering and one Business Day (as hereinafter defined) of the execution and delivery of this Agreement, with the Canadian Securities Commissions, in accordance with the Shelf Procedures, a final prospectus supplement setting forth the Shelf Information (including any Documents Incorporated by Reference therein and any supplements or amendments thereto, the "**Canadian Prospectus Supplement**", and, together with the Canadian Final Base Shelf Prospectus, the "**Canadian Prospectus**"), and (ii) prepare and file with the SEC, within one Business Day following the filing of the Canadian Prospectus Supplement with the Canadian Securities Commissions, in accordance with General Instruction II.L of Form F-10, the Canadian Prospectus Supplement, with such deletions therefrom and additions or changes thereto as are permitted or required by Form F-10 and the applicable rules and regulations of the SEC (the "**U.S. Prospectus Supplement**", and together with the U.S. Base Prospectus, the "**U.S. Prospectus**"). The information, if any, included in the Canadian Prospectus Supplement that is omitted from the Canadian Final Base Shelf Prospectus for which a Dual Prospectus Receipt has been obtained, but that is deemed under the Shelf Procedures to be incorporated by reference into the Canadian Final Base Shelf Prospectus as of the date of the Canadian Prospectus Supplement, is referred to herein as the "**Shelf Information**". The U.S. Prospectus Supplement and the Canadian Prospectus Supplement are hereinafter collectively referred to as the "**Prospectus Supplements**" and the U.S. Prospectus and the Canadian Prospectus are hereinafter collectively sometimes referred to as the "**Prospectuses**".

Any reference herein to any "amendment" or "supplement" to the U.S. Preliminary Prospectus, the U.S. Base Prospectus, the U.S. Prospectus, the Canadian Preliminary Prospectus, the Canadian Final Base Shelf Prospectus or the Canadian Prospectus shall be deemed to refer to and include (i) the filing of any document with the Canadian Securities Commissions or the SEC after the date of such U.S. Preliminary Prospectus, the U.S. Base Prospectus, the U.S. Prospectus, the Canadian Preliminary Prospectus, the Canadian Final Base Shelf Prospectus or the Canadian Prospectus, as the case may be, which is incorporated therein by reference or is otherwise deemed to be a part thereof or included therein by the U.S. Securities Act or Canadian Securities Laws (as hereinafter defined), as applicable, and (ii) any such document so filed.

The U.S. Preliminary Prospectus, as supplemented by the Issuer Free Writing Prospectuses (as hereinafter defined), if any, and the information listed in Schedule "D" hereto, taken together, are hereinafter referred to as the "**Pricing Disclosure Package**". For purposes of this Agreement, the "**Applicable Time**" is 9:00 a.m. (Eastern Time) on the date of this Agreement.

The Corporation and the Underwriters agree that (i) any offers or sales of the Offered Shares in Canada will be conducted through the Underwriters, or one or more affiliates of the Underwriters, duly registered in compliance with applicable Canadian Securities Laws; and (ii) any offers or sales of the Offered Shares in the United States will be conducted through the Underwriters, or one or more affiliates of the Underwriters, duly registered as a broker-dealer in compliance with applicable U.S. Securities Laws (as hereinafter defined) and the requirements of the Financial Industry Regulatory Authority, Inc.

In consideration of the agreement on the part of the Underwriters to purchase the Offered Shares and in consideration of the services rendered and to be rendered by the Underwriters hereunder, the Corporation agrees to pay to the Lead Underwriter on behalf of the Underwriters, at the Closing Time (as hereinafter defined), and at the Option Closing Time (as hereinafter defined), if any, a cash fee equal to 5.5% of the aggregate gross proceeds of the Offering (the "**Underwriting Fee**"), the payment of such fee to be reflected by the Underwriters making payment of the gross proceeds of the sale of the Firm Shares or the Additional Shares, as the case may be, to the Corporation less the amount of the Underwriting Fee, it being acknowledged and agreed that a reduced Underwriting Fee equal to 2.75% of the gross proceeds shall be payable with respect to the sale of Firm Shares or Additional Shares to (i) the President's List Purchasers (as hereinafter defined) (the "**President's List Exemption**"), and (ii) Coeur Mining, Inc or any subsidiary thereof. The President's List Exemption will be applicable for up to US$1,500,000 of gross proceeds of the Offering. Notwithstanding the foregoing, in consideration for the work rendered by the Lead Underwriter as sole bookrunner for the Offering, at the Closing Time, and at the Option Closing Time, if any, the Company shall pay to the Lead Underwriter a "step-up fee" equal to 5.0% of the Underwriting Fee (the "**Step-up Fee**"), and the remainder of the Underwriting Fee shall be payable to the Underwriters in accordance with the respective percentages set out opposite their names in Section 22. For greater certainty, the Step-up Fee is payable by the Company as part of and not in addition to the Underwriting Fee.

This Agreement shall be subject to the following terms and conditions:

TERMS AND CONDITIONS

Section 1 Interpretation

(1) Definitions

Where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

"**Additional Shares**" has the meaning given to it in the second paragraph of this Agreement;

"**affiliate**" has the meaning given to it in the *Business Corporations Act* (British Columbia);

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made by the Underwriters by this underwriting agreement;

"**Annual Financial Statements**" has the meaning given to that term in subsection Section 7(1)(x);

"**Applicable Securities Laws**" means the Canadian Securities Laws and the U.S. Securities Laws;

"**Applicable Time**" has the meaning given to it in the seventh paragraph of this Agreement;

"**Business Day**" means any day, other than a Saturday or Sunday, on which banks are open for business in Vancouver, British Columbia and Toronto, Ontario;

"**Canadian Final Base Shelf Prospectus**" has the meaning given to it in the third paragraph of this Agreement;

"**Canadian Offering Documents**" means each of the Canadian Preliminary Prospectus, the Canadian Prospectus and any Canadian Prospectus Amendment, including the Documents Incorporated by Reference and any Marketing Documents;

"**Canadian Preliminary Base Shelf Prospectus**" has the meaning given to it in the third paragraph of this Agreement;

"**Canadian Preliminary Prospectus**" has the meaning given to it in the third paragraph of this Agreement;

"**Canadian Preliminary Prospectus Supplement**" has the meaning given to it in the third paragraph of this Agreement;

"**Canadian Prospectus**" has the meaning given to it in the fifth paragraph of this Agreement;

"**Canadian Prospectus Amendment**" means any amendment to the Canadian Preliminary Prospectus or the Canadian Prospectus, including the Documents Incorporated by Reference;

"**Canadian Prospectus Supplement**" has the meaning given to it in the fifth paragraph of this Agreement;

"**Canadian Securities Commissions**" means the securities regulatory authorities in each of the Qualifying Jurisdictions;

"**Canadian Securities Laws**" means all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws together with applicable published national, multilateral and local policy statements, instruments, notices, blanket orders and rulings of the securities regulatory authorities in the Qualifying Jurisdictions;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Closing Date**" has the meaning given to it in Section 14;

"**Closing Time**" has the meaning given to it in Section 14;

"**Commission**" means the British Columbia Securities Commission;

"**Common Shareholders**" has the meaning given to that term in subsection Section 7(1)(bb);

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Continuous Disclosure Materials**" has the meaning given to that term in subsection Section 7(1)(h) hereto;

"**Corporation**" means Integra Resources Corp.;

"**Corporation's Financial Statements**" has the meaning given to that term in subsection Section 7(1)(y);

"**Distribution**" means "distribution" or "distribution to the public" as those terms are defined in the Applicable Securities Laws;

"**Documents Incorporated by Reference**" means all interim and annual financial statements, management's discussion and analysis, business acquisition reports, management information circulars, annual information forms, material change reports, Marketing Documents and other documents that are or are required by Applicable Securities Laws to be incorporated by reference into the Offering Documents, as applicable;

"**Dual Prospectus Receipt**" means the receipt issued by the Commission, which is deemed to also be a receipt of the other Canadian Securities Commissions and evidence of the receipt of the Ontario Securities Commission pursuant to Multilateral Instrument 11-102 — *Passport System* and National Policy 11-202 — *Process for Prospectus Reviews in Multiple Jurisdictions*, for the Canadian Preliminary Base Shelf Prospectus, the Canadian Final Base Shelf Prospectus and any Canadian Prospectus Amendment, as the case may be;

"**EDGAR**" means the SEC's Electronic Document Gathering and Retrieval System;

"**Effective Time**" means the time the Registration Statement is declared or becomes effective;

"**Environmental Laws**" has the meaning given to that term in subsection Section 7(1)(nn);

"**Firm Shares**" has the meaning given to it in the first paragraph of this Agreement;

"**Form F-X**" has the meaning given to it in the fourth paragraph of this Agreement;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, as the same may be amended or supplemented from time to time;

"**Indemnified Party**" has the meaning given to it in Section 9(1);

"**Interim Financial Statements**" has the meaning given to that term in subsection Section 7(1)(y);

"**Issuer Free Writing Prospectus**" means an "issuer free writing prospectus" as defined in Rule 433 under the U.S. Securities Act relating to the Offered Shares that (i) is required to be filed with the SEC by the Corporation, (ii) is a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) under the U.S. Securities Act whether or not required to be filed with the SEC or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) under the U.S. Securities Act because it contains a description of the Offered Shares or of the Offering that does not reflect the final terms, in each case in the form filed or required to be filed with the SEC or, if not required to be filed, in the form retained in the Corporation's records pursuant to Rule 433(g) under the U.S. Securities Act;

"**ITA**" means the *Income Tax Act* (Canada), as amended;

"**Lead Underwriter**" has the meaning given to it in the first paragraph of this Agreement;

"**Marketing Documents**" means the term sheet dated September 13, 2021, which is incorporated by reference into the Prospectus Supplements and any other marketing materials approved in accordance with Section 3(2);

"**marketing materials**" has the meaning given to it in NI 41-101;

"**Material Adverse Effect**" means any event, change or fact which could reasonably be expected to have a material and adverse effect on the business, operations or condition (financial or otherwise) of the Corporation and its Subsidiaries, taken as a whole;

"**material change**" has the meaning given to that term in the *Securities Act* (British Columbia);

"**Material Contracts**" has the meaning given to that term in subsection Section 7(1)(ii) hereto;

"**material fact** has the meaning given to that term in the *Securities Act* (British Columbia);

"**misrepresentation**" has the meaning given to that term in the *Securities Act* (British Columbia);

"**MJDS**" has the meaning given to it in the fourth paragraph of this Agreement;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

"**NI 43-101**" means National Instrument 43-101 – *Standards for Disclosure for Mineral Projects*;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**NI 44-102**" means National Instrument 44-102 – *Shelf Distributions*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**NYSE American**" means the NYSE American LLC;

"**OFAC**" has the meaning given to it in Section 7(1)(ww);

"**Offered Shares**" has the meaning given to it in the second paragraph of this Agreement;

"**Offering**" means the sale of Offered Shares pursuant to this Agreement;

"**Offering Documents**" means the Canadian Offering Documents and the U.S. Offering Documents;

"**Offering Jurisdictions**" means the United States and the Qualifying Jurisdictions;

"**Offering Price**" has the meaning given to it in the first paragraph of this Agreement;

"**Option Closing Date**" has the meaning given to it in Section 16(1);

"**Option Closing Time**" has the meaning given to it in Section 16(1);

"**Over-Allotment Option**" has the meaning given to it in the second paragraph of this Agreement;

"**President's List Exemption**" has the meaning given to it in the ninth paragraph of this Agreement;

"**President's List Purchasers**" means those purchasers that have been identified in writing by the Corporation to the Lead Underwriter;

"**Pricing Disclosure Package**" has the meaning given to it in the seventh paragraph of this Agreement;

"**Principals**" has the meaning given to that term in subsection Section 7(1)(bb);

"**Property Rights**" has the meaning given to that term in subsection Section 7(1)(k);

"**Prospectus Supplements**" has the meaning given to it in the fifth paragraph of this Agreement;

"**Prospectuses**" has the meaning given to it in the fifth paragraph of this Agreement;

"**Purchasers**" means, collectively, each of the purchasers of the Offered Shares arranged by the Underwriters pursuant to the Offering;

"**Qualifying Jurisdictions**" means each of the provinces and territories of Canada other than Québec, and such other jurisdictions to which the Underwriters and the Corporation may agree;

"**Registration Statement**" has the meaning given to it in the fourth paragraph of this Agreement;

"**SEC**" has the meaning given to it in the fourth paragraph of this Agreement;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Selling Firm**" has the meaning given to it in Section 2(1);

"**Step-up Fee**" has the meaning given to it in the ninth paragraph of this Agreement;

"**Shelf Information**" has the meaning given to it in the fifth paragraph of this Agreement;

"**Shelf Procedures**" means NI 44-101 and NI 44-102;

"**Standard Listing Conditions**" has the meaning given to it in Section 15(1)(h);

"**Subsidiaries**" means Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc. and DeLamar Mining Company, each as listed in Schedule "A" hereto, and "**Subsidiary**" means any one of the aforementioned entities;

"**Supplementary Material**" means, collectively, any amendment to the Offering Documents and any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under Applicable Securities Laws relating to the Offering and/or the distribution of the Offered Shares;

"**Technical Report**" means the technical report titled 'Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA' with an effective date of September 9, 2019 and authored by Michael M. Gustin, C.P.G., Steven I. Weiss, C.P.G., Thomas L. Dyer, P.E., Jack S. McPartland, Member M.M.S.A., Jeffrey L. Woods, Member S.M.E., M.M.S.A. and John D. Welsh, P.E.;

"**template version**" has the meaning ascribed to such term in NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

"**TSX-V**" means the TSX Venture Exchange;

"**Underwriters**" has the meaning given to it in the first paragraph of this Agreement;

"**Underwriters' Expenses**" has the meaning given to it in Section 17;

"**Underwriting Fee**" has the meaning given to it in the ninth paragraph of this Agreement;

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Amended Prospectus**" means any amendment or supplement to the U.S. Preliminary Prospectus or the U.S. Prospectus;

"**U.S. Base Prospectus**" has the meaning given to it in the fourth paragraph of this Agreement;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Offering Documents**" means the Registration Statement, any U.S. Registration Statement Amendment, the U.S. Preliminary Prospectus, the U.S. Prospectus, any U.S. Amended Prospectus and the Pricing Disclosure Package;

"**U.S. Preliminary Prospectus**" has the meaning given to it in the fourth paragraph of this Agreement;

"**U.S. Preliminary Prospectus Supplement**" has the meaning given to it in the fourth paragraph of this Agreement;

"**U.S. Prospectus**" has the meaning given to it in the fifth paragraph of this Agreement;

"**U.S. Prospectus Supplement**" has the meaning given to it in the fifth paragraph of this Agreement;

"**U.S. Registration Statement Amendment**" means any amendment to the Registration Statement and any post-effective amendment to the Registration Statement filed with the SEC during the Distribution of the Offered Shares;

"**U.S. Securities Act**" has the meaning given to it in the fourth paragraph of this Agreement; and

"**U.S. Securities Laws**" means all applicable United States securities laws, including, without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder.

(2) Capitalized terms used but not defined herein have the meanings ascribed to them in the Canadian Preliminary Prospectus.

(3) Any reference in this Agreement to a Section or Subsection shall refer to a section or subsection of this Agreement.

(4) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case required and the verb shall be construed as agreeing with the required word and/or pronoun.

(5) Any reference in this Agreement to "US$" or to "dollars" shall refer to the lawful currency of the United States and any reference to "C$" shall refer to the lawful currency of Canada.

(6) The following are the schedules to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" – Subsidiaries
Schedule "B" – Outstanding Convertible Securities
Schedule "C" – Matters to be Addressed in the Corporation's Canadian Counsel Opinion
Schedule "D" – Pricing Terms Included in the Pricing Disclosure Package

Section 2 Distribution of the Offered Shares

(1) Each Underwriter shall be permitted to appoint additional investment dealers or brokers (each, a "**Selling Firm**") as its agents in the Offering and each such Underwriter may determine the remuneration payable to such Selling Firm but at no additional cost to the Corporation. The Underwriters may offer the Offered Shares, directly and through Selling Firms or any affiliate of an Underwriter, in the Offering Jurisdictions for sale to the public only in accordance with Applicable Securities Laws and in any jurisdiction outside of the Offering Jurisdictions (subject to Section 6 hereof) to purchasers permitted to purchase the Offered Shares only in accordance with Applicable Securities Laws and applicable securities laws in such jurisdiction, and upon the terms and conditions set forth in the Offering Documents and in this Agreement. Each Underwriter shall require any Selling Firm appointed by such Underwriter to agree to the foregoing and such Underwriter shall be severally responsible for the compliance by such Selling Firm with the provisions of this Agreement.

(2) For purposes of this Section 2, the Underwriters shall be entitled to assume that the Offered Shares are qualified for Distribution in any Qualifying Jurisdiction where a Dual Prospectus Receipt has been obtained in respect of the Canadian Final Base Shelf Prospectus, unless otherwise notified in writing by the Corporation.

(3) The Underwriters will use their reasonable best efforts to complete the Distribution of the Offered Shares as promptly as possible after the Closing Time. The Lead Underwriter shall promptly notify the Corporation when, in its opinion, the Distribution of the Offered Shares has ceased and will provide to the Corporation, as soon as practicable thereafter but in any event within 30 days after completion of the Distribution, a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Canadian Securities Commissions and, if applicable, in the United States.

(4) The Underwriters shall not, in connection with the services provided hereunder, make any representations or warranties with respect to the Corporation or its securities, other than as set forth in the Offering Documents, any Issuer Free Writing Prospectus or in any Marketing Documents.

(5) Notwithstanding the foregoing provisions of this Section 2, no Underwriter will be liable to the Corporation under this Section 2 with respect to a default or breach by another Underwriter or another Underwriter's duly registered broker-dealer affiliate in the United States or another Underwriter's Selling Firm, as the case may be.

(6) Subject to Section 6, the Underwriters acknowledge that the Corporation is not taking any steps to qualify the Offered Shares for Distribution or register the Offered Shares or the Distribution thereof with any securities authority outside of the Offering Jurisdictions.

Section 3 Preparation of Prospectus Supplements; Marketing Documents; Due Diligence

(1) During the period of the Distribution of the Offered Shares, the Corporation shall co-operate in all respects with the Underwriters to allow and assist the Underwriters to participate fully in the preparation of, and allow the Underwriters to approve the form and content of, the Prospectus

Supplements and any Issuer Free Writing Prospectus and shall allow the Underwriters to conduct all "due diligence" investigations which the Underwriters may reasonably require to fulfil the Underwriters' obligations under Applicable Securities Laws as underwriters and, in the case of the Canadian Preliminary Prospectus Supplement, the Canadian Prospectus Supplement and any Canadian Prospectus Amendment, to enable the Underwriters to execute any certificate required to be executed by the Underwriters.

(2) Without limiting the generality of clause (1) above, during the distribution of the Offered Shares:

(a) subject to Section 7(2)(d), the Corporation shall prepare, in consultation with the Underwriters, and shall approve in writing, prior to the time that any such marketing materials are provided to potential Purchasers, a template version of any marketing materials reasonably requested to be provided by the Underwriters to any such potential Purchasers, and such marketing materials shall comply with Applicable Securities Laws and shall be acceptable in form and substance to the Underwriters and their U.S. and Canadian counsel, acting reasonably;

(b) the Lead Underwriter, on behalf of the Underwriters, shall approve a template version of any such marketing materials in writing prior to the time that such marketing materials are provided to potential Purchasers;

(c) the Corporation shall file a template version of any such marketing materials on SEDAR and on EDGAR as soon as reasonably practical after such marketing materials are so approved in writing by the Corporation and the Lead Underwriter, on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential Purchaser, and any comparables shall be removed from the template version in accordance with NI 44-101 prior to filing such on SEDAR (provided that if any such comparables are removed, the Corporation shall deliver a complete template version of any such marketing materials to the Commission), and the Corporation shall provide a copy of such filed template version to the Underwriters as soon as practicable following such filing; and

(d) following the approvals and filings set forth in Section 3(2)(a) to Section 3(2)(c) above, the Underwriters may provide a limited use version of such marketing materials to potential Purchasers and which shall comply with Applicable Securities Laws.

(3) The Corporation and each Underwriter, on a several basis, covenants and agrees not to provide any potential Purchaser with any marketing materials except for marketing materials which have been approved as contemplated in Section 3(2).

Section 4 Material Changes

(1) During the period from the date of this Agreement to the completion of the Distribution of the Offered Shares the Corporation covenants and agrees with the Underwriters that it shall promptly notify the Underwriters in writing of:

(a) any material change (actual, anticipated, contemplated or threatened) in or relating to the business, affairs, operations, assets (including contractual arrangements), liabilities (contingent or otherwise), capital or ownership of the Corporation and its Subsidiaries taken as a whole;

(b) any material fact which has arisen or been discovered and would have been required to have been stated in any of the Offering Documents or any Issuer Free Writing Prospectus had the fact arisen or been discovered on or prior to the date of such document;

(c) any change in any material fact (which for purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Canadian Offering Documents, as they exist immediately prior to such change, which fact or change is, or may reasonably be expected to be, of such a nature as to render any statement in such Canadian Offering Documents, as they exist taken together in their entirety immediately prior to such change, misleading or untrue in any material respect or which would result in the Canadian Offering Documents, as they exist immediately prior to such change, containing a misrepresentation or which would result in the Canadian Offering Documents, as they exist immediately prior to such change, not complying with the laws of any Qualifying Jurisdiction in which the Offered Shares are to be offered for sale or which change would reasonably be expected to have a significant effect on the market price or value of any securities of the Corporation; or

(d) the occurrence of any event as a result of which (i) the Registration Statement or any U.S. Registration Statement Amendment, in each case as amended immediately prior to such occurrence, would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (ii) the U.S. Preliminary Prospectus, the U.S. Prospectus, any U.S. Amended Prospectus, the Pricing Disclosure Package or any Issuer Free Writing Prospectus, in each case as then amended or supplemented (in the case of the Pricing Disclosure Package, as of the Applicable Time), would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they are made, not misleading.

(2) The Underwriters agree, and will require each Selling Firm to agree, to cease the Distribution of the Offered Shares upon the Underwriters receiving written notification of any change or material fact with respect to any Offering Document contemplated by this Section 4 and to not recommence the Distribution of the Offered Shares until Supplementary Materials disclosing such change are filed in such Offering Jurisdiction.

(3) The Corporation shall promptly comply with all applicable filing and other requirements under Applicable Securities Laws whether as a result of such change, material fact or otherwise; provided that the Corporation shall not file any Supplementary Material or other document without first providing the Underwriters with a copy of such Supplementary Material or other document and consulting with the Underwriters with respect to the form and content thereof.

(4) If during the Distribution of the Offered Shares there is any change in any Applicable Securities Laws, which results in a requirement to file a Canadian Prospectus Amendment or U.S. Registration Statement Amendment, the Corporation shall, subject to the proviso in clause (3) above, make any such filing under Applicable Securities Laws as soon as possible.

(5) The Corporation shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this Section 4.

Section 5 Deliveries to the Underwriters

(1) The Corporation shall deliver or cause to be delivered to the Underwriters:

(a) copies of the Canadian Preliminary Prospectus, the Canadian Prospectus and any Marketing Documents duly signed as required by the laws of all of the Qualifying Jurisdictions;

(b) copies of the Registration Statement, signed as required by the U.S. Securities Act and the rules and regulations of the SEC thereunder and any documents included as exhibits to the Registration Statement;

(c) copies of any Canadian Prospectus Amendment required to be filed under Section 4 hereof duly signed as required by the laws of all of the Qualifying Jurisdictions; and

(d) any U.S. Registration Statement Amendment or U.S. Amended Prospectus required to be filed under Section 4 hereof, signed as required by the U.S. Securities Act and the rules and regulations of the SEC thereunder and any documents included as exhibits to the U.S. Registration Statement Amendment;

provided, that with respect to (i) clauses (a) and (c) of this Section 5(1) if the documents are publicly available on SEDAR, they shall be deemed to have been delivered to the Underwriters as required by this Section 5(1); and (ii) clauses (b) and (d) of this Section 5(1), if the documents are publicly available on EDGAR, they shall be deemed to have been delivered to the Underwriters as required by this Section 5(1).

(2) The Corporation shall forthwith cause to be delivered to the Underwriters in such cities in the Offering Jurisdictions as they may reasonably request, without charge, such numbers of commercial copies of the Canadian Preliminary Prospectus and Canadian Prospectus and any Marketing Documents and the U.S. Preliminary Prospectus and U.S. Prospectus, excluding in each case the Documents Incorporated by Reference, as the Underwriters shall reasonably require. The Corporation shall similarly cause to be delivered to the Underwriters commercial copies of any Canadian Prospectus Amendment or U.S. Amended Prospectus, excluding in each case the Documents Incorporated by Reference. The Corporation agrees that such deliveries shall be effected as soon as possible and, in any event not later than 12:00 noon E.S.T. on the Business Day following the filing of the Canadian Prospectus or Canadian Prospectus Amendment, as applicable, provided that the Underwriters have given the Corporation written instructions as to the number of copies required and the places to which such copies are to be delivered not less than 24 hours prior to the time requested for delivery. Such delivery shall also confirm that the Corporation consents to the use by the Underwriters and Selling Firms of the Offering Documents in connection with the Distribution of the Offered Shares in compliance with the provisions of this Agreement.

(3) By the act of having delivered the Offering Documents to the Underwriters (or in the case of the Pricing Disclosure Package, having conveyed such information to prospective investors), the Corporation shall have represented and warranted to the Underwriters that all information and statements (except information and statements relating solely to the Underwriters) contained in such documents, at the respective dates of initial delivery thereof (or as of the Applicable Time in the case of the Pricing Disclosure Package), comply with the Applicable Securities Laws and are true and correct in all material respects, and that such documents, at such dates, contain no misrepresentation or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading

and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offering as required by the Applicable Securities Laws.

(4) The Corporation shall also deliver or cause to be delivered to the Underwriters, concurrently with the execution of this Agreement, a "long form" comfort letter of the Corporation's auditors, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Corporation, with respect to certain financial and accounting information relating to the Corporation and its Subsidiaries and affiliates contained in the Offering Documents, which letter shall be in addition to the auditors' report incorporated by reference in the Prospectuses.

Section 6 Regulatory Approvals

The Corporation will make all necessary filings, obtain all necessary consents and approvals (if any) and pay all filing fees required to be paid in connection with the transactions contemplated by this Agreement. The Corporation will qualify the Offered Shares for offer and sale under the Applicable Securities Laws of the Offering Jurisdictions and maintain such qualifications in effect for so long as required for the Distribution of the Offered Shares; provided, however, that (i) the Corporation shall not be obligated to make any material filing, file any prospectus, registration statement or similar document, consent to service of process, or qualify as a foreign corporation or as a dealer in securities in any of such other jurisdictions, or subject itself to taxation in respect of doing business in any of such other jurisdictions in which it is not otherwise so subject, or become subject to any additional periodic reporting or continuous disclosure obligations in such other jurisdictions and (ii) the Underwriters and the Selling Firms shall comply with the applicable laws in any such designate jurisdiction in making offers and sales of Offered Shares therein.

Section 7 Representations and Warranties of the Corporation

The Corporation represents and warrants to each of the Underwriters as set forth below and acknowledges that the Underwriters are relying on such representations and warranties in entering into this Agreement.

(1) *General Matters*

(a) the Corporation is a duly constituted corporation and validly existing and in good standing under the laws of its jurisdiction of incorporation and no proceedings have been instituted or, to the knowledge of the Corporation, are pending for the dissolution or liquidation or winding-up of the Corporation;

(b) the Corporation has no subsidiaries or affiliates other than the Subsidiaries and each of the Subsidiaries is duly incorporated and validly existing and in good standing under the laws of their jurisdiction of incorporation and no proceedings have been instituted or are pending for the dissolution or liquidation or winding-up of the Subsidiaries;

(c) the Corporation's direct or indirect percentage ownership of the shares of the Subsidiaries is correctly disclosed in Schedule "A" to this Agreement, and all such shares are legally and/or beneficially owned by the Corporation or, in the case of shares held through Subsidiaries, by such Subsidiaries, free and clear of all liens, charges and encumbrances of any kind whatsoever;

(d) the Corporation (i) is a reporting issuer (within the meaning of Applicable Securities Laws) or the equivalent in all of the provinces and territories of Canada, and (ii) is not in default

of any of the requirements of the Applicable Securities Laws of the Qualifying Jurisdictions;

(e) the Common Shares are listed for trading on the TSX-V and NYSE American and the Corporation is not in default of any requirement of the TSX-V or NYSE American applicable to the Corporation including, for avoidance of doubt, any requirement that shareholder approval be obtained for the Offering or the issuance of the Firm Shares or Additional Shares;

(f) the authorized capital of the Corporation consists of an unlimited number of Common Shares without par value of which 55,322,305 Common Shares were issued and outstanding as of the date of this Agreement as fully paid and non-assessable shares in the capital of the Corporation;

(g) other than as disclosed in the Prospectuses or as set out in Schedule "B" to this Agreement, no person, firm or corporation has any agreement, option, right or privilege, whether pre-emptive, contractual or otherwise, capable of becoming an agreement for the purchase, acquisition, subscription for or issuance of any of the unissued shares of the Corporation or the Subsidiaries, or other securities convertible, exchangeable or exercisable for shares of the Corporation or the Subsidiaries;

(h) all documents published or filed by the Corporation with the Canadian Securities Commissions (the "**Continuous Disclosure Materials**") since January 1, 2019 contain no untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and were prepared in accordance with and comply with Applicable Securities Laws in all material respects and the Corporation is not in default of completing its filings under, nor has it failed to file or publish any document required to be filed or published under, Applicable Securities Laws;

(i) each of the Corporation and the Subsidiaries has the corporate power and capacity to own the assets owned by it and to carry on the business carried on and proposed to be carried on by it, and each of the Corporation and the Subsidiaries hold all licences and permits that are required for carrying on its business in the manner in which such business has been carried on and is duly qualified to carry on business in all jurisdictions in which it carries on business;

(j) each of the Corporation and the Subsidiaries has good title to its respective assets as disclosed in the Prospectuses, free and clear of all liens, charges and encumbrances of any kind whatsoever except as disclosed in the Prospectuses or the Technical Report;

(k) all material property, options, leases, concessions, claims or other interests in natural resource properties and surface rights for exploration and exploitation, extraction and other mineral property rights in which the Corporation or the Subsidiaries holds an interest or right (collectively, the "**Property Rights**") are completely and accurately described in the Technical Report. Except as set forth in the Prospectuses, the Corporation or a Subsidiary is the legal and/or beneficial owner or holder of such Property Rights. Except as set forth in the Prospectuses, the Property Rights are in good standing and are valid and enforceable and free and clear of any liens, charges or encumbrances, other than so as to not materially

interfere with the current use made by the Corporation and Subsidiaries of such Property Rights, and no royalty is payable in respect of any of them;

(l) except as set out in the Prospectuses, no property rights other than the Property Rights are necessary for the conduct of the business of the Corporation or the Subsidiaries as currently being conducted, or proposed to be conducted as described in the Prospectuses, and there are no restrictions on the ability of the Corporation or the Subsidiaries to use or otherwise exploit any such Property Rights, and the Corporation does not know of any claim or basis for a claim that may adversely affect such rights; in addition, except as set out in the Prospectuses, the Corporation, either directly or through its interest in the Subsidiaries, has all licences, permits and authorizations necessary for the conduct of the business of the Corporation and the Subsidiaries as currently conducted in each case;

(m) other than as disclosed in the Continuous Disclosure Materials, none of the Corporation nor the Subsidiaries has any responsibility or obligation to pay or have paid on its behalf any commission, royalty or similar payment to any person with respect to its Property Rights as of the Closing Date;

(n) the Technical Report has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), and the Corporation has complied with, and is in compliance with, NI 43-101;

(o) each of the Corporation and the Subsidiaries has conducted and is conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on, is in compliance with all terms and provisions of all contracts, agreements, indentures, leases, policies, instruments and licences that are material to the conduct of its business and all such contracts, agreements, indentures, leases, policies, instruments and licences are valid and binding in accordance with their terms and in full force and effect and no breach or default by the Corporation, or the Subsidiaries or event which, with notice or lapse or both, could constitute a material breach or material default by the Corporation, or a Subsidiary, exists with respect thereto;

(p) the Corporation has all requisite corporate power and capacity to enter into this Agreement and to perform the transactions contemplated hereby and the granting of the Over-Allotment Option and the issuance and sale by the Corporation of the Firm Shares and Additional Shares have been duly authorized by all necessary corporate action of the Corporation, and this Agreement has been, duly executed and delivered by the Corporation and this Agreement is a valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally and except as limited by the application of equitable remedies which may be granted in the discretion of a court of competent jurisdiction and that enforcement of the rights to indemnity and contribution set out in this Agreement as may be limited by applicable law;

(q) upon their issuance the Firm Shares and Additional Shares will be validly allotted, issued and outstanding, fully paid and non-assessable, and registered in the names of the Underwriters or as directed by the Underwriters, as the case may be, or a permitted transferee thereof, in each case free and clear of all resale or trade restrictions (except control person restrictions) and liens, charges or encumbrances of any kind whatsoever under Canadian law;

(r) when issued and sold by the Corporation in accordance with the terms hereof, the terms of the Firm Shares and Additional Shares shall have the rights, privileges, restrictions and conditions that conform to the rights, privileges, restrictions and conditions attaching to the Common Shares set forth in the Prospectuses;

(s) upon satisfaction of the Standard Listing Conditions, the Firm Shares and Additional Shares will be qualified investments under the ITA for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan and a tax-free savings account;

(t) at the Closing Time, the Firm Shares will be listed and posted for trading on the TSX-V and NYSE American and the Additional Shares will be accepted for listing and trading on the TSX-V and NYSE American subject to their issuance;

(u) TSX Trust Company, at its principal offices in the City of Vancouver, British Columbia and Toronto, Ontario has been duly appointed as registrar and transfer agent for the Common Shares;

(v) the minute books and records of the Corporation and the Subsidiaries made available to counsel for the Underwriters in connection with its due diligence investigation of the Corporation and the Subsidiaries are all of the minute books and records of the Corporation and the Subsidiaries from incorporation, as the case may be, to present and contain copies of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Corporation and the Subsidiary to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Corporation or the Subsidiaries to the date of this Agreement not reflected in such minute books and other records;

(w) each of the Corporation and the Subsidiary maintain insurance against loss of, or damage to, its material assets including property and casualty insurance for all of its operations; and all of the policies in respect of such insurance are in amounts and on terms that in the view of Corporation's management are reasonable for operations such as these, and are in good standing and not in default it being understood that the Corporation does not maintain title insurance over any of its properties;

(x) the audited financial statements of the Corporation for its fiscal year ended December 31, 2020, and notes thereto (the "**Annual Financial Statements**"), a copy of which is incorporated by reference in the Prospectuses, are true and correct in every material respect as at the date thereof and present fairly and accurately reflect the consolidated financial position and results of the operations of the Corporation as at the date thereof or for the period then ended, as applicable, and such financial statements have been prepared in accordance with IFRS applied on a consistent basis;

(y) the unaudited financial statements of the Corporation for the six months ended June 30, 2021 and notes thereto (the "**Interim Financial Statements**" and together with the Annual Financial Statements, the "**Corporation's Financial Statements**"), a copy of which is incorporated by reference in the Prospectuses, are true and correct in every material respect as at the date thereof and present fairly and accurately reflect the consolidated financial position and results of the operations of the Corporation as at the date thereof or for the

period then ended, as applicable, and such financial statements were prepared in accordance with IFRS applied on a consistent basis;

(z) the Corporation maintains, and will maintain, at all times prior to the Closing Date, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with applicable generally accepted accounting principles, and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference;

(aa) there has been no change in accounting policies or practices of the Corporation or the Subsidiaries since December 31, 2020, except as has been disclosed in the Prospectuses;

(bb) none of the Corporation nor the Subsidiaries is indebted to any of its directors or officers (collectively the "**Principals**"), other than on account of directors fees or expenses accrued but not paid, or to any of its shareholders (the "**Common Shareholders**");

(cc) the Corporation does not owe any monetary amount to any Principal or Common Shareholder on any account whatsoever, other than for (i) payment of salary, bonus and other employment or consulting compensation or of director fees, (ii) reimbursement for expenses duly incurred in connection with the business of the Corporation or its Subsidiary, and (iii) for other standard employee benefits made generally available to all employees;

(dd) none of the Corporation nor the Subsidiaries has guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;

(ee) there are no material liabilities of the Corporation or the Subsidiaries, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Corporation's Financial Statements except those incurred in the ordinary course of its business since December 31, 2020;

(ff) since December 31, 2020, there has not been any adverse material change of any kind whatsoever in the financial position or condition of the Corporation and the Subsidiaries, on a consolidated basis, or any damage, loss or other change of any kind whatsoever in circumstances materially affecting their business, affairs, capital, prospects or assets, or the right or capacity of the Corporation and the Subsidiaries to carry on their business, considered on a consolidated basis, such business having been carried on in the ordinary course, in each case except as disclosed in the Prospectuses or otherwise disclosed to the Underwriters;

(gg) the directors, officers and key employees of the Corporation are as disclosed in the Prospectuses and the compensation arrangements with respect to the Corporation's Named Executive Officers are as disclosed in the management information circular for the Corporation's annual general and special meeting of shareholders held on June 29, 2021, and except as disclosed therein, there are no pensions, profit sharing, group sharing or similar plans or other deferred compensation plans of any kind whatsoever affecting the Corporation;

(hh) there are no "significant acquisitions", "significant dispositions" or "significant probable acquisitions" for which the Corporation is required, pursuant to Applicable Securities Laws to include additional financial disclosure in the Prospectuses;

(ii) all contracts and agreements material to the Corporation and the Subsidiaries, collectively, other than those entered into in the ordinary course of its business as presently conducted (collectively the "**Material Contracts**") have been disclosed in the Prospectuses and neither the Corporation nor the Subsidiaries has approved, entered into any binding agreement in respect of, or has any knowledge of, the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation or a Subsidiary, whether by asset sale, transfer of shares or otherwise;

(jj) there are no amendments to the Material Contracts that have been proposed to be, or are required to be, made other than have been disclosed in the Prospectuses;

(kk) all tax returns, reports, elections, remittances, filings, withholdings and payments of the Corporation and the Subsidiaries required by law to have been filed or made, have been filed or made (as the case may be) and are substantially true, complete and correct and all taxes owing of the Corporation as at December 31, 2020 have been paid or accrued in the Corporation's Financial Statements;

(ll) the Corporation and each of its Subsidiaries have been assessed for all applicable taxes to and including the fiscal year ended December 31, 2020 and have received all appropriate refunds, made adequate provision for taxes payable for all subsequent periods and the Corporation is not aware of any material contingent tax liability of the Corporation or any of its Subsidiaries not adequately reflected in the Corporation's Financial Statements;

(mm) other than as disclosed in the Continuous Disclosure Materials, there are no actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or pending or, to the Corporation's knowledge, threatened against or affecting the Corporation or the Subsidiaries, or to the Corporation's knowledge, their respective directors or officers, in their capacities as directors or officers of the Corporation, at law or in equity or before or by any federal, provincial, state, municipal or other governmental department, commission, board, bureau or agency of any kind whatsoever and, to the Corporation's knowledge, there is no basis therefor;

(nn) none of the Corporation nor the Subsidiaries has been in violation of, in connection with the ownership, use, maintenance or operation of its property and assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "**Environmental Laws**"); without limiting the generality of the foregoing:

(i) the Corporation and the Subsidiaries have occupied their respective properties and have received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance with all applicable Environmental Laws and have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and

(ii) there are no orders, rulings or directives issued against the Corporation or the Subsidiaries, and there are no orders, rulings or directives pending or, to the knowledge of the Corporation, threatened against the Corporation or the Subsidiaries under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to any property or assets of the Corporation or its Subsidiaries;

(oo) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Corporation or the Subsidiaries with respect thereto has been received by the Corporation or the Subsidiaries, and, to the knowledge of the Corporation, no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any Environmental Laws or relating to the ownership, use, maintenance or operation of the property and assets of the Corporation or the Subsidiaries is in progress, threatened or, to the best of the Corporation's knowledge, pending, and, to the best of the Corporation's knowledge, there are no grounds or conditions which exist, on or under any property now or previously owned, operated or leased by the Corporation or the Subsidiaries, on which any such legal proceeding might be commenced with any reasonable likelihood of success or with the passage of time, or the giving of notice or both, would give rise;

(pp) none of the Corporation nor the Subsidiaries and to the best of the Corporation's knowledge their respective directors or officers, in connection with the affairs of the Corporation, are in breach of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever;

(qq) the Corporation's auditors are independent public accountants as required under Applicable Securities Laws and there has never been a reportable event (within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**")) between the Corporation and such auditors; the auditors who audited the Annual Financial Statements and who provided their audit report thereon were, as at the date of their audit report, independent public accountants as required under Applicable Securities Laws and there has never been a reportable event (within the meaning of NI 51-102) between the Corporation and such auditors nor has there been any event which has led the Corporation's current auditors to threaten to resign as auditors;

(rr) none of the Corporation, the Subsidiaries nor to the knowledge of the Corporation, any of their respective employees or agents have, in connection with the affairs of the Corporation, made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws;

(ss) no labour dispute with the employees of the Corporation or any Subsidiary currently exists or, to the knowledge of the Corporation and the Subsidiaries, is imminent. Neither the Corporation nor any Subsidiary is a party to any collective bargaining agreement and, to the knowledge of the Corporation and the Subsidiaries no action has been taken or is contemplated to organize any employees of the Corporation or any Subsidiary;

(tt) the form of the certificate representing the Firm Shares and Additional Shares has been duly approved by the Corporation and complies with the provisions of the *Business Corporations Act* (British Columbia);

(uu) no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or governmental authority or agency in Canada is necessary or required for the performance by the Corporation of its obligations hereunder, in connection with the Offering in the Qualifying Jurisdictions, or the consummation of the transactions contemplated by this Agreement, except such as have been already obtained, or as may be required, under Applicable Securities Laws or under the rules and policies of the TSX-V;

(vv) all information and documentation concerning the Corporation and the Subsidiaries (including but not limited to the Property Rights and Material Contracts), the Firm Shares, Over-Allotment Option, Additional Shares, and the Offering, that has been provided in writing to the Underwriters on their request by the Corporation in connection with this Agreement is accurate and complete in all material respects and not misleading and will not omit to state any fact or information which would be material to a lead manager and underwriter performing the services contemplated herein;

(ww) neither the Corporation nor, to the knowledge of the Corporation, any director, officer, agent, employee, affiliate or person acting on behalf of the Corporation or any of its Subsidiaries is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("**OFAC**"); and the Corporation will not knowingly, directly or indirectly, use the proceeds of the Offering, or knowingly lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any United States sanctions administered by OFAC;

(2) *Prospectus Matters*

(a) the Corporation is eligible to file a short form prospectus in each of the Qualifying Jurisdictions pursuant to applicable Canadian Securities Laws and on the date of and upon filing of the Canadian Prospectus Supplement there will be no documents required to be filed under the Canadian Securities Laws in connection with the distribution of the Offered Shares that will not have been filed as required;

(b) the Canadian Final Base Shelf Prospectus complied, as of the time of filing thereof, and all other Canadian Offering Documents as of the time of filing thereof will comply, in all material respects with the applicable requirements of Canadian Securities Laws; the Canadian Final Base Shelf Prospectus, as of the time of filing thereof, did not, and all other Canadian Offering Documents, as of the time of filing thereof and as of the Closing Time and the Option Closing Time, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and the Canadian Final Base Shelf Prospectus, as of the time of filing thereof, constituted, and all other Canadian Offering Documents, as of the time of filing thereof and as of the Closing Time and the Option Closing Time, as the case may be, will constitute, full, true and plain disclosure of all material facts relating to the Offered Shares and to the Corporation; provided, however, that this representation and warranty shall not apply to any information contained in or omitted from any Canadian Offering Document in reliance upon and in conformity with information furnished in writing to the

Corporation by or on behalf of any Underwriter through the Lead Underwriter specifically for use therein;

(c) as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment thereto will comply in all material respects with the U.S. Securities Act and the applicable rules and regulations of the SEC, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; the U.S. Preliminary Prospectus complied, as of the time of filing thereof, and the U.S. Prospectus and any U.S. Amended Prospectus, as of the time of filing thereof, will comply, in all material respects with the applicable requirements of U.S. Securities Laws; the U.S. Preliminary Prospectus, as of the time of filing thereof, did not, and the U.S. Prospectus and any U.S. Amended Prospectus, as of the time of filing thereof and as of the Closing Date and the Option Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; the Pricing Disclosure Package, as of the Applicable Time, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any information contained in or omitted from any U.S. Offering Document in reliance upon and in conformity with information furnished in writing to the Corporation by or on behalf of any Underwriter through the Lead Underwriter specifically for use therein;

(d) the Corporation (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, used, authorized, approved or referred to and will not prepare, use, authorize, approve or refer to any Issuer Free Writing Prospectus related to the offering of the Offered Shares that is a "written communication" (as defined in Rule 405 under the U.S. Securities Act), except in accordance with Section 3 hereof. Each such Issuer Free Writing Prospectus complied in all material respects with the applicable U.S. Securities Laws, has been or will be (within the time period specified in Rule 433 under the U.S. Securities Act) filed in accordance with the U.S. Securities Act (to the extent required thereby) and, when taken together with the Pricing Disclosure Package as of the Applicable Time, each such Issuer Free Writing Prospectus, did not, and as of the Closing Date and the Option Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any information contained in or omitted from any Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Corporation by or on behalf of any Underwriter through the Lead Underwriter specifically for use therein. Each such Issuer Free Writing Prospectus did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the U.S. Prospectus; and

(e) the Corporation meets the general eligibility requirements for the use of Form F-10 under the U.S. Securities Act and at the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Corporation or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under

the U.S. Securities Act) of the Offered Shares and at the date hereof, the Corporation was not and is not an "ineligible issuer", as defined in Rule 405 under the U.S. Securities Act.

Section 8 Representations, Warranties and Covenants of the Underwriters

(1) Each Underwriter hereby severally, and not jointly, nor jointly and severally, represents and warrants to the Corporation that:

(a) it is, and will remain so, until the completion of the Offering, appropriately registered under Applicable Securities Laws so as to permit it to lawfully fulfill its obligations hereunder; and

(b) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein.

(2) The Underwriters hereby covenant and agree with the Corporation to the following:

(a) *Compliance with Securities Laws*. The Underwriters will offer the Offered Shares for sale to the public in Canada and the United States, directly (including through any affiliate of an Underwriter) and through the Selling Firms, only in compliance with all Applicable Securities Laws, upon the terms and conditions set forth in the Canadian Prospectus or the U.S. Prospectus, as applicable, any Canadian Prospectus Amendment or U.S. Amended Prospectus, the Pricing Disclosure Package and this Agreement and will offer the Offered Shares for sale to the public outside of Canada and the United States, directly (including through any affiliate of an Underwriter) and through other Selling Firms, only in compliance with all applicable laws and regulations in each jurisdiction into and from which they may offer or sell the Offered Shares, upon the terms and conditions set forth in the Canadian Prospectus or the U.S. Prospectus, as applicable, any Canadian Prospectus Amendment or U.S. Amended Prospectus, the Pricing Disclosure Package and this Agreement. The Underwriters shall not, directly or indirectly, solicit offers to purchase or sell the Offered Shares or deliver any Offering Documents so as to require registration of the Offered Shares or filing of a prospectus or registration statement with respect to the Offered Shares or compliance by the Corporation with regulatory requirements (including any continuous disclosure obligations or similar reporting obligations) under the laws of any jurisdiction other than the Offering Jurisdictions and the Underwriters shall not make any representations or warranties with respect to the Corporation or the Offered Shares, other than as set forth in the Offering Documents.

(b) *Liability on Default*. No Underwriter shall be liable to the Corporation under this section with respect to a default by any of the other Underwriters.

(3) The Corporation agrees that the Underwriters are acting severally and not jointly (or jointly and severally) in performing their respective obligations under this Agreement and that no Underwriter shall be liable for any act, omission or conduct by any other Underwriter.

(4) No Underwriter that is a non-resident for purposes of the ITA will render any services under this Agreement in Canada.

(5) H.C. Wainwright & Co., LLC hereby covenants and agrees with the Corporation that:

(a) it will not sell or offer to sell, nor allow any agent or selling group member acting on its behalf in connection with the Offering to sell or offer to sell, any of the Offered Shares to any person resident in Canada;

(b) at the Closing Time and the Option Closing Time, it will deliver to the Lead Underwriter, an "all-sold" certificate confirming that neither it nor any of the agents or selling group members acting on its behalf in connection with the Offering, has offered or sold any of the Firm Shares or Additional Shares, as applicable, to any person resident in Canada; and

(c) it shall include a statement in the confirmation slip or other notice provided to each Purchaser of the Offered Shares sold by it that it is its understanding that the Purchaser is not a resident of Canada nor is the Purchaser holding such Offered Shares on behalf of or for the benefit of a person resident in Canada.

Section 9 Indemnification

(1) The Corporation agrees to indemnify and save harmless each of the Underwriters, its affiliates and each of their directors, officers, employees and agents (each being hereinafter referred to as the "**Indemnified Party**") from and against all liabilities, claims, losses, costs, damages and expenses (including without limitation any legal fees or other expenses reasonably incurred by such Underwriters in connection with defending or investigating any of the above, but excluding any loss of profits and other consequential damages), in any way caused by, or arising directly or indirectly from, or in consequence of:

(a) (i) any information or statement contained in any Offering Document which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation; (ii) any untrue statement or alleged untrue statement of a material fact contained (A) in an Offering Document, in any Issuer Free Writing Prospectus or in any "issuer information" (as defined in Rule 433(h)(2) under the U.S. Securities Act) filed or required to be filed pursuant to Rule 433(d) under the U.S. Securities Act or (B) in any Marketing Documents, or (iii) the omission or alleged omission to state in any Offering Document, in any Issuer Free Writing Prospectus or in any "issuer information" (as defined in Rule 433(h)(2) under the U.S. Securities Act) filed or required to be filed pursuant to Rule 433(d) under the U.S. Securities Act or in any Marketing Documents, a material fact required to be stated therein or necessary to make the statements therein (in the light of the circumstances under which they were made, in the case of any prospectus) not misleading; provided, however, that the Corporation will not be liable in any such case to the extent such liabilities, claims, losses, costs, damages and expenses arise out of or are based upon any such misrepresentation or alleged misrepresentation, untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Corporation by or on behalf of any Underwriter through the Lead Underwriter expressly for use therein;

(b) any order made or inquiry, investigation or proceedings commenced or threatened by any securities regulatory authority, stock exchange or other competent authority based upon any untrue statement or omission or alleged untrue statement or alleged omission or any misrepresentation or alleged misrepresentation (except a statement provided by the Underwriters in writing specifically for use in any Offering Document or omission relating solely to the Underwriters or alleged untrue statement which has been provided by the Underwriters in writing specifically for use in an Offering Document or alleged omission relating solely to the Underwriters) in any Offering Document, or based upon any failure

to comply with the Applicable Securities Laws in connection with the transactions contemplated herein (other than any failure or alleged failure to comply by the Underwriters), or which prevents or restricts the trading in or the sale of the Corporation's securities or the distribution of the Offered Shares in any jurisdiction;

(c) the non-compliance or alleged non-compliance by the Corporation with any of the Applicable Securities Laws relating to or connected with the distribution of the Offered Shares, including the Corporation's non-compliance with any statutory requirement to make any document available for inspection; or

(d) any breach by the Corporation of its representations, warranties, covenants or obligations to be complied with under this Agreement;

provided that none of the foregoing indemnities apply if and to the extent that a court of competent jurisdiction in a final judgement from which no appeal can be made or a regulatory authority in a final ruling from which no appeal can be made shall determine that the liabilities, claims, actions, suits, proceedings, losses, costs, damages or expenses resulted from the gross negligence, fraud or wilful misconduct of an Indemnified Party claiming indemnity, in which case this Section 9 shall cease to apply to such Indemnified Party in respect of such Claim (as hereinafter defined). For greater certainty, the Corporation and the Underwriters agree that they do not intend that any failure by the Underwriters to conduct such reasonable investigation as necessary to provide the Underwriters with reasonable grounds for believing the Offering Documents contained no misrepresentation shall constitute "gross negligence", "fraud" or "wilful misconduct" for the purposes of this Section 9 or otherwise disentitle the Underwriters from indemnification hereunder.

(2) If any matter or thing contemplated by Section 9 (any such matter or thing being referred to as a "**Claim**") is asserted against an Indemnified Party, such Indemnified Party will (i) notify the Corporation in writing as soon as possible of the nature of such Claim, (ii) will provide copies of all the relevant documentation to the Corporation, and (iii) unless the Corporation assumes the defence thereof, will keep the Corporation advised of the progress and will discuss all significant proposed actions. The failure to notify the Corporation of any potential Claim shall not relieve the Corporation from any liability which it may have to any Indemnified Party except, and only to the extent, that any such delay in giving or failing to give notice results in the loss of rights or defences in connection with such Claim or results in any increase in the liability under this indemnity which the Corporation would not otherwise have incurred had the Indemnified Party given the required notice. The Corporation shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any suit brought to enforce such Claim; provided, however, that the defence shall be conducted through legal counsel acceptable to the Indemnified Parties, acting reasonably. Upon the Corporation notifying the Indemnified Party in writing of its election to assume the defence and retain counsel, the Corporation will not be liable to an Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is assumed by the Corporation, the Corporation throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.

(3) No settlement of any such Claim or admission of liability may be made by the Corporation or an Indemnified Party without the prior written consent of the Indemnified Parties affected or the Corporation (as applicable), which consent may not be unreasonably withheld or delayed, unless such settlement includes an unconditional release of each Indemnified Party or the Corporation (as applicable) from all liability arising out of such action or Claim and does not include a statement

as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnified Party or the Corporation (as applicable).

(4) Notwithstanding the forgoing, any Indemnified Party shall have the right, at the Corporation's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim if: (i) the Corporation shall have agreed to the retention of the other counsel; (ii) the Corporation has not assumed the defence and retained counsel therefor promptly following receipt by the Corporation of notice of any such Claim from the Indemnified Party; or (iii) counsel retained by the Corporation or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including the reason that (A) there may be legal defences available to the Indemnified Party that are different from or in addition to those available to the Corporation (in which event and to that extent, the Corporation shall not have the right to assume or direct the defence on such Indemnified Party's behalf), (B) there is a conflict of interest between the Corporation and the Indemnified Party, or (C) the subject matter of the Claim may not fall within the indemnity set forth herein, and in each such case the Corporation shall not have the right to assume or direct the defence on such Indemnified Party's behalf, provided that the Corporation shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.

(5) The rights provided in this Section 9 shall be in addition to and not in derogation of any other right which the Underwriters may have by statute or otherwise at law.

(6) To the extent that any Indemnified Party is not a party to this Agreement, the Underwriters hold the right and benefit of this section in trust for and on behalf of such Indemnified Party.

Section 10 Contribution

(1) In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 9 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Underwriters, the Underwriters and the Corporation shall contribute to the aggregate of all losses, costs, claims, damages, expenses or liabilities (including any legal or other expenses reasonably incurred by an Indemnified Party in connection with investigating or defending any action or claim which is the subject of this Section but excluding any loss of profits and other consequential damages) of the nature provided for above in such proportion as is appropriate to reflect not only the relative benefits received by the Underwriters on the one hand and the Corporation on the other hand but also the relative fault of the Underwriters and the Corporation as well as any relevant equitable considerations, provided that, in no event, will the Underwriters be responsible for any amount in excess of the amount of the Underwriting Fee actually received by them. In the event that the Corporation may be held to be entitled to contribution from the Underwriters under the provisions of any statute or law, the Corporation shall be limited to contribution in an amount not exceeding the lesser of: (i) the portion of the full amount of losses, claims, costs, damages, expenses and liabilities, giving rise to such contribution for which the Underwriters are responsible, as determined above; and (ii) the amount of the Underwriting Fee actually received by the Underwriters. Notwithstanding the foregoing, none of the foregoing applies if and to the extent that the liabilities, claims, actions, suits, proceedings, losses, costs, damages or expenses resulted from the gross negligence, fraud or wilful misconduct of the party claiming contribution.

(2) The rights to contribution provided in this Section 10 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise

at law provided that Section 10(1) of this Section 10 shall apply, mutatis mutandis, in respect of such other right.

(3) Any party entitled to contribution will, promptly after receiving notice of commencement of any claim, action, suit or proceeding against such party in respect of which a claim for contribution may be made against the other party under this section, notify such party from whom contribution may be sought. In no case shall such party from whom contribution may be sought be liable under this Agreement unless such notice has been provided, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have otherwise than under this Section 10, except to the extent such party is materially prejudiced by the failure to receive such notice. The obligations of the Underwriters to contribute pursuant to this Section 10 are several in proportion to the number of Offered Shares to be purchased by each of the Underwriters hereunder and not joint.

(4) The Corporation hereby waives its right to recover contribution from the Underwriters or any other Indemnified Party with respect to any liability of the Corporation solely by reason of or arising out of any misrepresentation contained in any Offering Document, other than a misrepresentation included in reliance upon information furnished to the Corporation in writing by or on behalf of any Underwriter by the Lead Underwriter specifically for use therein.

Section 11 Covenants of the Corporation

(1) The Corporation covenants and agrees with the Underwriters that:

(a) the Corporation will advise the Underwriters, promptly after receiving notice thereof, of the time when each Offering Document or Issuer Free Writing Prospectus has been filed, and will provide evidence satisfactory to the Underwriters of each such filing;

(b) between the date hereof and the date of completion of the Distribution of the Offered Shares, the Corporation will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:

(i) the issuance by any Canadian Securities Commission or the SEC of any order suspending or preventing the use of any of the Offering Documents or any Issuer Free Writing Prospectus, including without limitation the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement, or, to the knowledge of the Corporation, the threatening of any such order;

(ii) the issuance by any Canadian Securities Commission, the SEC, the TSX-V or NYSE American of any order having the effect of ceasing or suspending the Distribution of the Common Shares or the trading in any securities of the Corporation, or of the institution or, to the knowledge of the Corporation, threatening of any proceeding for any such purpose; or

(iii) any requests made by any Canadian Securities Commission or the SEC for amending or supplementing any of the Offering Documents or any Issuer Free Writing Prospectus or for additional information;

and the Corporation will use its best efforts to prevent the issuance of any order referred to in subparagraph (d)(i) above or subparagraph (d)(ii) above and, if any such order is issued, to obtain the withdrawal thereof at the earliest possible time;

(c) the Corporation will use its best efforts to obtain the conditional listing of the Offered Shares on the TSX-V by the Closing Time, subject only to the Standard Listing Conditions, and the Corporation will use its best efforts to have the Offered Shares listed and admitted and authorized for trading on NYSE American by the Closing Time, subject only to the official notice of issuance;

(d) as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the U.S. Securities Act), the Corporation will make generally available to its security holders and to the Lead Underwriter an earnings statement or statements of the Corporation and its subsidiaries which will satisfy the provisions of Section 11(a) of the U.S. Securities Act and Rule 158 under the U.S. Securities Act; and

(e) the Corporation will use the net proceeds from the Offering as described in the Pricing Disclosure Package and the Prospectuses.

(2) Prior to the completion of the Distribution of the Offered Shares, the Corporation will file all documents required to be filed with or furnished to the Canadian Securities Commissions and the SEC pursuant to Applicable Securities Laws.

(3) During the period commencing on the date hereof and ending on the date which is 90 days following the Closing Date, not, without the prior written consent of the Lead Underwriter, which consent will not be unreasonably withheld or delayed, directly or indirectly issue, negotiate, announce or agree to sell or issue any common shares or securities or other financial instruments convertible into or having the right to acquire common shares of the Corporation, other than issuances (i) as contemplated in this Agreement; (ii) pursuant to the grant of convertible awards in the normal course pursuant to the Corporation's employee equity incentive plan or issuance of securities pursuant to the exercise or conversion, as the case may be, of options or securities of the Corporation outstanding on the date hereof; (iii) an issuance of options or securities in connection with a bona fide acquisition by the Corporation (other than a direct or indirect acquisition, whether by way of one or more transactions, of an entity all or substantially all of the assets of which are cash, marketable securities or financial in nature or an acquisition that is structured primarily to defeat the intent of this provision); or (iv) if applicable, pursuant to the participation right granted to Coeur Mining, Inc. under an investor rights agreement dated November 25, 2019.

(4) The Corporation will use its commercially reasonable efforts to cause each of its directors and senior officers to enter into lock-up agreements in form and substance satisfactory to the Lead Underwriter, evidencing their agreement to not, without the consent of the Lead Underwriter, which consent shall not be unreasonably withheld or delayed, offer, sell, or resell (or announce any intention to do so) any securities of the Corporation held by them or agree to or announce any such offer or sale for a period of 90 days following the Closing Date, other than in connection with a third party take-over bid made to all holders of Common Shares or a similar acquisition of all of the Common Shares and other than securities sold to satisfy tax obligations on the exercise of convertible securities of the Corporation held by such person.

Section 12 All Terms to be Conditions

The Corporation agrees that the conditions contained in this Agreement will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and

conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by the Underwriters.

Section 13 Termination by Underwriters

(1) Each Underwriter shall also be entitled to terminate its obligation to purchase the Offered Shares by written notice to that effect to the Corporation and the Lead Underwriter, at or prior to the Closing Time or the Option Closing Time, as applicable, if:

(a) there shall have occurred any material change, change in any material fact, or have arisen or been discovered any new material fact, that would be expected to in the opinion of Lead Underwriter, acting reasonably, on behalf of the Underwriters, have a significant adverse effect on the market price or value of the Offered Shares;

(b) any inquiry, investigation, action, suit, investigation or other proceeding (formal or informal) is made by any domestic or foreign federal, provincial, state, municipal or other domestic or foreign government department, commission, board, bureau, agency or instrumentality, including without limitation, the TSX-V, NYSE American or any securities regulatory authority, which, in the opinion of Lead Underwriter, acting reasonably, prevents or restricts trading of the securities of the Corporation or adversely affects or will adversely affect the financial markets or the business, operations or affairs of the Corporation;

(c) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any law or regulation, including, without limitation, any escalation in the severity of the COVID-19 pandemic after September 13, 2021, which, in the opinion of Lead Underwriter materially adversely affects or involves, or would reasonably be expected to materially adversely affect or involve, the financial markets or the business, operations or affairs of the Corporation and the Subsidiaries, taken as a whole; or

(d) the Corporation is in breach of any term, condition or covenant of this Agreement in any material respect or any representation or warranty given by the Corporation in this Agreement is or becomes false in any material respect.

(2) If this Agreement is terminated by any of the Underwriters pursuant to Section 13(1) or if this Agreement terminates automatically under Section 14, there shall be no further liability on the part of such Underwriter or of the Corporation to such Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Section 9, Section 10 and Section 17.

(3) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under this Section 13 shall not be binding upon the other Underwriters.

Section 14 Closing

The closing of the purchase and sale of the Firm Shares herein provided for shall be completed at 8:00 a.m. (EDT), September 17, 2021, or such other date and/or time as may be agreed upon in writing by the Corporation and the Underwriters, but in any event not later than October 8, 2021 (respectively, the

"**Closing Time**" and the "**Closing Date**"), at the offices of Cassels Brock & Blackwell LLP. In the event that the Closing Time has not occurred on or before October 8, 2021, this Agreement shall, subject to Section 13(2) hereof, terminate.

Section 15 Conditions of Closing and Option Closing

(1) The obligations of the Underwriters under this Agreement are subject to (i) the representations and warranties of the Corporation contained in this Agreement being true and correct in all material respects (or, if qualified by materiality, in all respects) as at the date of this Agreement, the Closing Time and the Option Closing Time, as applicable, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, (ii), the performance by the Corporation of its obligations under this Agreement in all material respects and (iii) receipt by the Underwriters, at the Closing Time or Option Closing Time, as applicable, of:

(a) such legal opinions, dated the Closing Date and Option Closing Date, as applicable, from Cassels Brock & Blackwell LLP, the Corporation's Canadian counsel, or other local counsel as required, addressed to the Underwriters, in form and content acceptable to the Underwriters, acting reasonably, relating to the matters set forth in Schedule "C" subject to customary limitations, assumptions and qualifications;

(b) such legal opinions, dated the Closing Date and the Option Closing Date, as applicable, from Dorsey & Whitney LLP, the Corporation's U.S. counsel, or other local counsel as required, addressed to the Underwriters, in form and content acceptable to the Underwriters, acting reasonably, subject to customary limitations, assumptions and qualifications, which shall be accompanied by a "10b-5 letter" addressed to the Underwriters;

(c) a "10b-5 letter", dated the Closing Date and the Option Closing Date, as applicable, from Goodwin Procter LLP, the Underwriters' U.S. counsel, addressed to the Underwriters;

(d) a letter (the "**Title Opinion**") of the Corporation's legal counsel, addressed to the Underwriters and their legal counsel, dated as of the Closing Date, in the form and content acceptable to the Underwriters acting reasonably, with respect to title and ownership rights in the Corporation's DeLamar Project;

(e) a deposit with CDS or its nominee, as requested by the Lead Underwriter, representing the Firm Shares (and Additional Shares, if applicable) electronically through the non-certificated inventory system of CDS, as directed by the Lead Underwriter on behalf of the Underwriters;

(f) the auditor's comfort letter dated the Closing Date and the Option Closing Date, as applicable, updating the comfort letter referred to in Section 5(4) above with such changes as may be necessary from the comfort letter delivered previously to bring the information therein forward to a date which is within two Business Days of the Closing Date and Option Closing Date, as applicable;

(g) the Underwriting Fee paid in accordance with the ninth paragraph of this Agreement;

(h) evidence satisfactory to the Lead Underwriter that the Offered Shares shall have been (A) listed and admitted and authorized for trading on NYSE American, subject only to official notice of issuance, and (B) conditionally approved for listing on the TSX-V, subject only to satisfaction by the Corporation of customary conditions imposed by the TSX-V in similar circumstances (the "**Standard Listing Conditions**");

(i) a certificate, dated the Closing Date and the Option Closing Date, as applicable, and signed on behalf of the Corporation, but without personal liability, by the Chief Executive Officer and by the Chief Financial Officer of the Corporation, or such other officers of the Corporation as may be reasonably acceptable to the Underwriters, certifying that: (i) the Corporation has complied with all covenants and satisfied all terms and conditions hereof to be complied with and satisfied by the Corporation at or prior to the Closing Time and the Option Closing Time, as applicable, in all material respects; (ii) all the representations and warranties of the Corporation contained herein are true and correct, in all material respects (or, if qualified by materiality, in all respects) as at the Closing Time and the Option Closing Time with the same force and effect as if made at and as of the Closing Time and the Option Closing Time, as applicable, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated hereby; (iii) there has been no material change relating to the Corporation and its Subsidiaries, on a consolidated basis, since the date hereof which has not been generally disclosed, except for the Offering, and with respect to which the requisite material change statement or report has not been filed and no such disclosure has been made on a confidential basis; and (v) to the best of the knowledge, information and belief of the persons signing such certificate, after having made reasonable inquiries, no order, ruling or determination having the effect of ceasing or suspending trading in the Common Shares or any other securities of the Corporation has been issued and no proceedings for such purpose are pending or are contemplated or threatened;

(j) at the Closing Time or Option Closing Time, as applicable, certificates dated the Closing Date or the Option Closing Date, as applicable, signed on behalf of the Corporation, but without personal liability, by the Chief Executive Officer of the Corporation or another officer acceptable to the Underwriters, acting reasonably, in form and content satisfactory to the Underwriters, acting reasonably, with respect to the constating documents of the Corporation; the resolutions of the directors of the Corporation relevant to the Offering, including the allotment, issue (or reservation for issue) and sale of the Firm Shares and Additional Shares, the grant of the Over-Allotment Option, the authorization of this Agreement and the listing of the Firm Shares and the Additional Shares on the TSX-V and NYSE American; and the incumbency and signatures of signing officers of the Corporation;

(k) at the Closing Time and the Option Closing Time, as applicable, a certificate of status (or equivalent) for the Corporation and each of the Subsidiaries dated within one Business Day (or such earlier or later date as the Underwriters may accept) of the Closing Date; and

(l) such other documents as the Underwriters or Canadian and U.S. counsel to the Underwriters may reasonably require; and all proceedings taken by the Corporation in connection with the issuance and sale of the Offered Shares shall be satisfactory in form and substance to the Lead Underwriter and Canadian and U.S. counsel for the Underwriters, acting reasonably.

Section 16 Over-Allotment Option

(1) The Over-Allotment Option may be exercised by the Underwriters at any time and from time to time, in whole or in part by delivering notice to the Corporation not later than 5:00 p.m. on the 30th day after the Closing Date, which notice will specify the number of Additional Shares to be purchased by the Underwriters and the date (the "**Option Closing Date**") and time (the "**Option Closing Time**") on and at which such Additional Shares are to be purchased. Such Option Closing Date may be the same as (but not earlier than) the Closing Date and will not be earlier than two Business Days nor later than three Business Days after the date of delivery of such notice (except to the extent a shorter or longer period shall be agreed to by the Corporation). Subject to the terms of this Agreement, upon the Underwriters furnishing this notice, the Underwriters will be committed to purchase, in the respective percentages set forth in Section 22, and the Corporation will be committed to issue and sell in accordance with and subject to the provisions of this Agreement, the number of Additional Shares indicated in the notice. Additional Shares may be purchased by the Underwriters only for the purpose of satisfying over-allotments made in connection with the Offering.

(2) In the event that the Over-Allotment Option is exercised in accordance with its terms, the closing of the issuance and sale of that number of Additional Shares in respect of which the Underwriters are exercising the Over-Allotment Option shall take place at the Option Closing Time at the offices of Cassels Brock & Blackwell LLP or at such other place as may be agreed to by the Underwriters and the Corporation.

(3) At the Option Closing Time, the Corporation shall issue to the Underwriters that number of Additional Shares in respect of which the Underwriters are exercising the Over-Allotment Option and deposit with CDS or its nominee, if requested by the Lead Underwriter, the Additional Shares electronically through the non-certificated inventory system of CDS against payment of US$2.55 per Additional Share by wire transfer or certified cheque payable to the Corporation or as otherwise directed by the Corporation.

(4) Concurrently with the deliveries and payment under paragraph (3), the Corporation shall pay the Underwriting Fee applicable to the Additional Shares in the manner provided in the ninth paragraph of this letter against delivery of a receipt for that payment.

(5) The obligation of the Underwriters to make any payment or delivery contemplated by this Section 16 is subject to the conditions set forth in Section 15.

Section 17 Expenses

The Corporation will pay all costs, expenses and fees in connection with the Offering, including, without limitation: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Shares and the preparation, filing and printing of the Offering Documents; (ii) all expenses and fees of the Underwriters, including all legal fees and disbursements of the Underwriters' Canadian and United States legal counsel (subject to a maximum of C$60,000 for Canadian legal counsel and US$60,000 for United States legal counsel); (iii) the fees and expenses of the Corporation's legal and other advisors; and (iv) all costs incurred in connection with the preparation of any documentation relating to the Offering.

Section 18 No Advisory or Fiduciary Relationship

The Corporation acknowledges and agrees that (a) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the Offering Price of the Offered Shares and any related

discounts and commissions, is an arm's-length commercial transaction between the Corporation, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the Offering and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Corporation or its shareholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favour of the Corporation with respect to the Offering or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Corporation on other matters) and no Underwriter has any obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deems appropriate.

Section 19 Notices

Any notice to be given hereunder shall be in writing and may be given by facsimile or by hand delivery and shall, in the case of notice to the Corporation, be addressed and faxed or delivered to:

Integra Resources Corp.
400 Burrard Street, Suite 1050
Vancouver, British Columbia V6C 3A6

Attention: George Salamis
Email: [REDACTED]

with a copy to (such copy not to constitute notice):

Cassels Brock & Blackwell LLP
Suite 2200, HSBC Building
885 West Georgia Street
Vancouver, British Columbia V6C 3E8

Attention: David Redford
Email: dredford@cassels.com

and in the case of the Underwriters, be addressed and faxed or delivered to:

Raymond James Ltd.
Scotia Plaza, Suite 5400
40 King Street West
Toronto, ON M5H 3Y2

Attention: Gavin McOuat
Email: [REDACTED]

Cormark Securities Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 1800
Toronto, ON M5J 2J2

Attention: Kevin Carter
Email: [REDACTED]

National Bank Financial Inc.
475 Howe Street, Suite 3000
Vancouver BC V6C 2B3
Attention: Morten Eisenhardt
Email: [REDACTED]

PI Financial Corp.
1900 – 666 Burrard Street,
Vancouver, BC, V6C 3N1

Attention: Dan Barnholden
Email: [REDACTED]

Stifel Nicolaus Canada Inc.
145 King Street West, Suite 300
Toronto, ON, M5H 1J8

Attention: Matthew Gaasenbeek
Email: [REDACTED]

Canaccord Genuity Corp.
Suite 2200 – 609 Granville Street
Vancouver, BC, V7Y 1H2

Attention: David Sadowski
Email: [REDACTED]

Desjardins Securities Inc.
25 York Street, Suite 1000
Toronto, ON, M5J 2V5

Attention: Maciej Pach
Email: [REDACTED]

H.C. Wainwright & Co., LLC
430 Park Avenue, 3rd Floor
New York, NY, 10022

Attention: Craig M. Schwabe
Email: [REDACTED]

iA Private Wealth Inc.
700 – 26 Wellington Street East
Toronto, ON, M5E 1S2

Attention: David Beatty
Email: [REDACTED]

Roth Canada, ULC
130 King Street West, Suite 1909
Toronto ON M5X 1E3

Attention: Brady Fletcher
Email: [REDACTED]

with a copy to (such copy not to constitute notice):

Blake, Cassels & Graydon LLP
Suite 2600, Three Bentall Centre
595 Burrard Street, P.O. Box 49314
Vancouver, British Columbia V7X 1L3

Attention: Bob Wooder
Email: bob.wooder@blakes.com

The Corporation and the Underwriters may change their respective addresses for notice by notice given in the manner referred to above.

Section 20 Actions on Behalf of the Underwriters

All steps which must or may be taken by the Underwriters in connection with this Underwriting Agreement, with the exception of the matters contemplated by Section 9, Section 10, Section 11(3) and Section 13, shall be taken by the Lead Underwriter on the Underwriters' behalf and the execution of the Agreement by the Underwriters shall constitute the Corporation's authority for accepting notification of any such steps from, and for giving notice to, and for delivering any definitive certificate(s) representing the Offered Shares to, or to the order of, the Lead Underwriter.

Section 21 Survival

The representations, warranties, obligations and agreements of the Corporation and of the Underwriters contained herein or delivered pursuant to this Agreement shall survive the purchase by the Underwriters of the Offered Shares and shall continue in full force and effect notwithstanding any subsequent disposition by the Underwriters of the Offered Shares until the later of: (i) the second anniversary of the Closing Date; and (ii) the latest date under Canadian Securities Laws and U.S. Securities Laws relevant to a Purchaser of any Offered Shares (non-residents of Canada or the U.S. being deemed to be resident in the Province of Ontario for such purposes) that a Purchaser of Offered Shares may be entitled to commence an action or exercise a right of rescission, with respect to a misrepresentation contained in the Canadian Prospectus, U.S. Prospectus or, if applicable, any Supplementary Material, and the Underwriters shall be entitled to rely on the representations and warranties of the Corporation contained in or delivered pursuant to this Agreement notwithstanding any investigation which the Underwriters may undertake or which may be undertaken on the Underwriters' behalf.

Section 22 Underwriters' Obligations

(1) Subject to the terms of this Agreement, the Underwriters' obligations under this Agreement to purchase the Offered Shares shall be several and not joint and several and the liability of each of the Underwriters to purchase the Offered Shares shall be limited to the following percentages of the purchase price paid for the Offered Shares:

Raymond James Ltd.	35.0%
Cormark Securities Inc.	10.0%
National Bank Financial Inc.	10.0%
PI Financial Corporation	10.0%
Stifel Nicolaus Canada Inc.	10.0%
Canaccord Genuity Corp.	5.0%
Desjardins Securities Inc.	5.0%
H.C. Wainwright & Co., LLC	5.0%
iA Private Wealth Inc.	5.0%
Roth Canada, ULC	5.0%
TOTAL:	**100%**

(2) If any one or more of the Underwriters fails to purchase its or their applicable percentage of the Offered Shares at the Closing Time or at the Option Closing Time, as the case may be, and if the aggregate number of Firm Shares not purchased is:

(a) less than or equal to 10% of the Firm Shares agreed to be purchased by the Underwriters pursuant to this Agreement, then each of the other Underwriters shall be obligated to purchase severally the Firm Shares not taken up, on a pro rata basis or as they may otherwise agree as between themselves; and

(b) greater than 10% of the Firm Shares agreed to be purchased by the Underwriters pursuant to this Agreement, then the remaining Underwriters shall not be obligated to purchase such Firm Shares, however, the remaining Underwriters shall have the right, exercisable at their option, to purchase on a pro rata basis (or on such other basis as may be agreed to by the remaining Underwriters) all, but not less than all, of the Firm Shares which would otherwise have been purchased by the defaulting Underwriter or Underwriters and to receive the defaulting Underwriter's portion of the Underwriting Fee in respect thereof;

and the non-defaulting Underwriters shall have the right, by notice to the Corporation, to postpone the Closing Date or Option Closing Date, as the case may be, by not more than three Business Days to effect such purchase.

(3) In the event that such right in Section 22(2)(b) is not exercised, the Underwriter or Underwriters which are able and willing to purchase shall be relieved of all obligations to the Corporation on submission to the Corporation of reasonable evidence of its or their ability and willingness to fulfil its or their obligations hereunder at the Closing Time.

(4) Nothing in this paragraph shall oblige the Corporation to sell to any or all of the Underwriters less than all of the Firm Shares or Additional Shares with respect to which the Over-Allotment Option is exercised, as applicable, or relieve from liability to the Corporation any Underwriter which shall be so in default.

Section 23 Market Stabilization

In connection with the distribution of the Offered Shares, the Underwriters (or any of them) may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by Applicable Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

Section 24 Entire Agreement

Any and all previous agreements with respect to the purchase and sale of the Offered Shares, whether written or oral, including for the avoidance of doubt, the bid letter dated September 13, 2021 between the Corporation and the Lead Underwriter, are terminated and this Agreement constitutes the entire agreement between the Corporation and the Underwriters with respect to the purchase and sale of the Offered Shares.

Section 25 Governing Law

This Agreement shall be governed by and construed in accordance with the laws in force in the Province of British Columbia and the federal laws of Canada applicable therein.

Section 26 Relationship with the TMX Group Limited

Certain of the Underwriters or affiliates thereof, each own or control an equity interest in TMX Group Limited ("TMX Group") and may have a nominee director serving on the TMX Group's board of directors. As such, such investment dealers may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSX-V and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

Section 27 Time of the Essence

Time shall be of the essence of this Agreement. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

If the foregoing is in accordance with your understanding and is agreed to by you, will you please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to us on or before September 14, 2021.

Yours truly,

RAYMOND JAMES LTD.

By: (Signed) *"Gavin McOuat"*
Name: Gavin McOuat
Title: Senior Managing Director, Head of Mining Investment Banking

CORMARK SECURITIES INC.

By: (Signed) *"Kevin Carter"*
Name: Kevin Carter
Title: Managing Director, Investment Banking

NATIONAL BANK FINANCIAL INC.

(Signed) *"Morten Eisenhardt"*
Name: Mortan Eisenhardt
Title: Managing Director, Investment Banking

PI FINANCIAL CORPORATION

(Signed) *"Dan Barnholden"*
Name: Dan Barnholden
Title: Managing Director

STIFEL NICOLAUS CANADA INC.

(Signed) *"Matthew Gaasenbeek"*
Name: Matthew Gaasenbeek
Title: Vice Chairman, Managing Director and Co-Head of Investment Banking

CANACCORD GENUITY CORP.

(Signed) *"David Sadowski"*
Name: David Sadowski
Title: Managing Director, Investment Banking

DESJARDINS SECURITIES INC.

(Signed) *"Maciej Pach"*
Name: Maciej Pach
Title: Managing Director

H.C. WAINWRIGHT & CO., LLC
(Signed) *"Edward D. Silvera"*
Name: Edward D. Silvera
Title: Chief Operating Officer

IA PRIVATE WEALTH INC.

(Signed) *"David Beatty"*
Name: David Beatty
Title: Managing Director, Investment Banking

ROTH CANADA, ULC

(Signed) *"Brady Fletcher"*
Name: Brady Fletcher
Title: President & Head of Investment Banking

The foregoing is in accordance with our understanding and is accepted by us.

INTEGRA RESOURCES CORP.

By: (Signed) *"George Salamis"*
Name: George Salamis
Title: President and Chief Executive Officer

SCHEDULE "A"

SUBSIDIARIES

SCHEDULE "B"

OUTSTANDING CONVERTIBLE SECURITIES

Options

Grant Date	Expiry Date	Strike Price	Issued	Outstanding	Exercisable	Unvested	Exercised	Expired
2017/11/03	2022/11/03	$2.50	1,606,000	1,461,600	1,461,600	0	144,400	0
2018/02/01	2023/02/01	$3.20	90,000	90,000	90,000	0	0	0
2018/02/28	2023/02/28	$2.95	100,000	100,000	100,000	0	0	0
2018/08/29	2023/08/29	$2.18	90,000	60,000	60,000	0	30,000	0
2018/09/10	2023/09/10	$2.18	40,000	40,000	26,667	13,333	0	0
2018/11/23	2023/11/23	$2.00	731,400	731,400	540,933	190,467	0	0
2018/12/13	2023/12/13	$2.00	100,000	100,000	100,000	0	0	0
2019/01/11	2024/01/11	$2.18	40,000	40,000	26,667	13,333	0	0
2019/01/16	2024/01/16	$2.15	50,000	50,000	33,333	16,667	0	0
2019/09/16	2024/09/16	$3.28	100,000	100,000	66,667	33,333	0	0
2019/12/17	2024/12/17	$2.88	1,383,900	1,380,567	596,631	783,936	3,333	0
2020/03/16	2025/03/16	$1.95	80,000	80,000	26,666	53,334	0	0
2020/09/22	2025/09/22	$4.51	40,000	40,000	0	40,000	0	0
2020/10/05	2025/10/05	$4.42	40,000	40,000	0	40,000	0	0
2020/12/15	2025/12/15	$4.71	288,206	288,206	29,165	259,041	0	0
2021/02/24	2026/02/24	$4.24	100,000	100,000	33,333	66,667	0	0
Total			**4,879,506**	**4,701,773**	**3,191,662**	**1,510,111**	**177,733**	**0**

RSUs

Grant Date	Award Value	Issued	Outstanding	Exercisable	Unvested	Exercised
2020/12/15	$4.7100	337,232	337,232	0	337,232	0
Total		**337,232**	**337,232**	**0**	**337,232**	**0**

DSUs

Grant Date	Award Value	Issued	Outstanding	Exercisable	Unvested	Exercised
2020/12/15	$4.71	87,500	87,500	87,500	0	0
2021/03/31	$3.40	6,921	6,921	6,921	0	0
2021/06/30	$3.63	6,482	6,482	6,482	0	0
Total		**100,903**	**100,903**	**100,903**	**0**	**0**

SCHEDULE "C"

MATTERS TO BE ADDRESSED IN THE CORPORATION'S CANADIAN COUNSEL OPINION

(a) each of the Corporation and the Subsidiaries is a corporation duly incorporated, continued, or amalgamated, as the case may be, and validly existing and is in good standing under the laws of the jurisdiction in which it was incorporated, continued, or amalgamated, as the case may be;

(b) each of the Corporation and the Subsidiaries has all requisite corporate power and capacity to carry on its business as now conducted as described in the Canadian Prospectus and to own, lease and operate its property and assets described in the Canadian Prospectus and the Corporation has the requisite corporate power and capacity to execute and deliver this Agreement and to carry out the transactions contemplated hereby;

(c) the Corporation's ownership interest in each of the Subsidiaries;

(d) the authorized and issued capital of the Corporation and each of the Subsidiaries;

(e) all necessary corporate action having been taken by Corporation to authorize the execution and delivery of this Agreement and the performance by the Corporation of its obligations hereunder and to authorize the issuance, sale and delivery of the Firm Shares and Additional Shares and the grant of the Over-Allotment Option;

(f) the Firm Shares have been validly allotted and will be issued as fully-paid and non-assessable common shares in the capital of the Corporation upon full payment therefor and, upon full payment therefor, and the issue thereof, the Additional Shares will have been validly issued as fully paid and non-assessable common shares in the capital of the Corporation;

(g) the Additional Shares have been duly allotted and reserved for issuance by the Corporation;

(h) the form and terms of the definitive certificate representing the Common Shares have been approved by the directors of the Corporation and comply in all material respects with the *Business Corporations Act* (British Columbia), the notice of articles and articles of the Corporation and the rules and by-laws of the TSX-V;

(i) the Corporation has all necessary corporate power and capacity: (i) to execute and deliver this Agreement and perform its obligations under this Agreement; and (ii) to issue the Firm Shares and Additional Shares;

(j) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Canadian Final Base Shelf Prospectus, the Canadian Prospectus Supplement and, if applicable, any Supplementary Material thereto and the filing thereof with the Canadian Securities Commissions;

(k) this Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable

against the Corporation in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement may be limited by applicable law;

(l) the execution and delivery of this Agreement, the fulfillment of the terms hereof by the Corporation and the offering, issuance, sale and delivery of the Firm Shares and Additional Shares do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with any of the terms, conditions or provisions of the articles or notice of articles of the Corporation;

(m) TSX Trust Company is the duly appointed registrar and transfer agent for the common shares of the Corporation;

(n) all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Jurisdiction have been obtained to qualify the distribution of the Firm Shares, the Over-Allotment Option and the Additional Shares in each of the Qualifying Jurisdictions through persons who are duly registered under Canadian Securities Laws and who have complied with the relevant provisions of such applicable laws; and

(o) subject to the qualifications, assumptions, limitations, and understandings set out in the Canadian Prospectus Supplement under the headings "Certain Canadian Federal Income Tax Considerations" and "Eligibility For Investment", insofar as the statements under such headings constitute statements of law, they have been reviewed, fairly summarize the matters described therein, and are accurate in all material respects.

SCHEDULE "D"

Pricing Terms included in the Pricing Disclosure Package

The price per share for the Common Shares is US$2.55.

The number of Common Shares purchased by the Underwriters is 5,900,000.

The Corporation has granted the Underwriters an option, exercisable, in whole or in part, at any time until and including 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering at US$2.55 to cover overallotments, if any.

The Underwriters receive 5.5% cash commission (2.75% cash commission for (i) President's List orders, which will be applicable for up to US$1,500,000 of gross proceeds of the Offering, and (ii) any Common Shares purchased by Coeur Mining, Inc.).

Coeur Mining, Inc. has indicated an interest in purchasing as part of the Offering at $2.55 a number of Common Shares that allows it to maintain its percentage ownership interest in the Corporation, in accordance with its participation right.

Issuer Free Writing Prospectuses

1. Press Release, dated September 13, 2021.

2. Term Sheet, dated September 13, 2021.

EXECUTION

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF ANY SECURITY ISSUED PURSUANT TO THE TERMS HEREOF MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE ISSUANCE DATE OF SUCH SECURITY

CREDIT AGREEMENT

Between

INTEGRA RESOURCES CORP.

as Borrower

and

INTEGRA RESOURCES HOLDINGS CANADA INC.

INTEGRA HOLDINGS U.S. INC.

DELAMAR MINING COMPANY

as Guarantors

and

BEEDIE INVESTMENTS LTD.

as Lender

Dated as of July 28, 2022

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THIS CREDIT AGREEMENT is made as of the 28 day of July, 2022

BETWEEN:

INTEGRA RESOURCES CORP., a British Columbia corporation, as borrower

(the "**Borrower**")

AND:

INTEGRA RESOURCES HOLDINGS CANADA INC., a British Columbia corporation, as guarantor

("**Integra Holdings Canada**")

AND:

INTEGRA HOLDINGS U.S. INC., a Nevada corporation, as guarantor

("**Integra Holdings US**")

AND:

DELAMAR MINING COMPANY, an Oregon corporation, as guarantor

("**DeLamar**")

AND:

BEEDIE INVESTMENTS LTD., as lender

(the "**Lender**")

WHEREAS:

A. The Borrower has requested that a non-revolving term convertible loan of up to the principal amount of $20,000,000 be made available to the Borrower by the Lender; and

B. The Lender has agreed to provide the requested loan to the Borrower subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties to this Agreement hereby agree as follows:

ARTICLE 1
DEFINED TERMS

1.1 Defined Terms

In this Agreement:

"**Account**" is, as to any Person, any "**account**" of such Person as "account" is defined in the PPSA with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to such Person.

"**Acquisition**" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in: (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person; (b) the acquisition of a controlling interest of the capital stock, partnership interests, membership interests or equity of any Person; or (c) a merger or consolidation or any other combination with another Person (other than a Person that is a Loan Party), provided that the Borrower or a Person that is or will become a Loan Party is the surviving entity.

"**Advance**" means an advance by the Lender under the Loan, including the Initial Advance on the Closing Date and any Subsequent Advance.

"**Affiliate**" of a Person means any other Person which, directly or indirectly, controls or is controlled by or is under common control with the first Person, and for purposes of this definition, "control" (including with correlative meanings the terms "controlled by" and "under common control with") means the power to direct or cause the direction of the management and policies of any Person, whether through the ownership of shares or by contract or otherwise.

"**Agreement**", "**hereof**", "**herein**", "**hereto**", "**hereunder**" or similar expressions mean this Agreement, as amended, supplemented, restated and replaced from time to time.

"**Anti-Corruption Laws**" means all laws, rules and regulations of any jurisdiction applicable to any Loan Party or any Affiliate thereof from time to time concerning or relating to bribery or corruption, including the *Foreign Corrupt Practices Act*, a statute promulgated under the laws of the United States of America, the *Corruption of Foreign Public Officials Act* (Canada), and any enabling legislation or executive order related thereto.

"**Applicable Laws**" means, in relation to any Person, transaction or event:

(a) all applicable federal, state, provincial, local, municipal, foreign and international rules of common law, civil law and equity, and all applicable provisions of laws, statutes, acts, codes, treaties, by-laws, rules, policies and regulations of any Governmental Authority in effect from time to time having force of law; and

(b) all judgments, orders, awards, decrees, official directives, writs and injunctions all having force of law from time to time in effect of any Governmental Authority in an action,

proceeding or matter in which the Person is a party or by which it or its property is bound or having application to the transaction or event.

"**Applicable Securities Legislation**" means all applicable securities laws of each of the Reporting Jurisdictions and the respective rules and regulations under such laws together with applicable published fee schedules, prescribed forms, policy statements, national or multilateral instruments, orders, blanket rulings and other applicable regulatory instruments of the securities regulatory authorities in any of the Reporting Jurisdictions.

"**Approved Budget**" is defined in Section 8.2(c).

"**Arm's Length**" has the meaning attributed thereto in the *Income Tax Act* (Canada).

"**Authorization**" means any authorization, consent, approval, resolution, licence, permit, concession, exemption, filing, notarization or registration.

"**Bankruptcy Code**" means the United States Bankruptcy Code (11 U.S.C. Section 101 et seq.), as amended.

"**Borrower**" means Integra Resources Corp., a corporation existing under the laws of the Province of British Columbia, and its successors and permitted assigns.

"**Borrower's Auditors**" means, at any time, a firm of chartered accountants duly appointed as auditors of the Borrower.

"**Business Day**" means a day of the year, other than Saturday or Sunday or statutory holiday, on which banks are open for business in Vancouver, British Columbia and Toronto, Ontario.

"**Canadian Dollars**", "**Cdn Dollars**" and "**Cdn $**" means lawful money of Canada.

"**Canadian Loan Parties**" means all Loan Parties now or hereafter subsisting under federal or provincial laws of Canada.

"**Capital Lease**" means any lease, licence or similar transaction determined as a capital lease consistent with IFRS.

"**Cash Equivalents**" means, as to any Person, (i) securities issued or directly and fully guaranteed or insured by the government of the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) or by the government of Canada or any province thereof, in each case, having maturities of not more than one year from the date of acquisition, (ii) any readily-marketable direct obligations issued by any other agency of the Canadian or United States federal government, any state of the United States, any political subdivision thereof or any public instrumentality thereof, or any province or territory of Canada, any political subdivision thereof or any public instrumentality thereof, in each case having a rating of at least "A-1" from S&P or "P-1" by Moody's; (iii) any commercial paper rated at least "A-1" by S&P or "P-1" by Moody's and issued by any Person organized under the laws of any state of the United States of America or Canada; (iv) time deposits, certificates of deposit, money market deposits of, and bankers' acceptances and commercial papers issued by, any commercial bank incorporated in the United States of recognized standing having capital and surplus in excess of U.S.$500,000,000 or of any

Canadian chartered bank, in each case, with maturities of not more than one year from the date of acquisition by such Person, (v) investments in money market funds substantially all of whose assets are comprised of securities or instruments of the types described in clauses (i) and (ii) above, (vi) marketable and freely tradeable securities evidencing direct obligations of corporations, hospitals, municipal boards or school boards having, at the date of acquisition, a rating from DBRS of A, from Moody's of A 2 or from S&P of A, in each case maturing within 180 days from the date of acquisition thereof, and (vii) deposits in bank accounts made in the ordinary course of business and otherwise permitted hereunder.

"**Change of Control**" means, unless waived by the Lender in writing, the occurrence of any the following events or circumstances:

(a) any Person (or group of Persons, acting in concert, as contemplated by the Securities Act and as interpreted by Applicable Law) acquires, whether by way of merger, acquisition, share exchange, reorganization, plan of arrangement or any other transaction or series of transactions, Voting Shares of the Borrower or securities convertible into or exchangeable for Voting Shares of the Borrower or the right to acquire Voting Shares of the Borrower representing, after such acquisition and after giving effect to such conversion or exchange or exercise of such right, more than 35% of the Voting Shares of the Borrower;

(a) an arm's length sale, lease, transfer, exclusive license or other disposition of all or a substantially all of the assets or business of any Loan Party;

(b) any Subsidiary of any Loan Party ceases to be wholly owned, directly or indirectly, by the Borrower; or

(c) any other change of Control of any Loan Party as it exists as of the Effective Date.

"**Closing Date**" means the date of the Initial Advance under the Loan.

"**Collateral**" means the Property charged or intended to be charged by the Security and any other Property, whether real or personal, tangible or intangible, now existing or hereafter acquired by the Loan Parties that may at any time be or become subject to the Security.

"**Collateral Account**" means any deposit account, securities account, investment account or commodity account maintained by any US Loan Party in the United States.

"**Commitment Fee**" is defined in Section 4.4.

"**Common Shares**" means the common shares in the capital of the Borrower and "**Common Share**" means any one of them.

"**Compliance Certificate**" means a compliance certificate in the form attached as Schedule B.

"**Constating Documents**" means, with respect to a corporation, its articles of incorporation, amalgamation or continuance or other similar document and its by-laws or articles and with respect to a partnership, its partnership agreement and its certificate of registration, or other similar document and with respect to a trust or a fund, its declaration of trust and its certificate of registration if applicable, or other similar document and with respect to any other Person which is

an artificial body the organization and governance documents of such Person, all as amended from time to time.

"**Contract**" means agreements, supplier agreements, franchises or leases entered into with or licenses, privileges and other rights acquired from any Person.

"**Control**" or "**Controlled**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether directly or indirectly, or to elect a majority of the board of managers, board of directors, managing partner, trustee or other Person performing similar functions with respect to such Person, whether through the ownership of voting securities, ownership interests, or by contract or otherwise.

"**Control Agreement**" means a control agreement on terms satisfactory to the Lender in its sole reasonable discretion entered into among (a) the depository institution in the United States in which the Borrower or any of its Subsidiaries maintains a deposit account or the securities intermediary for commodity intermediary at which the Borrower or any of its Subsidiaries maintains a securities account or a commodity account, (b) the Borrower or such Subsidiary, as applicable, and (c) the Lender pursuant to which the Lender obtains control (within the meaning of the UCC) over such deposit account, securities account or commodity account, in each case located in the United States.

"**Conversion**" means conversion, in whole or in part, of the outstanding principal amount of any Advance to Common Shares of the Borrower as contemplated in Section 2.5 hereof.

"**Conversion Amount**" is defined in Section 2.5.1.

"**Conversion Date**" is defined in Section 2.5.1.

"**Conversion Price**" means the Initial Advance Conversion Price or a Subsequent Advance Conversion Price, as applicable.

"**Conversion Shares**" means the Common Shares of the Borrower issuable to the Lender upon conversion of all or part of the outstanding principal amount of any Advance pursuant to Section 2.5 hereof.

"**Convertible Security**" means a security of the Borrower that is convertible or exercisable into or exchangeable for Common Shares.

"**Corporate Guarantors**" means all Subsidiaries of the Borrower or of any other Loan Party now or hereafter existing and each other Person that executes and delivers to the Lender a Loan Party Guarantee of the Obligations and "**Corporate Guarantor**" means any one of them. As of the Closing Date, the Corporate Guarantors are:

Integra Holdings Canada,
Integra Holdings US, and
DeLamar.

"**Default**" means an event or circumstance which, but for the requirement of the giving of notice, lapse of time, or both would, constitute an "**Event of Default**".

"**Default Rate**" is defined in Section 4.2.

"**DeLamar**" means DeLamar Mining Company, a corporation existing under the laws of the State of Oregon, and its successors and permitted assigns.

"**DeLamar Project**" means the DeLamar gold mining project owned by DeLamar, consisting of 790 unpatented lode, placer, and millsite claims, and 16 tax parcels comprised of patented mining claims, as well as certain leasehold and easement interests, that cover approximately 8,673 hectares (21,431 acres) in southwestern Idaho, about 80km (50 miles) southwest of Boise, as more particularly described on Schedule A hereto.

"**Disclosure Record**" means all information circulars, prospectuses (including preliminary prospectuses), annual information forms, offering memoranda, Financial Statements, material change reports and news releases publicly filed by the Borrower with the Exchange and all securities regulatory authorities in each Reporting Jurisdiction during the 12 months preceding the Closing Date.

"**Disqualified Stock**" means, with respect to any Person, any Shares issued by such Person and which are by their terms or pursuant to any contract, agreement or arrangement:

(a) redeemable, retractable, payable or required to be purchased or otherwise retired or extinguished, or convertible into debt of such Person: (i) at a fixed or determinable date; (ii) at the option of any holder thereof; or (iii) upon the occurrence of a condition not solely within the control and discretion of such Person, in each case at any date that is earlier than 180 days after the Maturity Date; or

(b) convertible into any other Shares described in (a) above.

"**Distribution**" means:

(a) any amount paid to shareholders, partners, unitholders or other holders of Equity Securities of the Loan Parties, or to any Related Party thereto, by way of salary, bonus, royalty, commission, management fees, cost and expense reimbursements, directors' fees, managers' fees, loans, dividends, redemption of shares, or distribution of profits, interest on or repayment of Subordinated Obligations or otherwise and whether payments are made to Persons in their capacity as shareholders, partners, unitholders, directors, managers, officers, employees, owner or creditors of the Loan Parties or otherwise, or any other direct or indirect payment in respect of the earnings or capital of the Loan Parties; provided however that the following shall not be considered Distributions: payment of (i) guaranteed payments, salaries, bonuses (excluding extraordinary non budgeted bonuses) and commissions from time to time to *bona fide* employees of the Loan Parties in the ordinary course of business as determined in good faith by the board of directors of such Loan Party; and (ii) reasonable and documented out of pocket expense reimbursements for employees, officers, directors, managers, agents, contractors or consultants of the Loan Parties in the ordinary course of business;

(b) any repurchase, retraction or redemption of Equity Securities for cash or Property including, without limitation, any Share and stock repurchases, retractions or redemptions resulting from any issuer bid of the Borrower and its Subsidiaries;

(c) any payment or repayment by a Person of any amount of any principal, interest, fees, bonuses or other amounts in respect of any Subordinated Obligation (unless permitted by the terms of any related subordination agreement or postponement agreement with the Lender) or in respect of any Funded Debt (subject to the remainder of this definition) or other indebtedness owed to a holder of Shares of such Person or to any Affiliate or other Related Party of such Person or holder of Shares or such Person;

(d) any loan or advance (including by way of set off against debt owed by the recipient of such loan or advance) that is made by a Person to or in favour of a holder of Shares in such Person or to an Affiliate or other Related Party of such Person or a holder of Shares of such Person except to the extent to which any such loan or advance is immediately used to subscribe for Shares of such Person; or

(e) the transfer by a Person of any of its property or assets for consideration of less than fair market value thereof, to any holder of Shares of such Person or to an Affiliate or other Related Party of such Person or a holder of Shares of such Person.

"**Dollars**", "**US Dollars**" or "**$**" means the lawful money of the United States.

"**Effective Date**" means July 28, 2022, being the date that this Agreement was signed and delivered by each of the parties hereto and became effective.

"**Encumbrance**" means any mortgage, debenture, pledge, hypothec, lien, charge, assignment by way of security, title retention, consignment, lease, hypothecation, security interest or other security agreement or trust, right of set off or other arrangement having the effect of security for the payment of any debt, liability or obligation, and "**Encumbrances**", "**Encumbrancer**", "**Encumber**" and "**Encumbered**" shall have corresponding meanings.

"**Environmental Laws**" means all federal, provincial, state, municipal, national, county, local and other laws, statutes, codes, ordinances, by laws, rules, regulations, policies, guidelines, certificates, approvals, permits, consents, directions, standards, judgments, orders and other Authorizations, as well as common law, civil law and other jurisprudence or authority, in each case, domestic or foreign, having the force of law at any time relating in whole or in part to any Environmental Matters and any permit, order, direction, certificate, approval, consent, registration, licence or other Authorization of any kind held or required to be held in connection with any Environmental Matters.

"**Environmental Matters**" means:

(a) any condition or substance, heat, energy, sound, vibration, radiation or odour that may affect any component of the earth and its surrounding atmosphere or affect human health or any plant, animal or other living organism;

(b) any waste, toxic substance, contaminant, pollution or dangerous good or the deposit, release or discharge of any thereof into any component of the earth and its surrounding atmosphere; and

(c) the protection and conservation of any component of the earth and its surrounding atmosphere, human health or any plant, animal or other living organism.

"**Equity Securities**" means Shares or any other equity interests conferring the right to purchase Shares or securities convertible into, or exercisable or exchangeable for (with or without additional consideration), Shares.

"**Equivalent Amount**" means, in relation to an amount in one currency, the amount in another currency that could be purchased by the amount in the first currency determined by reference to the applicable Exchange Rate at the time of such determination.

"**ERISA**" means Title IV of the Employee Retirement Income Security Act of 1974.

"**Event of Default**" has the meaning defined in Section 9.1.

"**Exchange**" means the TSX Venture Exchange or the Toronto Stock Exchange or the NYSE American or the New York Stock Exchange, or such other stock exchange on which the Common Shares of the Borrower are then listed and which forms the primary trading market for such Common Shares, provided that Exchange shall not include the Canadian Securities Exchange, the NEO Exchange, the NEX board of the TSX Venture Exchange, or any other Canadian or US stock exchange of similar stature, or any stock exchange not located in Canada or the United States, unless consented to in writing by the Lender, such consent not to be unreasonably withheld.

"**Exchange Rate**" means in connection with any amount of US Dollars or Cdn. Dollars or other currency to be converted into another currency pursuant to this Agreement for any reason, or vice versa, means the spot rate of exchange for converting US Dollars or Cdn. Dollars into such other currency or vice versa, as the case may be, quoted by Bank of Canada as its offering rate for wholesale transactions at approximately the close of business on the applicable date.

"**Exercise Notice**" is defined in Section 8.6.1(f).

"**Existing Royalty Agreements**" means those agreements associated with the DeLamar Project that are listed in Schedule 7.1(k) under the heading "Existing Royalty Agreements".

"**Financial Statements**" means the consolidated financial statements of the Borrower and its Subsidiaries described in Sections 8.1(b) and (e) hereof as at a specified date and for the period then ended and shall include a balance sheet, statement of income and retained earnings, statement of cash flows, together with comparative figures in each case (where a comparative period on an earlier statement exists), all prepared, maintained and stated on a consolidated basis in accordance with IFRS applied consistently.

"**First Ranking Security Interest**" in respect of any Collateral means the security interest and charge held by the Lender in such Collateral which is registered as required under this Agreement to record and perfect the security interests and charges contained therein, provided that such Collateral is not subject to any other Encumbrances except Permitted Encumbrances, and provided further that such security interests and charges in such Collateral held by the Lender rank in priority to any such Permitted Encumbrances except those which may have priority in accordance with Applicable Law.

"**Fiscal Quarter**" means the three-month period commencing on the first day of each Fiscal Year and each successive three-month period thereafter during such Fiscal Year.

"**Fiscal Year**" means the fiscal year of the Borrower, which shall commence on January 1 of each year and end on December 31 of each year, unless Borrower's Board of Directors establishes an alternative fiscal year with the written consent of the Lender, such consent not to be unreasonably withheld.

"**Funded Debt**" means, with respect to any Person, obligations of such Person that are considered to constitute debt in accordance with IFRS and shall include without limitation:

(a) money borrowed (including, without limitation, by way of overdraft) or indebtedness represented by notes payable and drafts accepted representing extensions of credit;

(b) bankers' acceptances and similar instruments;

(c) letters of credit, letters of guarantee and surety bonds issued at the request of such Person;

(d) all hedging obligations and any other amounts owed under any Hedging Transaction upon termination of such hedge agreements, including without limitation net settlement amounts payable upon maturity and termination payments payable upon termination or early termination, which are not paid when due;

(e) indebtedness secured by any Encumbrance existing on Property of such Person, whether or not the indebtedness secured thereby shall have been assumed;

(f) all obligations (whether or not with respect to the borrowing of money) that are evidenced by bonds, debentures, notes or other similar instruments, or that are not so evidenced but that would be considered by IFRS to be indebtedness for borrowed money;

(g) Disqualified Stock;

(h) all royalty obligations (whether or not with respect to the borrowing of money);

(i) all obligations as lessee under sale and lease back transactions and Capital Leases;

(j) all Purchase Money Obligations of such Person; and

(k) any guarantee or indemnity (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business) in any manner of any part or all of an obligation included in items (a) through (j) above.

"**Governmental Authority**" means:

(a) any government, parliament or legislature, any regulatory or administrative authority, agency, commission or board and any other statute, rule or regulation making entity having jurisdiction in the relevant circumstances;

(b) any Person acting within and under the authority of any of the foregoing or under a statute, rule or regulation thereof; and

(c) any judicial, administrative or arbitral court, authority, tribunal or commission having jurisdiction in the relevant circumstances.

"**Guarantee**" means any guarantee or indemnity (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business) in any manner of any part or all of a Funded Debt obligation.

"**Hazardous Materials**" has the meaning attributed to such term in Section 7.1(ll).

"**Hedging Transactions**" means (a) any and all interest rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement; and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement and its related schedules, in each case for the purpose of hedging exposure to fluctuations in interest or exchange rates, or loan, credit exchange, security or currency valuations.

"**IFRS**" means, with respect to the Borrower, International Financial Reporting Standards issued by the International Accounting Standards Board.

"**Initial Advance**" is defined in Section 2.1.

"**Initial Advance Conversion Price**" means the lesser of CDN$1.22 and a 44% premium on the price per Common Share issued pursuant to the Minimum Equity Financing, as adjusted from time to time in accordance with Section 2.5 of this Agreement.

"**Initial Advance Forced Conversion Notice**" is defined in Section 2.5.

"**Initial Advance Forced Conversion Termination**" is defined in Section 2.5.

"**Initial Advance Forced Conversion Trigger**" is defined in Section 2.5.

"**Initial Advance Security**" is defined in Section 5.1.

"**Initial Advance Subscription Price**" is defined in Section 2.5.

"**Insolvency Proceeding**" means any proceeding commenced by or against any Person or entity under any provision of the *Bankruptcy and Insolvency Act* (Canada) or the *Companies' Creditors Arrangement Act* (Canada), each as amended, or under any provision of the United States Bankruptcy Code, as amended, or under any other bankruptcy or insolvency law of any jurisdiction, including assignments for the benefit of creditors, formal or informal moratoria,

compositions, extension generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Integra Holdings Canada**" means Integra Resources Holdings Canada Inc., a corporation existing under the laws of the Province of British Columbia, and its successors and permitted assigns.

"**Integra Holdings US**" means Integra Holdings U.S. Inc., a corporation existing under the laws of the State of Nevada, and its successors and permitted assigns.

"**Interest Payment Date**" means the last day of March, June, September and December in each calendar year.

"**Investment**" means, as applied to any Person (the "**investor**"), any direct or indirect:

(a) purchase or other acquisition by the investor of Equity Securities of any other Person or any beneficial interest therein;

(b) purchase of any assets from any Person;

(c) purchase or other acquisition by the investor of bonds, notes, debentures or other debt securities of any other Person or any beneficial interest therein;

(d) loan, advance or extension of credit to any other Person, other than (i) advances to employees for expenses incurred in the ordinary course of business, and (ii) accounts receivable arising from sales or services rendered to such other Person in the ordinary course of business;

(e) capital contribution by the investor to any other Person; and

(f) other investment in any Person;

provided that an Acquisition shall not constitute an Investment; and "**Invest**" and "**Invested**" shall be construed accordingly.

"**Knowledge**" means, with respect to Borrower, the knowledge of a Responsible Officer after reasonable enquiry.

"**Lender**" means Beedie Investments Ltd., and its successors and permitted assigns.

"**Loan**" is defined in Section 2.1.

"**Loan Documents**" means this Agreement, the Security and all other documents now or hereafter delivered by a Loan Party pursuant to or in connection with this Agreement.

"**Loan Limit**" is defined in Section 2.1.

"**Loan Parties**" means, collectively, the Borrower and the Corporate Guarantors and "**Loan Party**" means any one of them.

"**Loan Party Guarantee**" means a guarantee of the Obligations executed and delivered by a Loan Party in form and substance satisfactory to the Lender.

"**Make Whole Fee**" is defined in Section 3.2.

"**Market Price**" has the meaning ascribed thereto under the applicable rules and policies of the Exchange.

"**Material Adverse Effect**" means any such matter, event or circumstance that individually or in the aggregate could, in the reasonable opinion of the Lender, be expected to have a material adverse effect on:

(a) the business, financial condition, operations, property, assets, or undertaking of the Loan Parties taken as a whole;

(b) the ability of the Loan Parties to continue to advance and develop the DeLamar Project towards construction and production;

(c) the ability of the Loan Parties taken as a whole to pay and perform the Obligations in accordance with this Agreement or any other Loan Document;

(d) the validity or enforceability of this Agreement or any other Loan Document; or

(e) the priority ranking of any of the Encumbrances granted by the Security or the rights or remedies intended or purported to be granted to the Lender under or pursuant to the Security, other than Encumbrances that the Lender in its reasonable discretion, considers immaterial or duplicative.

"**Material Contract**" means, with respect to any Loan Party, any contract instrument or other agreement (including all Project Documents) which (i) is prudent or necessary for the continuing development of the DeLamar Project and (ii) contains terms and conditions which, if amended or, upon breach, termination, non renewal or non performance, could reasonably be expected to have a Material Adverse Effect, as of the date hereof, as more particularly described on Schedule 7.1(o) hereto.

"**Maturity Date**" means the date that is 36 months following the Closing Date, provided that the Maturity Date shall be extended for an additional 12 months to 48 months following the Closing Date if each of the following conditions are satisfied to the satisfaction of the Lender, acting reasonably, by no later than 36 months following the Closing Date:

(a) written confirmation from the Bureau of Land Management satisfactory to the Lender stating that the Plan of Operations has been deemed complete; and

(b) no Default or Event of Default shall have occurred and be continuing at the time.

"**Minimum Equity Financing**" means an equity financing to be completed by the Borrower as a condition to the Initial Advance consisting of Common Shares of the Borrower to be completed at prevailing market price and without warrants for a gross amount not less than US $5,000,000 which shall include an amount invested by the Lender or one of its Affiliates of not less than US $1,000,000.

"**Model**" means a life of mine and financial model (including pre-feasibility study model and internal model) to be prepared by the Borrower in respect of the DeLamar Project (based on and incorporating the terms of the DeLamar Project mining plan dated March 22, 2022 prepared by RESPEC), in a form and substance satisfactory to the Lender, acting reasonably, as delivered to and accepted by the Lender prior to the Initial Advance, as updated by the Borrower and approved by the Lender from time to time, acting reasonably, as required or contemplated herein. All references to the Model herein shall be to the most recent Model, as approved by the Lender.

"**Obligations**" means all of the present and future indebtedness, liabilities and obligations, direct or indirect, absolute or contingent, matured or unmatured of the Loan Parties, and each of them, to the Lender, under, pursuant to or in connection with this Agreement, the Loan and the other Loan Documents, including without limitation all principal (including interest added to principal), interest (including interest at the Default Rate), fees, indemnities, costs and expenses owing hereunder and thereunder, and including specifically the Make Whole Fee, the Prepayment Fee and Standby Fees, as applicable.

"**Permitted Distributions**" means:

(a) distributions made in respect of the employee share ownership plan of the Borrower to officers and employees of the Borrower in the ordinary course as compensation for their employment and consistent with their employment agreements and the Borrower's governance policies; and

(b) advances or other distributions from a Loan Party to another Loan Party provided that both such Loan Parties have provided Security to the Lender creating a valid First Ranking Security Interest all of their respective Property.

"**Permitted Encumbrances**" means, with respect to any Person, the following:

(a) Encumbrances for taxes, rates, assessments or other governmental charges or levies not yet due (or if overdue are being contested by such Person diligently and in good faith by appropriate proceedings);

(b) Purchase Money Security Interests and Capital Leases which are Permitted Funded Debt;

(c) inchoate Encumbrances imposed or permitted by laws such as garagemens' liens, carriers' liens, builders' liens, landlords or lessor's liens, materialmens' liens and other liens, privileges or other charges of a similar nature which relate to obligations not due or delinquent or if due or delinquent are being contested by such Person diligently and in good faith by appropriate proceedings;

(d) Encumbrances to secure its assessments or current obligations which are not at the time overdue or otherwise dischargeable by the payment of money, and which are incurred in the ordinary course of its business under workers' compensation laws, unemployment insurance or other social security legislation or similar legislation, provided that such Encumbrances are in amounts commensurate with such current obligations;

(e) Encumbrances arising in connection with workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course

of business (other than Encumbrances imposed by ERISA) that are not overdue or are being contested in good faith by appropriate proceedings diligently pursued, provided that full provision for the payment of such Encumbrances has been made on the books of the Loan Parties to the extent required by IFRS;

(f) Encumbrances or any rights of distress reserved in or exercisable under any lease or sublease to which it is a lessee which secure the payment of rent or compliance with the terms of such lease or sublease, provided that such rent is not then overdue and it is then in compliance in all material respects with such terms;

(g) the right reserved to or vested in any Governmental Authority by the terms of any mining claim, lease, license, grant or permit or by any statutory or regulatory provision to terminate any such lease, license, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;

(h) any Encumbrance created or assumed by any Loan Party in favour of a public utility or Governmental Authority when required by the utility or Governmental Authority in connection with the operations of such Loan Party, that do not materially detract from the value of the Property encumbered;

(i) any reservations, limitations, provisos and conditions expressed in original grants from any Governmental Authority or the terms of any lease from any Governmental Authority;

(j) in the case of unpatented mining claims, the paramount title of the United States in federal lands and the paramount title of the state in state lands, to the extent applicable;

(k) any applicable state, municipal and other Governmental Authority restrictions affecting the use of land or the nature of any structures which may be erected thereon, any minor encumbrance, such as easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other Persons, rights-of-way for sewers, electric lines, telegraph and telephone lines, oil and natural gas pipelines and other similar purposes, or zoning or other restrictions applicable to the use of real property by any Loan Party, or title reservations, exceptions, rights, defects, encroachments or irregularities, that do not materially detract from the value of the property or impair its use in the operation of the business of any Loan Party;

(l) any Encumbrance on cash in respect of reclamation obligations or other bonding obligations required by Applicable Law or by directive or other requirement of a Governmental Authority;

(m) the Existing Royalty Agreements and any future royalty obligations approved by the Lender in its sole discretion;

(n) Encumbrances over term deposits, accounts and credit balances granted to financial institutions, not to exceed $500,000; and

(o) the Security,

provided that in each case where it is contesting any obligations, taxes or assessments on Collateral as contemplated herein, such Encumbrances shall only be Permitted Encumbrances:

(A) if such Person establishes to the satisfaction of the Lender (acting reasonably) a sufficient reserve for, or if requested by the Lender after the Lender (acting reasonably) believe that a determination adverse to such Person could be reasonably expected, deposits with a court of competent jurisdiction or the assessing authority, or to such other Person as is acceptable to the Lender, acting reasonably, sufficient funds or a surety bond, for the total amount claimed to be secured by such Encumbrances, where the application of such reserve, funds or bond would result in their discharge; and (B) for so long as such contestation effectively postpones the enforcement of the rights of the holder thereof.

"**Permitted Funded Debt**" means, without duplication:

(a) the Obligations;

(b) debt secured by Purchase Money Security Interests or represented by Capital Leases not to exceed in the aggregate $3,000,000, and not to exceed in the aggregate $1,500,000 excluding any office and accommodation lease balances;

(c) Permitted Intercompany Loans;

(d) other Subordinated Obligations not to exceed in the aggregate $500,000;

(e) indebtedness comprised of amounts owed to trade creditors and accruals in the ordinary course of business, which are either not overdue or, if disputed and in that case whether or not overdue, are being contested in good faith by such Loan Party by appropriate proceedings diligently conducted, and provided always that the failure to pay such Indebtedness could not be expected to result in a Material Adverse Effect;

(f) indebtedness associated with all Existing Royalty Agreements and with any future royalty obligations approved by the Lender in its sole discretion;

(g) any indebtedness in respect of reclamation or other bonding obligations required by Applicable Law; and

(h) other unsecured indebtedness not to exceed $500,000.

"**Permitted Intercompany Loan**" means a loan made by any Loan Party to another Loan Party, provided that the Lender holds a First Ranking Security Interest in all personal property of both such Loan Parties.

"**Permitted Investments**" means:

(a) Investments existing on the Effective Date;

(b) Investments by one Loan Party in another Loan Party provided that both such Loan Parties shall have granted Security in favour of the Lender creating a First Ranking Security Interest in all of their respective Property;

(c) Investments consisting of cash and Cash Equivalents;

(d) extensions of credit which constitute trade receivables in the ordinary course of business; and

(e) other Investments, including joint ventures, provided that the Investments made or permitted in reliance of this clause (g) shall not exceed $500,000 in any Test Period in the aggregate.

"**Permitted Transfer**" means the conveyance, sale, lease, licensing, transfer or disposition by Borrower or any Subsidiary of:

(a) inventory in the ordinary course of business;

(b) worn-out, surplus, or obsolete Equipment that is, in the reasonable judgment of Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Borrower;

(c) other assets of Borrower and its Subsidiaries that do not in the aggregate exceed $500,000 during any Test Period; and

(d) other transfers or dispositions expressly authorized in this Agreement.

"**Person**" means any individual, sole proprietorship, corporation, company, partnership, unincorporated association, association, institution, entity, party, trust, joint venture, estate or other judicial entity or any governmental body.

"**Plan of Operations**" means a plan of operations in respect of the DeLamar Project in a form and substance satisfactory to the Lender, acting reasonably, as delivered to and accepted by the Lender, as updated by the Borrower and approved by the Lender from time to time, acting reasonably, as required or contemplated herein. All references to the Plan of Operations herein shall be the most recent Plan of Operations, as approved by the Lender.

"**Post Initial Advance Security**" is defined in Section 5.1.

"**PPSA**" means the *Personal Property Security Act* (British Columbia).

"**Prepayment Fee**" is defined in Section 3.2.

"**Project Document**" means any agreement, contract, license, permit, instrument, lease, easement or other document which (i) deals with or is related to the development of the DeLamar Project, and (ii) is executed from time to time by or on behalf of or is otherwise made or issued in favour of any Loan Party.

"**Property**" means, with respect to any Person, all or any portion of its property, assets and undertaking.

"**Pre-Emptive Right**" means the right of the Lender to purchase the Pre-Emptive Right Securities from the Borrower in accordance with Section 8.6.

"**Pre-Emptive Right Closing**" means the closing from time to time of the issue of the Pre-Emptive Right Securities under the Pre-Emptive Right.

"**Pre-Emptive Right Securities**" is defined in Section 8.6.1(a).

"**Pre-Emptive Rights Threshold**" is defined in Section 8.6.1(a).

"**Purchase Money Obligations**" means any indebtedness incurred, assumed or owed by any Loan Party as all or part of, or incurred or assumed by any Loan Party to provide funds to pay all or part of the purchase price of any property or assets acquired by any Loan Party provided that none of the Loan Parties or an Affiliate thereof, immediately prior to entering into an agreement for the acquisition of such property or assets, owns or has any interest in, or any entitlement to own, or has any interest in, the property or assets or a portion thereof being so acquired.

"**Purchase Money Security Interest**" means an Encumbrance created by any Loan Party securing Purchase Money Obligations, provided that: (i) such Encumbrance is created substantially simultaneously with the acquisition of such assets; (ii) such Encumbrance does not at any time encumber any property other than the property financed by such Purchase Money Obligations; (iii) the amount of Purchase Money Obligations secured thereby is not increased subsequent to such acquisition; and (iv) the principal amount of Purchase Money Obligations secured by any such Encumbrance at no time exceeds 100% of the original purchase price of such property at the time it was acquired, and in this definition, the term "**acquisition**" shall include, without limitation, a Capital Lease, the term "**acquire**" shall have a corresponding meaning.

"**Quarterly Interest Period**" means each three month period ending on March 31, June 30, September 30 and December 31 of each year.

"**Regulation S**" means Regulation S under the U.S. Securities Act.

"**Related Party**" means, with respect to any Person, an Affiliate of such Person, a shareholder of such Person (if applicable), or a Person related to or not at Arm's Length to such Person or shareholder of such Person, and any company or entity Controlled directly or indirectly by any one or more of any such Persons, and any Person or Persons related to or not at Arm's Length with any such Persons.

"**Reporting Jurisdictions**" means all of the jurisdictions in Canada in which the Borrower is a "reporting issuer", including as of the Effective Date, all provinces and territories of Canada.

"**Required Approvals**" means any third party, investor, stockholder or board approvals, consents or waivers of the Borrower or of any Governmental Authority, the Exchange, any regulatory authority or other Person required to:

(a) approve the Loan and the grant of security therefor as contemplated herein;

(b) validly issue Common Shares to the Lender upon any Conversion of the Loan pursuant to Section 2.5; and

(c) waive any pre-emptive rights, rights of first refusal or similar rights in connection with the issuance of Common Shares to the Lender upon any Conversion of the Loan pursuant to Section 2.5.

"**RESPEC**" means Mine Development Associates, a Division of RESPEC.

"**Responsible Officer**" means the chief executive officer, the chief financial officer, or the general counsel of the Borrower.

"**Section**" means the designated section of this Agreement.

"**Securities Act**" means the *Securities Act* (British Columbia).

"**Security**" means the guarantees and security held from time to time by the Lender, securing or intended to secure payment and performance of the Obligations, including without limitation the guarantees and security described in Section 5.1.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Shares**" means shares of any class or series, including preferred and common shares, in the capital stock of any corporation or other ownership or equity interest in a corporation, partnership or other Person including without limitation, shares, units or interests which carry a residual right to participate in the earnings of such corporation, partnership or other Person or, upon the liquidation or winding up of such corporation, partnership or other Person, to share in its assets.

"**Specified Number**" is defined in Section 2.5.1.

"**Standby Fee**" is defined in Section 4.3.

"**Statutory Lien**" means a Encumbrance in respect of any property or assets of a Loan Party created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority).

"**Subordinated Obligations**" means all present and future indebtedness, liabilities and obligations of the Loan Parties that are subordinated and postponed to the Obligations on terms satisfactory to the Lender, acting reasonably.

"**Subsequent Advance**" means any advance under the Loan following the Initial Advance.

"**Subsequent Advance Conversion Price**" is defined in Section 2.5.

"**Subsequent Advance Forced Conversion Notice**" is defined in Section 2.5.

"**Subsequent Advance Forced Conversion Termination**" is defined in Section 2.5.

"**Subsequent Advance Forced Conversion Trigger**" is defined in Section 2.5.

"**Subsequent Advance Subscription Price**" is defined in Section 2.5.

"**Subsidiary**" means, as to any Person, another Person in which such Person and/or one or more of its Subsidiaries owns or controls, directly or indirectly, sufficient Voting Shares to enable it or them (as a group) to ordinarily elect a majority of the directors (or Persons performing similar functions) of such entity, and any partnership or trust, if more than a 50% interest in the profits or capital thereof is owned by such Person and/or by or in conjunction with one or more of its Subsidiaries. Unless the context otherwise clearly requires, any reference herein to a "**Subsidiary**" is a reference to a Subsidiary of the Borrower.

"**Taxes**" means all taxes, levies, imposts, stamp taxes, duties, deductions, withholdings and similar impositions payable, levied, collected, withheld or assessed as of the Effective Date or at any time in the future under Applicable Laws, and "**Tax**" shall have a corresponding meaning.

"**Test Period**" means any rolling four quarter period.

"**Triggering Event**" means the issuance of Common Shares and/or Convertible Securities by the Borrower by way of public offering, private placement or rights offering which the Lender and its Affiliates would be capable of participating on a proportionate basis, excluding issuances made in a given calendar year pursuant to any 'at-the-market' offering by the Borrower if and only if the aggregate amount of all such issuances in such calendar year is less than $5,000,000.

"**Triggering Even Closing Date**" means the date on which a Triggering Event occurs.

"**Triggering Event Notice**" is defined in Section 8.6.1(e).

"**Triggering Event Price**" means, in respect of an issue of Common Shares and/or Convertible Securities by the Borrower for cash consideration pursuant to a Triggering Event, the purchase price per Common Share and/or Convertible Security to be paid for such Common Shares and/or Convertible Securities by purchasers other than the Lender and means, in respect of an issue of Common Shares and/or Convertible Securities for consideration other than cash consideration pursuant to a Triggering Event, the price per Common Share and/or Convertible Security, as determined by the Board acting in good faith, that would have been received by the Borrower had such Common Shares and/or Convertible Securities been issued for cash consideration, provided that, such determination of the price per Common Share shall not exceed the 20-day VWAP, unless the Borrower obtains a fairness opinion in respect of such valuation of the Common Shares.

"**UCC**" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in any applicable jurisdiction.

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"**Unrestricted Cash**" means, at any time in respect of the Loan Parties, cash denominated in Cdn $ or US $ at a bank and credited to a bank account located in Canada or the US in the name of the Person with an account bank satisfactory to the Lender, acting reasonably, and to which the Person is the sole beneficiary thereof, provided that:

(a) such cash is repayable on demand;

(b) the repayment of such cash is not contingent on the prior discharge of any indebtedness of any Person whatsoever or on the satisfaction of any other condition;

(c) there is no Encumbrance over such cash or account (other than Encumbrances in favour of the Lender); and

(d) such cash is freely and immediately available to the Borrower,

and further provided that (i) Unrestricted Cash shall exclude all cash or near cash required or designated for bonding, reclamation or other similar obligations, and (ii) in the case of a deposit bank account located in the US held by a Loan Party, the bank account deposit institution shall have entered into a deposit account control agreement with the Lender on terms satisfactory to the Lender.

"**US Loan Parties**" means all Loan Parties now or hereafter subsisting under the federal or state laws of the United States of America.

"U.S. Person" means a "U.S. person" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

"U.S. Securities Act" means the United States Securities Act of 1933, as amended.

"**USA PATRIOT Act**" means *The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001* (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"**Voting Shares**" means securities or any class of Shares of a Person entitling the holders thereof to vote in the election of members of the board of managers, board of directors or other similar governing body, as applicable, of such Person.

"**VWAP**" means the volume-weighted average trading price of the Common Shares on the Exchange or, subject to any required Exchange approval or authorization, such other principal stock exchange approved by the Lender and the Borrower on which the Common Shares are trading, calculated by dividing the total value by the total volume of securities traded for the relevant period.

1.2 Accounting Terms

Each accounting term used in this Agreement has the meaning assigned to it under IFRS unless otherwise defined herein and reference to any balance sheet item or income statement item means such item as computed from the applicable statement prepared in accordance with IFRS. All financial statements required to be delivered hereunder shall be reported in US Dollars and shall be made and prepared in accordance with IFRS consistently applied throughout the periods involved.

1.3 Currency References

All currency amounts referred to in this Agreement are in US Dollars unless otherwise indicated.

1.4 Schedules

The following Schedules are attached to this Agreement and incorporated herein by reference:

Schedule A	DeLamar Project
Schedule B	Compliance Certificate
Schedule 5.1(d)	Mortgage Real Property Collateral and Excluded Property
Schedule 7.1(b)	Loan Parties' Information, Corporate Structure and Capitalization
Schedule 7.1(d)	Location of Property and Assets

Schedule 7.1(f)	Funded Debt and Guarantees
Schedule 7.1(g)	Required Approvals
Schedule 7.1(k)	Ownership of Assets
Schedule 7.1(n)	Insurance
Schedule 7.1(o)	Material Contracts
Schedule 7.1(q)	Litigation
Schedule 7.1(t)	Taxes
Schedule 7.1(w)	Deposit and Other Collateral Accounts
Schedule 7.1(y)	Related Party Contracts

ARTICLE 2
THE LOAN

2.1 Establishment of Loan

Upon and subject to the terms and conditions of this Agreement, the Lender agrees and commits to provide a non-revolving convertible term loan (the "**Loan**") under which the Borrower may borrow up to the principal amount of $20,000,000 (the "**Loan Limit**"). On the Closing Date the Borrower shall draw down the Loan in an amount equal to $10,000,000 (the "**Initial Advance**"). Following the Initial Advance, the Borrower may from time to time borrow the remaining unadvanced portion of the Loan up to the Loan Limit by one or more Subsequent Advances in the minimum amount of $2,500,000, subject to the Loan Limit and satisfaction of the conditions precedent set forth in Section 6.2 including compliance with the financial covenant set forth in Section 8.4. The Loan shall be non-revolving and any amount repaid under the Loan may not be reborrowed.

2.2 Expiry of Availability

No Advances will be available or made under the Loan on or after the date that is 30 days prior to the Maturity Date, subject to earlier cancellation and termination pursuant to Section 2.4 hereof. Any amounts not drawn on the Loan on or before such date shall be terminated and cancelled.

2.3 Use of the Advances

The Advances shall only be used by the Loan Parties to finance the exploration and development of the DeLamar Project and for general working capital purposes in respect of the DeLamar Project.

2.4 Voluntary Cancellation

The Borrower or the Lender may, at any time after 30 months following the Closing Date and upon written notice to the other party, cancel the remaining availability under the Loan. Any amounts not drawn on the Loan on or before such date of cancellation shall be terminated and cancelled.

2.5 Conversion

2.5.1 Subject to Section 2.5.7, at any one or more times prior to the repayment of the principal amount outstanding of the Loan, or upon notification by the Borrower to the Lender of the Borrower's intention to

prepay the principal amount of any Advance in full or in part, the Lender shall be entitled to elect to convert all or any portion of the principal amount of the Loan outstanding to the Lender at such time (together with all accrued and unpaid Standby Fees and all accrued and unpaid interest including compound interest accrued and outstanding thereon) (the "**Conversion Amount**") into such number (the "**Specified Number**") of fully paid and non-assessable Common Shares in the capital of the Borrower as is equal to the Conversion Amount divided by the Initial Advance Conversion Price or the Subsequent Advance Conversion Price, as applicable, but provided that conversion of (a) any Conversion Amount of the Loan which represents any Subsequent Advance shall be subject to Exchange approval or authorization in connection with such Subsequent Advance and such amount will be converted into Common Shares at the Subsequent Advance Conversion Price, in accordance with Section 2.5.3 and (b) any Conversion Amount which represents accrued and unpaid Standby Fees or interest (or any other fees or expenses under this Agreement to be converted, if applicable) thereon shall be subject to Exchange approval or authorization at the future time of conversion and such amount will be converted into Common Shares at a price per Common Share equal to the Market Price of the Common Shares on the Exchange measured on the close of trading on the trading day immediately prior to the date on which such Standby Fee or interest (or any other fees or expenses under this Agreement to be converted, if applicable) becomes payable under the terms of this Agreement. Such election by the Lender shall be made on notice to the Borrower in accordance with Section 10.12 and shall specify the date for conversion (the "**Conversion Date**"). The Initial Advance Conversion Price, the Subsequent Advance Conversion Price and the Conversion Amount shall each be in Canadian Dollars, and the Conversion Amount for determining the Specified Number of Common Shares shall be the Equivalent Amount thereof expressed in Canadian Dollars determined as with respect to each Advance as at the date the Advance is made. If any conversion is in respect of any Conversion Amount which represents any Subsequent Advance, accrued and unpaid Standby Fees or interest (or any other fees or expenses under this Agreement, if applicable) thereon, the Borrower shall promptly following receipt of the notice contemplated by this Section 2.5.1 make, and diligently pursue, an application to the Exchange to seek approval or authorization for the conversion of such Subsequent Advance, Standby Fees or interest (or any other fees or expenses under this Agreement, if applicable).

2.5.2 Subject to Section 2.5.1 in respect of fees, interest or expenses, the Conversion Amount in respect of any outstanding balance of the Initial Advance which the Lender may elect to convert will be converted into Common Shares at a price per Common Share equal to Initial Advance Conversion Price. Subject to Section 2.5.1, on the Conversion Date the Lender will be deemed to have subscribed for the Specified Number of Common Shares at a total subscription price (each, an "**Initial Advance Subscription Price**") equal to such Conversion Amount, and the total Initial Advance Subscription Price payable by the Lender to the Borrower in accordance with this Section 2.5.2 will be automatically set-off against the full amount of such Conversion Amount owing by the Borrower to the Lender in full payment of each other effective as of the Conversion Date, whereupon the full amount of such Conversion Amount will be deemed to have been paid by the Borrower to the Lender and the total Initial Advance Subscription Price will be deemed to have been paid by the Lender to the Borrower.

2.5.3 Subject to the rules and policies of each applicable Exchange and Section 2.5.1, the Conversion Amount in respect of any outstanding balance of any Subsequent Advance which the Lender may elect to convert will be converted into Common Shares at a price per Common Share equal to the higher of (as adjusted from time to time in accordance with the terms hereof, the "**Subsequent Advance Conversion Price**"): (a) the Market Price of the Common Shares less the maximum permitted discount under the rules and policies of the Exchange, and (b) a 20% premium above the 30 trading day VWAP of the Common Shares, in each case measured on the close of trading on the trading day immediately prior to the earlier of the announcement of such Subsequent Advance and the date of the making of such Subsequent

Advance. Subject to Section 2.5.1, on the Conversion Date the Lender will be deemed to have subscribed for the Specified Number of Common Shares at a total subscription price (each, a "**Subsequent Advance Subscription Price**") equal to such Conversion Amount, and the total Subsequent Advance Subscription Price payable by the Lender to the Borrower in accordance with this Section 2.5.3 will be automatically set-off against the full amount of such Conversion Amount owing by the Borrower to the Lender in full payment of each other effective as of the Conversion Date, whereupon the full amount of such Conversion Amount will be deemed to have been paid by the Borrower to the Lender and the total Subsequent Advance Subscription Price will be deemed to have been paid by the Lender to the Borrower.

2.5.4 Subject to the rules and policies of each applicable Exchange, including applicable shareholder approval requirements, and Section 2.5.7, if for a period of 30 consecutive trading days on the Exchange, the VWAP of the Common Shares measured on the close of the trading on each such day equals or exceeds a 50% premium above the Initial Advance Conversion Price (an "**Initial Advance Forced Conversion Trigger**"), the Borrower shall, provided that no Default or Event of Default shall have occurred and be continuing, be entitled by written notice to the Lender (an "**Initial Advance Forced Conversion Notice**") to have the one time right (the "**Initial Advance Forced Conversion Right**") exercisable at any time after the Initial Advance Forced Conversion Trigger, to elect to cause the Lender to convert up to 50% of the principal amount outstanding of the Initial Advance and such principal amount (together with all Standby Fees and all interest including compound interest accrued and outstanding thereon) in the event of such an election shall constitute the Conversion Amount and shall be converted into Common Shares (the "**Initial Advance Forced Conversion Shares**") in accordance with Section 2.5.1 and Section 2.5.2 hereof, as applicable. Upon a forced Conversion pursuant to this Section 2.5.4, the Borrower shall, upon the Lender's request, use commercial reasonable efforts to identify and introduce one or more potential purchasers of the Initial Advance Forced Conversion Shares in order to assist the Lender in facilitating the sale of any or all of Initial Advance Forced Conversion Shares held by the Lender. Notwithstanding the foregoing, the Borrower shall not be entitled to give a Initial Advance Forced Conversion Notice if at any time after the first or any subsequent Initial Advance Forced Conversion Trigger the VWAP of the Common Shares for a period of five consecutive trading days at any time is less than 120% of the Initial Advance Conversion Price then in effect (an "**Initial Advance Forced Conversion Termination**"). For greater certainty, if following the occurrence of any Initial Advance Forced Conversion Termination a subsequent Advance Forced Conversion Trigger shall occur for 30 consecutive trading days commencing after the Initial Advance Forced Conversion Termination, then the right of the Borrower to cause the Lender to convert pursuant to this Section 2.5.4 shall be reinstated and shall be terminated upon the occurrence of any subsequent Initial Advance Forced Conversion Termination. The Borrower shall use all reasonable commercial efforts to assist the Lender with liquidity for any Common Shares issued to the Lender as a result of a forced conversion pursuant hereto provided that the Borrower shall have no obligation to file a prospectus in respect of any trade by the Lender nor shall the Borrower have any obligation or commitment in the form of an agency or underwriting relationship to the Lender in respect of any such trade.

2.5.5 Subject to the rules and policies of each applicable Exchange, including applicable shareholder approval requirements, and Section 2.5.7, if for a period of 30 consecutive trading days on the Exchange, the VWAP of the Common Shares measured on the close of the trading on each such day equals or exceeds a 50% premium above the Subsequent Advance Conversion Price for any Subsequent Advance (a "**Subsequent Advance Forced Conversion Trigger**"), the Borrower shall, provided that no Default or Event of Default shall have occurred and be continuing, be entitled by written notice to the Lender (a "**Subsequent Advance Forced Conversion Notice**") have the one time right (the "**Subsequent Advance Forced Conversion Right**") exercisable at any time after the Subsequent Advance Forced

Conversion Trigger, to elect to cause the Lender to convert up to 50% of the principal amount outstanding of such Subsequent Advance and such principal amount (together with all Standby Fees and all interest including compound interest accrued and outstanding thereon) in the event of such an election shall constitute the Conversion Amount and shall be converted into Common Shares the "**Subsequent Advance Forced Conversion Shares**") in accordance with Section 2.5.1 and Section 2.5.3 hereof, as applicable. Upon a forced Conversion pursuant to this Section 2.5.5, the Borrower shall, upon the Lender's request, use commercial reasonable efforts to identify and introduce one or more potential purchasers of the Subsequent Advance Forced Conversion Shares in order to assist the Lender in facilitating the sale of any or all of Subsequent Advance Forced Conversion Shares held by the Lender. Notwithstanding the foregoing, the Borrower shall not be entitled to give a Subsequent Advance Forced Conversion Notice if at any time after the first or any subsequent Advance Forced Conversion Trigger the VWAP of the Common Shares for a period of five consecutive trading days at any time is less than 120% of the Subsequent Advance Conversion Price then in effect (a "**Subsequent Advance Forced Conversion Termination**"). For greater certainty, if following the occurrence of any Subsequent Advance Forced Conversion Termination a subsequent Advance Forced Conversion Trigger shall occur for 30 consecutive trading days commencing after the Subsequent Advance Forced Conversion Termination, then the right of the Borrower to cause the Lender to convert pursuant to this Section 2.5.5 shall be reinstated and shall be terminated upon the occurrence of any subsequent Advance Forced Conversion Termination. The Borrower shall use all reasonable commercial efforts to assist the Lender with liquidity for any Common Shares issued to the Lender as a result of a forced conversion pursuant hereto provided that the Borrower shall have no obligation to file a prospectus in respect of any trade by the Lender nor shall the Borrower have any obligation or commitment in the form of an agency or underwriting relationship to the Lender in respect of any such trade.

2.5.6 Upon the conversion of a Conversion Amount, the Lender or the Lender's affiliates or associates (as such terms are defined in the Securities Act), shall be entered in the books (including its central securities register) of the Borrower as at the date of conversion as the holder of the number of Common Shares into which such Conversion Amount is convertible and, as soon as practicable, the Borrower shall deliver to the Lender or such other Persons as the Lender may direct in writing, a certificate or other evidence for such Common Shares.

2.5.7 The Lender shall be prohibited from converting a portion of any Conversion Amount into Common Shares if, as a result of the conversion of such portion, the Lender, together with any person(s) or company(ies) acting jointly or in concert with the Lender, would in the aggregate beneficially own, or exercise control or direction over, 20% or more of the issued and outstanding Common Shares (taking into account all other Common Shares collectively held by such shareholders) (the "**20% Threshold**"), unless shareholder approval and Exchange approval is obtained by the Borrower in accordance with Applicable Securities Legislation and the rules or policies of each applicable Exchange, if applicable. Upon written notice from the Lender that the Lender intends to convert a portion of any Conversion Amount that would result in the Lender exceeding the 20% Threshold, the Borrower shall use all commercially reasonable efforts to seek any shareholder approval required in accordance with the rules and policies of each applicable Exchange. Notwithstanding the foregoing, but subject to Exchange approval or authorization, this Section 2.5.7 shall not prevent any conversion of any Conversion Amount in connection with any of the following permitted transactions:

(a) in connection with any (i) offer to purchase Common Shares made to all holders of Common Shares by way of take-over bid, plan of arrangement, merger, amalgamation or other similar transaction or series of transactions; (ii) recapitalization, reclassification or change of Common Shares (other than changes resulting from a share split or

consolidation) as a result of which Common Shares would be converted into, or exchanged for, securities or other property or assets; or (iii) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Borrower and its subsidiaries; in all cases to allow the Lender to participate in such transaction or transactions on a *pari passu* basis with all other holders of Common Shares; or

(b) in connection with any transaction where substantially concurrently with such conversion (or promptly thereafter) the Lender sells or transfers the Common Shares received as a result of such conversion to a third party not affiliated with the Lender (which third party may include an underwriter or placement or distribution agent).

2.5.8 The Conversion Price at which any Conversion Amount is convertible and the number of Common Shares deliverable upon the conversion of any Conversion Amount shall be subject to adjustment in the events and in the manner following:

(a) If and whenever at any time, the Borrower shall:

(i) subdivide or re-divide its outstanding Common Shares into a greater number of Common Shares;

(ii) reduce, combine or consolidate the outstanding Common Shares into a smaller number of shares; or

(iii) fix a record date for the issue of Common Shares (or securities exchangeable for or convertible into Common Shares) to the holders of all or substantially all the outstanding Common Shares by way of a stock dividend (other than the issue of Common Shares to holders of Common Shares pursuant to their exercise of options to receive dividends in the form of Common Shares),

(any of such events being called a "**Common Share Reorganization**") the Conversion Price in effect immediately after the record or effective dates of such Common Share Reorganization shall be adjusted by multiplying the Conversion Price in effect on the day preceding such record or effective date by a fraction, the numerator of which shall be the total number of Common Shares outstanding before such Common Share Reorganization and the denominator of which shall be the total number of Common Shares outstanding immediately after such Common Share Reorganization, including in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record or effective date. Such adjustment shall be made successively whenever any event referred to in this clause (a) shall occur. Any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date for the stock dividend for the purpose of calculating the number of outstanding Common Shares under clauses (b) and (c) of this Section 2.5.8.

(b) If and whenever the Borrower shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for

or purchase Common Shares (or securities convertible into or exchangeable for Common Shares) at a price per share (or having a conversion or exchange price per share) less than any Conversion Price per share in effect as determined under Section 2.5.8 hereof of a Common Share on such record date, such Conversion Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate purchase price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible securities so offered) by such Conversion Price per Common Share on such record date, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase (or into which the convertible securities so offered are convertible or exchangeable). Such adjustment shall be made successively whenever such a record date is fixed. To the extent that any such rights, options or warrants are not so issued or any such rights, options or warrants are not exercised prior to the expiration thereof, the Conversion Price shall be readjusted to the Conversion Price which would then be in effect if such record date had not been fixed or, effective as at the date of such expiration, to the Conversion Price which would then be in effect based upon the number of Common Shares (or securities convertible into Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

(c) If and whenever at any time the Borrower shall fix a record date for the making of a distribution to all or substantially all of the holders of its outstanding Common Shares of:

(i) shares of any class other than Common Shares and other than shares distributed to holders of Common Shares pursuant to their exercise of options to receive dividends in the form of such shares in lieu of dividends paid in the ordinary course on the Common Shares; or

(ii) rights, options or warrants (excluding those referred to in clause (b) of this Section 2.5.8); or

(iii) evidences of its indebtedness; or

(iv) assets (excluding dividends paid in the ordinary course);

then, in each such case, each Conversion Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Conversion Price per Common Share on such record date, less the fair market value on a per share basis (as determined by the board of directors of the Borrower, acting reasonably, which determination shall be conclusive) of such shares or rights, options or warrants or evidences of indebtedness or assets so distributed, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Conversion Price per Common Share on such record date. Any

Common Shares owned by or held for the account of the Borrower shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed. To the extent that such distribution is not so made, the Conversion Price shall be readjusted to the Conversion Price which would then be in effect if such record date had not been fixed or to the Conversion Price which would then be in effect based upon such shares or rights, options or warrants or evidences of indebtedness or assets actually distributed, as the case may be. In paragraph (iv) of this clause (c) the term "dividends paid in the ordinary course" shall include the value of any securities or other property or assets distributed in lieu of cash dividends paid in the ordinary course at the option of shareholders.

(d) In the case of any reclassification of, or other change in, the outstanding Common Shares, including, without limitation, as a result of a merger, amalgamation, arrangement or other reorganization, other than a subdivision, re-division, reduction, combination or consolidation, the Lender shall be entitled to receive upon conversion of any Conversion Amount and shall accept in lieu of the number of Common Shares to which it was theretofore entitled upon such conversion, the kind and amount of shares and other securities or property which the Lender would have been entitled to receive as a result of such reclassification or other change if, on the effective date thereof, the Lender had been the registered holder of the number of Common Shares to which it was theretofore entitled upon conversion. If necessary, appropriate adjustments shall be made in the application of the provisions set forth in this Section 2.5 with respect to the rights and interests thereafter of the Lender to the end that the provisions set forth in this Section 2.5 shall thereafter correspondingly be made applicable as nearly as may be possible in relation to any shares or other securities or property thereafter deliverable upon the conversion of any Conversion Amount. Any such adjustments shall be made by and set forth in a supplemental promissory note approved by the directors of the Borrower and the Lender and shall for all purposes be conclusively deemed to be an appropriate adjustment.

(e) In any case in which this Section 2.5 shall require that an adjustment shall become effective immediately after a date for an event referred to herein, the Borrower may, defer, until the occurrence of such event, issuing to the Lender converting after such record date and before the occurrence of such event the additional Common Shares issuable upon such conversion by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Borrower shall deliver to the Lender an appropriate instrument evidencing the Lender's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the Conversion Date or such later date as the Lender would, but for the provisions of this clause (e) have become the holder of record of such additional Common Shares.

(f) The adjustments provided for in this Section 2.5 are cumulative and shall apply to successive subdivisions, re-divisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 2.5, provided that, notwithstanding any other provision of this Section 2.5, no adjustment shall be made which would result in an increase in the Conversion Price (except on a combination or consolidation of the outstanding Common Shares or any

reclassification of or other transaction involving the outstanding Common Shares contemplated in clause (d) above) and no adjustment of the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Conversion Price then in effect; provided, however, that any adjustments which by reason of this clause (f) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(g) In the event of any question arising with respect to the adjustments provided in this Section 2.5, such question shall be conclusively determined by the auditors of the Borrower, acting reasonably and in good faith, whereby such auditors shall have access to all necessary records of the Borrower and such determination shall be binding upon the Borrower and the Lender.

2.5.9 If any Common Shares to be issued upon the conversion of any Conversion Amount hereunder require any filing with or registration with or approval of any governmental authority in Canada or compliance with any other requirement under any law of Canada or a Province thereof on the part of the Borrower before such Common Shares may be validly issued upon such conversion or traded by the person to whom they are issued pursuant to such conversion, the Borrower will take all reasonable action as may be necessary to secure such filing, registration, approval or compliance as the case may be; provided that, in the event that such filing, registration, approval or compliance is required only by reason of the particular circumstances of or actions taken by any such person, the Borrower will not be required to take such action. In any event the Borrower will not be required to file a prospectus with any securities regulatory authority qualifying any Common Shares issuable upon conversion of any Conversion Amount.

2.5.10 The Borrower shall not be required to issue fractional Common Shares upon the conversion of a Conversion Amount. In lieu of the Borrower issuing a fractional Common Share, the Borrower shall round such fractional Common Share down to the next whole Common Share.

2.5.11 The Borrower shall, from time to time immediately after the occurrence of any event which requires an adjustment or re-adjustment as provided in this Section 2.5, deliver a certificate of the Borrower to the Lender specifying the nature of the event requiring the same and the amount of the necessary adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Any dispute as to any required adjustment or re-adjustment as provided in this Section 2.5 shall be determined by the auditors of the Borrower as they may reasonably determine to be equitable in the circumstances.

2.5.12 The Borrower shall give notice to the Lender of its intention to fix a record date for any event mentioned in this Section 2.5 which may give rise to an adjustment in the number of Common Shares which may be acquired on conversion of a Conversion Amount, and, in each case, the notice shall specify the particulars of the event and the record date and the effective date for the event; provided that the Borrower shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than 10 Business Days prior to the applicable record date.

2.5.13 The Borrower shall at all times reserve and keep available out of its authorized Common Shares and solely for the purpose of conversion as in this Section 2.5, and conditionally allot to the Lender, such number of Common Shares as shall then be issuable upon the exercise of any right of conversion held by the Lender hereunder, including without limitation upon the conversion of each Conversion Amount. The

Borrower covenants with the Lender that all Common Shares which shall be so issuable shall be duly and validly issued as fully-paid and non-assessable.

2.5.14 The Lender covenants and agrees with the Borrower that, for as long as there is any principal amount outstanding of the Loan, unless otherwise consented to by the Borrower, the Lender and its Affiliates are prohibited from, directly or indirectly, holding any "short positions", entering into any forward contract, equity swap, put, call, collar, or similar transaction or any other arrangement that results in a gain only if the value of the Borrower's securities declines in the future, on any securities of the Borrower or any of its successors, including without limitation the Common Shares.

ARTICLE 3
TERM, PREPAYMENT AND REPAYMENT

3.1 Term

Subject to the Lender's right to demand accelerated payment upon an Event of Default that is continuing, the outstanding principal amount of the Loan together with all other outstanding Obligations shall be immediately due and payable by the Borrower on the Maturity Date.

3.2 Voluntary Prepayment

The Borrower may, at any time so long as an Event of Default has not occurred and is continuing, upon 10 Business Days' prior written notice to the Lender, make a prepayment of the outstanding Advances in whole, or in part so long as such prepayment is in a minimum amount of $5,000,000 and in multiples of $1,000,000 or the full amount of the outstanding Advances, by paying to the Lender the outstanding principal amount of the Advance or portion thereof being prepaid together with (i) any unpaid interest (including compound interest) on such principal amount being prepaid as of the date of prepayment; (ii) if the prepayment of any Advance occurs on or prior to the date that is 30 months following the date of such Advance, a fee (the "**Make Whole Fee**") equal to the interest that would have accrued on such principal amount of the Advance being prepaid from the date such Advance was made up to the earlier of the date that is 30 months following the date of such Advance and the Maturity Date then in effect at the rate of interest applicable thereto less the amount of interest paid to date on such outstanding principal amount of such Advance being prepaid; (iii) if the prepayment of any Advance occurs after the date that is 30 months following the date of such Advance, a fee (the "**Prepayment Fee**") equal to 2% of the principal amount of such Advance being prepaid; and (iv) all other outstanding Obligations if the Loan is prepaid in full. Any forced Conversion of any Advance or portion thereof pursuant to Section 2.5.4 or Section 2.5.5 hereof shall be deemed to be a voluntary prepayment of such Advance or portion thereof pursuant to this Section 3.2, and as a condition to such forced Conversation, the Borrower shall pay to the Lender a fee equal to 3% of the principal amount of such Advance being prepaid; but no Make Whole Fee shall be payable in respect thereof. All prepayments shall be applied to the outstanding Advances in the order that the Advances have been made. Notwithstanding the foregoing, no outstanding Advance may be prepaid in whole, or in part, if the Lender is prohibited from converting such Advance in whole, or in part, pursuant to Section 2.5.7 hereof. The Borrower shall have no other right of prepayment.

3.3 Payment of Make Whole Fee and Prepayment Fee Upon Acceleration

The occurrence of an Event of Default and the acceleration of the Obligations prior to the Maturity Date will be deemed to be a voluntary prepayment of the outstanding principal amount of the Obligations, and (i) if the acceleration occurs prior to the date that is 30 months following the date of any Advance the

Borrower will pay the Make Whole Fee to the Lender in respect of each such Advance in addition to the other outstanding amounts of the Obligations, and (ii) if the acceleration occurs on or after the date that is 30 months following the date of any Advance the Borrower will pay to the Lender the Prepayment Fee in addition to the other outstanding amounts of the Obligations, in each case as if the outstanding principal amount of the Obligations was being prepaid by the Borrower pursuant to Section 3.2 on the next Business Day following the date of acceleration. The Borrower acknowledges that the Make Whole Fee and the Prepayment Fee that is payable upon acceleration of the Obligations prior to the Maturity Date is not a penalty but is liquidated damages intended to ensure that the Borrower does not avoid payment of the Make Whole Fee and the Prepayment Fee by intentionally defaulting hereunder.

ARTICLE 4
PAYMENT OF INTEREST AND FEES

4.1 Interest on Loan

Subject to Section 4.2, from and including the date of each Advance, the outstanding principal amount of the Advances shall bear interest, both before and after maturity, default and judgment on any unpaid amount thereof until all such Obligations have been satisfied in full, at 8.75% per annum. Prior to July 31, 2024, interest will be accrued and shall be compounded quarterly and added to principal at the end of each Quarterly Interest Period. Commencing with the Quarterly Interest Period ending September 30, 2024, interest on the outstanding principal amount of the Loan from and after August 1, 2024 shall be paid in cash quarterly at the end of each Quarterly Interest Period, provided that so long no Default or Event of Default shall have occurred and be continuing, the Borrower shall have the option of paying accrued interest from and after August 1, 2024 for any Quarterly Interest Period commencing with the Quarterly Interest Period ending on September 30, 2024 by issuing to the Lender Common Shares of the Borrower having an aggregate value equal to the amount of such accrued interest based on the VWAP of the Common Shares on the date of payment for the immediately preceding five consecutive trading days on the Exchange.

4.2 Default Interest Rate

Upon the occurrence and during the continuance of an Event of Default, at the election of the Lender, interest on the outstanding principal amount of the Loan payable pursuant to Section 4.1 will be increased by an additional 3.75% per annum (the "**Default Rate**") effective as at the Interest Payment Date immediately preceding the triggering of such an Event of Default (for clarity, the Interest Payment Date occurring in the immediately preceding calendar month in the case of failure to pay interest on any Interest Payment Date) payable on demand upon the request of Lender.

4.3 Standby Fee

The Borrower agrees to pay to the Lender a standby fee (the "**Standby Fee**") with respect to the undrawn portion of the Loan, calculated on a daily basis from the Effective Date, notwithstanding the non-fulfillment of any conditions precedent to any Advances under the Loan after the Effective Date, equal to the difference between (i) the Loan Limit; and (ii) the outstanding Advances under the Loan as at the date of calculation, multiplied by 2% per annum (calculated on the basis of a 365-day year for the actual days elapsed), which Standby Fee shall be compounded quarterly and payable in arrears on each Interest Payment Date following the Effective Date commencing September 30, 2022. The accrual of Standby Fee will terminate on the earlier of expiry under Section 2.2 or cancellation under Section 2.4.

4.4 Commitment Fee

The Borrower shall pay to the Lender a commitment fee (the "**Commitment Fee**") equal to 1.50% of the Loan Limit. The Commitment Fee in the amount of $300,000 is fully earned as of the date hereof and shall be paid as follows:

(a) $100,000 paid to the Lender upon signing the Lender's term sheet dated May 19, 2022; and

(b) $200,000 to be paid on the Closing Date and deducted from the Initial Advance.

4.5 Matters Relating to Interest

4.5.1 Unless otherwise indicated, interest on any outstanding principal amount shall be calculated daily and shall be payable monthly in arrears on the applicable Interest Payment Date. If an Interest Payment Date is not a Business Day, the interest payment due on such day shall be made on the next Business Day, and interest shall continue to accrue on the said principal amount and shall also be paid on such next Business Day. Interest shall accrue from and including the day upon which the Advance is made, and ending on and including the day on which any portion of the Advance is repaid or satisfied. All computations of interest shall be made on the basis of a 365-day year and the actual number of days elapsed.

4.5.2 Unless otherwise stated, in this Agreement if reference is made to a rate of interest, fee or other amount "per annum" or a similar expression is used, such interest, fee or other amount shall be calculated on the basis of a year of 365 days. For the purposes of the *Interest Act* (Canada), whenever any interest or fee under this Agreement is calculated using a rate based on a period other than a calendar year such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to such rate as determined multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends and divided by the number of days comprising such other period. The rates under this Agreement are nominal rates and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

4.5.3 Notwithstanding any other provisions of this Agreement, if the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted under the Loan Documents would otherwise contravene the provisions of Section 347 of the *Criminal Code* (Canada), Section 8 of the *Interest Act* (Canada) or any successor or similar legislation, or would exceed the amounts which the Lender is legally entitled to charge and receive under any law to which such compensation is subject, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provision; and to the extent that any excess has been charged or received the Lender shall apply such excess against the Obligations, first by reducing the amount or rate or any interest required to be paid to the Lender and thereafter by reducing any fees, commissions, costs, expenses or other amounts requested to be paid by the Lender which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada), and, following which, refund any further excess amount.

4.6 Place of Repayments

4.6.1 All payments of principal, interest and other amounts to be made by the Borrower pursuant to this Agreement shall be made directly to the Lender, with such payments being made by the Borrower at such

address and to such account as the Lender may direct in writing from time to time. All such payments received by the Lender on a Business Day before 5:00 p.m. (Vancouver, British Columbia time) shall be treated as having been received by the Lender on that day; payments made after such time on a Business Day shall be treated as having been received by the Lender on the next Business Day.

4.6.2 Whenever any payment shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. Interest shall continue to accrue and be payable thereon as provided herein, until the date on which such payment is received by the Lender.

4.7 Evidence of Obligations (Noteless Advance)

The Lender shall open and maintain, in accordance with its usual practice, accounts evidencing the Obligations; and the information entered in such accounts shall constitute *prima facie* evidence of the Obligations in absence of manifest error. The Lender may, but shall not be obliged to, request the Borrower to execute and deliver from time to time such promissory notes as may be required as additional evidence of the Obligations.

ARTICLE 5
SECURITY

5.1 Security

The Security to be provided to the Lender from time to time for the granting of the Loan and as security for the Obligations shall consist of the following, all of which documents shall be in form and substance satisfactory to the Lender:

(a) unlimited guarantees granted by each Corporate Guarantor guaranteeing the due payment and performance of the Obligations;

(b) a general security agreement executed by each Canadian Loan Party, in favour of the Lender granting a security interest over all of the present and after acquired Property of such Canadian Loan Party;

(c) a security agreement executed by each US Loan Party, in favour of the Lender granting a security interest over all of the present and after acquired personal property of such US Loan Party (with such exceptions as are agreed with the Lender, acting reasonably);

(d) a mortgage under Idaho law, executed by DeLamar, in favour of the Lender granting a security interest over the real property interests of Delamar, associated with the Delamar Project described in Schedule 5.1(d) (excepting “excluded property”);

(e) securities pledge agreements granted by the applicable Loan Parties in favour of the Lender granting a security interest over all present and after acquired Shares of each Subsidiary, direct and indirect, of the Borrower, now or hereafter existing;

(f) Control Agreements with respect to each Collateral Account of each US Loan Party;

(g) upon request by the Lender at any time, acting reasonably, subordination and postponement agreements in respect of any shareholder or other Related Party loans; and

(h) upon request by the Lender at any time, such other guarantees and security as may be required by the Lender in its reasonable discretion to be granted by the Loan Parties from time to time, excluding any security in the real property interests specifically identified as "excluded property" in Schedule 5.1(d).

The security set out in subsections (a), (b) and (e) above is the "**Initial Advance Security**". The security set out in subsections (c), (d), and (f) above is the "**Post Initial Advance Security**".

5.2 Additional Security and Registration

The Loan Parties shall promptly execute and deliver to the Lender or cause to be delivered to the Lender, at the expense of the Loan Parties, such customary legal opinions and security documents creating a security interest over all present and after acquired real and personal Property of other Corporate Guarantors (excluding real property interests specifically identified as "excluded property" in Schedule 5.1(d)) and any Security referred to in Section 5.3 to be granted by any Person becoming a Subsidiary, or such confirmations or such notices or documents containing such further description of properties charged or intended to be charged by the Security as may in the reasonable opinion of the Lender or their counsel be necessary or advisable to create and maintain charges over all assets included in the Security and the issued Shares of the Subsidiaries wherever same may be situated. The Loan Parties shall cause to be promptly made all registrations and filings under any Applicable Laws (including financing statements) and to be delivered all customary opinions, necessary, in the reasonable opinion of the Lender or its counsel, to render the Security including any guarantees fully effective and enforceable. Each Loan Party authorizes the Lender to file any such financing statement or similar documents without the signature of such Loan Party, or to execute such financing statement as attorney for such Loan Party in the event such Loan Party fails to do so promptly upon request by the Lender. Each Loan Party acknowledges that the Security has been prepared on the basis of Applicable Laws in effect on the date hereof, and that changes to Applicable Laws may require the execution and delivery of different forms of documentation, and accordingly the Lender shall have the right to require that the Security be amended, supplemented or replaced (and the Loan Parties shall duly authorize, execute and deliver to the Lender on request any such amendment, supplement or replacement with respect to any of the Security to which such Loan Party is a party consistent with the intent of the Security on the Closing Date): (i) to reflect any change in Applicable Laws, whether arising as a result of statutory amendments, court decisions or otherwise; (ii) to facilitate the creation and registration of appropriate forms of security in all applicable jurisdictions; or (iii) to ensure that all Security, including any Loan Party Guarantees are fully effective and enforceable under all Applicable Laws.

5.3 Loan Party Guarantees by Subsidiaries

The Borrower shall, within 20 Business Days of a Subsidiary of any Loan Party being created: (i) notify the Lender in writing of the name, date and jurisdiction of incorporation or organization, and general description of businesses of such Subsidiary; and (ii) cause such Subsidiary to become a Corporate Guarantor of the Obligations, by delivering to the Lender a Loan Party Guarantee together with Security creating a First Ranking Security Interest over all its Property, duly executed by and on behalf of such Subsidiary, together with certified copies of the latter's Constating Documents and a board of directors' resolution authorizing the execution of such Loan Party Guarantee and Security and a customary legal opinion of the relevant Loan Party's counsel as to the status of such Subsidiary, the due authorization and execution by it of the said Loan Party Guarantee and Security and the validity and enforceability thereof, the whole in form and substance reasonably acceptable to the Lender. Furthermore, all the outstanding

and issued Shares of such Subsidiary shall be pledged to the Lender as a First Ranking Security Interest for the Obligations.

5.4 After Acquired Property, Further Assurances

Each of the Loan Parties agrees to execute and deliver from time to time, and cause each of its Subsidiaries to execute and deliver from time to time, all such further documents and assurances as may be reasonably required by the Lender from time to time in order to provide the Security contemplated hereunder, specifically including: supplemental or additional security agreements, assignments and pledge agreements which shall include lists of specific assets to be subject to the security interests required hereunder.

ARTICLE 6
DISBURSEMENT CONDITIONS

6.1 Effectiveness and Conditions Precedent to the Initial Advance

This Agreement shall become effective on the Effective Date; however, the obligation of the Lender under this Agreement to make the Initial Advance is subject to and conditional upon the following conditions being satisfied prior to or on the Closing Date (unless otherwise waived by the Lender, in its discretion):

(a) receipt by the Lender, of the following documents, each in full force and effect, and in form and substance satisfactory to the Lender, acting reasonably (unless delivery has been waived by the Lender):

(i) this Agreement, duly executed and delivered by the Borrower;

(ii) certified copies of the Constating Documents of each Loan Party;

(iii) certificates of incumbency of each Loan Party;

(iv) certified copies of the resolutions of the board of directors of each Loan Party, authorizing the execution, delivery and performance of its respective obligations under the Loan Documents to which each is a party;

(v) duly executed copies of the Initial Advance Security, duly registered to the Lender's satisfaction (with duly executed copies of the Post Initial Advance Security to be delivered and duly registered to the Lender's satisfaction within 60 days following the Closing Date);

(vi) releases, discharges and postponements (in registrable form where appropriate) covering all Encumbrances affecting the Collateral Encumbered by the Security which are not Permitted Encumbrances, if any, or undertakings satisfactory to the Lender to provide such releases, discharges and postponements; and

(vii) letters of opinion of external legal counsel to the Loan Parties addressed to the Lender relating to, among other things, the subsistence of such Loan Parties; the due authorization, execution, delivery and enforceability of the Loan Documents; the registration, validity and perfection of the security interests granted under the

Initial Advance Security (with a subsequent opinion to address the Post Initial Advance Security in conjunction with it registration within 60 days following the Closing Date), non-contravention of laws and Constating Documents, and the valid issuance of the Conversion Shares upon Conversion as contemplated in Section 2.5 in accordance with all Applicable Laws and all Applicable Securities Legislation;

(b) receipt by the Lender of the following documents, each in full force an effect and in form and substance satisfactory to the Lender (unless delivery has been waived by the Lender):

(i) confirmation from the Borrower that all material Authorizations necessary or required to enable the Borrower to progress the current stage of the DeLamar Project have been obtained and are valid, subsisting and in good standing;

(ii) sources and uses for the Initial Advance;

(iii) customary search reports as the Lender may reasonably require;

(iv) an up to date list of all material property and assets owned by each Loan Party;

(v) a Compliance Certificate;

(vi) third party due diligence reports as reasonably required by the Lender including technical, environmental and permitting review;

(vii) consolidated Approved Budget for the 2022 calendar year; and

(viii) the Model;

(c) completion of the Minimum Equity Financing on terms satisfactory to the Lender, acting reasonably;

(d) the Lender shall be satisfied with the results of its due diligence investigations (including, without, limitation, accounting, business, environmental, regulatory, tax and legal review) in respect of the Loan Parties and the DeLamar Project;

(e) receipt of evidence, to the satisfaction of the Lender, that appropriate levels of insurance are in place;

(f) the Borrower shall have paid all fees, costs and expenses then owing to the Lender in respect of the Loan;

(g) receipt of all required regulatory, securities and/or third party consents and/or approvals in respect of this Agreement and the Loan including conditional Exchange approval and authorization of this Agreement and the issuance of the Conversion Shares upon Conversion (except in respect of Conversion Shares issuable in respect of Subsequent Advances, or in connection with the conversion of accrued and unpaid Standby Fees, interest or other fees under this Agreement) all in form, and on terms, satisfactory to the Lender;

(h) signed direction to pay in respect of the Initial Advance authorizing the deduction of all outstanding Lender fees, including the balance of the Commitment Fee payable in respect of the Initial Advance, and costs.

6.2 Conditions Precedent to All Advances

The obligation of the Lender under this Agreement to make any Advance under the Loan, including the Initial Advance, is subject to and conditional upon the following (unless otherwise waived by the Lender, in its discretion):

(a) receipt by the Lender of at least 20 Business Days' prior written notice of the request for the Advance (five Business Days in the case of the Initial Advance to be made on the Closing Date), together with a Compliance Certificate as of the date the Advance is to be made showing compliance with the financial covenant set out in Section 8.4 and certifying the matters set forth in Sections 6.2(b) to 6.2(d) inclusive;

(b) no Default or Event of Default shall have occurred and be continuing or would result from such Advance;

(c) without limiting paragraph (b) above, the representations and warranties contained in Article 7 and the other Loan Documents shall be true and correct in all material respects (unless any such representation or warranty is qualified as to materiality, or by a qualifying schedule, in which case such representation and warranty shall be true and correct in all respects) on the date that the Advance is to be made; provided, however, that those representations and warranties expressly referring to another date or time period shall be true, correct and complete in all material respects as of such date or time period;

(d) no event or circumstance shall have occurred that has resulted in a Material Adverse Effect;

(e) in the case of a Subsequent Advance under the Loan following the Initial Advance, the Advance request shall be not less than $2,500,000 subject to the Loan Limit;

(f) in the case of a Subsequent Advance under the Loan following the Initial Advance, the receipt of conditional Exchange approval or authorization of the Subsequent Advance Conversion Price for such Subsequent Advance and the Common Shares issuable upon the conversion of such Subsequent Advance, all in form, and on terms, satisfactory to the Lender;

(g) the Lender shall have received, reviewed and be satisfied with all material Authorizations (and all amendments thereto) for the current stage of the DeLamar Project, and all material leases and licences for the then current stage of the DeLamar Project;

(h) in the case of a Subsequent Advance under the Loan following the Initial Advance, the Lender shall have received, reviewed and be satisfied with the Model and the detailed Plan of Operations for the DeLamar Project; and

(i) the Lender shall have received evidence or confirmation that all of the net proceeds of the Minimum Equity Financing have or will be utilized solely in the exploration and

development of the DeLamar Project and for general working capital purposes in respect of the DeLamar Project.

6.3 Waiver

The conditions in Sections 6.1 and 6.2 are inserted for the sole benefit of the Lender and may be waived by the Lender, in whole or in part (with or without terms or conditions).

6.4 Termination

The obligation of the Lender to make the Initial Advance or any Subsequent Advance shall, at the Lender's option, terminate if the conditions in Section 6.1 and Sections 6.2(a) to 6.2(d), have not been satisfied or waived within 30 days of the Effective Date.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of the Borrower

The Borrower hereby represents and warrants to the Lender as follows, with respect to the Borrower and also with respect to each other Loan Party:

(a) Organization. Each Loan Party has been duly incorporated or amalgamated (or formed as a limited partnership) and organized, is validly existing and in good standing under the laws of its governing jurisdiction, has all requisite powers and authorities to carry on its business as now conducted and is qualified to do business in, and is in good standing in every jurisdiction where such qualification is required.

(b) Loan Parties Information, Corporate Structure and Capitalization. The ownership of Shares (including number and class of Shares), as of the Effective Date, of each Loan Party (except the Borrower) is as set out in Schedule 7.1(b). Schedule 7.1(b) also contains a complete and accurate list, as of the Effective Date, of:

(i) each Loan Party's full and correct legal name, any predecessors and prior names;

(ii) each Loan Party's jurisdiction of incorporation or formation and the jurisdiction where its registered office, chief executive office and/or principal place of business is located;

(iii) all of the Subsidiaries of the Loan Parties; and

(iv) a list of all outstanding Shares of each Loan Party (except the Borrower).

(c) Subsidiaries. The Loan Parties have no Subsidiaries other than as set out in Schedule 7.1(b).

(d) Location of Assets. The property and assets of each of the Loan Parties, as of the Effective Date, is located in those jurisdictions specified for each in Schedule 7.1(d), and

in no other jurisdiction. Set out in Schedule 7.1(d), as of the Effective Date, are the following:

(i) the legal description of all real property owned by any Loan Party;

(ii) a list of all locations leased by any Loan Party, as lessee; and

(iii) a list of all locations in which any other property or assets owned by any Loan Party is located and which locations are neither owned or leased by the Loan Parties.

(e) Solvency. Each of the Borrower and the Loan Parties are solvent and will not become insolvent immediately after giving effect to the transactions contemplated in this Agreement.

(f) Funded Debt and Guarantees. As of the Effective Date, all Funded Debt (including all loans and advances outstanding to Related Parties) and Guarantee obligations of the Loan Parties are, in all material respects, fully disclosed and accurately described in Schedule 7.1(f) hereto

(g) No Conflicts. All Required Approvals including conditional Exchange approval and authorization for the Initial Advance will have been obtained as of the Closing Date, copies of which have been provided or will be provided to the Lender, and the execution and delivery by each Loan Party of those Loan Documents to which it is a party, the performance of its obligations thereunder and the issuance of Conversion Shares on Conversion of the principal amount of the Initial Advance: (i) does not require any consent or approval of, registration or filing with, or any other action by any Governmental Authority, court, stock exchange, securities regulatory authority or other Person other than those that are described in Schedule 7.1(g), provided that the Lender would not become a control person of the Borrower as a result of the issuance of the Conversion Shares, all of which have been obtained on or before the Closing Date and the filing by the Borrower of a Form 45-106F1 – *Report of Exempt Distribution*; and (ii) will not conflict with, result in a breach of or require any further approval or consent under any Material Contract or any Authorization of or from any Governmental Authority.

(h) No Conflict with Charter Documents. There are no provisions contained in the Constating Documents of any Loan Party, or any securityholders agreement, shareholders' agreement, voting trust agreement or similar agreement relating thereto, which restrict or limit its powers to borrow money, issue debt obligations, guarantee the payment or performance of the obligations of others or encumber all or any of its present and after-acquired property; or which would be contravened by the execution and delivery of those Loan Documents to which it is a party, or the performance of its obligations thereunder.

(i) Loan Documents. The Borrower has the capacity, power, legal right and authority to borrow from the Lender, to guarantee payment to the Lender of those Obligations if required, to perform its obligations under this Agreement and the other Loan Documents to which it is a party and to provide the Security required to be provided by it hereunder. Each other Loan Party has the capacity, power, legal right and authority to guarantee

payment to the Lender of the Obligations, to perform its obligations under the Loan Documents to which it is a party and to provide the Security required to be provided by it hereunder. The execution and delivery of the Loan Documents by the Loan Parties, as the case may be, and the performance of their respective obligations therein have been duly authorized by all necessary corporate and, if required, shareholder actions. Each Loan Party has duly executed and delivered each of the Loan Documents to which it is a party and each of the Loan Documents to which a Loan Party is a party constitutes a legal, valid and binding obligation of such Loan Party, enforceable against them in accordance with their terms and provisions thereof, subject to laws of general application affecting creditors' rights and the discretion of the court in awarding equitable remedies.

(j) Conduct of Business; Authorizations. (i) Each Loan Party has conducted and is conducting its business in compliance in all material respects with Applicable Law and possesses all material Authorizations necessary to carry on the business currently carried on by it, is in compliance in all material respects with, and has fulfilled all material obligations with respect to, the terms and conditions of all such material Authorizations, and none of the Loan Parties has received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such material Authorization and (ii) there are no material Authorizations required with respect to any interest or right of any indigenous or aboriginal person or entity with respect to the business of any Loan Party.

(k) Ownership of Assets; Permitted Encumbrances. Each Loan Party owns and possesses and has good and valid right, title and interest in and to all of its properties and assets, movable (personal) or immovable (real), free and clear of all Encumbrances, whether registered or unregistered, except Permitted Encumbrances or as described in Schedule 7.1(k) attached hereto.

(l) Not in Breach. None of the Loan Parties are in breach of any provision in any material indenture, agreement or other instrument binding upon it or its property that would, individually or in the aggregate, be expected to cause a Material Adverse Effect on the Borrower. Neither the Borrower nor any other Loan Party has violated or failed to obtain any material authorization necessary to the ownership of any of its property or assets or the conduct of its business.

(m) Reserved.

(n) Insurance. The Loan Parties maintain insurance, including property and general commercial liability insurance, in appropriate amounts and for appropriate risks as would be considered prudent for similar businesses. Attached hereto as Schedule 7.1(n) is a true and complete list of all insurance policies held by the Loan Parties as of the Effective Date.

(o) Material Contracts. Schedule 7.1(o) attached hereto contains a true and complete list of all Material Contracts as of the Effective Date and a complete copy of each of the Material Contracts has been delivered to the Lender. Each Material Contract is in full force and effect (other than any terminations that may occur in accordance with their terms of such Material Contract as in effect on the Effective Date) and, to the Knowledge

of the Borrower, none of the Loan Parties is in default under or in material breach of any of the terms or conditions contained therein.

(p) Labour Agreements. There are no labour agreements in effect between the Loan Parties and any labour union or employee association and the Loan Parties are not under any obligation to assume any labour agreements to or conduct negotiations with any labour union or employee association with respect to any future agreements as of the Effective Date; and the Loan Parties are not aware of any current attempts to organize or establish any such labour union or employee association.

(q) No Litigation. Except as disclosed in Schedule 7.1(q) attached hereto (which contains a description of all litigation affecting each Loan Party with potential liability to a Loan Party in excess of $250,000), there are no actions, suits, counterclaims or proceedings pending (including tax matters), or to the Knowledge of the Borrower threatened in writing, against any Loan Party as of the Effective Date in any court or before or by any federal, provincial, state, municipal or other Governmental Authority.

(r) Financial Statements. The most recent year-end Financial Statements and interim Financial Statements delivered to the Lender have been prepared in material accordance with IFRS (except that in the case of the interim Financial Statements, subject to normal adjustments and the absence of footnotes) on a basis which is consistent with the previous fiscal period, and present fairly on a consolidated, or combined, as applicable, financial position:

(i) their respective assets and liabilities (whether accrued, absolute, contingent or otherwise) and financial condition as at the dates therein specified;

(ii) their respective sales, earnings, results of its operations and cash flows during the periods covered thereby; and

(iii) in the case of the Year-end Financial Statements, their respective changes in financial position;

and the respective Loan Party has no material liabilities (whether accrued, absolute, contingent or otherwise) required to be disclosed on Financial Statements prepared in accordance with IFRS except as disclosed therein and liabilities incurred in the ordinary course of business which do not directly or indirectly pertain to financing activities; and since the dates of the said year-end Financial Statements and interim Financial Statements, as the case may be, no material liabilities required to be disclosed on Financial Statements prepared in accordance with IFRS have been incurred by the respective Loan Party.

(s) Financial and Other Information. All financial and other information provided in writing by or in respect of the Loan Parties to the Lender was true, correct and complete in all material respects when provided. No information, exhibit, or report furnished by the Borrower to the Lender contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statement contained therein not materially misleading in the circumstances in which it was made.

(t) Taxes. Except as disclosed on Schedule 7.1(t), each Loan Party has duly and timely filed all tax returns and reports required to be filed by it in all material respects, and has paid all taxes which are due and payable by it, except for any taxes which are being contested in good faith by appropriate proceedings and in respect of which reserves have been established where required in accordance with IFRS. Each Loan Party has also paid all other taxes, charges, penalties and interest due and payable under or in respect of all assessments and re assessments of which it has received written notice, except to the extent that such assessments or re assessments are being contested in good faith and in respect of which reserves have been established where required in accordance with IFRS.

(u) Statutory Liens. Each Loan Party has remitted on a timely basis all amounts required to have been withheld and remitted (including withholdings from employee wages and salaries relating to income tax, employment insurance and pension plan contributions), and all other amounts which if not paid when due could reasonably be expected to result in the creation of a Statutory Lien against any of its property, except for Permitted Encumbrances.

(v) No Default, etc. No Default, Event of Default or Material Adverse Effect has occurred and is continuing.

(w) Deposit and other Collateral Accounts. As of the Effective Date, Schedule 7.1(w) contains a complete and accurate list of all deposit accounts and Collateral Accounts maintained by the Borrower and its Subsidiaries.

(x) Regulatory Compliance. Each US Loan Party has met the minimum funding requirements of ERISA with respect to any employee benefit plans subject to ERISA. No event has occurred resulting from a US Loan Party's failure to comply with ERISA that is reasonably likely to result in incurring any liability that could reasonably be expected to have a Material Adverse Effect. Each US Loan Party is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940. Each US Loan Party is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T and U of the Board of Governors of the Federal Reserve System). Each US Loan Party has complied in all material respects with all the provisions of the Federal Fair Labour Standards Act.

(y) Related Party Contracts. Schedule 7.1(y) contains a complete and accurate list and description of all Contracts and other transactions entered into by each Loan Party with any Related Party, other than employment or other contracts for services and other than contracts providing for grants under the Borrower's omnibus equity incentive plan, and all loans and advances owed by each Loan Party to any Related Party.

(z) Proceeds of Advance. The proceeds of the Advance are not used or to be used to make any Distributions including any Distributions to shareholders or other Related Parties.

(aa) Listed for Trading. The Common Shares of the Borrower are listed and posted for trading on the Exchange.

(bb) Compliance. The Borrower is a reporting issuer or the equivalent in the Reporting Jurisdictions and is in compliance with all its obligations under the Applicable Securities Legislation of such jurisdictions and of the Exchange in all material respects and is not included in any list of defaulting reporting issuers (or similar list) maintained by the securities commission of any such jurisdiction.

(cc) Disclosure of Material Changes. As of the Closing Date, there has been no material change, as defined in the Applicable Securities Legislation, relating to the Borrower, which has not been fully disclosed in accordance with the requirements of the Applicable Securities Legislation and the rules and policies of the Exchange, other than the Loan to be advanced under this Agreement.

(dd) Exemption. The issuance of the Conversion Shares upon due conversion of and in accordance with the terms and subject to the conditions of this Agreement will be exempt from the prospectus requirements of Applicable Securities Legislation and no document will be required to be filed and no proceeding taken or approval, permit, consent, order or Authorization obtained by the Borrower under any Applicable Securities Legislation in connection with the first trade of such Conversion Shares (assuming that: at the time of such trade: the Borrower is and has been a "reporting issuer" (as defined under Applicable Securities Legislation), in a jurisdiction of Canada for the four months immediately preceding the trade; at least four months have elapsed from the "distribution date" (as defined in National Instrument 45-102 *Resale of Securities*); the certificates evidencing such Conversion Shares, if any, carries the legend prescribed by section 2.5(2)3(i) of National Instrument 45-102 *Resale of Securities*, and if the Conversion Shares are entered into a direct registration system or other electronic book entry system, or if the Lender did not directly receive a certificate evidencing the Conversion Shares, the Lender received a copy of this Agreement; such trade is not a "control distribution" (as defined in National Instrument 45-102 *Resale of Securities*); no unusual effort is made to prepare the market or create a demand for the security that is the subject of the trade; no extraordinary commission or consideration is paid to a Person in respect of the trade; and, if a Lender is an insider of the Borrower, it has no reasonable grounds to believe that the Borrower is in default of "securities legislation" (as defined in National Instrument 14-101 *Definitions*)).

(ee) Disclosure Record. (i) The Disclosure Record contains no misrepresentation (as such term is defined in Applicable Securities legislation) except as may have been corrected by subsequent disclosure, and (ii) the Disclosure Record conforms in all material respects to Applicable Securities Legislation at the time such documents were filed on SEDAR.

(ff) Disclosure Record Financial Statements. The consolidated Financial Statements of the Borrower contained in the Disclosure Record are in material compliance with Applicable Law, and give a true and fair view of the Borrower's consolidated financial position as at the date thereof and comply with IFRS, and no material adverse change in the financial position of the Borrower and its Subsidiaries has occurred since the date thereof.

(gg) Undisclosed Liabilities. None of the Loan Parties has any material liabilities, fixed or contingent, of the type required to be reflected as liabilities in Financial Statements

prepared in accordance with IFRS, that are not reflected in the consolidated Financial Statements of the Borrower contained in the Disclosure Record or in the notes thereto.

(hh) Auditors. The Borrower's Auditors are independent chartered professional accountants and have participant status with the Canadian Public Accountability Board as required under Applicable Securities Legislation and there has not been a reportable event (within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations*) between the Borrower and the Borrower's Auditors since December 31, 2021.

(ii) Continuous Disclosure Obligations. As of the Closing Date, the Borrower has in all material respects complied with all continuous disclosure obligations under Applicable Securities Legislation and the rules and regulations of the Exchange and, without limiting the generality of the foregoing, there has not occurred an adverse material change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition, capital or prospects of the Borrower or the Subsidiaries (taken as a whole) which has not been publicly disclosed on a non-confidential basis; and the Borrower has not filed any confidential material change reports which remain confidential as at the Closing Date.

(jj) DeLamar Project Description. The description of the DeLamar Project contained in Schedule A is, in all material respects, a true and complete description of the DeLamar Project and includes all mineral and other real property interests legally and beneficially owned by the Borrower which are prudent or necessary to explore and extract the metals and minerals therein, as contemplated in the Borrower's mine plan and the Model.

(kk) Ownership of Mining Leases and Mining Claims. DeLamar holds fee title, mining leases, mining claims or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which the DeLamar Project is located, in respect of the ore bodies, metals and minerals in which it has an interest as described in the Disclosure Record and as more particularly described in Schedule A in respect of the DeLamar Project, under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit DeLamar to explore and extract the metals and minerals relating thereto as contemplated in the applicable mine plan and the Model with only such exceptions as do not materially interfere with the use made by DeLamar of the rights or interests so held; all such property, leases or claims and all property, leases or claims in respect of the DeLamar Project in which DeLamar has an interest or right have been and are being validly located and recorded in compliance with Applicable Law in all material respects and are valid and subsisting; DeLamar has all necessary surface rights, access rights and other necessary rights and interests relating to the DeLamar Project in which DeLamar has an interest as described in the Disclosure Record in respect of the DeLamar Project granting to DeLamar the right and ability to access, explore and extract for minerals, ore and metals for development purposes as contemplated in the applicable mine plan and the Model, as are appropriate in view of the rights and interests therein of DeLamar, with only such exceptions as do not materially interfere with the use made by DeLamar of the rights or interests so held; and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of DeLamar; except for Permitted Encumbrances, there are no

royalty obligations or similar obligations applicable to the DeLamar Project including but not limited to the property interests comprising the DeLamar Project.

(ll) Environmental Laws. (i) No Loan Party is in material violation of or has any material liability under any Environmental Laws including laws relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, and any other substance controlled or regulated under Environmental Laws (collectively, "**Hazardous Materials**") or the creation, processing, distribution, use, management, treatment, storage, disposal, transport or handling of Hazardous Materials, or the provision of any financial assurance with respect to such Hazardous Materials; (ii) each Loan Party has all material Authorizations required under any applicable Environmental Laws and, each Loan Party is in material compliance with, and has fulfilled all current material obligations with respect to, such material Authorizations; (iii) there are no pending or, to the Loan Parties' knowledge, threatened administrative, regulatory or judicial actions, suits, demands, claims, liens, notices of non compliance or violation, investigations, audits or proceedings relating to any Environmental Laws against any Loan Party which have resulted in or could reasonably be expected to result in a Material Adverse Effect; and (iv) there are no events or circumstances that could reasonably be expected to form the basis of an order under Environmental Laws (including for clean up or remediation of Hazardous Materials), or an action, suit, claim or proceeding by any private party or Governmental Authority, against or affecting any Loan Party relating to any Environmental Laws that could reasonably be expected to have a Material Adverse Effect.

(mm) Model. The Model has been prepared in good faith by the Borrower based upon (i) the assumptions stated therein (which assumptions are believed by the Borrower on the date of delivery of such Model, to be reasonable), and (ii) the best information available to the Borrower as of the date of delivery of such Model; as of the date of delivery of the Model, no fact, occurrence, circumstance or effect has occurred that could result in or require any adverse change to such Model that could reasonably be expected to have a Material Adverse Effect; the development of the DeLamar Project has not deviated in any adverse manner from the Model that could reasonably be expected to have a Material Adverse Effect; the intended use of proceeds of each Advance is in accordance and consistent with the Approved Budget.

(nn) Accuracy of Information. All written information and data concerning the Loan Parties or the DeLamar Project (other than projections) that has been prepared by the Loan Parties or any of their representatives or advisors for the purposes of, or in connection with, this Agreement or any Loan Documents, and that have been made available to the Lenders by the Loan Parties, at the time such information and data (other than projections) were made available, were, to the best of each Loan Party's knowledge and belief after due inquiry, true and correct in all material respects, and, at the time such information and data were made available, did not omit to state a material fact necessary in order to make the statements contained in such information and data (other than projections) not misleading in light of the circumstances under which such statements were made.

(oo) Full Disclosure. All information (other than projections) furnished by or on behalf of the Borrower or any other Loan Party to the Lender for purposes of, or in connection with, this Agreement or any Loan Documents, or any other transaction contemplated by this

Agreement, including any information (other than projections) furnished in the future, is or will be true and accurate in all material respects on the date as of which such information is dated or certified, and not incomplete by omitting to state any material fact necessary to make such information not misleading at such time in light of then current circumstances; provided that projections that have been or will be made available to the Lender by the Borrower or any other Loan Party or any their representatives have been or will be prepared in good faith based upon reasonable assumptions.

7.2 Survival of Borrower Representations and Warranties

The Borrower acknowledges that the Lender is relying upon the representations and warranties contained in Section 7.1 in connection with the establishment and continuation of the Loan. Notwithstanding any investigations which may be made by the Lender, the said representations and warranties shall survive the execution and delivery of this Agreement and shall be deemed to be repeated by the Loan Parties on each date when a Compliance Certificate is to be delivered hereunder by reference to the facts and circumstances then existing (except where any of said representations and warranties are made as of a specific date).

7.3 U.S. Securities Law Representations

The Lender hereby represents and warrants to the Borrower as follows:

(a) The Lender is not a U.S. Person;

(b) the Lender is not entering into this Agreement and is not acquiring the Common Shares as the result of any directed selling efforts (as defined in Rule 902(c) of Regulation S under the U.S. Securities Act);

(c) the current structure of the Loan and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act or any applicable state securities laws;

(d) the Lender has no intention to distribute either directly or indirectly any of the Common Shares in the United States, except in compliance with the U.S. Securities Act and any applicable state securities laws; and

(e) The Lender is not a “distributor” (as such term is defined in Regulation S) of the Common Shares.

ARTICLE 8
COVENANTS AND REPORTING REQUIREMENTS

8.1 Positive Covenants

During the term of this Agreement, the Borrower covenants and agrees with the Lender that the Borrower and each of its Subsidiaries shall:

(a) Payment. Duly pay the Obligations due and payable by each of them at the times and places and in the manner required by the terms hereof or any other Loan Document.

(b) Inspection. Promptly provide the Lender with all information reasonably requested by the Lender from time to time concerning the financial condition, business and Property (including the DeLamar Project) of the Loan Parties and at all times and from time to time, upon reasonable notice and during normal business hours, permit representatives of the Lender to inspect any of the Property (including the DeLamar Project) of the Loan Parties, and to examine and take extracts from their financial books, accounts and records, including but not limited to accounts and records stored in computer data banks and computer software systems, and to discuss their financial condition with their respective senior officers and (in the presence of such of their representatives as they may designate) their auditors, the reasonable expense of all of which shall be paid by the Borrower, provided that for so long as an Event of Default has occurred and is continuing, no prior notice is required and the Lender shall have access at any time.

(c) Maintain Corporate Existence and Authorizations. They will at all times maintain their corporate existence, obtain and maintain all material Authorizations required or necessary in connection with their business, the DeLamar Project and/or all of the Collateral, observe and perform in all material respects all their obligations under all material Authorizations and to carry on and conduct their business and exploit the DeLamar Project in accordance with prudent mining industry standards in the jurisdiction where the DeLamar Project is located. In addition, the Loan Parties shall diligently pursue all requisite Authorizations and regulatory approvals required in respect of the then current stage of the DeLamar Project.

(d) Maintain Insurance. Maintain insurance on all the Property of the Loan Parties with financially sound and reputable insurance companies or associations including all risk property insurance and comprehensive general liability insurance (with the Lender shown as loss payee), in amounts and against risks that are determined to be appropriate by the Borrower, acting prudently, furnish to the Lender, on written request, satisfactory evidence of the insurance carried and notify the Lender of any claims they have made under the foregoing insurance policies in excess of $500,000 individually or in the aggregate. At the Lender's request, the Borrower shall deliver certificates of insurance evidencing that the required insurance is in force, together with satisfactory additional insured or lender loss payee, as the case may be, endorsements.

(e) Preservation of Existence. Maintain and preserve the existence, organization and status of the Loan Parties in each jurisdiction of organization and in each other jurisdiction in which they carry on a business or own assets and, make all corporate, partnership and other filings and registrations necessary in connection therewith.

(f) Maintenance of Properties. Continue to carry on its business and maintain all of the Property of the Loan Parties consistent with past practices in a manner sufficient to operate the business as currently being conducted in accordance with standard industry practices. The Loan Parties are not prohibited from relinquishing or otherwise disposing of Property which they deem to be no longer needed in accordance with standard industry practices.

(g) Compliance with Laws. Comply with all Anti-Corruption Laws, all Anti-Terrorism Laws, Environmental Laws and all other Applicable Laws including Applicable Securities Legislation, in all material respects and obtain and maintain all material permits

necessary for the ownership of the Property of the Loan Parties and to the conduct of their business in each jurisdiction where the Loan Parties carry on business or own material Property, including but not limited to those issued or granted by Governmental Authorities.

(h) Taxes. Duly file on a timely basis all tax returns required to be filed by them, and duly and punctually pay all business, goods and services, income, capital and/or profits taxes and other governmental charges levied or assessed against the Loan Parties or their Property except to the extent that such amounts are being contested in good faith and in respect of which reserves have been established where required in accordance with IFRS.

(i) Use of Advance. Use the proceeds of the Advance hereunder, only for the purposes set out in Section 2.3.

(j) Security. Ensure that the Security granted by any Loan Party to the Lender remains legal, valid, binding and enforceable, as a First Ranking Security Interest over the Collateral, in accordance with its terms (subject to Applicable Laws affecting the rights of creditors generally and rules of equity of general application).

(k) Notice of Default. Promptly notify the Lender of any Event of Default, or any Default of which any Loan Party becomes aware.

(l) Default Under Other Funded Debt. Promptly notify the Lender of event of default under any Contract entered into by any Loan Party with respect to Funded Debt in excess of $500,000.

(m) Notice of Material Adverse Effect. Promptly notify the Lender on becoming aware of the occurrence of any litigation, arbitration or other proceeding against or affecting the Loan Parties which could reasonably be expected to have a Material Adverse Effect and from time to time provide the Lender with all reasonable information requested by the Lender concerning the status thereof.

(n) Notice of Environmental Matters. The Borrower shall promptly, and in any event no later than five days after the Borrower obtains knowledge thereof, deliver written notice to the Agent of the occurrence of: (i) any release or spill of a Hazardous Material to the environment (other than as expressly permitted under the Authorizations or is not required to be reported under Environmental Law or the Authorizations) which is reasonably expected to adversely affect any Loan Party, any Collateral or the DeLamar Project or (ii) any other condition, event or circumstance that results in material non-compliance or material liability of any Loan Party or the DeLamar Project with respect to any Environmental Law or Authorizations.

(o) Notice of Other Events. The Borrower will, immediately upon obtaining knowledge thereof, notify the Lender in writing after the date of this Agreement of:

(i) any pending or threatened administrative, regulatory or judicial actions, suits, claims, liens, material demands, notices of actual or potential material non compliance or violation, or proceedings;

(ii) any notification of any challenge to the validity of, cancellation or non renewal of, or material change to, any material Authorization, relating to the Loan Parties, the DeLamar Project or any of the Collateral; and

(iii) the receipt of any notice from, or other action taken by or proposed to be taken by, any creditor (other than the Lender) of the Loan Parties which could reasonably be expected to result in a Material Adverse Effect.

(p) Accounts. The Borrower shall provide the Lender written notice before the Borrower or any of its Subsidiaries establishes any Collateral Account in the United States that is not disclosed in Schedule 7.1(w). The Borrower shall, within 10 Business Days of the date of such Collateral Account being established, cause the applicable bank, financial institution, securities intermediary or commodity intermediary at or which such Collateral Account is maintained to execute and deliver a Control Agreement with respect to such Collateral Account to perfect a First Ranking Security Interest in such Collateral Account and provide the Lender with the ability to assert control with respect thereto on the occurrence of an Event of Default.

(q) Continued Listing. Take all steps and actions as may be required to maintain the listing and posting for trading of the Common Shares of the Borrower on the Exchange and to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of applicable Securities Legislation.

(r) Maintenance of Collateral and DeLamar Project. The Loan Parties shall maintain, preserve and protect or cause to be maintained, preserved and protected the Collateral and the DeLamar Project in accordance with prudent mining industry standards (and in the case of tangible collateral, in good condition subject to normal wear and tear). The Loan Parties are not prohibited from relinquishing or otherwise disposing of Property which they deem to be no longer needed in accordance with standard industry practices.

(s) [REDACTED COMMERCIALLY SENSITIVE INFORMATION]

(t) Delivery of Post-Initial Advance Security, Registration and Opinions. Deliver to the Lender:

(i) duly executed copies of the Post Initial Advance Security, duly registered; and

(ii) letters of opinion of external legal counsel addressing the matters set out in Section 6.1(a)(vi) in connection with the Post Initial Advance Security,

in each case within 60 days following the Closing Date.

(u) Title policy. Provided that a Material Adverse Effect has occurred and is continuing, deliver to the Lender upon request a lenders title policy on the insurable real property

interests included in Schedule 5.1(d) (excepting “excluded property”), the reasonable expense of which shall be paid by the Borrower.

8.2 Reporting Requirements

[REDACTED COMMERCIALLY SENSITIVE INFORMATION]

8.3 Negative Covenants

During the term of this Agreement, the Borrower covenants and agrees with the Lender that without the prior written consent of the Lender, the Borrower and its Subsidiaries shall not:

(a) Change of Business. Conduct any material business or operations which are not reasonably related to those conducted by them on the Effective Date.

(b) Corporate Reorganization and Joint Ventures. Consolidate, amalgamate or merge with any other Person, enter into any joint venture, partnership, corporate reorganization or other transaction intended to effect a consolidation, amalgamation or merger or liquidate, wind up or dissolve itself, or permit any liquidation, winding up or dissolution; provided that a Loan Party may consolidate, amalgamate or merge or wind-up into another Loan Party or into the Borrower so long as the surviving entity is a Loan Party in respect of which the Lender holds a First Ranking Security Interest on all present and future Property of such Loan Party.

(c) Validity of Security. Knowingly or permit anything to adversely affect the ranking or validity of the Security except by incurring a Permitted Encumbrance or as otherwise expressly authorized in this Agreement.

(d) Change of Name. Change their name, without providing the Lender with prior written notice thereof and promptly taking other steps, if any, as the Lender may, in its sole reasonable discretion, request to permit the Lender to maintain the perfection of the Security with respect to the change in name.

(e) Chief Executive Office. Permit the location of its chief executive office to be moved to another jurisdiction without providing the Lender with prior written notice thereof and promptly taking other steps, if any, as the Lender may, in its sole reasonable discretion, reasonably request to permit the Lender to maintain the perfection of the Security with respect to the change in location.

(f) Funded Debt. Create, incur, assume or permit any Funded Debt to remain outstanding, other than Permitted Funded Debt.

(g) Guarantees and Financial Assistance. Provide any Guarantee, loans or other financial assistance to any Person, other than (i) Guarantees in respect of Permitted Funded Debt; and (ii) Guarantees by a Loan Party of obligations of another Loan Party given in the ordinary course of business.

(h) Acquisitions and Investments. Make any Acquisition or make any Investment other than Permitted Investments.

(i) Encumbrances. Create, incur, assume or permit to exist any Encumbrance upon any of their Property, except Permitted Encumbrances or as otherwise expressly authorized in this Agreement.

(j) Asset Disposition. Sell, lease, assign, transfer, convey or otherwise dispose of any of their Property, other than Permitted Transfers or as otherwise expressly authorized in this Agreement.

(k) Related Party Transactions. Carry on business or enter into any transaction with any Related Party other than (i) that which has been disclosed in writing to the Lender pursuant to Schedule 7.1(y); (ii) transactions pursuant to bona fide employment or services contracts or in connection with the Borrower's omnibus equity incentive plan; and (iii) transactions that are upon fair and reasonable terms not less favourable to such Loan party than would be obtained in an Arm's Length transaction with a non-affiliated Person.

(l) Distributions. Make any Distributions, including without limitation dividends on preferred shares, provided that the Borrower may make Permitted Distributions so long as no Default or Event of Default shall have occurred and be continuing or would result upon such Permitted Distributions (including any non-compliance with the financial covenant set forth in Section 8.4).

(m) Subordinated Obligations. Make any payment in respect of any Subordinated Obligations (whether by way of interest, principal, fees or otherwise) including shareholder loans unless permitted by the terms of any related subordination agreement or postponement agreement with the Lender.

(n) Compliance. In the case of each US Loan Party: (i) Become an "investment company" or controlled by an "investment company," within the meaning of the *Investment Company Act* of 1940, or become principally engaged in, or undertake as one of its important activities, the business of extending credit for the purpose of purchasing or carrying margin stock, or use the proceeds of the Loan for such purpose, (ii) fail to meet the minimum finding requirements of ERISA section 310, (iii) permit a Reportable Event or Prohibited Transaction, as defined in ERISA, or (iv) to occur, fail to comply with the *Federal Fair Labour Standards Act* or violate any law or regulation applicable to the Borrower.

(o) Negative Pledge. Enter into, directly or indirectly, any agreement with any Person that prohibits or restricts or limits the ability of any Loan Party or any Subsidiary thereof to create, incur, pledge or suffer to exist any Lien upon any of its respective assets, or restricts the ability of any Subsidiary of any Loan Party to pay Distributions to such Loan Party.

(p) [REDACTED COMMERCIALLY SENSITIVE INFORMATION]

[REDACTED COMMERCIALLY SENSITIVE INFORMATION]

8.4 [REDACTED COMMERCIALLY SENSITIVE INFORMATION]

8.5 Board of Directors – Lender Representation

8.5.1 So long as any Obligations of at least $10,000,000 remain outstanding or if the Lender and its Affiliates own Common Shares of the Borrower with minimum aggregate Conversion Price of $10,000,000 or a combination thereof (the "**Observer Threshold**"), the Lender shall be entitled to have a representative (the "**Lender Representative**") attend each meeting (whether in person, by teleconference or virtually) of the Board of Directors (or other similar governing body, as applicable) of the Borrower (the "**Board**"), and any committee, or sub-committee thereof including any advisory committee, as observer (and to participate in, but not vote at, each such meeting) convened or called at any time; provided, however, that Lender Representative may be excluded from any meeting or portion thereof if the Borrower reasonably believes such exclusion is necessary to protect attorney-client privilege of the Borrower and its Subsidiaries or if the relationship with the Lender is being discussed. The Lender Representative shall be sent notices of meetings of the Board and such committees and copies of all other materials provided to the Board and such committees and sub-committees including material relating to financial performance review, business proposals and budgets of the Loan Parties, at the same time as such documents are sent to the Board and such committees; provided, however, that the Lender Representative may be excluded from any circulation of meeting materials and related documents in the event that the Borrower reasonably believes such exclusion is necessary to protect attorney-client privilege of the Borrower and its Subsidiaries or if the relationship with the Lender is being discussed. The Lender Representative shall also receive copies of minutes of all meetings of the Board and such committees and of all resolutions passed by the Board and such committees at the same time as the remainder of the Board or such committees receives them. During the term of this Agreement, in the event that the Lender and its Affiliates do not satisfy the Observer Threshold at a time a Lender Representative has been appointed, such Lender Representative shall not be entitled to attend any meetings or any receive any Board materials, provided that such Lender Representative will again be entitled to attend meetings and receive Board materials if the Lender and its Affiliates satisfy the Observer Threshold within 90 days of initially failing to do so, which deadline shall be extended by a further 90 days

so long as the Lender and its Affiliates are making commercially reasonable efforts to satisfy the Observer Threshold. For greater certainty, if during the term of this Agreement the Lender and its Affiliates subsequently satisfy the Observer Threshold, the Lender shall be entitled to all rights set forth in this Section 8.5.1.

8.5.2 (a) If at any time the Lender and its Affiliates own, directly or indirectly, 10% or more of the outstanding Common Shares of the Borrower on a non diluted basis (the "**Nominating Threshold**"), then the Lender shall be entitled (but not obligated) to nominate one individual (the "**Lender Nominee**") for appointment or election, from time to time, to the Board for so long as such minimum ownership is maintained. The Lender Nominee shall be appointed to the Board at the Lender's discretion, provided that the Lender shall ensure that the Lender Nominee has relevant professional experience and complies with the requirements of the Exchange and Applicable Securities Legislation. The Lender may give written notice to the Borrower at any time and from time to time identifying the individual the Lender intends to nominate as its Lender Nominee along with such other information about Lender Nominee as the Borrower shall reasonably require. The Lender shall give written notice to the Borrower at any time that the Lender and its Affiliates cease to own in excess of the Nominating Threshold. The Borrower will, subject to compliance with any applicable policies or requirements of the Exchange within 10 days following receipt of written notice from the Lender identifying the individual it intends to nominate as its Lender Nominee and upon receipt of evidence that the Lender and its Affiliates satisfy the Nominating Threshold, cause the Lender Nominee to be appointed to the Board as an additional director in accordance with Applicable Law and the Borrower's Constating Documents, provided that if such notice is received by the Borrower after the date upon which the Borrower delivers a management proxy circular to its shareholders in respect of a meeting of its shareholders at which directors are to be elected but prior to the date upon which the election of directors at such meeting takes place, the Borrower will cause the individual nominated by the Lender as its Lender Nominee to the appointed to the Board within 10 days following the date of such meeting, subject to compliance with Applicable Law and the Borrower's Constating Documents. For so long as the Lender is entitled to nominate or appoint a Lender Nominee under this Section 8.5.2, the Borrower shall include the Lender Nominee on management's form of proxy and the Borrower shall present and recommend that its shareholders elect the Lender Nominee to the Board on all proxies solicited by management, and in all proxy solicitation materials and any other meeting related materials, in respect any meeting at which directors are to be elected. If the Lender Nominee shall be disqualified, be removed or resign or otherwise cease to be a director on the Board, the Lender will have the right to designate a further Lender Nominee to fill the vacancy so created in accordance with the terms of this Section 8.5.2.

(b) The Lender shall give written notice to the Borrower at any time that the Lender and its Affiliates cease to own in excess of the Nominating Threshold. During the term of this Agreement, in the event that the Lender and its Affiliates do not satisfy the Nominating Threshold at a time a Lender Nominee has been appointed or elected to the Board, such Lender Nominee shall resign, provided that such Lender Nominee will only be required to resign if the Lender and its Affiliates do not satisfy the Nominating Threshold within 90 days of initially failing to do so, which deadline shall be extended by a further 90 days so long as the Lender and its Affiliates are making commercially reasonable efforts to satisfy the Nominating Threshold. For greater certainty, if during the term of this

Agreement the Lender and its Affiliates subsequently satisfy the Nominating Threshold, the Lender shall be entitled to all rights set forth in this Section 8.5.2.

(c) If the Lender Nominee resigns, is removed or is unable to serve for any reason prior to the expiration of his or her term as a director, then the Lender shall be entitled to designate a replacement director to be appointed by the Board as soon as reasonably practicable and without undue delay, except where the Lender would have otherwise ceased to be entitled to appoint a director pursuant to Section 8.5.2(a). In the event that the Lender Nominee fails to receive the requisite votes required by any majority voting standard applicable to the Borrower, any majority voting policy of the Borrower or other similar requirement, the Borrower shall, as applicable, promptly appoint the Lender Nominee to the Board or refuse the resignation of the Lender Nominee, as applicable, provided that if the foregoing would be contrary to the requirements of Applicable Laws, including Applicable Securities Legislation, or Exchange rules, the Lender shall be entitled to designate a replacement director, subject to compliance with the qualification criteria set out below, to be appointed by the Board as soon as reasonably practicable and without undue delay.

(d) Notwithstanding anything to the contrary in this Agreement, the Lender Nominee shall, at all times while serving on the Board, meet the qualification requirements to serve as a director under Applicable Laws, including Applicable Securities Legislation, and the rules of each applicable Exchange.

8.5.3 The Lender Representative and Lender Nominee shall not be entitled to receive director fees or other additional compensation unless otherwise agreed to by the Borrower (e.g., for special projects or initiatives) but shall be reimbursed for all reasonable out of pocket expenses incurred in connection with attending any such meeting including travel, subsistence and accommodation expenses.

8.5.4 The covenants and agreements in Sections 8.5.1, 8.5.2 and 8.5.3 shall survive repayment or satisfaction of the Obligations but shall immediately terminate (a) if, after the repayment or satisfaction of the Obligations, the Lender and its Affiliates do not satisfy the Observer Threshold or Nominating Threshold, as applicable, provided that the applicable rights will not terminate if the Lender, together with its Affiliates, satisfies the Observer Threshold or Nominating Threshold, as applicable, within 90 days of failing to do so, which deadline shall be extended by a further 90 days so long as the Lender and its Affiliates are making commercially reasonable efforts to satisfy the Observer Threshold or Nominating Threshold, as applicable, or (b) upon the Lender (i) making or in any way participating, directly or indirectly in any “solicitation” of votes or proxies in respect of Voting Shares of the Borrower or in any manner influencing or attempting to influence any other person or entity with respect to such “solicitation” or forming, joining or in any way participating in a proxy group with respect to the voting of any securities of the Borrower not held by the Lender or (ii) stating or announcing any intention to do any of the foregoing, except, in each case, as may be consistent with and supportive of a proxy solicitation by management in any meeting of shareholders of the Borrower or in relation to a proxy solicitation by a third party at arm’s length to and not acting in concert with the Lender which makes a good faith public announcement of (A) the initiation of any change of control transaction involving the Borrower; or (B) the initiation of any business combination transaction, including amalgamation, merger and arrangement.

8.6 Pre-Emptive Rights

8.6.1 Pre-Emptive Rights

(a) If and for so long as the Lender and its Affiliates own, directly or indirectly, 10% or more of the outstanding Common Shares of the Borrower on a non diluted basis (the "**Pre-Emptive Rights Threshold**"), the Borrower hereby grants to the Lender the right to purchase, directly or by any of its Affiliates, from time to time upon the occurrence of any Triggering Event up to such number of Common Shares and/or Convertible Securities issuable under such Triggering Event on the same terms and conditions as those issuable to all other Persons under such Triggering Event (the "**Pre-Emptive Right Securities**") which will, when added to the Common Shares beneficially owned by the Lender and its Affiliates on a non-diluted basis immediately prior to the Triggering Event, result in the Lender and its Affiliates beneficially owning the same percentage of the outstanding Common Shares after giving effect to the issue of all Common Shares to be issued or issuable (pursuant to the exercise, conversion or exchange of Convertible Securities) under such Triggering Event, to a maximum number which shall not exceed of 20% or more of the issued and outstanding Common Shares on a non-diluted basis, unless any applicable approvals of the Exchanges are obtained and any related requirements are satisfied, including shareholder approval by the Borrower in accordance with Applicable Securities Legislation and the rules or policies of each applicable Exchange, if applicable. Upon written notice from the Lender that the Lender intends to acquire any Pre-Emptive Right Securities pursuant to this Section 8.6.1(a) that would result in the Lender exceeding the aforementioned 20% threshold, the Borrower shall use all commercially reasonable efforts to seek any shareholder approval required in accordance with the rules and policies of each applicable Exchange. In the event that a Triggering Event consists of an issue of both Common Shares and Convertible Securities, the Pre-Emptive Right Securities shall be allocated to the Lender and its Affiliates between Common Shares and Convertible Securities on the same pro rata basis as are allocated to other subscribers under the Triggering Event. In connection with a Triggering Event that includes the issuance of Convertible Securities, the number of Convertible Securities to be issued and the non-diluted ownership of Common Shares of the Lender and its Affiliates as at completion of the Triggering Event and the issue of Pre-Emptive Right Securities, will be calculated assuming the conversion or exercise into Common Shares of all Convertible Securities under the Triggering Event and the Pre-Emptive Right.

(b) In respect of each exercise of the Pre-Emptive Right, the purchase price per Pre-Emptive Right Security shall be equal to the greater of the Triggering Event Price and such price as may be prescribed by any securities regulator or stock exchange having jurisdiction over the issue of the Pre-Emptive Right Securities to the Lender or its Affiliates.

(c) Except as otherwise specifically provided in this Section 8.6, each Party shall bear its own expenses incurred in connection with this Section 8.6 and in connection with all obligations required to be performed by each of them under this Section 8.6.

(d) The Parties shall, subject to their respective legal obligations and Applicable Law, consult with each other, and use reasonable efforts to agree upon the text of any written press release relating to this Section 8.6 or the transactions contemplated hereby, before issuing any such press release.

(e) The Borrower shall provide to the Lender written notice (a "**Triggering Event Notice**") as soon as practicable following a determination by the Borrower to effect a Triggering

Event. Each Triggering Event Notice shall include the number of Pre-Emptive Right Securities which the Lender shall be entitled to purchase under the applicable Triggering Event, a calculation demonstrating how such number was determined, the Triggering Event Price and the anticipated Triggering Event Closing Date and the terms and conditions of the Pre-Emptive Right Securities, if other than Common Shares.

(f) Subject to the provisions of this Agreement, the Pre-Emptive Right shall, in each instance, be exercisable by the Lender at any time during a period of 15 Business Days following receipt of a Triggering Event Notice in accordance with Section 8.6.1(e), provided that if the Lender wishes to exercise the Pre-Emptive Right, the Lender shall deliver an irrevocable notice (an "**Exercise Notice**") in writing addressed to the Borrower confirming that it wishes to exercise the Pre-Emptive Right in respect of such Triggering Event, specifying the number of Pre-Emptive Right Securities that it will purchase and which of the Lender and/or its Affiliates such Pre-Emptive Right Securities are to be issued. If the Borrower does not receive an Exercise Notice in respect of a Triggering Event Notice within the applicable period set out above, the Lender shall be deemed to have not exercised the Pre-Emptive Right in respect of the Triggering Event to which such Triggering Event Notice relates and the Pre-Emptive Right shall be deemed to have expired in respect of such Triggering Event.

(g) Subject to Applicable Law and the provisions of Section 8.6.2 below, the Pre-Emptive Right Closing of the issue of the Pre-Emptive Right Securities shall occur promptly after delivery of the Exercise Notice on a date agreed by the Parties, which must be on or after the Triggering Event Closing Date. Notwithstanding the foregoing, Borrower may complete the issue and sale of securities under a Triggering Event prior to completion of the Pre-Emptive Right.

8.6.2 Exercise of Pre-Emptive Right

(a) Each of the Parties shall use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done as promptly as practicable, all things necessary, proper or advisable under Applicable Law to consummate and make effective the transactions contemplated by this Section 8.6, including obtaining any governmental, regulatory, stock exchange or other consents, transfers, orders, qualifications, waivers, authorizations, exemptions and approvals, providing all notices and making all registrations, filings and applications necessary or desirable for the consummation of the transactions contemplated by this Section 8.6, including any filings with any Governmental Authorities. The Borrower shall forthwith notify the Lender if as a condition of obtaining any applicable regulatory approvals, including securities regulatory and stock exchange approval, the purchase price must be an amount greater than the Triggering Event Price (in which event, the Lender shall be entitled to revoke its Exercise Notice in whole or in part), and shall keep the Lender informed and allow it to participate in any communications with such stock exchange regarding the exercise of the Lender's rights under this Section 8.6.

(b) The obligation of the Borrower to consummate an issuance and sale of Pre-Emptive Right Securities under this Section 8.6 is subject to the fulfilment, prior to or at the applicable closing date, of each of the following conditions, any of which may be waived by the Borrower in writing:

(i) there shall not be in effect any injunction or restraining order issued by a court of competent jurisdiction which prohibits the consummation of the transactions contemplated by this Section 8.6 nor shall there be any investigation or proceeding pending before any court or governmental authority seeking to prohibit the consummation of the transactions contemplated by this Section 8.6;

(ii) no Applicable Law shall have been enacted by any Governmental Authority which prohibits the consummation of the transactions contemplated by this Section 8.6 or makes such consummation illegal;

(iii) the closing of the issue and sale of the securities constituting the Triggering Event shall have occurred prior to, or shall occur concurrently with, the Pre-Emptive Right Closing;

(iv) the Lender and/or any of its Affiliates that are purchasing securities shall execute subscription or purchase agreements, as applicable, which in the case of a purchase of Pre-Emptive Right Securities shall be in the same form as the agreements being entered into by the other participants in such Triggering Event, which, for greater certainty and where applicable, shall include confirmation that such Lender and/or its Affiliate is an accredited investor or its equivalent under Applicable Laws or is otherwise eligible to purchase securities of the Borrower pursuant to an exemption from applicable prospectus and registration requirements; and

(v) any stock exchange upon which the Common Shares are then listed and any other securities regulator having jurisdiction and whose approval is required, shall have approved the issue and sale of such securities and their admittance to trading on such stock exchange.

(c) The obligation of the Lender and/or its Affiliates, as applicable, to consummate a purchase of Pre-Emptive Right Securities under this Section 8.6 is subject to the fulfilment, prior to or at the applicable closing date, of each of the following conditions, any of which may be waived by the Lender in writing:

(i) there shall not be in effect any injunction or restraining order issued by a court of competent jurisdiction which prohibits the consummation of the transactions contemplated by this Section 8.6, nor shall there be any investigation or proceeding pending before any court or governmental authority seeking to prohibit the consummation of the transactions contemplated by this Section 8.6;

(ii) no Applicable Law shall have been enacted by any Governmental Authority which prohibits the consummation of the transactions contemplated by this Section 8.6 or makes such consummation illegal;

(iii) the closing of the issue and sale of the securities constituting the Triggering Event shall have occurred prior to, or shall occur concurrently with, the Pre-Emptive Right Closing; and

(iv) any stock exchange upon which the Common Shares are then listed and any other securities regulator having jurisdiction and whose approval is required, shall have approved of the issue and sale of such securities and their admittance to trading on such exchange.

(d) At or prior to the closing of any issuance of securities to the Lender and/or its Affiliates under this Section 8.6:

(i) the Borrower shall deliver, or cause to be delivered, to the Lender and/or its Affiliate, the applicable securities registered in the name of or otherwise credited to such entity, in accordance with a written direction to be provided by the Lender no later than two (2) Business Days prior to the closing date of such issuance of securities;

(ii) the Lender and/or its Affiliate shall deliver or cause to be delivered to the Borrower payment of the applicable purchase price by certified cheque or wire or other electronic funds transfer; and

(iii) the Parties shall deliver any documents required to evidence the requirements set out in Section 8.6.2(b) and Section 8.6.2(c).

8.6.3 Nothing herein contained or done pursuant hereto shall obligate the Lender to purchase or pay for, or shall obligate the Borrower to issue, the Pre-Emptive Right Securities except upon the exercise by the Lender of the Pre-Emptive Right in accordance with the provisions of this Section 8.6 and compliance with all other conditions precedent to such issue and purchase contained in this Section 8.6.

8.6.4 The covenants and agreements in Sections 8.6.1, 8.6.2 and 8.6.3 shall survive repayment or satisfaction of the Obligations but shall immediately terminate if, after the repayment or satisfaction of the Obligations, the Lender and its Affiliates do not satisfy the Pre-Emptive Rights Threshold, provided that the applicable rights will not terminate if the Lender, together with its Affiliates, satisfies the Pre-Emptive Rights Threshold within 90 days of failing to do so, which deadline shall be extended by a further 90 days so long as the Lender and its Affiliates are making commercially reasonable efforts to satisfy the Pre-Emptive Rights Threshold.

ARTICLE 9
DEFAULT

9.1 Events of Default

Each of the following events shall constitute an Event of Default:

(a) Default in Payment. Default by the Borrower to the Lender in payment of:

(i) any principal owing hereunder when due; or

(ii) any interest, fees or other amounts (other than principal) due hereunder within three Business Days after the date such payment is due, provided that such three Business Days grace period for failure to pay interest, fees or other amounts (other than principal) shall not be available more than three times in any 12-month period; or

(b) Negative and Financial Covenants. Default under any of the covenants set forth in Sections 8.1(s), 8.3, 8.4 and 8.5, or a default under any of the covenants set forth in Section 8.2 that continues unremedied for more that 5 Business Days, provided that such 5 Business Day grace period shall not be available more than three times in any 12-month period; or

(c) Other Covenants. Any one or more of the Loan Parties does not observe or perform any other covenant or obligation contained herein or in any other Loan Document to which it is a party in any respect (not otherwise specifically dealt with in this Section 9.1) and such breach or omission shall continue unremedied for more than 10 Business Days after the Borrower receiving written notice from the Lender of such breach or omission; or

(d) Misrepresentation. Any Loan Party makes any representation or warranty under any of the Loan Documents to which it is a party which is, incorrect or incomplete in any material respect when made or deemed to be made and:

(i) the incorrect or incomplete representation or warranty is not capable of being remedied; or

(ii) if the matter is capable of being remedied the same shall be continued unremedied for more than 10 Business Days after the earlier of a Responsible Officer of the Borrower having actual knowledge of such default, or the Borrower receiving written notice from the Lender of such default; or

(e) Insolvency Events. Any one or more of the Loan Parties shall:

(i) become insolvent, or generally not pay its debts or meet its liabilities as the same become due, or suspend or threaten to suspend the conduct of its business, or admit in writing its inability to pay its debts generally, or declare any general moratorium on payment of its indebtedness or interest thereon, or propose a compromise or arrangement between it and any of its creditors;

(ii) make an assignment of its Property for the general benefit of its creditors, or make a proposal (or file a notice of its intention to do so) under any applicable insolvency or bankruptcy law, including with out limitation the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors and Arrangement Act* (Canada) and the Bankruptcy Code;

(iii) institute any proceeding seeking to adjudicate it an insolvent, or seeking liquidation, dissolution, winding up, reorganization, administration, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts under any other statute, rule or regulation relating to bankruptcy, winding up, insolvency, reorganization, administration, plans of arrangement, relief or protection of debtors (including the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors and Arrangement Act* (Canada) and the Bankruptcy Code);

(iv) apply for the appointment of, or the taking of possession by, a receiver, interim receiver, administrative receiver, receiver/manager, custodian, administrator,

trustee, liquidator or other similar official for it or any material part of its Property; or

(v) take any overt action to approve, consent to or authorize any of the actions described in this Section 9.1(e) or in Section 9.1(f) below; or

(f) Third Party Proceedings. If any petition shall be filed, application made or other proceeding instituted by a third party against or in respect of any one or more of the Loan Parties:

(i) seeking to adjudicate it an insolvent, or seeking a declaration that an act of bankruptcy has occurred;

(ii) seeking a receiving order against it including under the *Bankruptcy and Insolvency Act* (Canada);

(iii) seeking liquidation, dissolution, winding up, reorganization, administration, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts under any statute, rule or regulation relating to bankruptcy, winding up, insolvency, reorganization, administration, plans of arrangement, relief or protection of debtors (including the *Bankruptcy Code*); or

(iv) seeking the entry of an order for relief or the appointment of a receiver, interim receiver, administrative receiver, receiver/manager, custodian, administrator, trustee, liquidator or other similar official for it or any material part of its Property,

and such petition, application or proceeding shall continue undismissed, or unstayed and in effect, for a period of 30 days after the institution thereof, provided that if an order, decree or judgment which is not stayed has been granted (whether or not entered or subject to appeal) against the Loan Party thereunder in the interim, such grace period shall cease to apply; or

(g) Execution Attachment. If Property of a Loan Party having a fair market value in excess of $1,000,000 shall be seized (including by way of execution, attachment, garnishment or distraint) or any Encumbrance thereon shall be enforced, or such Property shall become subject to any receivership, or any charging order or equitable execution of a court, or any writ of enforcement, writ of execution or distress warrant with respect to obligations in excess of $1,000,000 shall exist in respect of the Loan Party or such Property, or any receiver, sheriff, civil enforcement agent or other Person shall become lawfully entitled to seize or distrain upon any such property under any Applicable Laws whereunder similar remedies are provided, and in any case such seizure, execution, attachment, garnishment, distraint, receivership, charging order or equitable execution, or other seizure or right, shall continue in effect and not released or discharged for more than 30 days; or

(h) Judgments. If one or more judgments for the payment of money in the aggregate in excess of $1,000,000 from time to time, and not substantially covered by insurance, shall

be rendered by a court of competent jurisdiction against a Loan Party and such party shall not have:

(i) provided for its discharge in accordance with its terms within 30 days from the date of entry thereof; or

(ii) procured a stay of execution thereof within 30 days from the date of entry thereof and within such period,

or such longer period during which execution of such judgment shall have been stayed, appealed such judgment and caused the execution thereof to be stayed during such appeal; or

(i) Validity. If any material provision of any Loan Document shall at any time cease to be in full force and effect, be declared to be void or voidable (and the same is not forthwith effectively rectified or replaced by the applicable Loan Party) or shall be repudiated, or the validity or enforceability thereof shall at any time be contested by any one or more of the Loan Parties, or any one or more of the Loan Parties shall deny that it has any or any further liability or obligation thereunder; or

(j) Material Adverse Effect. The occurrence of an event or circumstance that could reasonably be expected to have a Material Adverse Effect in the opinion of the Lender; or

(k) Cross Default. If any Loan Party shall default (subject to any applicable grace period) under the terms of any other Funded Debt in an amount in excess of $500,000 or any other Contract in respect of such Funded Debt; or

(l) Cease Trading. If an order or ruling suspending the sale or ceasing the trading in any securities of the Borrower or prohibiting the sale of such securities has been issued by any securities regulatory authority to or against the Borrower and has not been vacated within five Business Days; or

(m) Change of Control. If there occurs a Change of Control; or

(n) Destruction or Abandonment. Any destruction, suspension or abandonment of the DeLamar Project or any part thereof, which destruction, suspension or abandonment causes any material reduction in the value thereof or material delay of its development.

9.2 Remedies

Upon the occurrence of an Event of Default which is continuing, all Obligations (including the Make Whole Fee or the Prepayment Fee, as applicable) shall at the option of the Lender be accelerated and become immediately due and payable (except in the case of an Event of Default referred to in Sections 9.1(e) and 9.1(f) in which case the Obligations (including the Make Whole Fee or the Prepayment Fee, as applicable) shall be automatically accelerated and immediately due and payable) and the Security shall become immediately enforceable and the Lender may take such action or proceedings as the Lender in its sole discretion deems expedient to enforce the same, all without any additional notice, presentment, demand, protest or other formality, all of which are hereby expressly waived by the Loan Parties. In addition to the foregoing, at any time an Event of Default has occurred and is continuing, Lender may (a) appoint or direct the appointment of a receiver, receiver and manager,

or similar official for the properties and assets of the Loan Parties, both to operate and to sell such properties and assets, and the Borrower, for itself and on behalf of its Subsidiaries, hereby consents to such right and such appointment and hereby waives any objection the Borrower or any Subsidiary may have thereto or the right to have a bond or other security posted by the Lender, in connection therewith; and (b) exercise all rights and remedies available to it under this Agreement, the other Loan Documents and applicable law or equity.

9.3 Saving

The Lender shall not be under any obligation to the Loan Parties or any other Person to realize any Collateral or enforce the Security or any part thereof or to allow any Collateral to be sold, dealt with or otherwise disposed of. The Lender shall not be responsible or liable to the Loan Parties or any other Person for any loss or damage upon the realization or enforcement of, the failure to realize or enforce any Collateral or any part thereof or the failure to allow any Collateral to be sold, dealt with or otherwise disposed of or for any act or omission on their respective parts or on the part of any director, officer, agent, servant or adviser in connection with any of the foregoing, other than any such loss or damage resulting from the gross negligence or wilful misconduct of the Lender.

9.4 Perform Obligations

If any one or more of the Loan Parties has failed to perform any of its covenants or agreements in the Loan Documents within the applicable cure period, the Lender, may, but shall be under no obligation to perform any such covenants or agreements in any manner deemed fit by the Lender without thereby waiving any rights to enforce the Loan Documents. The reasonable expenses (including any legal costs) paid by the Lender in respect of the foregoing shall be added to and become part of the Obligations and shall be secured by the Security.

9.5 Third Parties

No Person dealing with the Lender or any agent of the Lender shall be concerned to inquire whether the Security has become enforceable, or whether the powers which the Lender are purporting to exercise have been exercisable, or whether any Obligations remain outstanding upon the security thereof, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the Collateral charged by such Security or any part thereof.

9.6 Remedies Cumulative

The rights and remedies of the Lender under the Loan Documents are cumulative and are in addition to, and not exclusive of or in substitution for, any rights or remedies provided by law. Any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect, or prejudice any other right or remedy or other rights or remedies to which the Lender may be lawfully entitled for the same default or breach. Any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained, and any indulgence granted by the Lender shall be deemed not to be a waiver of any subsequent default.

9.7 Set Off or Compensation

In addition to and not in limitation of any rights now or hereafter granted under Applicable Laws, each of the Lender may at any time and from time to time after the occurrence of an Event of Default which is continuing without notice to the Loan Parties or any other Person, any notice being expressly waived by the Loan Parties, set off, combine accounts and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, in any currency, and any other indebtedness at any time owing by the Lender to or for the credit of or the account of the Loan Parties, against and on account of the Obligations notwithstanding that any of them are contingent or unmatured.

9.8 Judgment Currency

If for the purposes of obtaining judgment against the Borrower in any court in any jurisdiction with respect to this Agreement, it becomes necessary for the Lender to convert into the currency of such jurisdiction (in this section called the "**Judgment Currency**") any amount due to the Lender by the Borrower hereunder in any currency other than the Judgment Currency, the conversion shall be made at the exchange rate selected by the Lender prevailing on the Business Day before the day on which judgment is given. In the event that there is a change in such exchange rate prevailing between the Business Day before the day on which the judgment is given and the date of payment of the amount due, the Borrower shall, on the date of payment, pay such additional amounts (if any) or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount paid on such date is the amount in the Judgment Currency which when converted at such exchange rate prevailing on the date of payment is the amount then due under this Agreement in such other currency. Any additional amount due by the Borrower under this section will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Agreement.

ARTICLE 10
MISCELLANEOUS PROVISIONS

10.1 Headings and Table of Contents

The headings of the Articles and Sections and the Table of Contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

10.2 Number and Gender

Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa and words importing any gender include all genders.

10.3 Other Matters of Construction

The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. References in this Agreement to "Sections" or "Schedules" or shall be to the Sections or Schedules of or to this Agreement unless otherwise specifically provided. All references in this Agreement or any other Loan Document to statutes shall include all amendments of same and implementing regulations and any successor or replacement statutes and regulations; to any instrument or agreement (including any of the Loan Documents) shall include any and all modifications and supplements thereto and any and all restatements, extensions or renewals thereof to the extent such modifications, supplements,

restatements, extensions or renewals of any such documents are permitted by the terms hereof and thereof; to any Person means and includes the successors and permitted assigns of such Person; to ”including” shall be understood to mean “including, without limitation”; or to the time of day means the time of day on the day in question in Vancouver, British Columbia, unless otherwise expressly provided in such Loan Document. Unless the context of this Agreement or any other Loan Document clearly requires otherwise, the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” A Default or an Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement or, with respect to any Default, is cured within any period of cure expressly provided in this Agreement. Whenever in any provision of this Agreement or any other Loan Document Lender is authorized to take or decline to take any action (including making any determination) in the exercise of its “discretion,” such provision shall be understood to mean that Lender may take or refrain to take such action in its sole discretion.

10.4 Capitalized Terms

All capitalized terms used in any of the Loan Documents (other than this Agreement) which are defined in this Agreement shall have the meaning defined herein unless otherwise defined in the other document.

10.5 Severability

Any provision of this Agreement which is or becomes prohibited or unenforceable in any relevant jurisdiction shall not invalidate or impair the remaining provisions hereof which shall be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Should this Agreement fail to provide for any relevant matter, the validity, legality or enforceability of this Agreement shall not hereby be affected.

10.6 Amendment, Supplement or Waiver

No amendment, supplement or waiver of any provision of the Loan Documents, nor any consent to any departure by the Loan Parties therefrom, shall in any event be effective unless it is in writing, makes express reference to the provision affected thereby and is signed by the Lender (and the Loan Parties in the case of an amendment or supplement) and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No waiver or act or omission of the Lender shall extend to or be taken in any manner whatsoever to affect any subsequent breach by the Loan Parties of any provision of the Loan Documents or the rights resulting therefrom.

10.7 This Agreement to Govern

In the event of any conflict between the terms of this Agreement and the terms of any other Loan Document, the provisions of this Agreement shall govern to the extent necessary to remove the conflict. Provided however, a conflict or inconsistency shall not be deemed to occur if one Loan Document provides for a matter and another Loan Document does not.

10.8 Permitted Encumbrances

The designation of an Encumbrance as a Permitted Encumbrance is not, and shall not be deemed to be, an acknowledgment by the Lender that the Encumbrance shall have priority over the Security.

10.9 Currency

All payments made hereunder shall be made in the currency in respect of which the obligation requiring such payment arose. Unless the context otherwise requires, all amounts expressed in this Agreement in terms of money shall refer to Dollars.

10.10 Expenses and Indemnity

10.10.1 All statements, reports, certificates, appraisals and other documents or information required to be furnished to the Lender by any Loan Party under this Agreement shall be supplied without cost to the Lender. The Borrower shall pay on demand all reasonable, out-of-pocket costs and expenses of the Lender (including, without limitation, long distance telephone and courier charges and the reasonable fees and expenses of counsel and professional advisors or consultants for the Lender), incurred in connection with: (i) the Loan and any Conversion; (ii) the preparation, execution, delivery, administration, periodic review, modification or amendment of the Loan Documents; (iii) any enforcement of the Loan Documents; (iv) obtaining advice as to its rights and responsibilities in connection with the Loan, the Loan Documents and any Conversion; (v) reviewing, inspecting and appraising the Collateral that is the subject of the Security in connection with the enforcement of its rights under the Security; and (vi) any other matters relating to the Loan and any Conversion. Such costs and expenses shall be payable whether or not an Advance is made under this Agreement.

10.10.2 The Loan Parties agree on demand to jointly and severally indemnify the Lender against any liability, obligation, loss or expense which it may sustain or incur as a consequence of: (i) any representation or warranty made by the any one or more of the Loan Parties which was incorrect at the time it was made or deemed to have been made; (ii) a default by the Loan Parties in the payment of any sum due from it, including, but not limited to, all sums (whether in respect of principal, interest or any other amount) paid or payable to Lender of funds borrowed by the Lender in order to fund the amount of any such unpaid amount to the extent the Lender is not reimbursed pursuant to any other provisions of this Agreement; (iii) the failure of the Borrower to complete an Advance or make any payment after notice therefore has been given under this Agreement; and (iv) any other default by the Loan Parties under any Loan Document. A certificate of the Lender as to the amount of any such loss or expense shall be conclusive evidence as to the amount thereof, in the absence of manifest error.

10.10.3 In addition, the Loan Parties agree on demand to jointly and severally indemnify the Lender and their respective directors, managers, officers, employees and representatives (the "**Indemnified Parties**") from and against any and all actions, proceedings, claims, losses, damages, liabilities, expenses and obligations of any kind that may be incurred by or asserted against any of them as a result of or in connection with the making of an Advance hereunder and the Lender taking, holding and enforcing the Security, other than arising from the gross negligence or willful misconduct of the Indemnified Party. Whenever any such claim shall arise, the Indemnified Party shall promptly notify the Borrower of the claim and, when known, the facts constituting the basis for such claim, and if known, the amount or an estimate of the amount of the claim. The failure of an Indemnified Party to give notice of a claim promptly shall not adversely affect the Indemnified Party's rights to indemnity hereunder unless such failure adversely effects the Borrower's position in respect of such claim.

10.10.4 The Agreements in this Section 10.10 shall survive the termination of this Agreement and repayment of the Obligations.

10.11 Manner of Payment and Taxes

10.11.1 All payments to be made by the Loan Parties pursuant to the Loan Documents are to be made without set off, compensation or counterclaim, free and clear of and without deduction for or on account of any Tax, including but not limited to withholding taxes, except for Taxes on the overall net income of the Lender (such taxes applicable to the overall net income of the Lender are herein referred to as "**Excluded Taxes**"). If any Tax, other than Excluded Taxes, is deducted or withheld from any payments under the Loan Documents the Loan Parties shall promptly remit to the Lender in the currency in which such payment was made, the equivalent of the amount of Tax so deducted or withheld together with the relevant receipt addressed to the Lender. If the Loan Parties are prevented by operation of law or otherwise from paying, causing to be paid or remitting such Tax, the interest or other amount payable under the Loan Documents will be increased to such rates as are necessary to yield and remit to the Lender the principal sum advanced or made available together with interest at the rates specified in the Loan Documents after provision for payment of such Tax. If following the making of any payment by the Loan Parties under this Section 10.11, a Lender is granted a credit against or refund in respect of any Tax payable by it in respect of such Taxes to which such payment by the Loan Parties relates that such Lender would not have received had the Borrower not made the payment, such Lender shall (subject to the Borrower having paid the relevant amount) to the extent that it is satisfied that it can do so without prejudice to the retention of the amount of such credit or refund, reimburse the Loan Parties such amount as such Lender shall certify to be the proportion of such credit or refund as will leave such Lender, after such reimbursement in no worse or better position than it would have been in if the relevant Taxes had not been imposed, or the relevant Taxes had not been deducted or withheld in respect of the payment by the Borrower as aforesaid. Each Lender shall, at the Borrower's request and cost, file such documentation and do such commercially reasonable things as may be necessary to obtain such credit or refund, but each Lender shall not be obligated to disclose any information to the Borrower or any other Person concerning its income or taxes that is not otherwise publicly available.

10.11.2 If any Loan Parties make any payment under this Section 10.11 for the account of any Lender, such Lender shall take reasonable steps to minimize the net amount payable by such Loan Party under this Section 10.11, but the Lender shall not be obliged to disclose any information to the Loan Parties concerning its income or taxes that is not otherwise publicly available.

10.12 Address for Notice

Notice to be given under the Loan Documents shall, except as otherwise specifically provided, be in writing (including email) addressed to the party for whom it is intended and, unless the law deems a particular notice to be received earlier, a notice shall not be deemed received until actual receipt by the other party of an original of such notice or email thereof if sent by email. The addresses (including email addresses) of the parties hereto for the purposes hereof shall be the addresses specified beside their respective signatures to this Agreement, or such other mailing or email addresses as each party from to time may notify the other as aforesaid.

10.13 Time of the Essence

Time shall be of the essence in this Agreement.

10.14 Further Assurances

The Borrower shall, at the request of the Lender do all such further acts and execute and deliver all such further documents as may, in the reasonable opinion of the Lender, be necessary or desirable in order to fully perform and carry out the purpose and intent of the Loan Documents.

10.15 Term of Agreement

Except as otherwise provided herein, this Agreement shall remain in full force and effect until the payment and performance in full of all of the Obligations and the written termination of this Agreement.

10.16 Payments on Business Day

Whenever any payment or performance under the Loan Documents would otherwise be due on a day other than a Business Day, such payment shall be made on the following Business Day, provided that interest and fees (as applicable) shall continue to accrue and be payable until the applicable payment or performance has been completed.

10.17 Successors and Assigns

The Loan Documents shall be binding upon and inure to the benefit of the parties thereto and their successors and assigns, except that the Loan Parties shall not assign any rights or obligations with respect to this Agreement or any of the other Loan Documents without the prior written consent of the Lender in its sole discretion. The collective rights and obligations of the Lender under this Agreement, the Security and the Loan are assignable, including by way of participation, in whole or in part to any Person that is: (i) a successor of the Lender that is a resident of Canada, (ii) an Affiliate of the Lender that is a resident of Canada, or (iii) a shareholder, limited partner or general partner of the Lender or of an Affiliate of the Lender that is a resident of Canada. Notwithstanding the foregoing, upon the occurrence or during the continuance of an Event of Default, the Lender may assign its rights and obligations under this Agreement, the Security and the Loan to any Person without the consent of the Borrower, including, without limitation, to a Person that is resident in the United States.

10.18 Advertisement

The Loan Parties authorize and consent to the reproduction, disclosure and use by the Lender of the names of the Loan Parties and any identifying logos and the transaction(s) herein contemplated (including, without limitation, the Loan and any related transactions) to enable the Lender to publish promotional “tombstones” and other forms of notices of the Loan in any manner and in any media (including, without limitation, brochures) provided that the form of such “tombstones” and other notices shall be subject to the prior approval of the Borrower, acting reasonably. The Borrower acknowledges and agrees that no compensation will be payable by the Lender resulting therefrom.

10.19 Interest on Arrears

Any Obligation, including interest, shall, if not paid when due, bear interest at the rate per annum equivalent to the highest rate applicable to the principal amount of the Obligations, and all such interest shall be compounded monthly until paid.

10.20 Non-Merger

The Loan Parties covenant and agree with the Lender that, in the case of any judicial or other proceeding to enforce the rights and remedies of the Lender under the Loan Documents (or any part thereof), judgment may be rendered against the Loan Parties in favour of the Lender, for any amount owing by it under the Loan Documents (or for which the Loan Parties may be liable thereunder after the application to the payment thereof of the proceeds of any sale of any of the property, assets or undertaking of the Loan Parties).

10.21 Anti-Money Laundering Legislation

The Loan Parties acknowledge that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the USA Patriot Act and other applicable anti money laundering, anti-terrorist financing, government sanction and "know your client" Applicable Laws (collectively, including any guidelines or orders thereunder, the "**AML Legislation**"), the Lender may be required to obtain, verify and record information regarding the Loan Parties and their Subsidiaries (or any of them), their respective directors, managers and signing officers and the transactions contemplated herein. The Loan Parties shall promptly:

(a) provide all such information, including supporting documentation and other evidence, as may be reasonably requested by the Lender, or any prospective assignee of the Lender, in order to comply with any AML Legislation, whether now or hereafter in existence; and

(b) notify the Lender of such information of any changes thereto.

The Loan Parties acknowledge and agree that the Loan are for the use by the Borrower and will be used by the Borrower only for the purposes set out herein.

10.22 Counterparts and Electronic Copies

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. For the purposes of this Section 10.22, the delivery of an electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.

10.23 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto concerning the matters addressed in this Agreement, and cancels and supersedes any prior agreements, undertakings, declarations or representations, written or verbal, in respect thereof.

10.24 Governing Law

This Agreement shall be conclusively deemed to be a contract made under, and shall for all purposes be governed by and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in British Columbia. Each party to this Agreement hereby irrevocably

and unconditionally attorns to the non-exclusive jurisdiction of the courts of British Columbia and all courts competent to hear appeals therefrom.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Integra Resources Corp.
1050 – 400 Burrard Street
Vancouver, British Columbia V6C 3A6

Attention: George Salamis, CEO
Email: [REDACTED PERSONAL INFORMATION]

INTEGRA RESOURCES CORP.

Per: (signed) "***George Salamis***"
Name: George Salamis, CEO

Integra Resources Holdings Canada Inc.
1050 – 400 Burrard Street
Vancouver, British Columbia V6C 3A6

Attention: George Salamis, CEO
Email: [REDACTED PERSONAL INFORMATION]

INTEGRA RESOURCES HOLDINGS CANADA INC.

Per: (signed) "***George Salamis***"
Name: George Salamis, CEO

Integra Holdings U.S. Inc.
1050 – 400 Burrard Street
Vancouver, British Columbia V6C 3A6

Attention: George Salamis, CEO
Email: [REDACTED PERSONAL INFORMATION]

INTEGRA HOLDINGS U.S. INC.

Per: (signed) "***George Salamis***"
Name: George Salamis, CEO

DeLamar Mining Company
1050 – 400 Burrard Street
Vancouver, British Columbia V6C 3A6

Attention: George Salamis, CEO
Email: [REDACTED PERSONAL INFORMATION]

DELAMAR MINING COMPANY

Per: (signed) "***George Salamis***"
Name: George Salamis, CEO

Beedie Investments Ltd.
Suite 1570, 1111 West Georgia Street
Vancouver, British Columbia V6E 4M3

Attention: David Bell and
Jamie Macdonald
Email: [REDACTED PERSONAL INFORMATION]

BEEDIE INVESTMENTS LTD.

Per: (signed) "***Ryan Beedie***"
Authorized Signatory

SCHEDULE "A"

DELAMAR PROJECT

[REDACTED COMMERCIALLY SENSITIVE INFORMATION]

SCHEDULE "B"

COMPLIANCE CERTIFICATE

[REDACTED COMMERCIALLY SENSITIVE INFORMATION]

SCHEDULE 5.1(d)

[REDACTED COMMERCIALLY SENSITIVE INFORMATION]

SCHEDULE 7.1(b)

[REDACTED COMMERCIALLY SENSITIVE INFORMATION]

SCHEDULE 7.1(d)

LOCATION OF PROPERTY AND ASSETS

[REDACTED COMMERCIALLY SENSITIVE INFORMATION]

SCHEDULE 7.1(f)

FUNDED DEBT AND GUARANTEES

[REDACTED COMMERCIALLY SENSITIVE INFORMATION]

SCHEDULE 7.1(g)

REQUIRED APPROVALS

Conditional approval of the TSX Venture Exchange

Authorization from the NYSE American

SCHEDULE 7.1(k)

OWNERSHIP OF ASSETS

[REDACTED COMMERCIALLY SENSITIVE INFORMATION]

SCHEDULE 7.1(n)

INSURANCE

[REDACTED COMMERCIALLY SENSITIVE INFORMATION]

SCHEDULE 7.1(o)

MATERIAL CONTRACTS

[REDACTED COMMERCIALLY SENSITIVE INFORMATION]

SCHEDULE 7.1(q)

LITIGATION

Nil

SCHEDULE 7.1(t)

TAXES

Nil

SCHEDULE 7.1(w)

DEPOSIT AND OTHER COLLATERAL ACCOUNTS

[REDACTED COMMERCIALLY SENSITIVE INFORMATION]

SCHEDULE 7.1(y)

RELATED PARTY CONTRACTS

[REDACTED COMMERCIALLY SENSITIVE INFORMATION]

UNDERWRITING AGREEMENT

July 29, 2022

Integra Resources Corp.
400 Burrard Street, Suite 1050
Vancouver, British Columbia
V6C 3A6

Attention: Mr. George Salamis
President, Chief Executive Officer and Director

Dear Sirs:

Raymond James Ltd. ("**Raymond James**") and Cormark Securities Inc. ("**Cormark**" and together with Raymond James, the "**Co-lead Underwriters**"), PI Financial Corp. and Stifel Nicolaus Canada Inc. (together with the Co-lead Underwriters, the "**Underwriters**" and each individually an "**Underwriter**") hereby severally, and not jointly nor jointly and severally, agree to purchase from Integra Resources Corp. (the "**Corporation**") in the respective percentages set forth in Section 22, and the Corporation hereby agrees to issue and sell to the Underwriters, upon and subject to the terms hereof, an aggregate of 15,151,515 common shares of the Corporation (the "**Firm Shares**") on an underwritten basis at a price of US$0.66 per Firm Share (the "**Offering Price**") for aggregate gross proceeds of US$9,999,999.90.

Upon and subject to the terms and conditions contained herein, the Corporation hereby grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase severally, and not jointly nor jointly and severally, in the respective percentages set forth in Section 22 hereof, up to an additional 2,272,727 common shares of the Corporation (the "**Additional Shares**") at a price of US$0.66 per Additional Share for the purpose of covering the Underwriters' over-allocation position and for market stabilization purposes. The Over-Allotment Option may be exercised in accordance with Section 16 hereof. The Firm Shares and the Additional Shares are collectively referred to herein as the "**Offered Shares**".

The undersigned understand that the Corporation has prepared and filed with each of the Canadian Securities Commissions (as hereinafter defined) (i) a preliminary short form base shelf prospectus dated August 7, 2020 (together with the Documents Incorporated by Reference (as hereinafter defined) therein, the "**Canadian Preliminary Base Shelf Prospectus**"), and (ii) a final short form base shelf prospectus dated August 21, 2020 (together with the Documents Incorporated by Reference therein and any supplements or amendments thereto, the "**Canadian Final Base Shelf Prospectus**"), in respect of up to C$100,000,000 aggregate initial offering price of common shares, warrants, subscription receipts and units of the Corporation, omitting the Shelf Information (as hereinafter defined) in accordance with the Shelf Procedures (as hereinafter defined) and that the Corporation has received a Dual Prospectus Receipt (as hereinafter defined) for the Canadian Preliminary Base Shelf Prospectus on August 7, 2020 and for the Canadian Final Base Shelf Prospectus on August 21, 2020. The Corporation has also prepared and filed a preliminary prospectus supplement relating to the Offering (as hereinafter defined), which excluded certain pricing information, with the Canadian Securities Commissions, in accordance with the Shelf Procedures (including the Documents Incorporated by Reference therein, the "**Canadian Preliminary Prospectus Supplement**", and together with the Canadian Final Base Shelf Prospectus, the "**Canadian Preliminary Prospectus**").

The undersigned also understand that the Corporation has prepared and filed with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the Canada/United States Multijurisdictional Disclosure System adopted by the United States and Canada (the "**MJDS**"), a registration statement on

Form F-10 (File No. 333-242483) covering the public offering and sale of the securities qualified under Applicable Securities Laws (as hereinafter defined) by the Canadian Final Base Shelf Prospectus, including the Offered Shares, under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and the rules and regulations of the SEC thereunder (the Canadian Final Base Shelf Prospectus, together with any Documents Incorporated by Reference therein, any supplements or amendments thereto and with such deletions therefrom and additions or changes thereto as are permitted or required by Form F-10 and the applicable rules and regulations of the SEC, in the form included in such Form F-10, the "**U.S. Base Prospectus**" and such registration statement, including the prospectus contained therein at the time it become effective, as amended or supplemented, and the exhibits thereto and the Documents Incorporated by Reference therein, in the form in which it became effective, is herein called the "**Registration Statement**"). The Corporation has also prepared and filed with the SEC an appointment of agent for service of process upon the Corporation on Form F-X (the "**Form F-X**") in conjunction with the filing of the Registration Statement (as hereinafter defined). The Corporation has also prepared and filed with the SEC, in accordance with General Instruction II.L of Form F-10, the Canadian Preliminary Prospectus Supplement, with such deletions therefrom and additions or changes thereto, as are permitted or required by Form F-10 and the applicable rules and regulations of the SEC (the "**U.S. Preliminary Prospectus Supplement**", and together with the U.S. Base Prospectus, the "**U.S. Preliminary Prospectus**").

In addition, the undersigned also understand that the Corporation will (i) prepare and file, as promptly as practicable and in any event by the earlier of the date a Canadian Prospectus Supplement (as hereinafter defined) is first sent or delivered to a purchaser in the Offering and one Business Day (as hereinafter defined) of the execution and delivery of this Agreement, with the Canadian Securities Commissions, in accordance with the Shelf Procedures, a final prospectus supplement setting forth the Shelf Information (including any Documents Incorporated by Reference therein and any supplements or amendments thereto, the "**Canadian Prospectus Supplement**", and, together with the Canadian Final Base Shelf Prospectus, the "**Canadian Prospectus**"), and (ii) prepare and file with the SEC, within one Business Day following the filing of the Canadian Prospectus Supplement with the Canadian Securities Commissions, in accordance with General Instruction II.L of Form F-10, the Canadian Prospectus Supplement, with such deletions therefrom and additions or changes thereto as are permitted or required by Form F-10 and the applicable rules and regulations of the SEC (the "**U.S. Prospectus Supplement**", and together with the U.S. Base Prospectus, the "**U.S. Prospectus**"). The information, if any, included in the Canadian Prospectus Supplement that is omitted from the Canadian Final Base Shelf Prospectus for which a Dual Prospectus Receipt has been obtained, but that is deemed under the Shelf Procedures to be incorporated by reference into the Canadian Final Base Shelf Prospectus as of the date of the Canadian Prospectus Supplement, is referred to herein as the "**Shelf Information**". The U.S. Prospectus Supplement and the Canadian Prospectus Supplement are hereinafter collectively referred to as the "**Prospectus Supplements**" and the U.S. Prospectus and the Canadian Prospectus are hereinafter collectively sometimes referred to as the "**Prospectuses**".

Any reference herein to any "amendment" or "supplement" to the U.S. Preliminary Prospectus, the U.S. Base Prospectus, the U.S. Prospectus, the Canadian Preliminary Prospectus, the Canadian Final Base Shelf Prospectus or the Canadian Prospectus shall be deemed to refer to and include (i) the filing of any document with the Canadian Securities Commissions or the SEC after the date of such U.S. Preliminary Prospectus, the U.S. Base Prospectus, the U.S. Prospectus, the Canadian Preliminary Prospectus, the Canadian Final Base Shelf Prospectus or the Canadian Prospectus, as the case may be, which is incorporated therein by reference or is otherwise deemed to be a part thereof or included therein by the U.S. Securities Act or Canadian Securities Laws (as hereinafter defined), as applicable, and (ii) any such document so filed.

The U.S. Preliminary Prospectus, as supplemented by the Issuer Free Writing Prospectuses (as hereinafter defined), if any, and the information listed in Schedule "D" hereto, taken together, are hereinafter referred

to as the "**Pricing Disclosure Package**". For purposes of this Agreement, the "**Applicable Time**" is 12:00 p.m. (Noon Eastern Time) on the date of this Agreement.

The Corporation and the Underwriters agree that (i) any offers or sales of the Offered Shares in Canada will be conducted through the Underwriters, or one or more affiliates of the Underwriters, duly registered in compliance with applicable Canadian Securities Laws; and (ii) any offers or sales of the Offered Shares in the United States will be conducted through the Underwriters, or one or more affiliates of the Underwriters, duly registered as a broker-dealer in compliance with applicable U.S. Securities Laws (as hereinafter defined) and the requirements of the Financial Industry Regulatory Authority, Inc.

In consideration of the agreement on the part of the Underwriters to purchase the Offered Shares and in consideration of the services rendered and to be rendered by the Underwriters hereunder, the Corporation agrees to pay to the Co-lead Underwriters on behalf of the Underwriters, at the Closing Time (as hereinafter defined), and at the Option Closing Time (as hereinafter defined), if any, a cash fee equal to 4% of the aggregate gross proceeds of the Offering (the "**Underwriting Fee**"), the payment of such fee to be reflected by the Underwriters making payment of the gross proceeds of the sale of the Firm Shares or the Additional Shares, as the case may be, to the Corporation less the amount of the Underwriting Fee, it being acknowledged and agreed that a reduced Underwriting Fee equal to 2% of the gross proceeds shall be payable with respect to the sale of Firm Shares or Additional Shares to the President's List Purchasers (as hereinafter defined) (the "**President's List Exemption**"). The President's List Exemption will be applicable for up to US$2,000,000 of gross proceeds of the Offering. Notwithstanding the foregoing, in consideration for the work rendered by the Raymond James as sole bookrunner for the Offering, at the Closing Time, and at the Option Closing Time, if any, the Company shall pay to Raymond James, a "step-up fee" equal to 6% of the Underwriting Fee (the "**Step-up Fee**"), and the remainder of the Underwriting Fee shall be payable to the Underwriters in accordance with the respective percentages set out opposite their names in Section 22. For greater certainty, the Step-up Fee is payable by the Company as part of and not in addition to the Underwriting Fee.

This Agreement shall be subject to the following terms and conditions:

TERMS AND CONDITIONS

Section 1 Interpretation

(1) Definitions

Where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

"**Additional Shares**" has the meaning given to it in the second paragraph of this Agreement;

"**affiliate**" has the meaning given to it in the *Business Corporations Act* (British Columbia);

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made by the Underwriters by this underwriting agreement;

"**Annual Financial Statements**" has the meaning given to that term in subsection Section 7(1)(x);

"**Applicable Securities Laws**" means the Canadian Securities Laws and the U.S. Securities Laws;

"**Applicable Time**" has the meaning given to it in the seventh paragraph of this Agreement;

"**Business Day**" means any day, other than a Saturday or Sunday, on which banks are open for business in Vancouver, British Columbia and Toronto, Ontario;

"**Canadian Final Base Shelf Prospectus**" has the meaning given to it in the third paragraph of this Agreement;

"**Canadian Offering Documents**" means each of the Canadian Preliminary Prospectus, the Canadian Prospectus and any Canadian Prospectus Amendment, including the Documents Incorporated by Reference and any Marketing Documents;

"**Canadian Preliminary Base Shelf Prospectus**" has the meaning given to it in the third paragraph of this Agreement;

"**Canadian Preliminary Prospectus**" has the meaning given to it in the third paragraph of this Agreement;

"**Canadian Preliminary Prospectus Supplement**" has the meaning given to it in the third paragraph of this Agreement;

"**Canadian Prospectus**" has the meaning given to it in the fifth paragraph of this Agreement;

"**Canadian Prospectus Amendment**" means any amendment to the Canadian Preliminary Prospectus or the Canadian Prospectus, including the Documents Incorporated by Reference;

"**Canadian Prospectus Supplement**" has the meaning given to it in the fifth paragraph of this Agreement;

"**Canadian Securities Commissions**" means the securities regulatory authorities in each of the Qualifying Jurisdictions;

"**Canadian Securities Laws**" means all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws together with applicable published national, multilateral and local policy statements, instruments, notices, blanket orders and rulings of the securities regulatory authorities in the Qualifying Jurisdictions;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Closing Date**" has the meaning given to it in Section 14;

"**Closing Time**" has the meaning given to it in Section 14;

"**Commission**" means the British Columbia Securities Commission;

"**Common Shareholders**" has the meaning given to that term in subsection Section 7(1)(bb);

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Continuous Disclosure Materials**" has the meaning given to that term in subsection Section 7(1)(h) hereto;

"**Corporation**" means Integra Resources Corp.;

"**Corporation's Financial Statements**" has the meaning given to that term in subsection Section 7(1)(y);

"**Distribution**" means "distribution" or "distribution to the public" as those terms are defined in the Applicable Securities Laws;

"**Documents Incorporated by Reference**" means all interim and annual financial statements, management's discussion and analysis, business acquisition reports, management information circulars, annual information forms, material change reports, Marketing Documents and other documents that are or are required by Applicable Securities Laws to be incorporated by reference into the Offering Documents, as applicable;

"**Dual Prospectus Receipt**" means the receipt issued by the Commission, which is deemed to also be a receipt of the other Canadian Securities Commissions and evidence of the receipt of the Ontario Securities Commission pursuant to Multilateral Instrument 11-102 — *Passport System* and National Policy 11-202 — *Process for Prospectus Reviews in Multiple Jurisdictions*, for the Canadian Preliminary Base Shelf Prospectus, the Canadian Final Base Shelf Prospectus and any Canadian Prospectus Amendment, as the case may be;

"**EDGAR**" means the SEC's Electronic Document Gathering and Retrieval System;

"**Effective Time**" means the time the Registration Statement is declared or becomes effective;

"**Environmental Laws**" has the meaning given to that term in subsection Section 7(1)(nn);

"**Firm Shares**" has the meaning given to it in the first paragraph of this Agreement;

"**Form F-X**" has the meaning given to it in the fourth paragraph of this Agreement;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, as the same may be amended or supplemented from time to time;

"**Indemnified Party**" has the meaning given to it in Section 9(1);

"**Interim Financial Statements**" has the meaning given to that term in subsection Section 7(1)(y);

"**Issuer Free Writing Prospectus**" means an "issuer free writing prospectus" as defined in Rule 433 under the U.S. Securities Act relating to the Offered Shares that (i) is required to be filed with the SEC by the Corporation, (ii) is a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) under the U.S. Securities Act whether or not required to be filed with the SEC or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) under the U.S. Securities Act because it contains a description of the Offered Shares or of the Offering that does not reflect the final terms, in each case in the form filed or required to be filed with the SEC or, if not required to be filed, in the form retained in the Corporation's records pursuant to Rule 433(g) under the U.S. Securities Act;

"**ITA**" means the *Income Tax Act* (Canada), as amended;

"**Co-lead Underwriters**" has the meaning given to it in the first paragraph of this Agreement;

"**Marketing Documents**" means the term sheet dated September 13, 2021, which is incorporated by reference into the Prospectus Supplements and any other marketing materials approved in accordance with Section 3(2);

"**marketing materials**" has the meaning given to it in NI 41-101;

"**Material Adverse Effect**" means any event, change or fact which could reasonably be expected to have a material and adverse effect on the business, operations or condition (financial or otherwise) of the Corporation and its Subsidiaries, taken as a whole;

"**material change**" has the meaning given to that term in the *Securities Act* (British Columbia);

"**Material Contracts**" has the meaning given to that term in subsection Section 7(1)(ii) hereto;

"**material fact** has the meaning given to that term in the *Securities Act* (British Columbia);

"**misrepresentation**" has the meaning given to that term in the *Securities Act* (British Columbia);

"**MJDS**" has the meaning given to it in the fourth paragraph of this Agreement;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

"**NI 43-101**" means National Instrument 43-101 – *Standards for Disclosure for Mineral Projects*;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**NI 44-102**" means National Instrument 44-102 – *Shelf Distributions*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**NYSE American**" means the NYSE American LLC;

"**OFAC**" has the meaning given to it in Section 7(1)(ww);

"**Offered Shares**" has the meaning given to it in the second paragraph of this Agreement;

"**Offering**" means the sale of Offered Shares pursuant to this Agreement;

"**Offering Documents**" means the Canadian Offering Documents and the U.S. Offering Documents;

"**Offering Jurisdictions**" means the United States and the Qualifying Jurisdictions;

"**Offering Price**" has the meaning given to it in the first paragraph of this Agreement;

"**Option Closing Date**" has the meaning given to it in Section 16(1);

"**Option Closing Time**" has the meaning given to it in Section 16(1);

"**Over-Allotment Option**" has the meaning given to it in the second paragraph of this Agreement;

"**President's List Exemption**" has the meaning given to it in the ninth paragraph of this Agreement;

"**President's List Purchasers**" means those purchasers that have been identified in writing by the Corporation to the Co-lead Underwriters;

"**Pricing Disclosure Package**" has the meaning given to it in the seventh paragraph of this Agreement;

"**Principals**" has the meaning given to that term in subsection Section 7(1)(bb);

"**Property Rights**" has the meaning given to that term in subsection Section 7(1)(k);

"**Prospectus Supplements**" has the meaning given to it in the fifth paragraph of this Agreement;

"**Prospectuses**" has the meaning given to it in the fifth paragraph of this Agreement;

"**Purchasers**" means, collectively, each of the purchasers of the Offered Shares arranged by the Underwriters pursuant to the Offering;

"**Qualifying Jurisdictions**" means each of the provinces and territories of Canada other than Québec, and such other jurisdictions to which the Underwriters and the Corporation may agree;

"**Registration Statement**" has the meaning given to it in the fourth paragraph of this Agreement;

"**SEC**" has the meaning given to it in the fourth paragraph of this Agreement;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Selling Firm**" has the meaning given to it in Section 2(1);

"**Step-up Fee**" has the meaning given to it in the ninth paragraph of this Agreement;

"**Shelf Information**" has the meaning given to it in the fifth paragraph of this Agreement;

"**Shelf Procedures**" means NI 44-101 and NI 44-102;

"**Standard Listing Conditions**" has the meaning given to it in Section 15(1)(h);

"**Subsidiaries**" means Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc. and DeLamar Mining Company, each as listed in Schedule "A" hereto, and "**Subsidiary**" means any one of the aforementioned entities;

"**Supplementary Material**" means, collectively, any amendment to the Offering Documents and any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under Applicable Securities Laws relating to the Offering and/or the distribution of the Offered Shares;

"**Technical Report**" means the technical report titled "Technical Report and Preliminary Feasibility Study for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA", dated March 22, 2022 with an effective date of January 24, 2022, which was filed on March 28, 2022 and authored by Thomas L. Dyer, P.E. and Senior Engineer for MDA, Michael M. Gustin, C.P.G. and Senior Geologist for MDA, Steven I. Weiss, C.P.G. and Senior Associate Geologist for MDA, Jack McPartland, Registered Member MMSA and Senior Metallurgist with McClelland Laboratories, Inc., John Welsh, P.E., of Welsh Hagen in Reno, Nevada, Matthew Sletten, P.E. and Benjamin Bermudez, P.E. of M3 Engineering in Tucson, Arizona, Art Ibrado, P.E., of Fort Lowell Consulting in Tucson, Arizona, Jay Nopola, P.E, of RESPEC in Rapid City, South Dakota, Michael Botz, P.E., of Elbow Creek Engineering in Billings, Montana, and John F. Gardner, P.E. of Warm Springs Consulting in Boise, Idaho;

"**template version**" has the meaning ascribed to such term in NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

"**TSX-V**" means the TSX Venture Exchange;

"**Underwriters**" has the meaning given to it in the first paragraph of this Agreement;

"**Underwriters' Expenses**" has the meaning given to it in Section 17;

"**Underwriting Fee**" has the meaning given to it in the ninth paragraph of this Agreement;

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Amended Prospectus**" means any amendment or supplement to the U.S. Preliminary Prospectus or the U.S. Prospectus;

"**U.S. Base Prospectus**" has the meaning given to it in the fourth paragraph of this Agreement;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Offering Documents**" means the Registration Statement, any U.S. Registration Statement Amendment, the U.S. Preliminary Prospectus, the U.S. Prospectus, any U.S. Amended Prospectus and the Pricing Disclosure Package;

"**U.S. Preliminary Prospectus**" has the meaning given to it in the fourth paragraph of this Agreement;

"**U.S. Preliminary Prospectus Supplement**" has the meaning given to it in the fourth paragraph of this Agreement;

"**U.S. Prospectus**" has the meaning given to it in the fifth paragraph of this Agreement;

"**U.S. Prospectus Supplement**" has the meaning given to it in the fifth paragraph of this Agreement;

"**U.S. Registration Statement Amendment**" means any amendment to the Registration Statement and any post-effective amendment to the Registration Statement filed with the SEC during the Distribution of the Offered Shares;

"**U.S. Securities Act**" has the meaning given to it in the fourth paragraph of this Agreement; and

"**U.S. Securities Laws**" means all applicable United States securities laws, including, without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder.

(2) Capitalized terms used but not defined herein have the meanings ascribed to them in the Canadian Preliminary Prospectus.

(3) Any reference in this Agreement to a Section or Subsection shall refer to a section or subsection of this Agreement.

(4) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case required and the verb shall be construed as agreeing with the required word and/or pronoun.

(5) Any reference in this Agreement to "US$" or to "dollars" shall refer to the lawful currency of the United States and any reference to "C$" shall refer to the lawful currency of Canada.

(6) The following are the schedules to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" – Subsidiaries
Schedule "B" – Outstanding Convertible Securities
Schedule "C" – Matters to be Addressed in the Corporation's Canadian Counsel Opinion
Schedule "D" – Pricing Terms Included in the Pricing Disclosure Package

Section 2 Distribution of the Offered Shares

(1) Each Underwriter shall be permitted to appoint additional investment dealers or brokers (each, a "**Selling Firm**") as its agents in the Offering and each such Underwriter may determine the remuneration payable to such Selling Firm but at no additional cost to the Corporation. The Underwriters may offer the Offered Shares, directly and through Selling Firms or any affiliate of an Underwriter, in the Offering Jurisdictions for sale to the public only in accordance with Applicable Securities Laws and in any jurisdiction outside of the Offering Jurisdictions (subject to Section 6 hereof) to purchasers permitted to purchase the Offered Shares only in accordance with Applicable Securities Laws and applicable securities laws in such jurisdiction, and upon the terms and conditions set forth in the Offering Documents and in this Agreement. Each Underwriter shall require any Selling Firm appointed by such Underwriter to agree to the foregoing and such Underwriter shall be severally responsible for the compliance by such Selling Firm with the provisions of this Agreement.

(2) For purposes of this Section 2, the Underwriters shall be entitled to assume that the Offered Shares are qualified for Distribution in any Qualifying Jurisdiction where a Dual Prospectus Receipt has been obtained in respect of the Canadian Final Base Shelf Prospectus, unless otherwise notified in writing by the Corporation.

(3) The Underwriters will use their reasonable best efforts to complete the Distribution of the Offered Shares as promptly as possible after the Closing Time. The Co-lead Underwriters shall promptly notify the Corporation when, in its opinion, the Distribution of the Offered Shares has ceased and will provide to the Corporation, as soon as practicable thereafter but in any event within 30 days after completion of the Distribution, a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions where such breakdown is required for the purpose of calculating fees payable to the Canadian Securities Commissions and, if applicable, in the United States.

(4) The Underwriters shall not, in connection with the services provided hereunder, make any representations or warranties with respect to the Corporation or its securities, other than as set forth in the Offering Documents, any Issuer Free Writing Prospectus or in any Marketing Documents.

(5) Notwithstanding the foregoing provisions of this Section 2, no Underwriter will be liable to the Corporation under this Section 2 with respect to a default or breach by another Underwriter or another Underwriter's duly registered broker-dealer affiliate in the United States or another Underwriter's Selling Firm, as the case may be.

(6) Subject to Section 6, the Underwriters acknowledge that the Corporation is not taking any steps to qualify the Offered Shares for Distribution or register the Offered Shares or the Distribution thereof with any securities authority outside of the Offering Jurisdictions.

Section 3 Preparation of Prospectus Supplements; Marketing Documents; Due Diligence

(1) During the period of the Distribution of the Offered Shares, the Corporation shall co-operate in all respects with the Underwriters to allow and assist the Underwriters to participate fully in the preparation of, and allow the Underwriters to approve the form and content of, the Prospectus Supplements and any Issuer Free Writing Prospectus and shall allow the Underwriters to conduct all "due diligence" investigations which the Underwriters may reasonably require to fulfil the Underwriters' obligations under Applicable Securities Laws as underwriters and, in the case of the Canadian Preliminary Prospectus Supplement, the Canadian Prospectus Supplement and any Canadian Prospectus Amendment, to enable the Underwriters to execute any certificate required to be executed by the Underwriters.

(2) Without limiting the generality of clause (1) above, during the distribution of the Offered Shares:

(a) subject to Section 7(2)(d), the Corporation shall prepare, in consultation with the Underwriters, and shall approve in writing, prior to the time that any such marketing materials are provided to potential Purchasers, a template version of any marketing materials reasonably requested to be provided by the Underwriters to any such potential Purchasers, and such marketing materials shall comply with Applicable Securities Laws and shall be acceptable in form and substance to the Underwriters and their U.S. and Canadian counsel, acting reasonably;

(b) the Co-lead Underwriters, on behalf of the Underwriters, shall approve a template version of any such marketing materials in writing prior to the time that such marketing materials are provided to potential Purchasers;

(c) the Corporation shall file a template version of any such marketing materials on SEDAR and on EDGAR as soon as reasonably practical after such marketing materials are so approved in writing by the Corporation and the Co-lead Underwriters, on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential Purchaser, and any comparables shall be removed from the template version in accordance with NI 44-101 prior to filing such on SEDAR (provided that if any such comparables are removed, the Corporation shall deliver a complete template version of any such marketing materials to the Commission), and the Corporation shall provide a copy of such filed template version to the Underwriters as soon as practicable following such filing; and

(d) following the approvals and filings set forth in Section 3(2)(a) to Section 3(2)(c) above, the Underwriters may provide a limited use version of such marketing materials to potential Purchasers and which shall comply with Applicable Securities Laws.

(3) The Corporation and each Underwriter, on a several basis, covenants and agrees not to provide any potential Purchaser with any marketing materials except for marketing materials which have been approved as contemplated in Section 3(2).

Section 4 Material Changes

(1) During the period from the date of this Agreement to the completion of the Distribution of the Offered Shares the Corporation covenants and agrees with the Underwriters that it shall promptly notify the Underwriters in writing of:

(a) any material change (actual, anticipated, contemplated or threatened) in or relating to the business, affairs, operations, assets (including contractual arrangements), liabilities (contingent or otherwise), capital or ownership of the Corporation and its Subsidiaries taken as a whole;

(b) any material fact which has arisen or been discovered and would have been required to have been stated in any of the Offering Documents or any Issuer Free Writing Prospectus had the fact arisen or been discovered on or prior to the date of such document;

(c) any change in any material fact (which for purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Canadian Offering Documents, as they exist immediately prior to such change, which fact or change is, or may reasonably be expected to be, of such a nature as to render any statement in such Canadian Offering Documents, as they exist taken together in their entirety immediately prior to such change, misleading or untrue in any material respect or which would result in the Canadian Offering Documents, as they exist immediately prior to such change, containing a misrepresentation or which would result in the Canadian Offering Documents, as they exist immediately prior to such change, not complying with the laws of any Qualifying Jurisdiction in which the Offered Shares are to be offered for sale or which change would reasonably be expected to have a significant effect on the market price or value of any securities of the Corporation; or

(d) the occurrence of any event as a result of which (i) the Registration Statement or any U.S. Registration Statement Amendment, in each case as amended immediately prior to such occurrence, would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (ii) the U.S. Preliminary Prospectus, the U.S. Prospectus, any U.S. Amended Prospectus, the Pricing Disclosure Package or any Issuer Free Writing Prospectus, in each case as then amended or supplemented (in the case of the Pricing Disclosure Package, as of the Applicable Time), would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they are made, not misleading.

(2) The Underwriters agree, and will require each Selling Firm to agree, to cease the Distribution of the Offered Shares upon the Underwriters receiving written notification of any change or material fact with respect to any Offering Document contemplated by this Section 4 and to not recommence the Distribution of the Offered Shares until Supplementary Materials disclosing such change are filed in such Offering Jurisdiction.

(3) The Corporation shall promptly comply with all applicable filing and other requirements under Applicable Securities Laws whether as a result of such change, material fact or otherwise; provided that the Corporation shall not file any Supplementary Material or other document without first providing the Underwriters with a copy of such Supplementary Material or other document and consulting with the Underwriters with respect to the form and content thereof.

(4) If during the Distribution of the Offered Shares there is any change in any Applicable Securities Laws, which results in a requirement to file a Canadian Prospectus Amendment or U.S. Registration Statement Amendment, the Corporation shall, subject to the proviso in clause (3) above, make any such filing under Applicable Securities Laws as soon as possible.

(5) The Corporation shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this Section 4.

Section 5 Deliveries to the Underwriters

(1) The Corporation shall deliver or cause to be delivered to the Underwriters:

(a) copies of the Canadian Preliminary Prospectus, the Canadian Prospectus and any Marketing Documents duly signed as required by the laws of all of the Qualifying Jurisdictions;

(b) copies of the Registration Statement, signed as required by the U.S. Securities Act and the rules and regulations of the SEC thereunder and any documents included as exhibits to the Registration Statement;

(c) copies of any Canadian Prospectus Amendment required to be filed under Section 4 hereof duly signed as required by the laws of all of the Qualifying Jurisdictions; and

(d) any U.S. Registration Statement Amendment or U.S. Amended Prospectus required to be filed under Section 4 hereof, signed as required by the U.S. Securities Act and the rules and regulations of the SEC thereunder and any documents included as exhibits to the U.S. Registration Statement Amendment;

provided, that with respect to (i) clauses (a) and (c) of this Section 5(1) if the documents are publicly available on SEDAR, they shall be deemed to have been delivered to the Underwriters as required by this Section 5(1); and (ii) clauses (b) and (d) of this Section 5(1), if the documents are publicly available on EDGAR, they shall be deemed to have been delivered to the Underwriters as required by this Section 5(1).

(2) The Corporation shall forthwith cause to be delivered to the Underwriters in such cities in the Offering Jurisdictions as they may reasonably request, without charge, such numbers of commercial copies of the Canadian Preliminary Prospectus and Canadian Prospectus and any Marketing Documents and the U.S. Preliminary Prospectus and U.S. Prospectus, excluding in each case the Documents Incorporated by Reference, as the Underwriters shall reasonably require. The Corporation shall similarly cause to be delivered to the Underwriters commercial copies of any Canadian Prospectus Amendment or U.S. Amended Prospectus, excluding in each case the Documents Incorporated by Reference. The Corporation agrees that such deliveries shall be effected as soon as possible and, in any event not later than 12:00 noon E.S.T. on the Business Day following the filing of the Canadian Prospectus or Canadian Prospectus Amendment, as applicable, provided that the Underwriters have given the Corporation written instructions as to the number of copies required and the places to which such copies are to be delivered not less than 24 hours prior to the time requested for delivery. Such delivery shall also confirm that the Corporation consents to the use by the Underwriters and Selling Firms of the Offering Documents in connection with the Distribution of the Offered Shares in compliance with the provisions of this Agreement.

(3) By the act of having delivered the Offering Documents to the Underwriters (or in the case of the Pricing Disclosure Package, having conveyed such information to prospective investors), the Corporation shall have represented and warranted to the Underwriters that all information and statements (except information and statements relating solely to the Underwriters) contained in

such documents, at the respective dates of initial delivery thereof (or as of the Applicable Time in the case of the Pricing Disclosure Package), comply with the Applicable Securities Laws and are true and correct in all material respects, and that such documents, at such dates, contain no misrepresentation or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offering as required by the Applicable Securities Laws.

(4) The Corporation shall also deliver or cause to be delivered to the Underwriters, concurrently with the execution of this Agreement, a "long form" comfort letter of the Corporation's auditors, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Corporation, with respect to certain financial and accounting information relating to the Corporation and its Subsidiaries and affiliates contained in the Offering Documents, which letter shall be in addition to the auditors' report incorporated by reference in the Prospectuses.

Section 6 Regulatory Approvals

The Corporation will make all necessary filings, obtain all necessary consents and approvals (if any) and pay all filing fees required to be paid in connection with the transactions contemplated by this Agreement. The Corporation will qualify the Offered Shares for offer and sale under the Applicable Securities Laws of the Offering Jurisdictions and maintain such qualifications in effect for so long as required for the Distribution of the Offered Shares; provided, however, that (i) the Corporation shall not be obligated to make any material filing, file any prospectus, registration statement or similar document, consent to service of process, or qualify as a foreign corporation or as a dealer in securities in any of such other jurisdictions, or subject itself to taxation in respect of doing business in any of such other jurisdictions in which it is not otherwise so subject, or become subject to any additional periodic reporting or continuous disclosure obligations in such other jurisdictions and (ii) the Underwriters and the Selling Firms shall comply with the applicable laws in any such designate jurisdiction in making offers and sales of Offered Shares therein.

Section 7 Representations and Warranties of the Corporation

The Corporation represents and warrants to each of the Underwriters as set forth below and acknowledges that the Underwriters are relying on such representations and warranties in entering into this Agreement.

(1) *General Matters*

(a) the Corporation is a duly constituted corporation and validly existing and in good standing under the laws of its jurisdiction of incorporation and no proceedings have been instituted or, to the knowledge of the Corporation, are pending for the dissolution or liquidation or winding-up of the Corporation;

(b) the Corporation has no subsidiaries or affiliates other than the Subsidiaries and each of the Subsidiaries is duly incorporated and validly existing and in good standing under the laws of their jurisdiction of incorporation and no proceedings have been instituted or are pending for the dissolution or liquidation or winding-up of the Subsidiaries;

(c) the Corporation's direct or indirect percentage ownership of the shares of the Subsidiaries is correctly disclosed in Schedule "A" to this Agreement, and all such shares are legally and/or beneficially owned by the Corporation or, in the case of shares held through

Subsidiaries, by such Subsidiaries, free and clear of all liens, charges and encumbrances of any kind whatsoever;

(d) the Corporation (i) is a reporting issuer (within the meaning of Applicable Securities Laws) or the equivalent in all of the provinces and territories of Canada, and (ii) is not in default of any of the requirements of the Applicable Securities Laws of the Qualifying Jurisdictions;

(e) the Common Shares are listed for trading on the TSX-V and NYSE American and the Corporation is not in default of any requirement of the TSX-V or NYSE American applicable to the Corporation including, for avoidance of doubt, any requirement that shareholder approval be obtained for the Offering or the issuance of the Firm Shares or Additional Shares;

(f) the authorized capital of the Corporation consists of an unlimited number of Common Shares without par value of which 62,598,209 Common Shares were issued and outstanding as of the date of this Agreement as fully paid and non-assessable shares in the capital of the Corporation;

(g) other than as disclosed in the Prospectuses or as set out in Schedule "B" to this Agreement, no person, firm or corporation has any agreement, option, right or privilege, whether pre-emptive, contractual or otherwise, capable of becoming an agreement for the purchase, acquisition, subscription for or issuance of any of the unissued shares of the Corporation or the Subsidiaries, or other securities convertible, exchangeable or exercisable for shares of the Corporation or the Subsidiaries;

(h) all documents published or filed by the Corporation with the Canadian Securities Commissions (the "**Continuous Disclosure Materials**") since January 1, 2020 contain no untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and were prepared in accordance with and comply with Applicable Securities Laws in all material respects and the Corporation is not in default of completing its filings under, nor has it failed to file or publish any document required to be filed or published under, Applicable Securities Laws;

(i) each of the Corporation and the Subsidiaries has the corporate power and capacity to own the assets owned by it and to carry on the business carried on and proposed to be carried on by it, and each of the Corporation and the Subsidiaries hold all licences and permits that are required for carrying on its business in the manner in which such business has been carried on and is duly qualified to carry on business in all jurisdictions in which it carries on business;

(j) each of the Corporation and the Subsidiaries has good title to its respective assets as disclosed in the Prospectuses, free and clear of all liens, charges and encumbrances of any kind whatsoever except as disclosed in the Prospectuses or the Technical Report;

(k) all material property, options, leases, concessions, claims or other interests in natural resource properties and surface rights for exploration and exploitation, extraction and other mineral property rights in which the Corporation or the Subsidiaries holds an interest or right (collectively, the "**Property Rights**") are completely and accurately described in the

Technical Report. Except as set forth in the Prospectuses, the Corporation or a Subsidiary is the legal and/or beneficial owner or holder of such Property Rights. Except as set forth in the Prospectuses, the Property Rights are in good standing and are valid and enforceable and free and clear of any liens, charges or encumbrances, other than so as to not materially interfere with the current use made by the Corporation and Subsidiaries of such Property Rights, and no royalty is payable in respect of any of them;

(l) except as set out in the Prospectuses, no property rights other than the Property Rights are necessary for the conduct of the business of the Corporation or the Subsidiaries as currently being conducted, or proposed to be conducted as described in the Prospectuses, and there are no restrictions on the ability of the Corporation or the Subsidiaries to use or otherwise exploit any such Property Rights, and the Corporation does not know of any claim or basis for a claim that may adversely affect such rights; in addition, except as set out in the Prospectuses, the Corporation, either directly or through its interest in the Subsidiaries, has all licences, permits and authorizations necessary for the conduct of the business of the Corporation and the Subsidiaries as currently conducted in each case;

(m) other than as disclosed in the Continuous Disclosure Materials, none of the Corporation nor the Subsidiaries has any responsibility or obligation to pay or have paid on its behalf any commission, royalty or similar payment to any person with respect to its Property Rights as of the Closing Date;

(n) the Technical Report has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), and the Corporation has complied with, and is in compliance with, NI 43-101;

(o) each of the Corporation and the Subsidiaries has conducted and is conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on, is in compliance with all terms and provisions of all contracts, agreements, indentures, leases, policies, instruments and licences that are material to the conduct of its business and all such contracts, agreements, indentures, leases, policies, instruments and licences are valid and binding in accordance with their terms and in full force and effect and no breach or default by the Corporation, or the Subsidiaries or event which, with notice or lapse or both, could constitute a material breach or material default by the Corporation, or a Subsidiary, exists with respect thereto;

(p) the Corporation has all requisite corporate power and capacity to enter into this Agreement and to perform the transactions contemplated hereby and the granting of the Over-Allotment Option and the issuance and sale by the Corporation of the Firm Shares and Additional Shares have been duly authorized by all necessary corporate action of the Corporation, and this Agreement has been, duly executed and delivered by the Corporation and this Agreement is a valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally and except as limited by the application of equitable remedies which may be granted in the discretion of a court of competent jurisdiction and that enforcement of the rights to indemnity and contribution set out in this Agreement as may be limited by applicable law;

(q) upon their issuance the Firm Shares and Additional Shares will be validly allotted, issued and outstanding, fully paid and non-assessable, and registered in the names of the Underwriters or as directed by the Underwriters, as the case may be, or a permitted

transferee thereof, in each case free and clear of all resale or trade restrictions (except control person restrictions) and liens, charges or encumbrances of any kind whatsoever under Canadian law;

(r) when issued and sold by the Corporation in accordance with the terms hereof, the terms of the Firm Shares and Additional Shares shall have the rights, privileges, restrictions and conditions that conform to the rights, privileges, restrictions and conditions attaching to the Common Shares set forth in the Prospectuses;

(s) upon satisfaction of the Standard Listing Conditions, the Firm Shares and Additional Shares will be qualified investments under the ITA for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan and a tax-free savings account;

(t) at the Closing Time, the Firm Shares will be listed and posted for trading on the TSX-V and NYSE American and the Additional Shares will be accepted for listing and trading on the TSX-V and NYSE American subject to their issuance;

(u) TSX Trust Company, at its principal offices in the City of Vancouver, British Columbia and Toronto, Ontario has been duly appointed as registrar and transfer agent for the Common Shares;

(v) the minute books and records of the Corporation and the Subsidiaries made available to counsel for the Underwriters in connection with its due diligence investigation of the Corporation and the Subsidiaries are all of the minute books and records of the Corporation and the Subsidiaries from incorporation, as the case may be, to present and contain copies of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Corporation and the Subsidiary to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Corporation or the Subsidiaries to the date of this Agreement not reflected in such minute books and other records;

(w) each of the Corporation and the Subsidiary maintain insurance against loss of, or damage to, its material assets including property and casualty insurance for all of its operations; and all of the policies in respect of such insurance are in amounts and on terms that in the view of Corporation's management are reasonable for operations such as these, and are in good standing and not in default it being understood that the Corporation does not maintain title insurance over any of its properties;

(x) the audited financial statements of the Corporation for its fiscal year ended December 31, 2021, and notes thereto (the "**Annual Financial Statements**"), a copy of which is incorporated by reference in the Prospectuses, are true and correct in every material respect as at the date thereof and present fairly and accurately reflect the consolidated financial position and results of the operations of the Corporation as at the date thereof or for the period then ended, as applicable, and such financial statements have been prepared in accordance with IFRS applied on a consistent basis;

(y) the unaudited financial statements of the Corporation for the three months ended March 31, 2022 and notes thereto (the "**Interim Financial Statements**" and together with the

Annual Financial Statements, the "**Corporation's Financial Statements**"), a copy of which is incorporated by reference in the Prospectuses, are true and correct in every material respect as at the date thereof and present fairly and accurately reflect the consolidated financial position and results of the operations of the Corporation as at the date thereof or for the period then ended, as applicable, and such financial statements were prepared in accordance with IFRS applied on a consistent basis;

(z) the Corporation maintains, and will maintain, at all times prior to the Closing Date, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with applicable generally accepted accounting principles, and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference;

(aa) there has been no change in accounting policies or practices of the Corporation or the Subsidiaries since December 31, 2021, except as has been disclosed in the Prospectuses;

(bb) none of the Corporation nor the Subsidiaries is indebted to any of its directors or officers (collectively the "**Principals**"), other than on account of directors fees or expenses accrued but not paid, or to any of its shareholders (the "**Common Shareholders**");

(cc) the Corporation does not owe any monetary amount to any Principal or Common Shareholder on any account whatsoever, other than for (i) payment of salary, bonus and other employment or consulting compensation or of director fees, (ii) reimbursement for expenses duly incurred in connection with the business of the Corporation or its Subsidiary, and (iii) for other standard employee benefits made generally available to all employees;

(dd) none of the Corporation nor the Subsidiaries has guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;

(ee) there are no material liabilities of the Corporation or the Subsidiaries, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Corporation's Financial Statements except those incurred in the ordinary course of its business since December 31, 2021;

(ff) since December 31, 2021, there has not been any adverse material change of any kind whatsoever in the financial position or condition of the Corporation and the Subsidiaries, on a consolidated basis, or any damage, loss or other change of any kind whatsoever in circumstances materially affecting their business, affairs, capital, prospects or assets, or the right or capacity of the Corporation and the Subsidiaries to carry on their business, considered on a consolidated basis, such business having been carried on in the ordinary course, in each case except as disclosed in the Prospectuses or otherwise disclosed to the Underwriters;

(gg) the directors, officers and key employees of the Corporation are as disclosed in the Prospectuses and the compensation arrangements with respect to the Corporation's Named Executive Officers are as disclosed in the management information circular for the

Corporation's annual general and special meeting of shareholders held on June 28, 2022, and except as disclosed therein, there are no pensions, profit sharing, group sharing or similar plans or other deferred compensation plans of any kind whatsoever affecting the Corporation;

(hh) there are no "significant acquisitions", "significant dispositions" or "significant probable acquisitions" for which the Corporation is required, pursuant to Applicable Securities Laws to include additional financial disclosure in the Prospectuses;

(ii) all contracts and agreements material to the Corporation and the Subsidiaries, collectively, other than those entered into in the ordinary course of its business as presently conducted (collectively the "**Material Contracts**") have been disclosed in the Prospectuses and neither the Corporation nor the Subsidiaries has approved, entered into any binding agreement in respect of, or has any knowledge of, the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation or a Subsidiary, whether by asset sale, transfer of shares or otherwise;

(jj) there are no amendments to the Material Contracts that have been proposed to be, or are required to be, made other than have been disclosed in the Prospectuses;

(kk) all tax returns, reports, elections, remittances, filings, withholdings and payments of the Corporation and the Subsidiaries required by law to have been filed or made, have been filed or made (as the case may be) and are substantially true, complete and correct and all taxes owing of the Corporation as at December 31, 2021 have been paid or accrued in the Corporation's Financial Statements;

(ll) the Corporation and each of its Subsidiaries have been assessed for all applicable taxes to and including the fiscal year ended December 31, 2021 and have received all appropriate refunds, made adequate provision for taxes payable for all subsequent periods and the Corporation is not aware of any material contingent tax liability of the Corporation or any of its Subsidiaries not adequately reflected in the Corporation's Financial Statements;

(mm) other than as disclosed in the Continuous Disclosure Materials, there are no actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or pending or, to the Corporation's knowledge, threatened against or affecting the Corporation or the Subsidiaries, or to the Corporation's knowledge, their respective directors or officers, in their capacities as directors or officers of the Corporation, at law or in equity or before or by any federal, provincial, state, municipal or other governmental department, commission, board, bureau or agency of any kind whatsoever and, to the Corporation's knowledge, there is no basis therefor;

(nn) none of the Corporation nor the Subsidiaries has been in violation of, in connection with the ownership, use, maintenance or operation of its property and assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "**Environmental Laws**"); without limiting the generality of the foregoing:

(i) the Corporation and the Subsidiaries have occupied their respective properties and have received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance with all applicable Environmental Laws and have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and

(ii) there are no orders, rulings or directives issued against the Corporation or the Subsidiaries, and there are no orders, rulings or directives pending or, to the knowledge of the Corporation, threatened against the Corporation or the Subsidiaries under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to any property or assets of the Corporation or its Subsidiaries;

(oo) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Corporation or the Subsidiaries with respect thereto has been received by the Corporation or the Subsidiaries, and, to the knowledge of the Corporation, no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any Environmental Laws or relating to the ownership, use, maintenance or operation of the property and assets of the Corporation or the Subsidiaries is in progress, threatened or, to the best of the Corporation's knowledge, pending, and, to the best of the Corporation's knowledge, there are no grounds or conditions which exist, on or under any property now or previously owned, operated or leased by the Corporation or the Subsidiaries, on which any such legal proceeding might be commenced with any reasonable likelihood of success or with the passage of time, or the giving of notice or both, would give rise;

(pp) none of the Corporation nor the Subsidiaries and to the best of the Corporation's knowledge their respective directors or officers, in connection with the affairs of the Corporation, are in breach of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever;

(qq) the Corporation's auditors are independent public accountants as required under Applicable Securities Laws and there has never been a reportable event (within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**")) between the Corporation and such auditors; the auditors who audited the Annual Financial Statements and who provided their audit report thereon were, as at the date of their audit report, independent public accountants as required under Applicable Securities Laws and there has never been a reportable event (within the meaning of NI 51-102) between the Corporation and such auditors nor has there been any event which has led the Corporation's current auditors to threaten to resign as auditors;

(rr) none of the Corporation, the Subsidiaries nor to the knowledge of the Corporation, any of their respective employees or agents have, in connection with the affairs of the Corporation, made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws;

(ss) no labour dispute with the employees of the Corporation or any Subsidiary currently exists or, to the knowledge of the Corporation and the Subsidiaries, is imminent. Neither the Corporation nor any Subsidiary is a party to any collective bargaining agreement and, to the knowledge of the Corporation and the Subsidiaries no action has been taken or is contemplated to organize any employees of the Corporation or any Subsidiary;

(tt) the form of the certificate representing the Firm Shares and Additional Shares has been duly approved by the Corporation and complies with the provisions of the *Business Corporations Act* (British Columbia);

(uu) no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or governmental authority or agency in Canada is necessary or required for the performance by the Corporation of its obligations hereunder, in connection with the Offering in the Qualifying Jurisdictions, or the consummation of the transactions contemplated by this Agreement, except such as have been already obtained, or as may be required, under Applicable Securities Laws or under the rules and policies of the TSX-V;

(vv) all information and documentation concerning the Corporation and the Subsidiaries (including but not limited to the Property Rights and Material Contracts), the Firm Shares, Over-Allotment Option, Additional Shares, and the Offering, that has been provided in writing to the Underwriters on their request by the Corporation in connection with this Agreement is accurate and complete in all material respects and not misleading and will not omit to state any fact or information which would be material to a lead manager and underwriter performing the services contemplated herein;

(ww) neither the Corporation nor, to the knowledge of the Corporation, any director, officer, agent, employee, affiliate or person acting on behalf of the Corporation or any of its Subsidiaries is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("**OFAC**"); and the Corporation will not knowingly, directly or indirectly, use the proceeds of the Offering, or knowingly lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any United States sanctions administered by OFAC;

(2) *Prospectus Matters*

(a) the Corporation is eligible to file a short form prospectus in each of the Qualifying Jurisdictions pursuant to applicable Canadian Securities Laws and on the date of and upon filing of the Canadian Prospectus Supplement there will be no documents required to be filed under the Canadian Securities Laws in connection with the distribution of the Offered Shares that will not have been filed as required;

(b) the Canadian Final Base Shelf Prospectus complied, as of the time of filing thereof, and all other Canadian Offering Documents as of the time of filing thereof will comply, in all material respects with the applicable requirements of Canadian Securities Laws; the Canadian Final Base Shelf Prospectus, as of the time of filing thereof, did not, and all other Canadian Offering Documents, as of the time of filing thereof and as of the Closing Time and the Option Closing Time, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and the Canadian Final Base Shelf Prospectus, as of the time of

filing thereof, constituted, and all other Canadian Offering Documents, as of the time of filing thereof and as of the Closing Time and the Option Closing Time, as the case may be, will constitute, full, true and plain disclosure of all material facts relating to the Offered Shares and to the Corporation; provided, however, that this representation and warranty shall not apply to any information contained in or omitted from any Canadian Offering Document in reliance upon and in conformity with information furnished in writing to the Corporation by or on behalf of any Underwriter through the Co-lead Underwriters specifically for use therein;

(c) as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment thereto will comply in all material respects with the U.S. Securities Act and the applicable rules and regulations of the SEC, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; the U.S. Preliminary Prospectus complied, as of the time of filing thereof, and the U.S. Prospectus and any U.S. Amended Prospectus, as of the time of filing thereof, will comply, in all material respects with the applicable requirements of U.S. Securities Laws; the U.S. Preliminary Prospectus, as of the time of filing thereof, did not, and the U.S. Prospectus and any U.S. Amended Prospectus, as of the time of filing thereof and as of the Closing Date and the Option Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; the Pricing Disclosure Package, as of the Applicable Time, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any information contained in or omitted from any U.S. Offering Document in reliance upon and in conformity with information furnished in writing to the Corporation by or on behalf of any Underwriter through the Co-lead Underwriters specifically for use therein;

(d) the Corporation (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, used, authorized, approved or referred to and will not prepare, use, authorize, approve or refer to any Issuer Free Writing Prospectus related to the offering of the Offered Shares that is a "written communication" (as defined in Rule 405 under the U.S. Securities Act), except in accordance with Section 3 hereof. Each such Issuer Free Writing Prospectus complied in all material respects with the applicable U.S. Securities Laws, has been or will be (within the time period specified in Rule 433 under the U.S. Securities Act) filed in accordance with the U.S. Securities Act (to the extent required thereby) and, when taken together with the Pricing Disclosure Package as of the Applicable Time, each such Issuer Free Writing Prospectus, did not, and as of the Closing Date and the Option Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any information contained in or omitted from any Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Corporation by or on behalf of any Underwriter through the Co-lead Underwriters specifically for use therein. Each such Issuer Free Writing Prospectus did not, does not and will not include any

information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the U.S. Prospectus; and

(e) the Corporation meets the general eligibility requirements for the use of Form F-10 under the U.S. Securities Act and at the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Corporation or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the U.S. Securities Act) of the Offered Shares and at the date hereof, the Corporation was not and is not an "ineligible issuer", as defined in Rule 405 under the U.S. Securities Act.

Section 8 Representations, Warranties and Covenants of the Underwriters

(1) Each Underwriter hereby severally, and not jointly, nor jointly and severally, represents and warrants to the Corporation that:

(a) it is, and will remain so, until the completion of the Offering, appropriately registered under Applicable Securities Laws so as to permit it to lawfully fulfill its obligations hereunder; and

(b) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein.

(2) The Underwriters hereby covenant and agree with the Corporation to the following:

(a) *Compliance with Securities Laws*. The Underwriters will offer the Offered Shares for sale to the public in Canada and the United States, directly (including through any affiliate of an Underwriter) and through the Selling Firms, only in compliance with all Applicable Securities Laws, upon the terms and conditions set forth in the Canadian Prospectus or the U.S. Prospectus, as applicable, any Canadian Prospectus Amendment or U.S. Amended Prospectus, the Pricing Disclosure Package and this Agreement and will offer the Offered Shares for sale to the public outside of Canada and the United States, directly (including through any affiliate of an Underwriter) and through other Selling Firms, only in compliance with all applicable laws and regulations in each jurisdiction into and from which they may offer or sell the Offered Shares, upon the terms and conditions set forth in the Canadian Prospectus or the U.S. Prospectus, as applicable, any Canadian Prospectus Amendment or U.S. Amended Prospectus, the Pricing Disclosure Package and this Agreement. The Underwriters shall not, directly or indirectly, solicit offers to purchase or sell the Offered Shares or deliver any Offering Documents so as to require registration of the Offered Shares or filing of a prospectus or registration statement with respect to the Offered Shares or compliance by the Corporation with regulatory requirements (including any continuous disclosure obligations or similar reporting obligations) under the laws of any jurisdiction other than the Offering Jurisdictions and the Underwriters shall not make any representations or warranties with respect to the Corporation or the Offered Shares, other than as set forth in the Offering Documents.

(b) *Liability on Default*. No Underwriter shall be liable to the Corporation under this section with respect to a default by any of the other Underwriters.

(3) The Corporation agrees that the Underwriters are acting severally and not jointly (or jointly and severally) in performing their respective obligations under this Agreement and that no Underwriter shall be liable for any act, omission or conduct by any other Underwriter.

(4) No Underwriter that is a non-resident for purposes of the ITA will render any services under this Agreement in Canada.

Section 9 Indemnification

(1) The Corporation agrees to indemnify and save harmless each of the Underwriters, its affiliates and each of their directors, officers, employees and agents (each being hereinafter referred to as the "**Indemnified Party**") from and against all liabilities, claims, losses, costs, damages and expenses (including without limitation any legal fees or other expenses reasonably incurred by such Underwriters in connection with defending or investigating any of the above, but excluding any loss of profits and other consequential damages), in any way caused by, or arising directly or indirectly from, or in consequence of:

(a) (i) any information or statement contained in any Offering Document which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation; (ii) any untrue statement or alleged untrue statement of a material fact contained (A) in an Offering Document, in any Issuer Free Writing Prospectus or in any "issuer information" (as defined in Rule 433(h)(2) under the U.S. Securities Act) filed or required to be filed pursuant to Rule 433(d) under the U.S. Securities Act or (B) in any Marketing Documents, or (iii) the omission or alleged omission to state in any Offering Document, in any Issuer Free Writing Prospectus or in any "issuer information" (as defined in Rule 433(h)(2) under the U.S. Securities Act) filed or required to be filed pursuant to Rule 433(d) under the U.S. Securities Act or in any Marketing Documents, a material fact required to be stated therein or necessary to make the statements therein (in the light of the circumstances under which they were made, in the case of any prospectus) not misleading; provided, however, that the Corporation will not be liable in any such case to the extent such liabilities, claims, losses, costs, damages and expenses arise out of or are based upon any such misrepresentation or alleged misrepresentation, untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Corporation by or on behalf of any Underwriter through the Co-lead Underwriters expressly for use therein;

(b) any order made or inquiry, investigation or proceedings commenced or threatened by any securities regulatory authority, stock exchange or other competent authority based upon any untrue statement or omission or alleged untrue statement or alleged omission or any misrepresentation or alleged misrepresentation (except a statement provided by the Underwriters in writing specifically for use in any Offering Document or omission relating solely to the Underwriters or alleged untrue statement which has been provided by the Underwriters in writing specifically for use in an Offering Document or alleged omission relating solely to the Underwriters) in any Offering Document, or based upon any failure to comply with the Applicable Securities Laws in connection with the transactions contemplated herein (other than any failure or alleged failure to comply by the Underwriters), or which prevents or restricts the trading in or the sale of the Corporation's securities or the distribution of the Offered Shares in any jurisdiction;

(c) the non-compliance or alleged non-compliance by the Corporation with any of the Applicable Securities Laws relating to or connected with the distribution of the Offered

Shares, including the Corporation's non-compliance with any statutory requirement to make any document available for inspection; or

(d) any breach by the Corporation of its representations, warranties, covenants or obligations to be complied with under this Agreement;

provided that none of the foregoing indemnities apply if and to the extent that a court of competent jurisdiction in a final judgement from which no appeal can be made or a regulatory authority in a final ruling from which no appeal can be made shall determine that the liabilities, claims, actions, suits, proceedings, losses, costs, damages or expenses resulted from the gross negligence, fraud or wilful misconduct of an Indemnified Party claiming indemnity, in which case this Section 9 shall cease to apply to such Indemnified Party in respect of such Claim (as hereinafter defined). For greater certainty, the Corporation and the Underwriters agree that they do not intend that any failure by the Underwriters to conduct such reasonable investigation as necessary to provide the Underwriters with reasonable grounds for believing the Offering Documents contained no misrepresentation shall constitute "gross negligence", "fraud" or "wilful misconduct" for the purposes of this Section 9 or otherwise disentitle the Underwriters from indemnification hereunder.

(2) If any matter or thing contemplated by Section 9 (any such matter or thing being referred to as a "**Claim**") is asserted against an Indemnified Party, such Indemnified Party will (i) notify the Corporation in writing as soon as possible of the nature of such Claim, (ii) will provide copies of all the relevant documentation to the Corporation, and (iii) unless the Corporation assumes the defence thereof, will keep the Corporation advised of the progress and will discuss all significant proposed actions. The failure to notify the Corporation of any potential Claim shall not relieve the Corporation from any liability which it may have to any Indemnified Party except, and only to the extent, that any such delay in giving or failing to give notice results in the loss of rights or defences in connection with such Claim or results in any increase in the liability under this indemnity which the Corporation would not otherwise have incurred had the Indemnified Party given the required notice. The Corporation shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any suit brought to enforce such Claim; provided, however, that the defence shall be conducted through legal counsel acceptable to the Indemnified Parties, acting reasonably. Upon the Corporation notifying the Indemnified Party in writing of its election to assume the defence and retain counsel, the Corporation will not be liable to an Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is assumed by the Corporation, the Corporation throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.

(3) No settlement of any such Claim or admission of liability may be made by the Corporation or an Indemnified Party without the prior written consent of the Indemnified Parties affected or the Corporation (as applicable), which consent may not be unreasonably withheld or delayed, unless such settlement includes an unconditional release of each Indemnified Party or the Corporation (as applicable) from all liability arising out of such action or Claim and does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnified Party or the Corporation (as applicable).

(4) Notwithstanding the forgoing, any Indemnified Party shall have the right, at the Corporation's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim if: (i) the Corporation shall have agreed to the retention of the other counsel; (ii) the Corporation has not assumed the defence and retained counsel therefor promptly following receipt

by the Corporation of notice of any such Claim from the Indemnified Party; or (iii) counsel retained by the Corporation or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including the reason that (A) there may be legal defences available to the Indemnified Party that are different from or in addition to those available to the Corporation (in which event and to that extent, the Corporation shall not have the right to assume or direct the defence on such Indemnified Party's behalf), (B) there is a conflict of interest between the Corporation and the Indemnified Party, or (C) the subject matter of the Claim may not fall within the indemnity set forth herein, and in each such case the Corporation shall not have the right to assume or direct the defence on such Indemnified Party's behalf, provided that the Corporation shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.

(5) The rights provided in this Section 9 shall be in addition to and not in derogation of any other right which the Underwriters may have by statute or otherwise at law.

(6) To the extent that any Indemnified Party is not a party to this Agreement, the Underwriters hold the right and benefit of this section in trust for and on behalf of such Indemnified Party.

Section 10 Contribution

(1) In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 9 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Underwriters, the Underwriters and the Corporation shall contribute to the aggregate of all losses, costs, claims, damages, expenses or liabilities (including any legal or other expenses reasonably incurred by an Indemnified Party in connection with investigating or defending any action or claim which is the subject of this Section but excluding any loss of profits and other consequential damages) of the nature provided for above in such proportion as is appropriate to reflect not only the relative benefits received by the Underwriters on the one hand and the Corporation on the other hand but also the relative fault of the Underwriters and the Corporation as well as any relevant equitable considerations, provided that, in no event, will the Underwriters be responsible for any amount in excess of the amount of the Underwriting Fee actually received by them. In the event that the Corporation may be held to be entitled to contribution from the Underwriters under the provisions of any statute or law, the Corporation shall be limited to contribution in an amount not exceeding the lesser of: (i) the portion of the full amount of losses, claims, costs, damages, expenses and liabilities, giving rise to such contribution for which the Underwriters are responsible, as determined above; and (ii) the amount of the Underwriting Fee actually received by the Underwriters. Notwithstanding the foregoing, none of the foregoing applies if and to the extent that the liabilities, claims, actions, suits, proceedings, losses, costs, damages or expenses resulted from the gross negligence, fraud or wilful misconduct of the party claiming contribution.

(2) The rights to contribution provided in this Section 10 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law provided that Section 10(1) of this Section 10 shall apply, mutatis mutandis, in respect of such other right.

(3) Any party entitled to contribution will, promptly after receiving notice of commencement of any claim, action, suit or proceeding against such party in respect of which a claim for contribution may be made against the other party under this section, notify such party from whom contribution may be sought. In no case shall such party from whom contribution may be sought be liable under this Agreement unless such notice has been provided, but the omission to so notify such party shall not

relieve the party from whom contribution may be sought from any other obligation it may have otherwise than under this Section 10, except to the extent such party is materially prejudiced by the failure to receive such notice. The obligations of the Underwriters to contribute pursuant to this Section 10 are several in proportion to the number of Offered Shares to be purchased by each of the Underwriters hereunder and not joint.

(4) The Corporation hereby waives its right to recover contribution from the Underwriters or any other Indemnified Party with respect to any liability of the Corporation solely by reason of or arising out of any misrepresentation contained in any Offering Document, other than a misrepresentation included in reliance upon information furnished to the Corporation in writing by or on behalf of any Underwriter by the Co-lead Underwriters specifically for use therein.

Section 11 Covenants of the Corporation

(1) The Corporation covenants and agrees with the Underwriters that:

(a) the Corporation will advise the Underwriters, promptly after receiving notice thereof, of the time when each Offering Document or Issuer Free Writing Prospectus has been filed, and will provide evidence satisfactory to the Underwriters of each such filing;

(b) between the date hereof and the date of completion of the Distribution of the Offered Shares, the Corporation will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:

(i) the issuance by any Canadian Securities Commission or the SEC of any order suspending or preventing the use of any of the Offering Documents or any Issuer Free Writing Prospectus, including without limitation the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement, or, to the knowledge of the Corporation, the threatening of any such order;

(ii) the issuance by any Canadian Securities Commission, the SEC, the TSX-V or NYSE American of any order having the effect of ceasing or suspending the Distribution of the Common Shares or the trading in any securities of the Corporation, or of the institution or, to the knowledge of the Corporation, threatening of any proceeding for any such purpose; or

(iii) any requests made by any Canadian Securities Commission or the SEC for amending or supplementing any of the Offering Documents or any Issuer Free Writing Prospectus or for additional information;

and the Corporation will use its best efforts to prevent the issuance of any order referred to in subparagraph (d)(i) above or subparagraph (d)(ii) above and, if any such order is issued, to obtain the withdrawal thereof at the earliest possible time;

(c) the Corporation will use its best efforts to obtain the conditional listing of the Offered Shares on the TSX-V by the Closing Time, subject only to the Standard Listing Conditions, and the Corporation will use its best efforts to have the Offered Shares listed and admitted and authorized for trading on NYSE American by the Closing Time, subject only to the official notice of issuance;

(d) as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the U.S. Securities Act), the Corporation will make generally available to its security holders and to the Co-lead Underwriters an earnings statement or statements of the Corporation and its subsidiaries which will satisfy the provisions of Section 11(a) of the U.S. Securities Act and Rule 158 under the U.S. Securities Act; and

(e) the Corporation will use the net proceeds from the Offering as described in the Pricing Disclosure Package and the Prospectuses.

(2) Prior to the completion of the Distribution of the Offered Shares, the Corporation will file all documents required to be filed with or furnished to the Canadian Securities Commissions and the SEC pursuant to Applicable Securities Laws.

(3) During the period commencing on the date hereof and ending on the date which is 90 days following the Closing Date, not, without the prior written consent of the Co-lead Underwriters, which consent will not be unreasonably withheld or delayed, directly or indirectly issue, negotiate, announce or agree to sell or issue any common shares or securities or other financial instruments convertible into or having the right to acquire common shares of the Corporation, other than issuances (i) as contemplated in this Agreement; (ii) pursuant to the grant of convertible awards in the normal course pursuant to the Corporation's employee equity incentive plan or issuance of securities pursuant to the exercise or conversion, as the case may be, of options or securities of the Corporation outstanding on the date hereof; (iii) of options or securities in connection with a bona fide acquisition by the Corporation (other than a direct or indirect acquisition, whether by way of one or more transactions, of an entity all or substantially all of the assets of which are cash, marketable securities or financial in nature or an acquisition that is structured primarily to defeat the intent of this provision); or (iv) of securities in connection with the Credit Agreement (as defined below).

(4) The Corporation will use its commercially reasonable efforts to cause each of its directors and senior officers to enter into lock-up agreements in form and substance satisfactory to the Co-lead Underwriters, evidencing their agreement to not, without the consent of the Co-lead Underwriters, which consent shall not be unreasonably withheld or delayed, offer, sell, or resell (or announce any intention to do so) any securities of the Corporation held by them or agree to or announce any such offer or sale for a period of 90 days following the Closing Date, other than in connection with a third party take-over bid made to all holders of Common Shares or a similar acquisition of all of the Common Shares and other than securities sold to satisfy tax obligations on the exercise of convertible securities of the Corporation held by such person.

Section 12 All Terms to be Conditions

The Corporation agrees that the conditions contained in this Agreement will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by the Underwriters.

Section 13 Termination by Underwriters

(1) Each Underwriter shall also be entitled to terminate its obligation to purchase the Offered Shares by written notice to that effect to the Corporation and the Co-lead Underwriters, at or prior to the Closing Time or the Option Closing Time, as applicable, if:

(a) there shall have occurred any material change, change in any material fact, or have arisen or been discovered any new material fact, that would be expected to in the opinion of the Co-lead Underwriters, acting reasonably, on behalf of the Underwriters, have a significant adverse effect on the market price or value of the Offered Shares;

(b) any inquiry, investigation, action, suit, investigation or other proceeding (formal or informal) is made by any domestic or foreign federal, provincial, state, municipal or other domestic or foreign government department, commission, board, bureau, agency or instrumentality, including without limitation, the TSX-V, NYSE American or any securities regulatory authority, which, in the opinion of the Co-lead Underwriters, acting reasonably, prevents or restricts trading of the securities of the Corporation or adversely affects or will adversely affect the financial markets or the business, operations or affairs of the Corporation;

(c) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any law or regulation, including, without limitation, any escalation in the severity of the COVID-19 pandemic after the date of this Agreement, which, in the opinion of the Co-lead Underwriters materially adversely affects or involves, or would reasonably be expected to materially adversely affect or involve, the financial markets or the business, operations or affairs of the Corporation and the Subsidiaries, taken as a whole;

(d) the Corporation is in breach of any term, condition or covenant of this Agreement in any material respect or any representation or warranty given by the Corporation in this Agreement is or becomes false in any material respect; or

(e) the credit agreement among the Corporation and its Subsidiaries and Beedie Investments Ltd. providing for a non-revolving term convertible loan in the principal amount of $20,000,000 (the "**Credit Agreement**") is terminated.

(2) If this Agreement is terminated by any of the Underwriters pursuant to Section 13(1) or if this Agreement terminates automatically under Section 14, there shall be no further liability on the part of such Underwriter or of the Corporation to such Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Section 9, Section 10 and Section 17.

(3) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under this Section 13 shall not be binding upon the other Underwriters.

Section 14 Closing

The closing of the purchase and sale of the Firm Shares herein provided for shall be completed at 8:00 a.m. (EDT), August 4, 2022, or such other date and/or time as may be agreed upon in writing by the Corporation

and the Underwriters, but in any event not later than August 22, 2022 (respectively, the "**Closing Time**" and the "**Closing Date**"), at the offices of Cassels Brock & Blackwell LLP. In the event that the Closing Time has not occurred on or before August 22, 2022, this Agreement shall, subject to Section 13(2) hereof, terminate.

Section 15 Conditions of Closing and Option Closing

(1) The obligations of the Underwriters under this Agreement are subject to (i) the representations and warranties of the Corporation contained in this Agreement being true and correct in all material respects (or, if qualified by materiality, in all respects) as at the date of this Agreement, the Closing Time and the Option Closing Time, as applicable, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, (ii), the performance by the Corporation of its obligations under this Agreement in all material respects and (iii) receipt by the Underwriters, at the Closing Time or Option Closing Time, as applicable, of:

(a) such legal opinions, dated the Closing Date and Option Closing Date, as applicable, from Cassels Brock & Blackwell LLP, the Corporation's Canadian counsel, or other local counsel as required, addressed to the Underwriters, in form and content acceptable to the Underwriters, acting reasonably, relating to the matters set forth in Schedule "C" subject to customary limitations, assumptions and qualifications;

(b) such legal opinions, dated the Closing Date and the Option Closing Date, as applicable, from Dorsey & Whitney LLP, the Corporation's U.S. counsel, or other local counsel as required, addressed to the Underwriters, in form and content acceptable to the Underwriters, acting reasonably, subject to customary limitations, assumptions and qualifications, which shall be accompanied by a "10b-5 letter" addressed to the Underwriters;

(c) a "10b-5 letter", dated the Closing Date and the Option Closing Date, as applicable, from Goodwin Procter LLP, the Underwriters' U.S. counsel, addressed to the Underwriters;

(d) a letter (the "**Title Opinion**") of the Corporation's legal counsel, addressed to the Underwriters and their legal counsel, dated as of the Closing Date, in the form and content acceptable to the Underwriters acting reasonably, with respect to title and ownership rights in the Corporation's DeLamar Project;

(e) a deposit with CDS or its nominee, as requested by the Co-lead Underwriters, representing the Firm Shares (and Additional Shares, if applicable) electronically through the non-certificated inventory system of CDS, as directed by the Co-lead Underwriters on behalf of the Underwriters;

(f) the auditor's comfort letter dated the Closing Date and the Option Closing Date, as applicable, updating the comfort letter referred to in Section 5(4) above with such changes as may be necessary from the comfort letter delivered previously to bring the information therein forward to a date which is within two Business Days of the Closing Date and Option Closing Date, as applicable;

(g) the Underwriting Fee paid in accordance with the ninth paragraph of this Agreement;

(h) evidence satisfactory to the Co-lead Underwriters that the Offered Shares shall have been (A) listed and admitted and authorized for trading on NYSE American, subject only to official notice of issuance, and (B) conditionally approved for listing on the TSX-V, subject only to satisfaction by the Corporation of customary conditions imposed by the TSX-V in similar circumstances (the "**Standard Listing Conditions**");

(i) a certificate, dated the Closing Date and the Option Closing Date, as applicable, and signed on behalf of the Corporation, but without personal liability, by the Chief Executive Officer and by the Chief Financial Officer of the Corporation, or such other officers of the Corporation as may be reasonably acceptable to the Underwriters, certifying that: (i) the Corporation has complied with all covenants and satisfied all terms and conditions hereof to be complied with and satisfied by the Corporation at or prior to the Closing Time and the Option Closing Time, as applicable, in all material respects; (ii) all the representations and warranties of the Corporation contained herein are true and correct, in all material respects (or, if qualified by materiality, in all respects) as at the Closing Time and the Option Closing Time with the same force and effect as if made at and as of the Closing Time and the Option Closing Time, as applicable, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated hereby; (iii) there has been no material change relating to the Corporation and its Subsidiaries, on a consolidated basis, since the date hereof which has not been generally disclosed, except for the Offering, and with respect to which the requisite material change statement or report has not been filed and no such disclosure has been made on a confidential basis; and (v) to the best of the knowledge, information and belief of the persons signing such certificate, after having made reasonable inquiries, no order, ruling or determination having the effect of ceasing or suspending trading in the Common Shares or any other securities of the Corporation has been issued and no proceedings for such purpose are pending or are contemplated or threatened;

(j) at the Closing Time or Option Closing Time, as applicable, certificates dated the Closing Date or the Option Closing Date, as applicable, signed on behalf of the Corporation, but without personal liability, by the Chief Executive Officer of the Corporation or another officer acceptable to the Underwriters, acting reasonably, in form and content satisfactory to the Underwriters, acting reasonably, with respect to the constating documents of the Corporation; the resolutions of the directors of the Corporation relevant to the Offering, including the allotment, issue (or reservation for issue) and sale of the Firm Shares and Additional Shares, the grant of the Over-Allotment Option, the authorization of this Agreement and the listing of the Firm Shares and the Additional Shares on the TSX-V and NYSE American; and the incumbency and signatures of signing officers of the Corporation;

(k) at the Closing Time and the Option Closing Time, as applicable, a certificate of status (or equivalent) for the Corporation and each of the Subsidiaries dated within one Business Day (or such earlier or later date as the Underwriters may accept) of the Closing Date; and

(l) such other documents as the Underwriters or Canadian and U.S. counsel to the Underwriters may reasonably require; and all proceedings taken by the Corporation in connection with the issuance and sale of the Offered Shares shall be satisfactory in form and substance to the Co-lead Underwriters and Canadian and U.S. counsel for the Underwriters, acting reasonably.

Section 16 Over-Allotment Option

(1) The Over-Allotment Option may be exercised by the Underwriters at any time and from time to time, in whole or in part by delivering notice to the Corporation not later than 5:00 p.m. on the 30th day after the Closing Date, which notice will specify the number of Additional Shares to be purchased by the Underwriters and the date (the "**Option Closing Date**") and time (the "**Option Closing Time**") on and at which such Additional Shares are to be purchased. Such Option Closing Date may be the same as (but not earlier than) the Closing Date and will not be earlier than two Business Days nor later than three Business Days after the date of delivery of such notice (except to the extent a shorter or longer period shall be agreed to by the Corporation). Subject to the terms of this Agreement, upon the Underwriters furnishing this notice, the Underwriters will be committed to purchase, in the respective percentages set forth in Section 22, and the Corporation will be committed to issue and sell in accordance with and subject to the provisions of this Agreement, the number of Additional Shares indicated in the notice. Additional Shares may be purchased by the Underwriters only for the purpose of satisfying over-allotments made in connection with the Offering.

(2) In the event that the Over-Allotment Option is exercised in accordance with its terms, the closing of the issuance and sale of that number of Additional Shares in respect of which the Underwriters are exercising the Over-Allotment Option shall take place at the Option Closing Time at the offices of Cassels Brock & Blackwell LLP or at such other place as may be agreed to by the Underwriters and the Corporation.

(3) At the Option Closing Time, the Corporation shall issue to the Underwriters that number of Additional Shares in respect of which the Underwriters are exercising the Over-Allotment Option and deposit with CDS or its nominee, if requested by the Co-lead Underwriters, the Additional Shares electronically through the non-certificated inventory system of CDS against payment of US$0.66 per Additional Share by wire transfer or certified cheque payable to the Corporation or as otherwise directed by the Corporation.

(4) Concurrently with the deliveries and payment under paragraph (3), the Corporation shall pay the Underwriting Fee applicable to the Additional Shares in the manner provided in the ninth paragraph of this letter against delivery of a receipt for that payment.

(5) The obligation of the Underwriters to make any payment or delivery contemplated by this Section 16 is subject to the conditions set forth in Section 15.

Section 17 Expenses

The Corporation will pay all costs, expenses and fees in connection with the Offering, including, without limitation: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Shares and the preparation, filing and printing of the Offering Documents; (ii) all expenses and fees of the Underwriters, including all legal fees and disbursements of the Underwriters' Canadian and United States legal counsel (subject to a maximum of C$70,000 for Canadian legal counsel and US$50,000 for United States legal counsel); (iii) the fees and expenses of the Corporation's legal and other advisors; and (iv) all costs incurred in connection with the preparation of any documentation relating to the Offering.

Section 18 No Advisory or Fiduciary Relationship

The Corporation acknowledges and agrees that (a) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the Offering Price of the Offered Shares and any related

discounts and commissions, is an arm's-length commercial transaction between the Corporation, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the Offering and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Corporation or its shareholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favour of the Corporation with respect to the Offering or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Corporation on other matters) and no Underwriter has any obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deems appropriate.

Section 19 Notices

Any notice to be given hereunder shall be in writing and may be given by facsimile or by hand delivery and shall, in the case of notice to the Corporation, be addressed and faxed or delivered to:

Integra Resources Corp.
400 Burrard Street, Suite 1050
Vancouver, British Columbia V6C 3A6

Attention: George Salamis
Email: [REDACTED]

with a copy to (such copy not to constitute notice):

Cassels Brock & Blackwell LLP
Suite 2200, HSBC Building
885 West Georgia Street
Vancouver, British Columbia V6C 3E8

Attention: David Redford
Email: [REDACTED]

and in the case of the Underwriters, be addressed and faxed or delivered to:

Raymond James Ltd.
Scotia Plaza, Suite 5400
40 King Street West
Toronto, ON M5H 3Y2

Attention: Gavin McOuat
Email: [REDACTED]

Cormark Securities Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 1800
Toronto, ON M5J 2J2

Attention: Kevin Carter
Email: [REDACTED]

PI Financial Corp.
1900 – 666 Burrard Street,
Vancouver, BC, V6C 3N1

Attention: Tim Graham
Email: [REDACTED]

Stifel Nicolaus Canada Inc.
145 King Street West, Suite 300
Toronto, ON, M5H 1J8

Attention: Matthew Gaasenbeek
Email: [REDACTED]

with a copy to (such copy not to constitute notice):

Blake, Cassels & Graydon LLP
Suite 2600, Three Bentall Centre
595 Burrard Street, P.O. Box 49314
Vancouver, British Columbia V7X 1L3

Attention: Bob Wooder
Email: [REDACTED]

The Corporation and the Underwriters may change their respective addresses for notice by notice given in the manner referred to above.

Section 20 Actions on Behalf of the Underwriters

All steps which must or may be taken by the Underwriters in connection with this Underwriting Agreement, with the exception of the matters contemplated by Section 9, Section 10, Section 11(3) and Section 13, shall be taken by the Co-lead Underwriters on the Underwriters' behalf and the execution of the Agreement by the Underwriters shall constitute the Corporation's authority for accepting notification of any such steps from, and for giving notice to, and for delivering any definitive certificate(s) representing the Offered Shares to, or to the order of, the Co-lead Underwriters.

Section 21 Survival

The representations, warranties, obligations and agreements of the Corporation and of the Underwriters contained herein or delivered pursuant to this Agreement shall survive the purchase by the Underwriters of the Offered Shares and shall continue in full force and effect notwithstanding any subsequent disposition by the Underwriters of the Offered Shares until the later of: (i) the second anniversary of the Closing Date; and (ii) the latest date under Canadian Securities Laws and U.S. Securities Laws relevant to a Purchaser of any Offered Shares (non-residents of Canada or the U.S. being deemed to be resident in the Province of Ontario for such purposes) that a Purchaser of Offered Shares may be entitled to commence an action or exercise a right of rescission, with respect to a misrepresentation contained in the Canadian Prospectus, U.S. Prospectus or, if applicable, any Supplementary Material, and the Underwriters shall be entitled to rely on the representations and warranties of the Corporation contained in or delivered pursuant to this

Agreement notwithstanding any investigation which the Underwriters may undertake or which may be undertaken on the Underwriters' behalf.

Section 22 Underwriters' Obligations

(1) Subject to the terms of this Agreement, the Underwriters' obligations under this Agreement to purchase the Offered Shares shall be several and not joint and several and the liability of each of the Underwriters to purchase the Offered Shares shall be limited to the following percentages of the purchase price paid for the Offered Shares:

Raymond James Ltd.	40.0%
Cormark Securities Inc.	30.0%
PI Financial Corp.	15.0%
Stifel Nicolaus Canada Inc.	15.0%
TOTAL:	**100.0%**

(2) If any one or more of the Underwriters fails to purchase its or their applicable percentage of the Offered Shares at the Closing Time or at the Option Closing Time, as the case may be, and if the aggregate number of Firm Shares not purchased is:

(a) less than or equal to 10% of the Firm Shares agreed to be purchased by the Underwriters pursuant to this Agreement, then each of the other Underwriters shall be obligated to purchase severally the Firm Shares not taken up, on a pro rata basis or as they may otherwise agree as between themselves; and

(b) greater than 10% of the Firm Shares agreed to be purchased by the Underwriters pursuant to this Agreement, then the remaining Underwriters shall not be obligated to purchase such Firm Shares, however, the remaining Underwriters shall have the right, exercisable at their option, to purchase on a pro rata basis (or on such other basis as may be agreed to by the remaining Underwriters) all, but not less than all, of the Firm Shares which would otherwise have been purchased by the defaulting Underwriter or Underwriters and to receive the defaulting Underwriter's portion of the Underwriting Fee in respect thereof;

and the non-defaulting Underwriters shall have the right, by notice to the Corporation, to postpone the Closing Date or Option Closing Date, as the case may be, by not more than three Business Days to effect such purchase.

(3) In the event that such right in Section 22(2)(b) is not exercised, the Underwriter or Underwriters which are able and willing to purchase shall be relieved of all obligations to the Corporation on submission to the Corporation of reasonable evidence of its or their ability and willingness to fulfil its or their obligations hereunder at the Closing Time.

(4) Nothing in this paragraph shall oblige the Corporation to sell to any or all of the Underwriters less than all of the Firm Shares or Additional Shares with respect to which the Over-Allotment Option is exercised, as applicable, or relieve from liability to the Corporation any Underwriter which shall be so in default.

Section 23 Market Stabilization

In connection with the distribution of the Offered Shares, the Underwriters (or any of them) may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those

which might otherwise prevail in the open market, but in each case as permitted by Applicable Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

Section 24 Entire Agreement

Any and all previous agreements with respect to the purchase and sale of the Offered Shares, whether written or oral, including for the avoidance of doubt, the bid letter dated September 13, 2021 between the Corporation and the Co-lead Underwriters, are terminated and this Agreement constitutes the entire agreement between the Corporation and the Underwriters with respect to the purchase and sale of the Offered Shares.

Section 25 Governing Law

This Agreement shall be governed by and construed in accordance with the laws in force in the Province of British Columbia and the federal laws of Canada applicable therein.

Section 26 Relationship with the TMX Group Limited

Certain of the Underwriters or affiliates thereof, each own or control an equity interest in TMX Group Limited ("**TMX Group**") and may have a nominee director serving on the TMX Group's board of directors. As such, such investment dealers may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSX-V and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

Section 27 Time of the Essence

Time shall be of the essence of this Agreement. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

If the foregoing is in accordance with your understanding and is agreed to by you, will you please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to us on or before July 29, 2022.

Yours truly,

RAYMOND JAMES LTD.

By: *(signed) Gavin McOuat*
Name: Gavin McOuat
Title: Senior Managing Director, Head of Mining Investment Banking

CORMARK SECURITIES INC.

By: *(signed) Kevin Carter*
Name: Kevin Carter
Title: Managing Director, Investment Banking

PI FINANCIAL CORP.

(signed) Tim Graham
Name: Tim Graham
Title: Managing Director and Head of Investment Banking

STIFEL NICOLAUS CANADA INC.

(signed) Matthew Gaasenbeek
Name: Matthew Gaasenbeek
Title: Vice Chairman, Managing Director and Co-Head of Investment Banking

The foregoing is in accordance with our understanding and is accepted by us.

INTEGRA RESOURCES CORP.

By: *(signed) George Salamis*
Name: George Salamis
Title: President and Chief Executive Officer

SCHEDULE "A"

SUBSIDIARIES

SCHEDULE "B"

OUTSTANDING CONVERTIBLE SECURITIES

Options

Grant Date	Expiry Date	Strike Price	Issued	Outstanding	Exercisable
2017/11/03	2022/11/03	$2.50	1,606,000	1,461,600	1,461,600
2018/02/01	2023/02/01	$3.20	90,000	90,000	90,000
2018/02/28	2023/02/28	$2.95	100,000	100,000	100,000
2018/08/29	2023/08/29	$2.18	90,000	60,000	60,000
2018/09/10	2023/09/10	$2.18	40,000	40,000	40,000
2018/11/23	2023/11/23	$2.00	731,400	731,400	731,400
2018/12/13	2023/12/13	$2.00	100,000	100,000	100,000
2019/01/11	2024/01/11	$2.18	40,000	40,000	40,000
2019/01/16	2024/01/16	$2.15	50,000	50,000	50,000
2019/09/16	2024/09/16	$3.28	100,000	100,000	100,000
2019/12/17	2024/12/17	$2.88	1,377,900	1,374,567	1,053,935
2020/03/16	2025/03/16	$1.95	80,000	80,000	53,334
2020/09/22	2025/09/22	$4.51	40,000	40,000	13,333
2020/10/05	2025/10/05	$4.42	40,000	40,000	13,333
2020/12/15	2025/12/15	$4.71	288,206	288,206	125,235
2021/02/24	2026/02/24	$4.24	100,000	100,000	66,667
2021/12/16	2026/12/16	$2.61	391,510	391,510	43,998
Total			**5,265,016**	**5,087,283**	**4,142,835**

RSUs

Grant Date	Award Value	Issued	Outstanding	Exercisable	Unvested	Exercised
2020/12/15	$4.71	358,203	239,379	18,667	220,712	100,594
2021/12/16	$2.66	488,856	462,428	0	462,428	3,000
Total		**847,059**	**701,807**	**18,667**	**683,140**	**103,594**

DSUs

Grant Date	Award Value	Issued	Outstanding	Exercisable	Unvested	Exercised
2020/12/15	$4.71	87,500	87,500	87,500	0	0
2021/03/31	$3.40	6,921	6,921	6,921	0	0
2021/06/30	$3.63	6,482	6,482	6,482	0	0
2021/09/30	$2.90	8,114	8,114	8,114	0	0
2021/12/16	$2.66	198,000	198,000	0	198,000	0
2021/12/31	$2.72	8,651	8,651	0	8,651	0
2022/03/31	$1.80	21,922	21,922	0	21,922	0
Total		**337,590**	**337,590**	**109,017**	**228,573**	**0**

SCHEDULE "C"

MATTERS TO BE ADDRESSED IN THE CORPORATION'S CANADIAN COUNSEL OPINION

(a) each of the Corporation and the Subsidiaries is a corporation duly incorporated, continued, or amalgamated, as the case may be, and validly existing and is in good standing under the laws of the jurisdiction in which it was incorporated, continued, or amalgamated, as the case may be;

(b) each of the Corporation and the Subsidiaries has all requisite corporate power and capacity to carry on its business as now conducted as described in the Canadian Prospectus and to own, lease and operate its property and assets described in the Canadian Prospectus and the Corporation has the requisite corporate power and capacity to execute and deliver this Agreement and to carry out the transactions contemplated hereby;

(c) the Corporation's ownership interest in each of the Subsidiaries;

(d) the authorized and issued capital of the Corporation and each of the Subsidiaries;

(e) all necessary corporate action having been taken by Corporation to authorize the execution and delivery of this Agreement and the performance by the Corporation of its obligations hereunder and to authorize the issuance, sale and delivery of the Firm Shares and Additional Shares and the grant of the Over-Allotment Option;

(f) the Firm Shares have been validly allotted and will be issued as fully-paid and non-assessable common shares in the capital of the Corporation upon full payment therefor and, upon full payment therefor, and the issue thereof, the Additional Shares will have been validly issued as fully paid and non-assessable common shares in the capital of the Corporation;

(g) the Additional Shares have been duly allotted and reserved for issuance by the Corporation;

(h) the form and terms of the definitive certificate representing the Common Shares have been approved by the directors of the Corporation and comply in all material respects with the *Business Corporations Act* (British Columbia), the notice of articles and articles of the Corporation and the rules and by-laws of the TSX-V;

(i) the Corporation has all necessary corporate power and capacity: (i) to execute and deliver this Agreement and perform its obligations under this Agreement; and (ii) to issue the Firm Shares and Additional Shares;

(j) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Canadian Final Base Shelf Prospectus, the Canadian Prospectus Supplement and, if applicable, any Supplementary Material thereto and the filing thereof with the Canadian Securities Commissions;

(k) this Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable

against the Corporation in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement may be limited by applicable law;

(l) the execution and delivery of this Agreement, the fulfillment of the terms hereof by the Corporation and the offering, issuance, sale and delivery of the Firm Shares and Additional Shares do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with any of the terms, conditions or provisions of the articles or notice of articles of the Corporation;

(m) TSX Trust Company is the duly appointed registrar and transfer agent for the common shares of the Corporation;

(n) all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Jurisdiction have been obtained to qualify the distribution of the Firm Shares, the Over-Allotment Option and the Additional Shares in each of the Qualifying Jurisdictions through persons who are duly registered under Canadian Securities Laws and who have complied with the relevant provisions of such applicable laws; and

(o) subject to the qualifications, assumptions, limitations, and understandings set out in the Canadian Prospectus Supplement under the headings "Certain Canadian Federal Income Tax Considerations" and "Eligibility For Investment", insofar as the statements under such headings constitute statements of law, they have been reviewed, fairly summarize the matters described therein, and are accurate in all material respects.

SCHEDULE "D"

Pricing Terms included in the Pricing Disclosure Package

The price per share for the Common Shares is US$0.66.

The number of Common Shares purchased by the Underwriters is 15,151,515.

The Corporation has granted the Underwriters an option, exercisable, in whole or in part, at any time until and including 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering at US$0.66 to cover overallotments, if any.

The Underwriters receive 4% cash commission (2% cash commission for President's List orders, which will be applicable for up to US$2,000,000 of gross proceeds of the Offering).

Issuer Free Writing Prospectuses

1. Press Release, dated July 28, 2022.

2. Term Sheet, dated July 28, 2022.

3. Press Release, dated July 29, 2022.

Exhibit 4.4

Execution Version

INTEGRA RESOURCES CORP.

- and -

MILLENNIAL PRECIOUS METALS CORP.

ARRANGEMENT AGREEMENT

February 26, 2023

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ARRANGEMENT AGREEMENT

THIS AGREEMENT is made as of February 26, 2023

BETWEEN:

INTEGRA RESOURCES CORP., a corporation organized under the laws of the Province of British Columbia (the "**Purchaser**")

- and -

MILLENNIAL PRECIOUS METALS CORP., a corporation organized under the laws of the Province of British Columbia (the "**Company**")

WHEREAS the Purchaser proposes to acquire all of the issued and outstanding securities of the Company pursuant to the Arrangement (as defined herein), as provided in this Agreement;

AND WHEREAS the Company Board (as defined herein), following the receipt of a unanimous recommendation from the Special Committee after consultation with its financial and legal advisors and after receipt of the Fairness Opinion (as defined herein), has unanimously determined that the Arrangement is fair to the Company Shareholders (as defined herein) and that the Arrangement is in the best interests of the Company, and the Company Board has unanimously resolved, subject to the terms of this Agreement, to recommend that the Company Shareholders vote in favour of the Arrangement Resolution (as defined herein);

AND WHEREAS the Purchaser has entered into the Company Support Agreements (as defined herein) with the Supporting Company Shareholders (as defined herein), pursuant to which such Supporting Company Shareholders have agreed, subject to the terms and conditions thereof, to vote their Company Shares (as defined herein) in favour of the Arrangement Resolution;

NOW THEREFORE in consideration of the premises and the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless otherwise defined or expressly stated herein or something in the subject matter or the context is inconsistent therewith:

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement between the Company and a third party other than the Purchaser: (a) that is entered into in accordance with Section 5.1(c) hereof; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Confidentiality Agreement, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit an Acquisition Proposal on a confidential basis to the Company Board; and (c) that does not preclude or limit the ability of the Company to disclose information relating to such agreement or the negotiations contemplated thereby to the Purchaser;

"**Acquisition Agreement**" has the meaning ascribed thereto in Section 5.1(e);

"**Acquisition Proposal**" means, whether or not in writing, other than the transactions contemplated by this Agreement and any transaction involving only the Company and/or one or more of its wholly-owned subsidiaries, any offer, proposal or inquiry from any person or group of persons acting jointly or in concert (as such term is defined in NI 62-104) other than the Purchaser or one or more of its affiliates, after the date of this Agreement, with respect to: (a) any

take-over bid, tender offer, exchange offer or other transaction that, if consummated, would result in such person or group of persons acting jointly or in concert (as such term is defined in NI 62-104) beneficially owning 20% or more of any class of voting or equity securities of the Company or any of its subsidiaries; (b) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, business combination or other similar transaction in respect of the Company or any of its subsidiaries; or (c) any sale or disposition (or any lease, license or other arrangement having the same economic effect as a sale or disposition), direct or indirect, through one or more related transactions, of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated annual revenue of the Company and its subsidiaries or 20% or more of the voting or equity securities (or rights or interests in such voting or equity securities) of the Company or any of its subsidiaries;

"**affiliate**" and "**associate**" have the meanings respectively ascribed thereto under the Securities Act;

"**Agreement**" means this arrangement agreement (including the Schedules attached hereto), as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof;

"**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably;

"**Arrangement Resolution**" means the special resolution approving the Arrangement to be considered at the Company Meeting, to be substantially in the form and content of Schedule B hereto;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

"**Bridge Loan Agreement**" means a bridge loan agreement to be entered into between the Purchaser and the Company as soon as reasonably practicable following the date of this Agreement, pursuant to which the Purchaser or one of its affiliates will advance, or cause to be advanced, to the Company an unsecured bridge loan in the principal amount of not less than $500,000, which bridge loan agreement shall: (a) bear interest at a rate of 6.5% *per annum* from the date of advance until the repayment of the principal amount in full; (b) have a maturity date of 120 days from the issue date; and (c) not accelerate and become due in connection with the termination of this Agreement, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with its terms;

"**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Vancouver, British Columbia are authorized or required by applicable Law to be closed;

"**Code**" means the *United States Internal Revenue Code of 1986*, as amended;

"**commercially reasonable efforts**" with respect to any Party means the cooperation of such Party and the use by such Party of its reasonable efforts consistent with reasonable commercial practice without payment or incurrence of any material liability or obligation;

"**Company**" means Millennial Precious Metals Corp., a corporation organized under the laws of the Province of British Columbia;

"**Company Annual Financial Statements**" means the audited consolidated financial statements of the Company as at and for the years ended December 31, 2021 and December 31, 2020, including the notes thereto and the auditor's report thereon;

"**Company Board**" means the board of directors of the Company, as constituted from time to time;

"**Company Board Recommendation**" means the unanimous determination of the Company Board, following the receipt of a unanimous recommendation from the Special Committee after consultation with its legal and financial

advisors, that the Arrangement is fair to the Company Shareholders and it is in the best interests of the Company and the unanimous recommendation of the Company Board to Company Shareholders that they vote in favour of the Arrangement Resolution;

"**Company Budget**" means the draft budget of the Company for 2023 attached to the Company Disclosure Letter;

"**Company Change of Recommendation**" has the meaning ascribed thereto in Section 6.1(c)(i);

"**Company Circular**" means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto, and information incorporated by reference therein) to be sent to the Company Shareholders in connection with the Company Meeting, including any amendments or supplements thereto;

"**Company Diligence Information**" means the documents provided or made available to the Purchaser by the Company following execution of the Confidentiality Agreement and prior to the execution of this Agreement for the purposes of its due diligence in connection with the Arrangement, including all documents included in the Company Public Disclosure Record and in any electronic data room to which the Purchaser has been provided access;

"**Company Disclosure Letter**" means the disclosure letter dated the date hereof regarding this Agreement that has been executed by the Company and delivered to the Purchaser concurrently with the execution of this Agreement;

"**Company Equity Incentive Plans**" means, collectively, the Company Option Plan and the Company RSU Plan;

"**Company Financial Statements**" means, collectively, the Company Annual Financial Statements and the Company Interim Financial Statements;

"**Company Interim Financial Statements**" means the unaudited condensed consolidated interim financial statements of the Company as at and for the three and nine months ended September 30, 2022, including the notes thereto;

"**Company Material Adverse Effect**" means any change, effect, event, occurrence or development that, taken together with all other changes, effects, events, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities) or financial condition of the Company and its subsidiaries, taken as a whole, *provided, however*, that any change, effect, event, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Company Material Adverse Effect:

(a) any change, development or condition in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;

(b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority (including COVID-19 Measures);

(c) any change, development or condition affecting the global mining industry in general;

(d) any change, development or condition resulting from any outbreak, escalation or worsening of hostilities or declared or undeclared war or act of sabotage or terrorism or any natural or man-made disaster (including any hurricane, flood, tornado, earthquake, weather condition or other force majeure event) or general outbreaks of illness (including COVID-19);

(e) any changes in the price of gold or silver;

(f) any generally applicable changes in IFRS;

(g) the negotiation, execution, announcement, consummation or pendency of this Agreement, including any Proceeding in respect of this Agreement or the transactions contemplated hereby;

(h) any action taken (or omitted to be taken) at the written request, or with the prior written consent, of the Purchaser, or any action omitted to be taken as a result of the refusal of the Purchaser to provide a consent required by the Company to such action;

(i) any action taken (or omitted to be taken) by the Company or any of its subsidiaries that is required to be taken (or omitted to be taken) pursuant to this Agreement; or

(j) any change in the market price or trading volume of the Company Shares as a result of the announcement of the execution of this Agreement or of the transactions contemplated hereby;

provided, however, that each of clauses (a) through (f) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein materially disproportionately adversely affect the Company and its subsidiaries taken as a whole in comparison to other persons who operate in the gold and silver mining industry and provided further, however, that references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Company Material Adverse Effect has occurred;

"**Company Material Properties**" mean the following mineral property interests of the Company:

(a) those patented and unpatented lode claims comprising the "Wildcat Property" located in Pershing County in northwest Nevada, U.S.; and

(b) those unpatented lode claims comprising the "Mountain View Property" located in Washoe County in northwest Nevada, U.S.;

"**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering the Arrangement Resolution and for any other purpose as may be set out in the Company Circular;

"**Company Option Plan**" means the stock option plan of the Company, which plan was most recently approved by the Company Shareholders on June 27, 2022;

"**Company Optionholder**" means a holder of one or more Company Options;

"**Company Options**" means options to acquire Company Shares granted pursuant to or otherwise subject to the Company Option Plan;

"**Company Properties**" has the meaning ascribed thereto in Section 3.1(w)(i);

"**Company Public Disclosure Record**" means all documents filed by or on behalf of the Company on SEDAR since January 1, 2021;

"**Company RSU Holder**" means a holder of one or more Company RSUs;

"**Company RSU Plan**" means the amended and restated restricted share unit plan of the Company, which plan was most recently approved by the Company Shareholders on June 27, 2022;

"**Company RSUs**" means restricted share units granted pursuant to or otherwise subject to the Company RSU Plan;

"**Company Securityholder**" means a holder of one or more Company Shares, Company Options, Company RSUs or Company Warrants;

"**Company Senior Management**" means the Company's President and Chief Executive Officer; Chief Financial Officer; Vice President, Corporate Development; and Vice President, Exploration;

"**Company Shareholder**" means a holder of one or more Company Shares;

"**Company Shares**" means the common shares in the capital of the Company;

"**Company Support Agreements**" means the voting and support agreements dated as of the date hereof between the Purchaser and the Supporting Company Shareholders and other voting and support agreements that may be entered into after the date hereof by the Purchaser and other shareholders of the Company, which agreements provide that such shareholders shall, among other things, vote all Company Shares of which they are the registered or beneficial holder, or over which they exercise control or direction, in favour of the Arrangement Resolution and not dispose of their Company Shares, and including all amendments thereto;

"**Company Technical Reports**" has the meaning ascribed thereto in Section 3.1(z)(ii);

"**Company Warrantholder**" means a holder of one or more Company Warrants;

"**Company Warrants**" means warrants to acquire Company Shares;

"**Competition Act**" means the *Competition Act* (Canada), R.S.C., c. C-34, as amended, and any regulations promulgated thereunder;

"**Confidentiality Agreement**" means the confidentiality agreement dated as of October 17, 2022 between the Purchaser and the Company;

"**Consideration Shares**" means the Purchaser Shares to be issued pursuant to the Arrangement;

"**Contract**" means any legally binding contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which a Party, or any of its subsidiaries, is a party or by which a Party, or any of its subsidiaries, is bound or to which any of their respective properties or assets is subject, but shall not include any Employee Plans or any contract, agreement, obligation, promise, commitment or undertaking relating to any Employee Plans;

"**Court**" means the Supreme Court of British Columbia, or other court as applicable;

"**COVID-19**" means the coronavirus disease 2019 (commonly referred to as COVID-19), caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) and/or any other virus or disease developing from or arising as a result of SARS-CoV-2 and/or COVID-19;

"**COVID-19 Measures**" means measures undertaken by the Company or the Purchaser or any of their respective subsidiaries to comply with any quarantine, "shelter in place", "stay at home", workforce reduction, social distancing, curfew, shut down, closure, sequester, travel restrictions or any other applicable Laws, or any other similar directives, guidelines or recommendations issued by any Governmental Authority, in each case in connection with or in response to COVID-19;

"**COVID-19 Returns**" means any and all returns, reports, records, calculations, declarations, elections, attestations, notices, forms, designations, filings and statements filed or required to be filed, or required to be kept on file, in respect of any COVID-19 Subsidy;

"**COVID-19 Subsidy**" means the Canada Emergency Rent Subsidy, the Canada Emergency Wage Subsidy, and any other COVID-19 related direct or indirect wage, rent or other subsidy or loan offered by a federal, provincial, territorial, state, local or foreign Governmental Authority;

"**Depositary**" means TSX Trust Company or any other trust company, bank or other financial institution agreed to in writing by each of the Parties, acting reasonably, for the purpose of, among other things, exchanging certificates representing Company Shares for the Share Consideration in connection with the Arrangement;

"**Dissent Rights**" has the meaning ascribed thereto in Section 1.01 of the Plan of Arrangement;

"**Dissenting Company Shareholder**" has the meaning ascribed thereto in Section 1.01 of the Plan of Arrangement;

"**Effective Date**" has the meaning ascribed thereto in Section 1.01 of the Plan of Arrangement;

"**Effective Time**" has the meaning ascribed thereto in Section 1.01 of the Plan of Arrangement;

"**Employee Plans**" means all employee benefit plans, including any bonus plans, incentive plans, pension plans, retirement savings plans, stock purchase plans, profit sharing plans, stock option plans, stock appreciation plans, phantom stock plans, termination pay (other than as required by applicable Law), change of control payment, group health and welfare insurance plans (including life, medical, hospitalization, dental, vision, drug and disability coverage), and any other similar plans, programmes, arrangements or practices relating to any current or former director, officer or employee of the Company or any of its subsidiaries, which is administered or contributed to by the Company or any of its subsidiaries or in respect of which the Company or any of its subsidiaries has any obligation or liability, in each case, other than benefit plans established pursuant to statute, such as the Canada Pension Plan and Employment Insurance program;

"**Environment**" means the natural environment (including soil, land surface or subsurface strata, surface water, groundwater, sediment, ambient air (including all layers of the atmosphere), organic and inorganic matter and living organisms, including human health, and any other environmental medium or natural resource);

"**Environmental Approvals**" means all permits, certificates, licences, authorizations, consents, orders, grants, instructions, registrations, directions, approvals, rulings, decisions, decrees, conditions, notifications, orders, demands or other authorizations, whether or not having the force of law, issued or required by any Governmental Authority pursuant to any Environmental Law;

"**Environmental Laws**" means Laws, including applicable United States federal and state Laws, aimed at or relating to, or imposing liability or standards of conduct for or relating to, development, operation, reclamation or restoration of properties; abatement of pollution; protection of the Environment; protection of wildlife, including endangered species; management, treatment, storage, disposal or control of, or exposure to, Hazardous Substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Substances; and all other applicable Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Substances;

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended;

"**ERISA Affiliate**" means any person, trade or business, whether or not incorporated, that together with the Company is treated as a single employer or under common control for purposes of Section 414(b), (c), (m) or (o) of the Code;

"**Fairness Opinion**" means the opinion of the Independent Financial Advisor to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Share Consideration to be received by the Company Shareholders under the Arrangement is fair, from a financial point of view, to the Company Shareholders;

"**Final Order**" means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares and the Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

"**Government Official**" means: (a) any person employed or appointed by a Governmental Authority or any political subdivision thereof, or a public international organization; (b) any person who performs public duties or functions for a Governmental Authority or any political subdivision thereof, or for a public international organization; (c) any person employed or appointed by, or acting for or on behalf of, a corporation, agency, department, board, commission or enterprise that is wholly or partially owned or controlled by a Governmental Authority or any political subdivision thereof, or a public international organization; or (d) elected officials, candidates for public office, political parties, and officers, employees, representatives and agents of political parties;

"**Governmental Authority**" means: (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing; (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing; and (c) any stock exchange, including the TSXV;

"**Hazardous Substances**" means any waste or other substance that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, corrosive, explosive, infectious, carcinogenic, mutagenic or toxic or a pollutant or a contaminant under or pursuant to, or that could result in liability under, any applicable Environmental Laws including petroleum and all derivatives thereof or synthetic substitutes therefor, hydrogen sulphide, arsenic, cyanide, cadmium, lead, mercury, polychlorinated biphenyls ("**PCBs**"), PCB-containing equipment and material, mould, asbestos, asbestos-containing material, urea-formaldehyde, urea-formaldehyde-containing material, radioactive material and any other material or substance that may impair the natural environment, the health of any individual, property or plant or animal life;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, as adopted in Canada, at the relevant time applied on a consistent basis;

"**Indemnified Parties**" has the meaning ascribed thereto in Section 4.9(a);

"**Independent Financial Advisor**" means Stifel Nicolaus Canada Inc.;

"**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by Section 2.2(b), after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares and the Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

"**Investment Canada Act**" means the *Investment Canada Act* (Canada), R.S.C. 1985, c.29 (1st Supp.), as amended and any regulations promulgated thereunder;

"**Joint Venture**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership, contractual or other legal form, in which the Company directly or indirectly holds voting shares, equity interests or other rights of participation but which is not a subsidiary of the Company, and any subsidiary of any such entity;

"**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements, including applicable United States federal and state laws, of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, deed of trust, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Litigation**" has the meaning ascribed thereto in Section 4.1(o);

"**Material Contract**" means: (a) any Contract to which the Company or any of its subsidiaries is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a Company Material Adverse Effect; (b) any lease of real property by the Company or its subsidiaries, as tenant, with third parties; (c) any Contract under which the Company or any of its subsidiaries is obliged to make payments, or receives payments, in excess of US$100,000 in the aggregate; (d) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or Joint Venture; (e) other than the Company Support Agreements, any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of the Company or its subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of the Company or its subsidiaries that the Company has access to; (f) any Contract under which indebtedness of the Company or its subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of the Company or its subsidiaries is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of US$100,000; (g) any Contract under which the Company or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of any person in excess of US$100,000, excluding guarantees or intercompany liabilities or obligations between the Company and its subsidiaries; (h) any Contract restricting the incurrence of indebtedness by the Company or its subsidiaries or the incurrence of Liens on any properties or securities of the Company or its subsidiaries or restricting the payment of dividends or other distributions; (i) any Contract that purports to limit in any material respect the right of the Company or its subsidiaries to (i) engage in any line of business or (ii) compete with any person or operate or acquire assets in any location; (j) any Contract by virtue of which any of the Company Properties were acquired or are held by the Company or its subsidiaries or pursuant to which the construction, ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such Company Properties are subject or which grant rights which are or may be used in connection therewith; (k) any Contract providing for the sale or exchange of, or option to sell or exchange, the Company Material Properties or any property or asset with a fair market value in excess of US$100,000, or for the purchase or exchange of, or option to purchase or exchange, the Company Material Properties or any property or asset with a fair market value in excess of US$100,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated; (l) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of US$100,000, in each case other than in the ordinary course of business; (m) any Contract providing for indemnification by the Company or its subsidiaries, other than Contracts which provide for indemnification obligations of less than US$100,000; (n) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of any of the Company Properties; (o) any standstill or similar Contract currently restricting the ability of the Company to offer to purchase or purchase the assets or equity securities of another person; or (p) any Contract that is a material agreement with a Governmental Authority or with any Native American or aboriginal group;

"**material fact**" has the meaning attributed to such term under the Securities Act;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**misrepresentation**" has the meaning attributed to such term under the Securities Act;

"**Money Laundering Laws**" has the meaning ascribed thereto in Section 3.1(p)(iii);

"**Multiemployer Plan**" means a "multiemployer plan" within the meaning of and subject to Sections 3(37) or 4001(a)(3) of ERISA;

"**Newmont ROFR**" means the right of first refusal in favour of Newmont USA Limited pursuant to section 3.4 of the Newmont ROFR Agreement;

"**Newmont ROFR Agreement**" means the agreement dated October 7, 2002 among Newmont USA Limited, Newmont Mining Corporation, Newmont Capital Limited, Vista Gold Corporation and Vista Nevada Corp., as may be amended, restated, supplemented, modified, replaced or renewed from time to time;

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

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;

"**NI 62-104**" means National Instrument 62-104 – *Takeover Bids and Issuer Bids*;

"**ordinary course of business**", or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person, as the same may be varied to take into account any response to the actual or reasonably anticipated effect of the COVID-19 pandemic;

"**Outside Date**" means June 9, 2023 or such later date as may be agreed to in writing by the Parties, each acting reasonably;

"**Parties**" means the parties to this Agreement and "**Party**" means any one of them;

"**Permit**" means any lease, license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Authority;

"**Permitted Liens**" means, as of any particular time and in respect of any particular person, each of the following Liens:

(a) Liens for Taxes which are not yet due or delinquent or that are being contested in good faith and that have been adequately reserved on the person's financial statements;

(b) undetermined or inchoate or statutory Liens of contractors, subcontractors, mechanics, materialmen, carriers, workmen, suppliers, warehousemen, repairmen and similar Liens granted or which arise in the ordinary course of business and which relate to obligations not yet due or delinquent;

(c) Liens arising under or in connection with zoning, building codes and other land use Laws regarding the use or occupancy of such real property or the activities conducted thereon which are imposed by any Governmental Authority;

(d) the right reserved to or vested in any Governmental Authority by any statutory provisions or by the terms of any lease, license, franchise, grant, authorization or Permit of such person or any of its subsidiaries, to terminate any such lease, license, franchise, grant, authorization or Permit, or to require annual or other payments as a condition of their continuance;

(e) easements, rights-of-way, encroachments, restrictions, covenants, conditions and other similar matters that, individually or in the aggregate, do not materially and adversely impact such person's and its subsidiaries' current or contemplated use, occupancy, utility or value of the applicable real property;

(f) all matters of public record affecting title to real property; and

(g) in the case of the Company, Liens listed in Section 1.1 of the Company Disclosure Letter;

"**person**" includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content set out in Schedule A hereto, as amended, modified or supplemented from time to time in accordance with this Agreement and Article 7 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

"**Pre-Acquisition Reorganization**" has the meaning ascribed to it in Section 4.10;

"**Proceedings**" has the meaning ascribed thereto in Section 3.1(s);

"**Purchaser**" means Integra Resources Corp., a corporation organized under the laws of the Province of British Columbia;

"**Purchaser Annual Financial Statements**" means the audited consolidated financial statements of the Purchaser as at and for the years ended December 31, 2021 and December 31, 2020 including the notes thereto and the auditor's report thereon;

"**Purchaser Board**" means the board of directors of the Purchaser, as constituted from time to time;

"**Purchaser Credit Agreement**" means the credit agreement dated as of July 28, 2022 among the Purchaser, as borrower, Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc. and DeLamar Mining Company, as guarantors, and Beedie Investments Ltd., as lender, as may be amended, restated, supplemented, modified, replaced or renewed from time to time;

"**Purchaser Diligence Information**" means the documents provided or made available to the Company by the Purchaser following execution of the Confidentiality Agreement and prior to the execution of this Agreement for the purposes of its due diligence in connection with the Arrangement, including all documents included in the Purchaser Public Disclosure Record and in any electronic data room to which the Company has been provided access;

"**Purchaser Financial Statements**" means, collectively, the Purchaser Annual Financial Statements and the Purchaser Interim Financial Statements;

"**Purchaser Financing**" means one or more financings by the Purchaser to be completed on or prior to the Effective Date and involving the issuance of subscription receipts of the Purchaser for aggregate gross proceeds of no less than C$35 million, whereby the proceeds of such financing(s), less a portion of the expenses of any underwriters or agents, will be placed into escrow and released immediately prior to, at or immediately after the Effective Time;

"**Purchaser Interim Financial Statements**" means the unaudited condensed interim consolidated financial statements of the Purchaser as at and for the three and nine months ended September 30, 2022, including the notes thereto;

"**Purchaser Material Adverse Effect**" means any change, effect, event, occurrence or development that, taken together with all other changes, effects, events, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities) or financial condition of the Purchaser and its subsidiaries, taken as a whole, *provided, however*, that any change, effect, event, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Purchaser Material Adverse Effect:

(a) any change, development or condition in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;

(b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority (including COVID-19 Measures);

(c) any change, development or condition affecting the global mining industry in general;

(d) any change, development or condition resulting from any outbreak, escalation or worsening of hostilities or declared or undeclared war or act of sabotage or terrorism or any natural or man-made disaster (including any hurricane, flood, tornado, earthquake, weather condition or other force majeure event) or general outbreaks of illness (including COVID-19);

(e) any changes in the price of gold or silver;

(f) any generally applicable changes in IFRS;

(g) the negotiation, execution, announcement, consummation or pendency of this Agreement, including any Proceeding in respect of this Agreement or the transactions contemplated hereby;

(h) any action taken (or omitted to be taken) at the written request, or with the prior written consent, of the Company, or any action omitted to be taken as a result of the refusal of the Company to provide a consent required by the Purchaser to such action

(i) any action taken (or omitted to be taken) by the Purchaser or any of its subsidiaries that is required to be taken (or omitted to be taken) pursuant to this Agreement; or

(j) any change in the market price or trading volume of the Purchaser Shares as a result of the announcement of the execution of this Agreement or of the transactions contemplated hereby;

provided, however, that each of clauses (a) through (f) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein materially disproportionately adversely affect the Purchaser and its subsidiaries taken as a whole in comparison to other persons who operate in the gold and silver mining industry and provided further, however, that references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Purchaser Material Adverse Effect has occurred;

"**Purchaser Material Property**" means those unpatented lode, placer and mill site claims, and tax parcels comprised of patented mining claims, as well as certain leasehold and easement interests, comprising the "DeLamar Property", and which encompasses the DeLamar and Florida Mountain deposit areas, located in Owyhee County, Idaho, U.S.;

"**Purchaser Properties**" has the meaning ascribed thereto in Section 3.2(z)(i);

"**Purchaser Public Disclosure Record**" means all documents filed by or on behalf of the Purchaser on SEDAR since January 1, 2021;

"**Purchaser Senior Management**" means the Purchaser's President and Chief Executive Officer; Chief Financial Officer; Chief Operating Officer; Executive Vice President, Corporate Development and IR; and Vice President, Exploration;

"**Purchaser Shareholder**" means a holder of one or more Purchaser Shares;

"**Purchaser Shares**" means common shares in the capital of the Purchaser;

"**Purchaser Technical Report**" means the technical report prepared for the Purchaser entitled "Technical Report and Preliminary Feasibility Study for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA" dated March 22, 2022 with an effective date of January 24, 2022;

"**Regulatory Approvals**" means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made), including applicable United States federal and state Laws, of Governmental Authorities required in relation to the consummation of the transactions contemplated hereby;

"**Release**" means any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the Environment;

"**Remedial Action**" shall mean any investigation, feasibility study, monitoring, testing, sampling, removal (including removal of underground storage tanks), restoration, reclamation, clean-up, remediation, closure, site restoration, remedial response or remedial work, in each case in relation to environmental matters;

"**Replacement Option**" has the meaning ascribed thereto in Section 1.01 of the Plan of Arrangement;

"**Representatives**" means, collectively, with respect to a Party, that Party's officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors);

"**Returns**" means all returns, reports, COVID-19 Returns, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes;

"**Sanctioned Person**" means (i) any person currently identified, listed or designated under the Sanctions Laws, (ii) any person located, organized, resident, doing business or operating in a country or territory that is, or whose government is, the subject of Sanctions Laws which prohibit a person resident in, or a national of, Canada, the United States, the United Kingdom or the European Union from doing business with or in that jurisdiction, or (iii) any person directly or indirectly owned or controlled by, or acting for the benefit or on behalf of, a person described in clause (i) or (ii);

"**Sanctions Laws**" means economic and financial sanctions Laws administered, enacted or enforced from time to time by Government Authorities of Canada, the United States, the European Union, the United Kingdom or the United Nations Security Council;

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder;

"**Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial securities Laws;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Share Consideration**" means 0.23 of a Purchaser Share for each Company Share;

"**Special Committee**" means the special committee established by the Company Board in connection with the transactions contemplated by this Agreement;

"**subsidiary**" means, with respect to a specified entity, any:

(a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;

(b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and

(c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity;

"**Superior Proposal**" means a *bona fide* Acquisition Proposal made in writing on or after the date of this Agreement by a person or persons "acting jointly or in concert" (as such term is defined in NI 62-104) (other than the Purchaser and its affiliates) that did not result from a breach of Article 5 (other than any immaterial or inconsequential breach) and which (or in respect of which):

(a) is to acquire not less than all of the outstanding Company Shares not owned by the person or persons or all or substantially all of the assets of the Company on a consolidated basis;

(b) the Company Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Company Shareholders than the Arrangement (taking into account any amendments to this Agreement and the Arrangement proposed by the Purchaser pursuant to Section 5.1(g));

(c) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;

(d) is not subject to any due diligence or access condition;

(e) the Company Board has determined in good faith, after consultation with financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person or persons making such Acquisition Proposal; and

(f) the Company has sufficient financial resources available to pay or has made arrangements to pay any Termination Fee payable pursuant to the terms hereof in accordance with the terms hereof;

"**Superior Proposal Notice Period**" has the meaning ascribed thereto in Section 5.1(f)(iii);

"**Supporting Company Shareholders**" means, collectively, the directors of the Company and the Company Senior Management, each of whom have entered into a Company Support Agreement;

"**Surviving Corporation**" means any corporation or other entity continuing following the amalgamation, merger, consolidation or winding up of the Company with or into one or more other entities (pursuant to a statutory procedure or otherwise);

"**Tax**" or "**Taxes**" means any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of

income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, harmonized sales taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, special COVID-19 tax relief (including, for greater certainty, any COVID-19 Subsidy), and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not, and any transferee or secondary liability in respect of any of the foregoing;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended;

"**Termination Fee**" has the meaning ascribed thereto in Section 5.2(b);

"**Termination Fee Event**" has the meaning ascribed thereto in Section 5.2(a);

"**TSXV**" means the TSX Venture Exchange;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Investment Company Act**" means the United States *Investment Company Act of 1940*, as amended;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder;

"**U.S. Securities Laws**" means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder;

"**U.S. Treasury Regulations**" means the treasury regulations under the Code; and

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

1.2 Currency

Except where otherwise specified: (a) all references to currency herein are to lawful money of Canada and "$" refers to Canadian dollars; and (b) "US$" refers to United States dollars.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement, including the Schedules hereto, and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Section or Schedule by number or letter or both are to that Article, Section or Schedule in or to this Agreement.

1.4 Knowledge

Any reference in this Agreement to the "knowledge" of the Company, means to the knowledge and information of the Company Senior Management after making due inquiry regarding the relevant matter. Any

reference in this Agreement to the "knowledge" of the Purchaser, means to the knowledge and information of the Purchaser Senior Management after making due inquiry regarding the relevant matter.

1.5 Extended Meanings, Etc.

Unless the context otherwise requires, words importing the singular number only include the plural and *vice versa*; words importing any gender include all genders. The terms "including" or "includes" and similar terms of inclusion, unless expressly modified by the words "only" or "solely", mean "including without limiting the generality of the foregoing" and "includes without limiting the generality of the foregoing". Any Contract, instrument or Law defined or referred to herein means such Contract, instrument or Law as from time to time amended, modified, supplemented or consolidated, including, in the case of Contracts or instruments, by waiver or consent and, in the case of Laws, by succession of comparable successor Laws, and all attachments thereto and instruments incorporated therein and, in the case of statutory Laws, all rules and regulations made thereunder.

1.6 Date of any Action

In the event that any date on which any action is required or permitted to be taken hereunder by any of the Parties is not a Business Day, such action will be required or permitted to be taken on the next succeeding day which is a Business Day.

1.7 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in a manner consistent with IFRS consistently applied.

1.8 Statutes

Any reference to a statute refers to such statute and all rules and regulations made or promulgated under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

1.9 Consent

If any provision requires approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

1.10 Schedules

The following are the Schedules to this Agreement:

Schedule A	-	Plan of Arrangement
Schedule B	-	Arrangement Resolution

ARTICLE 2
THE ARRANGEMENT

2.1 The Arrangement and Effective Date

The Company and the Purchaser agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement. From and after the Effective Time, the steps to be carried out pursuant to the Arrangement shall become effective in accordance with the Plan of Arrangement. The closing of the transactions contemplated hereby and by the Plan of Arrangement will take place on the Effective Date at the offices in Vancouver, British Columbia of Cassels Brock & Blackwell LLP, or such other place as may be agreed to by the Parties. The Effective Date shall occur on the date upon which the Company and the Purchaser agree in writing to be the Effective Date, following the satisfaction or waiver (subject to

applicable Laws) of the last of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date) or, in the absence of such agreement, three (3) Business Days following the satisfaction or waiver (subject to applicable Laws) of the last of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date). The Arrangement shall be effective at the Effective Time on the Effective Date.

2.2 **Implementation Steps by the Company**

The Company covenants in favour of the Purchaser that, subject to the terms of this Agreement, the Company will:

(a) subject to compliance with applicable Securities Laws, prior to the next opening of markets in Toronto, Ontario following the execution of this Agreement, issue a news release announcing the entering into of this Agreement and other related matters referred to in Section 4.4(a), which news release shall be satisfactory in form and substance to each of the Company and the Purchaser, each acting reasonably, and, thereafter, file such news release and a corresponding material change report in prescribed form in accordance with applicable Securities Laws;

(b) as soon as reasonably practicable after the execution of this Agreement and, subject to the Purchaser's compliance with Section 2.5(e) and Section 4.5(j), in any event, not later than March 28, 2023 apply to, and have the hearing for the Interim Order before, the Court pursuant to Section 291(2) of the BCBCA in a manner and form acceptable to the Purchaser, acting reasonably, and thereafter proceed with such application and diligently pursue obtaining the Interim Order;

(c) lawfully convene and hold the Company Meeting in accordance with the Interim Order, the Company's notice of articles and articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, subject to the Purchaser's compliance with Section 2.5(e) and Section 4.5(j), in any event, not later than May 2, 2023, for the purpose of having the Company Shareholders consider the Arrangement Resolution, and will not, unless the Purchaser otherwise consents in writing, adjourn, postpone or cancel the Company Meeting or propose to do any of the foregoing except:

(i) for an adjournment as required for quorum purposes or by applicable Law or a Governmental Authority; or

(ii) as required or permitted under Section 5.1(h) or Section 6.3;

(d) subject to the terms of this Agreement, solicit from the Company Shareholders proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any person that is inconsistent with, or which seeks (without the Purchaser's consent) to hinder or delay the completion of the transactions contemplated by this Agreement including, at the Company's discretion or if so requested by the Purchaser, using the services of a proxy solicitation agent, at the expense of the Purchaser, and cooperating with any persons engaged by the Purchaser, to solicit proxies in favour of the approval of the Arrangement Resolution, recommend to all Company Shareholders that they vote in favour of the Arrangement Resolution, and use commercially reasonable efforts to take all other actions that are reasonably necessary or desirable to obtain the approval of the Arrangement by the Company Shareholders; provided that, the Company shall not be required to solicit from the Company Shareholders proxies in favour of the approval of the Arrangement Resolution, or take any other actions under this Section 2.2(d), if a Company Change of Recommendation has been made in accordance with Section 5.1(f);

(e) advise the Purchaser as reasonably requested, and on a daily basis commencing ten (10) Business Days prior to the Company Meeting, as to the aggregate tally of the proxies and votes received in respect of the Company Meeting and all matters to be considered at the Company Meeting;

(f) consult with the Purchaser in fixing the date of the Company Meeting, promptly provide the Purchaser with any notice relating to the Company Meeting and allow Representatives of the Purchaser to attend the Company Meeting;

(g) not change the record date for the Company Shareholders entitled to vote at the Company Meeting in connection with any adjournment or postponement of the Company Meeting unless required by applicable Law or the Company's notice of articles and articles (it being understood that a change will not be required where such date has been provided for in the Interim Order); and

(h) subject to obtaining the Final Order and to the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, take all steps and actions, including, if applicable, making all filings with Governmental Authorities necessary to give effect to the Arrangement and carry out the terms of the Plan of Arrangement applicable to each of them prior to the Outside Date, all in accordance with and subject to the other terms and conditions of this Agreement.

2.3 Implementation Steps by the Purchaser

The Purchaser covenants in favour of the Company that, subject to the terms of this Agreement, the Purchaser will:

(a) subject to compliance with applicable Securities Laws, prior to the next opening of markets in Toronto, Ontario following the execution of this Agreement, issue a news release announcing the entering into of this Agreement and other related matters referred to in Section 4.5(a), which news release shall be satisfactory in form and substance to each of the Purchaser and the Company, each acting reasonably, and, thereafter, file such news release and a corresponding material change report in prescribed form in accordance with applicable Securities Laws; and

(b) cooperate with, assist and consent to the Company seeking the Interim Order and the Final Order and, subject to the Company obtaining the Final Order and to the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, take all steps and actions including, if applicable, making all filings with Governmental Authorities necessary to give effect to the Arrangement and carry out the terms of the Plan of Arrangement applicable to each of them prior to the Outside Date.

2.4 Interim Order

The application referred to in Section 2.2(b) shall, unless the Company and the Purchaser otherwise agree, include a request that the Interim Order provide, among other things:

(a) for the class of persons to whom notice is to be provided in respect of the Arrangement and the Company Meeting and for the manner in which such notice is to be provided;

(b) confirmation of the record date for the purposes of determining the Company Shareholders entitled to receive notice of and vote at the Company Meeting (which date shall be fixed and published by the Company in consultation with the Purchaser);

(c) that the Company Meeting may be adjourned or postponed from time to time by the Company in accordance with the terms of this Agreement without the need for additional approval by the Court and without the necessity of first convening the Company Meeting or first obtaining any vote of the Company Shareholders respecting the adjournment or postponement, and notice of any such

adjournment or postponement shall be given by such method as the Company Board may determine is appropriate in the circumstances;

(d) that the record date for the Company Shareholders entitled to receive notice of and to vote at the Company Meeting will not change in respect of or as a consequence of any adjournment or postponement of the Company Meeting, unless required by Law;

(e) that the requisite and sole approval of the Arrangement Resolution will be: (i) 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders present in person or represented by proxy and entitled to vote at Company Meeting; and (ii) if required, a simple majority of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy and entitled to vote at the Company Meeting, excluding for the purposes of (ii) the votes in respect of Company Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101;

(f) that in all other respects, the terms, conditions and restrictions of the Company's constating documents, including quorum requirements and other matters shall apply with respect to the Company Meeting;

(g) that the Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof for the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement, subject to and conditioned on the Court's determination that the Arrangement is substantively and procedurally fair to Company Shareholders who are entitled to receive Consideration Shares and to Company Optionholders who are entitled to receive Replacement Options pursuant to the Arrangement and based on the Court's approval of the Arrangement;

(h) for the grant of Dissent Rights to the Company Shareholders who are registered holders of Company Shares as contemplated in the Plan of Arrangement;

(i) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

(j) that each Company Securityholder and any other affected person shall have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a response by the time stipulated in the Interim Order;

and, subject to the consent of the Company (such consent not to be unreasonably withheld or delayed), the Company shall also request that the Interim Order provide for such other matters as the Purchaser may reasonably require.

2.5 Company Circular

(a) Subject to the Purchaser complying with Section 2.5(e), the Company will, in consultation with the Purchaser:

(i) as soon as reasonably practicable after the execution of this Agreement, promptly prepare the Company Circular together with any other documents required by the BCBCA and other applicable Laws in connection with the approval of the Arrangement Resolution by the Company Shareholders at the Company Meeting; and

(ii) as soon as reasonably practicable after the issuance of the Interim Order, cause the Company Circular to be sent to the Company Shareholders in compliance with the accelerated timing contemplated by National Instrument 54-101 – *Communication with Beneficial Owners of*

Securities of a Reporting Issuer and filed as required by the Interim Order and applicable Laws.

(b) The Company shall ensure that the Company Circular complies in all material respects with applicable Laws and, without limiting the generality of the foregoing, that the Company Circular (including with respect to any information incorporated therein by reference) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (other than in each case with respect to any information furnished by the Purchaser) and will provide the Company Shareholders with information in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the Company Meeting.

(c) The Company shall use commercially reasonable efforts to obtain any necessary consents from its auditor and any other experts or advisors to the use of any financial, technical or other expert information required to be included in the Company Circular and to the identification in the Company Circular of each such advisor.

(d) The Company and the Purchaser will cooperate in the preparation, filing and mailing of the Company Circular. The Company will provide the Purchaser and its legal counsel with a reasonable opportunity to review and comment on all drafts of the Company Circular and other documents related thereto prior to filing the Company Circular with applicable Governmental Authorities and printing and mailing the Company Circular to the Company Shareholders and will give reasonable consideration to such comments. All information relating solely to the Purchaser included in the Company Circular shall be provided by the Purchaser in accordance with Section 2.5(e) and shall be in form and content satisfactory to the Purchaser, acting reasonably, and the Company Circular will include: (i) a statement that the Special Committee has unanimously, after consulting with management of the Company and legal and financial advisors in evaluating the Arrangement, recommended that the Company Board approve this Agreement and the Arrangement; (ii) a statement that the Company Board has unanimously, after consulting with management of the Company and legal and financial advisors in evaluating the Arrangement, determined that the Arrangement is fair to the Company Shareholders and it is in the best interests of the Company; (iii) the unanimous recommendation of the Company Board that the Company Shareholders vote in favour of the Arrangement Resolution and the rationale for that recommendation; (iv) a copy of the Fairness Opinion; (v) a statement that each of the Supporting Company Shareholders has signed a Company Support Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their Company Shares in favour of the Arrangement Resolution; and (vi) information in sufficient detail to allow the Purchaser to rely upon the exemption from the registration requirements of the U.S. Securities Laws provided by Section 3(a)(10) thereof with respect to the issuance of Consideration Shares and Replacement Options pursuant to the Arrangement.

(e) The Purchaser will, in a timely manner, furnish the Company with all such information regarding the Purchaser as may reasonably be required to be included in the Company Circular pursuant to applicable Laws and any other documents related thereto, and shall ensure that such information does not contain any misrepresentation.

(f) The Purchaser hereby indemnifies and saves harmless the Company and its Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and reasonable expenses to which the Company or any of its Representatives may be subject or may suffer as a result of, or arising from, any misrepresentation or alleged misrepresentation contained in any information included in the Company Circular that was provided by the Purchaser or its Representatives specifically for inclusion therein, including as a result of any order made, or any inquiry, investigation or proceeding instituted by any Governmental Authority based on such a misrepresentation or alleged misrepresentation.

(g) The Company shall keep the Purchaser fully informed in a timely manner of any requests or comments made by the Canadian securities regulatory authorities and/or the TSXV in connection with the Company Circular.

(h) The Company and the Purchaser will each promptly notify the other if at any time before the Effective Date it becomes aware (in the case of the Company only with respect to the Company and in the case of the Purchaser only with respect to the Purchaser) that the Company Circular or any other document referred to in Section 2.5(e) contains any misrepresentation or otherwise requires any amendment or supplement and promptly deliver written notice to the other Party setting out full particulars thereof. In any such event, the Company and the

Purchaser will cooperate with each other in the preparation, filing and dissemination of any required supplement or amendment to the Company Circular or such other document, as the case may be, and any related news release or other document necessary or desirable in connection therewith.

2.6 Final Order

If: (i) the Interim Order is granted; (ii) the Arrangement Resolution is approved by Company Shareholders at the Company Meeting as provided for in the Interim Order and as required by applicable Law; and (iii) the Regulatory Approvals are obtained, subject to the terms of this Agreement, the Company shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 291(4) of the BCBCA, as soon as reasonably practicable after the Company Meeting, but in any event not later than two (2) Business Days thereafter, and, if at any time after the pronouncement of the Final Order and on or before the Effective Date, the Company is required by the terms of the Final Order or by Law to return to the Court with respect to the Final Order, it will only do so after prior notice to the Purchaser, and affording the Purchaser a reasonable opportunity to consult with the Company regarding the same.

2.7 Court Proceedings

Subject to the terms of this Agreement, the Parties will cooperate in seeking the Interim Order and the Final Order, including the Purchaser providing the Company on a timely basis any information required to be supplied by the Purchaser in connection therewith. The Company will provide the Purchaser and its Representatives with a reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement prior to the service and filing of such materials and will give reasonable consideration to such comments. The Company will ensure that all materials filed with the Court in connection with the Arrangement are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. Subject to applicable Law, the Company will not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.7 or with the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, provided, however, that nothing herein shall require the Purchaser to agree or consent to any increase or change in the consideration payable under the terms of the Plan of Arrangement or any modification or amendment to such filed or served materials that expands or increases the Purchaser's obligations set forth in any such filed or served materials or under this Agreement or the Arrangement. In addition, the Company will not object to legal counsel to the Purchaser making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such legal counsel considers appropriate, provided that the Company or its legal counsel is advised of the nature of any submissions prior to the hearing and such submissions are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. The Company will also provide the Purchaser on a timely basis with copies of any notice of appearance and evidence or other documents served on the Company or its legal counsel in respect of the application for the Interim Order or the Final Order or any appeal therefrom and of any notice, whether or not in writing, received by the Company or its legal counsel indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order.

2.8 Dissenting Company Shareholders

The Company will give the Purchaser prompt notice of receipt of any written communication from any Company Shareholder in opposition to the Arrangement, written notice of dissent or purported exercise by any Company Shareholder of Dissent Rights received by the Company in relation to the Arrangement and any withdrawal of Dissent Rights received by the Company, and any written communications sent by or on behalf of the Company to any Company Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement. The Company shall not make any payment or settlement offer, or agree to any such settlement, or conduct any negotiations prior to the Effective Time with respect to any such dissent, notice or instrument without the prior written consent of the Purchaser.

2.9 List of Securityholders

Upon the reasonable request from time to time of the Purchaser, the Company will provide the Purchaser with lists (in electronic form) of: (i) the registered Company Shareholders, together with their addresses and respective holdings of Company Shares; (ii) the names and addresses and holdings of all persons having rights (including Company Optionholders, Company RSU Holders and Company Warrantholders) issued or granted by the Company to acquire Company Shares; and (iii) non-objecting beneficial owners of Company Shares and participants in book-based nominee registers (such as CDS & Co.), together with their addresses and respective holdings of Company Shares. The Company will from time to time require that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of Company Shareholders, information regarding beneficial ownership of Company Shares and lists of holdings and other assistance as the Purchaser may reasonably request.

2.10 Announcement and Shareholder Communications

The Purchaser and the Company shall mutually agree on the form of the initial press release to be issued with respect to this Agreement as soon as practicable after its due execution. The Company and the Purchaser agree to cooperate in the preparation of presentations, if any, to any Company Shareholders, Purchaser Shareholders, or other securityholders of the Company or the Purchaser or the analyst community regarding the Arrangement. Each Party shall: (a) not issue any press release or otherwise make public statements with respect to this Agreement or the Arrangement without the prior consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; and (b) not make any filing with any Governmental Authority with respect to this Agreement or the Arrangement without the prior consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Each Party shall enable the other Party to review and comment on all such press releases prior to the release thereof and shall enable the other Party to review and comment on such filings prior to the filing thereof (other than with respect to confidential information contained in such filing) and shall give reasonable consideration to any comments made by the other Party or its Representatives; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing in accordance with applicable Laws or stock exchange rules, and if such disclosure or filing is required and the other Party has not reviewed or commented on the disclosure or filing, the Party making such disclosure or filing shall use commercially reasonable efforts to give prior oral or written notice to the other Party, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. For the avoidance of doubt, the foregoing shall not prevent either Party from making internal announcements to employees and having discussions with shareholders and financial analysts and other stakeholders so long as the content of such statements and announcements are consistent with and limited in all material respects to the content contained in the most recent press releases, public disclosures or public statements made by the Parties. Notwithstanding the foregoing, the restrictions set forth in this Section 2.10 related to the approval or contents of filings with Governmental Authorities will not apply with respect to filings in connection with Regulatory Approvals, the Company Circular, the Interim Order or the Final Order which are governed by other sections of this Agreement. The restrictions set forth in this Section 2.10 shall not apply to any release or public statement: (a) made or proposed to be made by the Company in connection with an Acquisition Proposal, a Company Change of Recommendation or any action taken pursuant thereto; or (b) made or proposed to be made by either Party in connection with any dispute between the Parties regarding this Agreement, the Arrangement or the transactions contemplated by this Agreement.

2.11 Payment of Share Consideration

The Purchaser will, following receipt by the Company of the Final Order and prior to the Effective Time, deposit in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably) sufficient Consideration Shares to satisfy the aggregate Share Consideration payable to Company Shareholders pursuant to the Plan of Arrangement.

2.12 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention, and the Parties will use their commercially reasonable best efforts to ensure, that all Consideration Shares and Replacement Options issued pursuant to the Arrangement will be issued by the Purchaser in reliance on the exemption from the registration

requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to similar exemptions from applicable securities laws of any state of the United States. To ensure the availability of the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof, the Parties agree that the Arrangement will be carried out on the following basis:

(a) the Arrangement will be subject to the approval of the Court;

(b) as provided in Section 2.4(g), prior to the issuance of the Interim Order, the Court will be advised that the Purchaser will rely on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the issuance of the securities under the Plan of Arrangement based on the Court's approval of the Arrangement;

(c) the Court will be required to hold a hearing to determine whether the terms and conditions of the proposed exchange of securities pursuant to the Arrangement are substantively and procedurally fair to the Company Shareholders to whom Consideration Shares will be issued and to the Company Optionholders to whom Replacement Options will be issued;

(d) at the hearing, the Court will determine, prior to approving the Arrangement, that the terms and conditions of the exchange of securities pursuant to the Arrangement are substantively and procedurally fair to the Company Shareholders who are entitled to receive Consideration Shares and the Company Optionholders who are entitled to receive Replacement Options pursuant to the Arrangement;

(e) the Company will ensure that each Company Shareholder entitled to receive Consideration Shares and each Company Optionholder entitled to receive Replacement Options pursuant to the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and will be provided with sufficient information necessary for them to exercise that right;

(f) the Interim Order will specify that each Company Shareholder entitled to receive Consideration Shares and each Company Optionholder entitled to receive Replacement Options will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time and in accordance with the requirements of Section 3(a)(10) of the U.S. Securities Act;

(g) each Company Shareholder entitled to receive the Consideration Shares and each Company Optionholder entitled to receive Replacement Options will be advised that the Consideration Shares and Replacement Options issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States and will be issued by the Purchaser in reliance on the exemption provided by Section 3(a)(10) of the U.S. Securities Act and available exemptions from applicable securities laws of any state of the United States, and that certain restrictions on resales under the U.S. Securities Laws, including, as applicable, Rule 144 under the U.S. Securities Act, may be applicable with respect to securities issued to persons who are, or have been within 90 days, affiliates (as defined in Rule 144 under the U.S. Securities Act) of the Purchaser;

(h) each Company Optionholder entitled to receive Replacement Options pursuant to the Arrangement will be advised that the exemption provided by Section 3(a)(10) of the U.S. Securities Act does not exempt the issuance of securities upon the exercise of such Replacement Options and, therefore, any securities of the Purchaser issuable upon exercise of the Replacement Options cannot be issued in the United States or to a person in the United States in reliance on the exemption afforded by Section 3(a)(10) of the U.S. Securities Act and the Replacement Options may only be exercised pursuant to a then-available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States;

(i) the Final Order will expressly state that the Court has determined that the terms and conditions of the Arrangement are procedurally and substantively fair to the Company Shareholders entitled to receive Consideration Shares and the Company Optionholders entitled to receive Replacement Options pursuant to the Arrangement; and

(j) the Final Order shall include a statement to substantially the following effect: "This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that Act, regarding the issuance and distribution of securities of the Purchaser pursuant to the Plan of Arrangement."

2.13 Adjustment to Share Consideration Regarding Distributions

Notwithstanding anything to the contrary contained in this Agreement, if between the date of this Agreement and the Effective Time: (a) the Company pays any dividend or other distribution on the Company Shares (or declares such a dividend or distribution with a record date prior to the Effective Date); (b) the Company changes the number of Company Shares issued and outstanding as a result of a reclassification, stock split (including a reverse stock split), recapitalization, subdivision or other similar transaction; (c) the Purchaser pays any dividend or other distribution on the Purchaser Shares (or declares such a dividend or distribution with a record date prior to the Effective Date); or (d) the Purchaser changes the number of Purchaser Shares issued and outstanding as a result of a reclassification, stock split (including a reverse stock split), recapitalization, subdivision or other similar transaction, then, in each case, the Share Consideration to be paid per Company Share, and any other dependent items shall be appropriately adjusted to provide to the Company and the Purchaser and their respective shareholders with the same economic effect as contemplated by this Agreement and the Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the Share Consideration to be paid per Company Share or other dependent item, subject to further adjustment in accordance with this Section 2.13.

2.14 Withholding Taxes

The Company, the Purchaser, the Depositary and any other person, as applicable, will be entitled to deduct and withhold, or direct any other person to deduct or withhold on their behalf, from any consideration otherwise payable, issuable or otherwise deliverable to any Company Securityholder under this Agreement and the Plan of Arrangement (including any payment to Dissenting Company Shareholders, holders of Company Options, holders of Company RSUs and holders of Company Warrants) such amounts as the Company, the Purchaser, the Depositary or any other person, as the case may be, is required to deduct and withhold with respect to such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign Tax Law as is required to be so deducted and withheld by the Company, the Purchaser, the Depositary or any other person, as the case may be. For the purposes under the Plan of Arrangement and this Agreement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser, the Depositary or any other person, as the case may be. Each of the Company, the Purchaser, the Depositary or any other person that makes a payment under the Plan of Arrangement or this Agreement, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such person, such portion of Consideration Shares or other securities otherwise deliverable to such person under the Plan of Arrangement or this Agreement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the Company, the Purchaser, the Depositary or such other person, as the case may be, to enable it to comply with any deduction or withholding permitted or required under this Section 2.14, and shall remit the applicable portion of the net proceeds of such sale that is equal to the amount that is permitted or required to be deducted or withheld to the appropriate Governmental Authority, and any amount remaining following the sale, deduction or withholding and remittance shall be paid to the person entitled thereto as soon as reasonably practicable. None of the Company, the Purchaser, the Depositary or any other person will be liable for any loss arising out of any sale under this Section 2.14.

2.15 Company Options, Company RSUs and Company Warrants

All Company Options, Company RSUs and Company Warrants shall be treated in accordance with the provisions of the Plan of Arrangement.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company

Except as disclosed in the Company Disclosure Letter (which disclosure shall qualify any representations or warranties in respect of which it is reasonably apparent that it should relate), the Company represents and warrants to and in favour of the Purchaser as follows and acknowledges that the Purchaser is relying upon such representations and warranties in entering into this Agreement:

(a) Organization and Qualification.

(i) The Company has been duly incorporated and validly exists and is in good standing under the BCBCA, and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on. The Company is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary, except where the failure to be so qualified would not have a Company Material Adverse Effect. The Company Diligence Information includes complete and correct copies of the constating documents of the Company, as amended to the date of this Agreement, and the Company has not taken any action to amend or supersede such documents.

(ii) The Company Diligence Information includes, in all material respects, complete and correct copies of the resolutions or minutes (or, in the case of draft minutes, the most recent drafts thereof) of all meetings of the Company Shareholders, the Company Board and each committee of the Company Board, excluding any minutes (or portion thereof) of the Company Board or any committee of the Company Board in relation to this Agreement and the Company has not taken any action to amend or supersede such documents.

(b) Subsidiaries.

(i) The Company does not have any subsidiaries other than Millennial Silver Corp., Millennial Silver Nevada Inc., Millennial NV LLC, Millennial Red Canyon LLC, Millennial Arizona LLC and Millennial Development LLC, each of which is duly incorporated or formed, as applicable, and validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on.

(ii) Each of the Company's subsidiaries is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary, except where the failure to be so qualified would not have a Company Material Adverse Effect.

(iii) The Company is, directly or indirectly, the legal, beneficial and registered owner of all of the issued shares or equity interests of its subsidiaries and none of its subsidiaries has any outstanding agreement, subscription, warrant, option, right or commitment (nor has any of the Company's subsidiaries granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating it to issue or sell any of its shares or equity interests, including any security or obligation of any kind convertible into or exchangeable or exercisable for any shares, an equity interest or other securities of the

subsidiaries. All of the issued and outstanding shares or equity interests in the capital of each of the Company's subsidiaries have been duly authorized and validly issued and are fully-paid and non-assessable, and all such shares are, except pursuant to restrictions on transfer contained in constating documents or by-laws, owned free and clear of all Liens of any kind or nature whatsoever and are free of any other restrictions including any restrictions on the right to vote, sell or otherwise dispose of such shares or other equity interests.

(iv) Except for the shares or equity interest owned by the Company in its subsidiaries, whether directly or indirectly, neither the Company nor its subsidiaries owns, beneficially, any shares in the capital of any corporation, and neither the Company nor its subsidiaries holds any securities or obligations of any kind convertible into or exchangeable for shares in the capital of any corporation. Neither the Company nor its subsidiaries is a party to any agreement to acquire any shares in the capital of any corporation.

(v) The Company Diligence Information includes complete and correct copies of the constating documents of each of the Company's subsidiaries, as amended to the date of this Agreement, and includes, in all material respects, complete and correct copies of the resolutions or minutes (or, in the case of draft minutes, the most recent drafts thereof) of all meetings of the shareholders of each of the Company's subsidiaries, the board of directors of each of the Company's subsidiaries and each committee thereof, excluding any minutes (or portion thereof) in relation to this Agreement.

(c) Authority Relative to this Agreement. The Company has the requisite corporate power, authority and capacity to enter into this Agreement and (subject to obtaining the approval of the Company Shareholders of the Arrangement Resolution, the Interim Order and the Final Order as contemplated in Section 2.2) to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement, the performance by the Company of its obligations hereunder and the completion by the Company of the transactions contemplated by this Agreement have been duly authorized by the Company Board and no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery by it of this Agreement or, subject to obtaining the approval of the Company Shareholders of the Arrangement Resolution and the Interim Order and the Final Order as contemplated in Section 2.2, the performance by the Company of its obligations hereunder, the completion of the Arrangement or the completion by the Company of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.

(d) Required Approvals. No authorization, licence, permit, certificate, registration, consent or approval of, or filing with, or notification to, any Governmental Authority is required to be obtained or made by or with respect to the Company for the execution and delivery of this Agreement, the performance by the Company of its obligations hereunder, or the completion by the Company of the Arrangement, other than:

(i) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;

(ii) the Final Order and any filings required in order to obtain the Final Order;

(iii) such filings and other actions required under applicable Securities Laws and the rules and policies of the TSXV as are contemplated by this Agreement;

(iv) third party consents, approvals and notices set out in Section 3.1(d) of the Company Disclosure Letter; and

(v) any other authorizations, licences, permits, certificates, registrations, consents, approvals, filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

(e) No Violation. Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section 3.1(d), the execution and delivery by the Company of this Agreement, the performance by the Company of its obligations hereunder and the completion by the Company of the Arrangement do not and will not (nor will they with the giving of notice or the lapse of time or both):

(i) conflict with, result in a violation or breach of:

(A) any Law applicable to it, any of its subsidiaries or any of its properties or assets;

(B) the articles or notice of articles of the Company or the constating documents of its subsidiaries or any other agreement or understanding with any party holding an ownership interest in the Company; or

(C) any license or registration or any agreement, contract or commitment, written or oral, which the Company or any of its subsidiaries is a party to or bound by or subject to;

(ii) result in a conflict, contravention, breach or default under, or termination of, or accelerate or permit the acceleration of the performance required by, or loss of any material benefit under, or require any consent or approval under, any Material Contract or material Permit to which it is a party or by which it is bound or to which the Company Material Properties or any of its material assets are subject or give to any person any interest, benefit or right, including any right of purchase, termination, suspension, alteration, payment, modification, reimbursement, cancellation or acceleration, under any such Material Contracts or material Permits;

(iii) except as set out in Section 3.1(e)(iii) of the Company Disclosure Letter, give rise to any rights of first refusal (including in respect of the Newmont ROFR), rights of first offer or other similar third party rights, trigger any change in control or influence provisions or any restriction or limitation under any Material Contract or material Permit; or

(iv) result in the creation or imposition of any Lien upon the Company Material Properties or any of the Company's material assets or the material assets of any of its subsidiaries, or restrict, hinder, impair or limit its or its subsidiaries' ability to carry on their respective business as and where it is now being carried on.

(f) Capitalization.

(i) The authorized capital of the Company consists of an unlimited number of Company Shares. As at February 24, 2023, there were: (A) 180,402,860 Company Shares issued and outstanding; (B) 8,312,000 Company Options outstanding providing for the issuance of an aggregate of 8,312,000 Company Shares upon the exercise thereof; (C) 2,396,789 Company RSUs outstanding providing for the issuance of an aggregate of 2,396,789 Company Shares upon settlement thereof; and (D) 24,644,814 Company Warrants outstanding providing for the issuance of an aggregate of 24,644,814 Company Shares upon exercise thereof. All outstanding Company Shares have been, and all Company Shares issuable upon the exercise or settlement of the Company Options, the Company RSUs and the Company Warrants in

accordance with their terms have been duly authorized and, upon issuance, will be, validly issued as fully paid and non-assessable shares of the Company and are not and will not be, as applicable, subject to or issued in violation of, any pre-emptive rights.

(ii) Section 3.1(f) of the Company Disclosure Letter sets forth a schedule, as of the date hereof, of all outstanding Company Options, Company RSUs and Company Warrants and, as applicable, the number, exercise price, date of grant, expiration date, vesting schedule thereof, and the names of the holders of such Company securities. Except as set out in Section 3.1(f) of the Company Disclosure Letter, the Company has no other outstanding agreement, subscription, warrant, option, right or commitment or other right or privilege (whether by law, pre-emptive or contractual), nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any Company Shares or other equity or voting securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Company Shares or other equity or voting security of Company.

(iii) There are no outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any Company Shares.

(iv) Other than pursuant to the Company Equity Incentive Plans, the Company does not have any share or stock appreciation right, phantom equity, restricted share unit, deferred share unit or similar right, agreement, arrangement or commitment based on the book value, Company Share price, income or any other attribute of or related to the Company.

(v) The Company Shares are listed and posted for trading on the TSXV and, except for such listing and trading, no securities of the Company are listed or quoted for trading on any other stock or securities exchange or market or registered under any securities Laws.

(vi) No holder of securities issued by the Company or any of its subsidiaries has any right to compel the Company or any of its subsidiaries to register or otherwise qualify securities for public sale in Canada, the United States or elsewhere.

(g) Shareholder and Similar Agreements. The Company is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of the Company or its subsidiaries.

(h) Reporting Issuer Status and Securities Laws Matters. The Company is a "reporting issuer" within the meaning of applicable Securities Laws in all the provinces of Canada except Quebec, and is not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of the Company, and the Company is not in default of any material provision of applicable Securities Laws or the rules or policies of the TSXV. Trading in the Company Shares on the TSXV is not currently halted or suspended. All Company Shares issued and outstanding, and all Company Shares issuable under any Contract, have been duly approved for listing on the TSXV. No delisting, suspension of trading or cease trading order with respect to any securities of the Company is pending or, to the knowledge of the Company, threatened. No inquiry, review or investigation (formal or informal) of the Company by any securities commission or similar regulatory authority under applicable Securities Laws or the TSXV is in effect or ongoing or expected to be implemented or undertaken. The Company has not taken any action to cease to be a reporting issuer in any of the provinces of Canada except Quebec nor has the Company received notification from any securities commission or similar regulatory authority seeking to revoke the reporting issuer status of the Company. Other than in respect of the Securities Laws of all of the provinces of Canada except Quebec, the Company is not subject to continuous disclosure or other public reporting requirements under any Securities Laws. The Company's subsidiaries are not subject to continuous disclosure or other disclosure requirements under any Securities Laws or the securities Laws of any other jurisdiction. The documents and information comprising the Company

Public Disclosure Record, as at the respective dates they were filed, were in compliance in all material respects with applicable Securities Laws and, where applicable, the rules and policies of the TSXV and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company is up to date in all forms, reports, statements and documents, including financial statements and management's discussion and analysis, required to be filed by the Company under applicable Securities Laws and the rules and policies of the TSXV. The Company has not filed any confidential material change report that at the date hereof remains confidential. There are no outstanding or unresolved comments in comment letters from any securities commission or similar regulatory authority with respect to any of the Company Public Disclosure Record and neither the Company nor any of the Company Public Disclosure Record is, to its knowledge, subject of an ongoing audit, review, comment or investigation by any securities commission or similar regulatory authority or the TSXV.

(i) U.S. Securities Laws Matters.

(i) The Company is a "foreign private issuer" within the meaning of Rule 405 of Regulation C under the U.S. Securities Act.

(ii) The Company is not registered, and is not required to be registered, as an "investment company" pursuant to the U.S. Investment Company Act.

(iii) Neither the Company nor any of its subsidiaries has, nor is it required to have, any class of securities registered under the U.S. Exchange Act, nor is the Company subject to any reporting obligation (whether active or suspended) pursuant to Section 15(d) of the U.S. Exchange Act.

(j) Competition Act and U.S. Antitrust. Neither the aggregate value of the assets in Canada that are owned by the Company or by entities controlled by the Company nor the annual gross revenues from sales in or from Canada generated by such assets, determined in each case in accordance with the Competition Act, exceeds $93 million. The Company, including the entities it controls: (a) does not have total assets in excess of US$20.2 million; and (b) has not generated revenues of more than US$5 million in the past 36 months.

(k) Foreign Investment. The Company does not engage in: (a) the design, fabrication, development, testing, production or manufacture of one or more "critical technologies" within the meaning of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "**DPA**"); (b) the ownership, operation, maintenance, supply, manufacture or servicing of "covered investment critical infrastructure" in the United States within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA.

(l) Company Financial Statements.

(i) The Company Financial Statements have been, and all financial statements of the Company which are publicly disseminated by the Company in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with those of previous periods (except (i) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of the Company's independent auditors or (ii) in the case of unaudited interim statements, to the extent they are subject to normal year-end adjustments) and in accordance with applicable Laws. The Company Financial Statements, together with the related management's discussion and analysis, present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Company and its subsidiaries, on a consolidated basis, as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders' equity and cash flows of the Company for the

periods covered thereby (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect appropriate and adequate reserves in respect of contingent liabilities, if any. The Company does not intend to correct or restate, nor, to the knowledge of the Company, is there any basis for any correction or restatement of, any aspect of any of the Company Financial Statements.

(ii) Neither the Company nor its subsidiaries is a party to, or has any commitment to become a party to, any off-balance sheet transaction, arrangement, obligation or other relationship or any similar Contract (including any Contract relating to any transaction or relationship between or among the Company or any of its subsidiaries, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand) where the result, purpose or effect of such transaction, arrangement, obligation, relationship or contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or its subsidiaries, in the Company Public Disclosure Record.

(iii) The Company maintains processes that ensure that any officers of the Company that make representations in certificates that are included in the Company Public Disclosure Record pursuant to NI 52-109 are provided with sufficient knowledge to support the representations in such certificates.

(iv) Neither the Company, its subsidiaries nor any Representative of the Company or its subsidiaries has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or its subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that the Company or its subsidiaries has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Company Board.

(v) There are no outstanding loans made by the Company to any director or officer of the Company.

(m) Undisclosed Liabilities. Except: (i) for liabilities and obligations that are specifically presented on the unaudited balance sheet of the Company as of September 30, 2022 or disclosed in the notes thereto; (ii) for liabilities and obligations incurred in the ordinary course of business since September 30, 2022; and (iii) pursuant to or in connection with this Agreement and the transactions contemplated hereby, neither the Company nor its subsidiaries has incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any person.

(n) Auditors. The Company's auditors are independent with respect to the Company within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Company's auditors.

(o) Absence of Certain Changes. Since December 31, 2021, except as specifically contemplated by this Agreement, disclosed in the Company Public Disclosure Record or as set out in Section 3.1(o) of the Company Disclosure Letter:

(i) the Company and its subsidiaries have conducted their respective businesses only in the ordinary course of business, except for the Arrangement contemplated hereby;

(ii) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to require the filing of a material change report under applicable Securities Laws or have a Company Material Adverse Effect;

(iii) there has not been any material write-down by the Company of any of the assets of the Company;

(iv) there has not been any expenditure or commitment to expend by the Company with respect to capital expenses in excess of US$75,000;

(v) neither the Company nor any of its subsidiaries has approved or entered into any agreement in respect of any acquisition or sale, lease, license or other disposition by the Company of any interest in any of the Company Material Properties or any other material assets whether by asset sale, transfer of property, shares or otherwise;

(vi) there has not been any incurrence, assumption or guarantee by the Company of any material debt for borrowed money, any creation or assumption by the Company of any Lien, or any making by the Company of any loan, advance or capital contribution to or material investment in any other person;

(vii) there has not been any satisfaction or settlement of any material claim, liability or obligation of the Company;

(viii) none of the Company, any of its subsidiaries or any of the directors, officers, employees, consultants or auditors thereof has received or otherwise had or obtained knowledge of any fraud or complaint, allegation, assertion or claim, whether written or oral, regarding fraud or the accounting or auditing practices, procedures, methodologies or methods of the Company or any of its subsidiaries or their respective internal accounting controls;

(ix) neither the Company nor any of its subsidiaries has effected any material change in its accounting policies, principles, methods, practices or procedures;

(x) neither the Company nor any of its subsidiaries has suffered any material casualty, damage, destruction or loss to any of its material properties or assets;

(xi) neither the Company nor any of its subsidiaries has entered into, or amended, any Material Contract;

(xii) neither the Company nor any of its subsidiaries has declared, set aside or paid any dividends or made any distribution or payment or return of capital in respect of the Company Shares or any other securities of the Company or any of its subsidiaries;

(xiii) neither the Company nor any of its subsidiaries has effected or passed any resolution to approve a split, division, consolidation, combination or reclassification of the Company Shares or any other securities of the Company or any of its subsidiaries;

(xiv) there has not been any: (a) increase in or modification of the compensation payable to or to become payable by the Company to any of its directors, officers, employees or consultants, (b) grant of any equity compensation by the Company to any such director, officer, employee or consultant, (c) increase in severance or termination pay by the Company to any such director, officer, employee or consultant, or (d) increase or modification of any bonus, pension, insurance or benefit arrangement by the Company to, for or with any of such directors, officers, employees or consultants, in each case, other than as required by applicable Law, as required by the terms of any Employee Plans, as required by the terms of any employment agreement, or in the ordinary course of business;

(xv) except for the Company Option Plan and the Company RSU Plan, neither the Company nor any of its subsidiaries has adopted, or amended, any collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan, in each case, other than as required by applicable Law, as required by the terms of any Employee Plan, as required by the terms of any employment agreement, or in the ordinary course of business; and

(xvi) neither the Company nor any of its subsidiaries has agreed, announced, resolved or committed to do any of the foregoing.

(p) Compliance with Laws.

(i) Except as set out in Section 3.1(p)(i) of the Company Disclosure Letter, the business of the Company and its subsidiaries has been and is currently being conducted in compliance in all material respects with applicable Laws and neither the Company nor its subsidiaries have received any written notice of any alleged violation of any such Laws. Without limiting the generality of the foregoing, all issued and outstanding Company Shares have been issued in compliance with all applicable Securities Laws.

(ii) Neither the Company nor its subsidiaries and, to the Company's knowledge, none of their respective directors, officers, supervisors, managers, employees or agents has: (A) violated any applicable anti-corruption, anti-bribery, export control and Sanctions Laws, including the *Corruption of Foreign Public Officials Act* (Canada), the *United States Foreign Corrupt Practices Act* and any other applicable anti-corruption, anti-bribery, export control and Sanctions Laws of any relevant jurisdiction; (B) made, given, authorized or offered anything of value, including any payment, facilitation payment, loan, reward, gift, contribution, expenditure or other advantage, directly or indirectly, to any Government Official in Canada, the United States, other jurisdictions in which the Company or its subsidiaries has assets or any other jurisdiction other than in accordance with applicable Laws; (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or (D) violated or is in violation of any provision of the *Criminal Code* (Canada) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable Law of any locality.

(iii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator non-Governmental Authority involving the Company or its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(q) Sanctions. Neither the Company nor its subsidiaries nor any of their respective directors, officers, supervisors, managers, employees or agents is a Sanctioned Person. Neither the Company nor any of its subsidiaries (i) has assets or operations located in a jurisdiction in violation of Sanctions Laws, or (ii) directly or indirectly derives revenues from or engages in investments, dealings, activities or transactions with any Sanctioned Person or which otherwise violate Sanctions Laws.

(r) Permits.

(i) Except as set out in Section 3.1(r) of the Company Disclosure Letter, each of the Company and its subsidiaries has identified, obtained, acquired or entered into, and are in compliance in all material respects with, all Permits required by applicable Laws necessary to conduct its current business as it is now being conducted (as described in the Company Public Disclosure

Record), other than such Permits the absence of which would not, individually or in the aggregate, have a Company Material Adverse Effect. Section 3.1(r)(i) of the Company Disclosure Letter sets out a complete and accurate list of all such Permits (whether governmental, regulatory or similar type), and there are no other Permits necessary to carry on its business as presently carried on or to own or lease any of the property or the assets utilized by the Company or its subsidiaries, other than such Permits the absence of which would not, individually or in the aggregate, have a Company Material Adverse Effect;

(ii) Any and all of the Permits pursuant to which the Company or its subsidiaries holds an interest in its properties and assets (including any interest in, or right to earn an interest in, any mineral property) are valid and subsisting permits, certificates, agreements, leases, licenses, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, except as would not, individually or in the aggregate, have a Company Material Adverse Effect. All such Permits are in good standing; and

(iii) There are no actions, proceedings or investigations, pending or, to the knowledge of the Company, threatened, against the Company or any of its subsidiaries that, if successful, could reasonably be expected to result in the suspension, loss or revocation of any such Permits.

(s) Litigation. Except as set out in Section 3.1(s) of the Company Disclosure Letter, there is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, formal (or, to the Company's knowledge, informal) investigation or inquiry before or by any Governmental Authority, or any material claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party whatsoever (collectively, "**Proceedings**") against or involving the Company or any of its subsidiaries, or affecting any of their property or assets (whether in progress or, to the knowledge of the Company, threatened). There is no judgment, writ, decree, injunction, rule, award or order of any Governmental Authority outstanding against the Company or any of its subsidiaries in respect of its businesses, properties or assets.

(t) Insolvency. No act or proceeding has been taken by or against the Company or any of its subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization, compromise or arrangement of the Company or any of its subsidiaries or for the appointment of a trustee, receiver, manager or other administrator of the Company or any of its subsidiaries or any of its properties or assets nor, to the knowledge of the Company, is any such act or proceeding threatened. Neither the Company nor any of its subsidiaries has sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation. Neither the Company nor any of its subsidiaries nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of the Company or any of its subsidiaries to conduct its business in all material respects as it has been carried on prior to the date hereof, or that has had, individually or in the aggregate, a Company Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

(u) Operational Matters. All material rentals, royalties (whether statutory or contractual), overriding royalty interests, production payments, net profits, earn-outs, streaming agreements, metal pre-payment or similar agreements, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of the Company and its subsidiaries and affiliates, have been, in all material respects: (i) duly paid; (ii) duly performed; or (iii) provided for prior to the date hereof.

(v) Payments. All costs, expenses and liabilities payable on or prior to the date hereof under the terms of any Material Contracts to which the Company or any of its subsidiaries or affiliates is bound have been properly and timely paid, except for such expenses that are currently being paid prior to

delinquency in the ordinary course of business or such costs, expenses and liabilities the non-payment of which would not, individually or in the aggregate, have a Company Material Adverse Effect.

(w) Interest in Properties.

(i) Each of the Company and its subsidiaries has valid and sufficient right, title and interest free and clear of any Lien (other than Permitted Liens) in and to the following (collectively, the "**Company Properties**"): (A) its unpatented and patented lode mining claims, leases and licences of any nature whatsoever and all other rights relating in any manner whatsoever to the interest in, or exploration for minerals on, the Company Properties, all of which have been accurately identified in Section 3.1(w)(i) of the Company Disclosure Letter, and, in each case, as are necessary to perform the operations of the Company and each of its subsidiaries businesses as presently owned and conducted; (B) its real property interests of any nature whatsoever including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by the Company or any of its subsidiaries), leases, rights of way, occupancy rights, surface rights, mineral rights, easements and all other real property interests, all of which have been accurately identified in Section 3.1(w)(i) of the Company Disclosure Letter, and, in each case, as are necessary to perform the operations of its business as presently owned and conducted; and (C) all of its properties and assets of any nature whatsoever and to all benefits derived therefrom and mineral rights, including all the properties (including, without limitation, the Company Material Properties) and assets reflected in the balance sheet forming part of the Company Public Disclosure Record, in each case subject to the terms of any Contracts governing the Company Properties identified in Section 3.1(w) of the Company Disclosure Letter;

(ii) Other than as set out in Section 3.1(w)(ii) of the Company Disclosure Letter, each of the Company and its subsidiaries has all necessary surface rights, access rights and other rights and interests relating to its material mineral properties, granting the Company or its subsidiaries the right and ability to explore for minerals, ore and metals thereon, with only such exceptions as do not interfere with the use made by the Company or its subsidiaries of the rights or interests so held, and each of the property interests or rights and each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in the name of the Company or its subsidiaries and free and clear of all material encumbrances (other than Permitted Liens) and no third party or group holds any such rights that would be required by the Company to so explore for minerals, ore or metals on its material mineral properties;

(iii) The Company and each of its subsidiaries has duly and timely satisfied, performed and observed all of the obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by the Company or any of its subsidiaries under any lease, contract or other agreement pertaining to their respective Company Properties and each such lease, contract or other agreement is enforceable and in full force and effect;

(iv) (A) The Company and each of its subsidiaries have the exclusive right to deal with the Company Properties; (B) other than the applicable property lessors, royalty holders or lienholders of Permitted Liens, no person or entity of any nature whatsoever other than the Company or its subsidiaries has any interest in the Company Properties or the production or profits therefrom or any right to acquire or otherwise obtain any such interest from the Company or any of its subsidiaries; (C) other than as set out in Section 3.1(w)(iv)(C) of the Company Disclosure Letter, there are no options, back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights or other rights of any nature whatsoever which would affect the Company's or any of its subsidiaries' interests in the Company Properties, and no such rights are, to the knowledge of the Company, threatened;

(D) neither the Company nor any of its subsidiaries has received any notice, whether written or oral, from any Governmental Authority or any other person of any revocation or intention to revoke, diminish or challenge its interest in the Company Properties; and (E) the Company Properties are in good standing under and comply with all Laws and all work required to be performed has been performed and all taxes, fees, expenditures and all other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made;

(v) Each of the title documents and other agreements or instruments relating to the Company Properties is valid, subsisting and enforceable, and there are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of the Company, that are threatened, affecting or which could affect the Company's or any of its subsidiaries' right, title or interest in the Company Properties or the ability of the Company or any of its subsidiaries to explore or develop the Company Properties, including the title to or ownership by the Company or its subsidiaries of the foregoing, or which might involve the possibility of any judgement or liability affecting the Company Properties;

(vi) Other than as set out in Section 3.1(w)(vi) of the Company Disclosure Letter, none of the directors or officers of the Company holds any right, title or interest in, nor has taken any action to obtain, directly or indirectly, any right, title or interest in any of the Company Properties or in any permit, concession, claim, lease, licence or other right to explore for, exploit, develop, mine or produce minerals from or in any manner in relation to the Company Properties;

(vii) Other than as set out in Section 3.1(w)(vii) of the Company Disclosure Letter, no person has any written or verbal agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from the Company or any of its subsidiaries of any of the assets of the Company. Neither the Company nor any of its subsidiaries is obligated under any prepayment contract or other prepayment arrangement to deliver mineral products at some future time without then receiving full payment therefor; and

(viii) Other than as set out in Section 3.1(w)(viii) of the Company Disclosure Letter, there are no restrictions on the ability of the Company to use, transfer or exploit the Company Properties.

(x) Expropriation. None of the Company Properties or any other material property or asset of the Company or any of its subsidiaries has been taken or expropriated by any Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of the Company, is there any intent or proposal to give any such notice or to commence any such proceeding.

(y) Cultural Heritage. To the knowledge of the Company, none of the areas covered by the Company Properties (including any construction, remains or similar elements located on them) have been declared as a culture heritage site by any Governmental Authority.

(z) Technical Matters.

(i) The Company Material Properties are the only material properties of the Company for the purposes of NI 43-101.

(ii) The technical report prepared for the Company entitled "NI 43-101 Technical Report Resource Estimate for the Wildcat Project, Pershing County, Nevada, United States" dated November 20, 2020, with an effective date of November 18, 2020, and the technical report prepared for the Company entitled "NI 43-101 Technical Report for the Mountain View Project, Washoe County, Nevada, USA" dated November 25, 2020, with an effective date of November 15, 2020 (together, the "**Company Technical Reports**") complied in all material respects with the requirements of NI 43-101 at the time of filing thereof and reasonably presented the

quantity of mineral resources attributable to the properties evaluated therein as at the date stated therein based upon information available at the time the report was prepared. To the knowledge of the Company, there has been no material change in the scientific or technical information included in the Company Technical Reports since the date such information was provided for purposes of the Company Technical Reports that would trigger the filing of a new technical report under NI 43-101 and there is no new material scientific or technical information concerning the relevant property not included in the Company Technical Reports or the documents filed by or on behalf of the Company on SEDAR prior to the date hereof.

(iii) The Company has made available to the authors of the Company Technical Reports, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided.

(iv) All of the material assumptions underlying the mineral resource estimates in the Company Technical Reports and in the Company Public Disclosure Record are reasonable and appropriate and were prepared in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards and practices, and in all material respects in accordance with all applicable Laws, including the requirements of NI 43-101. There has been no material reduction in the aggregate amount of estimated mineral resources of the Company, taken as a whole, from the amounts set forth in the Company Public Disclosure Record, other than as a result of operations in the ordinary course of business.

(v) The scientific and technical information set forth in the Company Public Disclosure Record relating to mineral resources required to be disclosed therein pursuant to NI 43-101 has been prepared by the Company and its consultants in accordance with methods generally applied in the mining industry and conforms, in all material respects, to the requirements of NI 43-101 and Securities Laws.

(vi) The Company is in compliance in all material respects with the provisions of NI 43-101, has filed all technical reports required thereby, and there has been no change of which the Company is or should be aware that would disaffirm or change any aspect of the Company Technical Reports or that would require the filing of a new technical report under NI 43-101.

(vii) At the date hereof, there are no outstanding unresolved comments of any securities authority or any stock exchange in respect of the technical disclosure made in the Company Public Disclosure Record.

(aa) Work Programs. The Company has not entered into any joint venture, work program or made any other commitment or undertaking of any nature for which the Company will be required to pay greater than US$100,000 over the next three (3) months that has not been disclosed in the Company Budget or the Company Disclosure Letter.

(bb) Native American Claims.

(i) The Company has not received any aboriginal or Native American land claim or treaty land entitlement claim which affects the Company or any of its subsidiaries nor, to the knowledge of the Company, has any aboriginal or Native American claim been threatened which relates to any of the Company Properties, any Permits or the operation by the Company or any of its subsidiaries of its businesses in the areas in which such operations are carried on or in which any of the Company Properties are located.

(ii) The Company and its subsidiaries have no outstanding agreements, memorandums of understanding or similar arrangements with any aboriginal or Native American tribes or groups.

(iii) There are no ongoing or outstanding discussions, negotiations or similar communications with or by any aboriginal or Native American tribes or groups concerning the Company, any of its subsidiaries or their respective business, operations or assets.

(iv) No aboriginal or Native American tribe or group blockade, occupation, illegal action or on-site protest has occurred or, to the knowledge of the Company, has been threatened in connection with the activities on the Company Properties.

(cc) NGOs and Community Groups. No dispute between the Company or any of its subsidiaries and any non-governmental organization, community or community group exists or, to the knowledge of the Company, is threatened or imminent with respect to any of the Company Properties or operations. The Company has provided the Purchaser and its Representatives with full and complete access to all material correspondence received by the Company, its subsidiaries or their Representatives from any non-governmental organization, community, community group or Native American or aboriginal group.

(dd) Taxes.

(i) Except for late filings that may have resulted in immaterial late filing fees, each of the Company and its subsidiaries has timely filed all Returns required to be filed by it with any Governmental Authority on or before the applicable due date and each such Return was complete and correct in all material respects at the time of filing. Each of the Company and its subsidiaries has paid or caused to be paid to the appropriate Governmental Authority on a timely basis all Taxes which are due and payable, other than those which are being or have been contested in good faith by appropriate proceedings pursuant to applicable Laws, and in respect of which, in the reasonable opinion of the Company, adequate reserves or accruals in accordance with IFRS have been provided in the Company Financial Statements. No audit, action, investigation, deficiencies, litigation or proposed adjustments have been asserted or, to the knowledge of the Company, threatened with respect to Taxes of the Company or any of its subsidiaries, and neither the Company nor any of its subsidiaries is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of the Company, threatened. To the knowledge of the Company, no Return of the Company or any of its subsidiaries is under investigation, review, audit or examination by any Governmental Authority with respect to any Taxes, and no written notice of any investigation, review, audit or examination by any Governmental Authority has been received by the Company or any of its subsidiaries with respect to any Taxes. No Lien for Taxes has been filed or exists with respect to any assets or properties of the Company or any of its subsidiaries other than for Taxes not yet due and payable or Liens for Taxes that are being contested in good faith by appropriate proceedings pursuant to applicable Laws. There are no currently effective elections, agreements or waivers extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of any Taxes, the filing of any Return or any payment of Taxes by the Company or its subsidiaries. Neither the Company nor any of its subsidiaries has made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Returns that could, in and of itself, require a material amount to be included in the income of the Company or any of its subsidiaries for any period ending after the Effective Date.

(ii) All Taxes that the Company or any of its subsidiaries has been required to withhold have been duly withheld and have been duly and timely paid to the appropriate Governmental Authority. Each of the Company and its subsidiaries has remitted all Canada Pension Plan contributions, provincial pension plan contributions, employment insurance premiums, employer health taxes, payroll taxes and other Taxes payable by it in respect of its employees, agents and consultants, as applicable, and has remitted such amounts to the appropriate Governmental Authority within the time required under applicable Laws. Each of the Company and its

subsidiaries has, to the extent required under applicable Laws, duly charged, collected and remitted on a timely basis all Taxes on any sale, supply or delivery whatsoever, made by them.

(iii) There are no rulings or closing agreements relating to the Company or any of its subsidiaries which may affect the Company's or any of its subsidiaries' liability for Taxes for any taxable period commencing after the Effective Date.

(iv) For any transactions between the Company and any person who is not resident in Canada for purposes of the Tax Act with whom the Company was not dealing at arm's length for purposes of the Tax Act, the Company has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act (or equivalent provisions of any other applicable legislation).

(v) None of the Company or any of its subsidiaries has received any COVID-19 Subsidy amounts to which it was not entitled. None of the Company or any of its subsidiaries has deferred any payroll tax obligations as permitted under applicable COVID-19 related measures enacted, promulgated or offered as an administrative relief by a Governmental Authority.

(vi) No circumstances exist or may reasonably be expected to arise as a result of matters existing before the Effective Date that may result in the Company or any of its subsidiaries being subject to the application of Section 160 of the Tax Act (or equivalent provisions of any other applicable legislation).

(vii) None of Sections 78, 79 or 80 to 80.04 of the Tax Act (or equivalent provisions of any other applicable legislation) have applied to the Company or any of its subsidiaries, and there are no circumstances existing which could reasonably be expected to result in the application of Sections 78, 79 or 80 to 80.04 of the Tax Act (or equivalent provisions of any other applicable legislation) to the Company or any of its subsidiaries.

(viii) There are no circumstances which exist and would result in, or which have existed and resulted in, Section 17 of the Tax Act applying to the Company or to any of its subsidiaries.

(ix) None of the Company or any of its subsidiaries is a party to any agreement, understanding or arrangement relating to the allocation or sharing of Taxes (excluding customary commercial agreements entered into in the ordinary course of business the primary subject of which is not Taxes).

(x) For the purposes of the Tax Act, any applicable Tax treaty and any other relevant Tax purpose: (i) the Company is resident in, and is not a non-resident of, Canada, and is a "taxable Canadian corporation"; and (ii) each of its subsidiaries is resident in the jurisdiction in which it was formed, is not a resident in any other country, and if resident in Canada and is a corporation, is a "taxable Canadian corporation".

(xi) The Company Shares are listed on a "recognized stock exchange" (as defined in the Tax Act) and are therefore "excluded property" for purposes of section 116 of the Tax Act.

(xii) None of the Company or any of its subsidiaries has any liability under U.S. Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), or liability as a successor or transferee, by contract or otherwise, for Taxes of any person other than the Company or its subsidiaries, excluding any agreement or arrangement where the inclusion of a Tax indemnification or allocation provision is customary or incidental to an agreement the primary nature of which is not Tax sharing or indemnification.

(xiii) None of the Company or any of its subsidiaries has participated in a "listed transaction" within the meaning of U.S. Treasury Regulation Section 1.6011-4(b)(2).

(xiv) None of the Company or any of its subsidiaries is or has been a party to any "reportable transaction" as defined in Section 6707A(c)(1) of the Code and U.S. Treasury Regulation Section 1.6011-4(b).

(xv) None of the Company or any of its subsidiaries has made an election pursuant to Section 897(i) of the Code.

(xvi) During the last two years, none of the Company or any of its subsidiaries has been a party to any transaction (other than a transaction described in Section 355(e)(2)(C) of the Code) treated by the parties thereto as one to which Section 355 of the Code (or any similar provision of state, local or non-U.S. Law) applied.

(xvii) Neither the Company or its subsidiaries are or even have been: (i) a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code; or (ii) treated as a "domestic corporation" under Section 7874(b) of the Code.

(xviii) None of the Company or any of its subsidiaries is currently or has been at any time in the past five years a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

(xix) Each of Millennial NV LLC, Millennial Red Canyon LLC, Millennial Arizona LLC and Millennial Development LLC are "disregarded entities" under U.S. Treasury Regulation Section 301.7701-2(a) for federal and state income Tax purposes.

(ee) Contracts.

(i) Set out in Section 3.1(ee) of the Company Disclosure Letter is a list of each Material Contract as of the date hereof. True and complete copies of all Material Contracts have been provided to the Purchaser as part of Company Diligence Information and, as of the date hereof, no such Material Contract has been modified, rescinded or terminated.

(ii) Each Material Contract is in full force and effect and is a valid and binding obligation of the Company or its subsidiaries and, to the knowledge of the Company without any inquiry, the other parties thereto and is enforceable by the Company or its subsidiaries in accordance with its respective terms, except as may be limited by bankruptcy, insolvency and other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

(iii) The Company or its subsidiaries, as applicable, has performed in all material respects, all respective obligations required to be performed by it to date under the Material Contracts and none of the Company or its subsidiaries or, to the knowledge of the Company, the other parties thereto, is in breach or violation of or in default in any material respect under (in each case, with or without notice or lapse of time or both) any Material Contract. Neither the Company nor any of its subsidiaries has received or given any notice of default under any Material Contract which remains uncured, and there exists no state of facts which after notice or lapse of time or both would constitute a material default under or material breach of any Material Contract or result in the inability of a party to any Material Contract to perform its obligations thereunder in any material respect.

(iv) Neither the Company nor any of its subsidiaries has received any written notice or, to the knowledge of the Company, other notice that any party to a Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with the Company or with its subsidiaries and, to the knowledge of the Company, no such action has been threatened.

(ff) Employment Matters.

(i) Section 3.1(ff)(i) of the Company Disclosure Letter sets out a true and complete list of all employees of the Company and its subsidiaries, whether actively at work or not, including their respective name, job title, hire date, work location, number of years of service, term of Contract (if fixed), compensation (including, but not limited, to salary, bonus, commissions, incentive based compensation and any fringe benefits), eligibility to participate in short-term and long-term incentive plans (and grants received under these plans, if any), benefits, vacation entitlement in days, current status (full time or part-time, active or non-active (and if non-active, the reason for leave and expected return date, if known)), any accrued vacation, overtime or sick day entitlement, and whether they are unionized or subject to a written employment Contract as well as a list of all former employees of the Company and its subsidiaries to whom the Company or any of its subsidiaries has or may have any outstanding obligations, indicating the nature and the value of such obligations. Except as set out in Section 3.1(ff)(i) of the Company Disclosure Letter, no employee of the Company or any of its subsidiaries has any agreement as to length of notice or severance payment required to terminate his or her employment, other than such as results by Law from the employment of an employee without an agreement as to notice or severance. Except as set out in Section 3.1(ff)(i) of the Company Disclosure Letter, there are no written Contracts including any restrictive covenant agreements in relation to the employees listed in Section 3.1(ff)(i) of the Company Disclosure Letter.

(ii) Section 3.1(ff)(ii) of the Company Disclosure Letter contains a true and complete list of each independent contractor currently engaged by the Company or any of its subsidiaries including their consulting fees, any other forms of compensation or benefits to which they are entitled and whether they are subject to a written Contract. Current and complete copies of all such independent contractor Contracts that provide for base fees in excess of US$100,000 per annum have been provided to the Purchaser as part of the Company Diligence Information. Each independent contractor of the Company and its subsidiaries has been properly classified as an independent contractor and neither the Company nor any of its subsidiaries has received any notice from any Governmental Authority disputing such classification.

(iii) Except as set out in Section 3.1(ff)(iii) of the Company Disclosure Letter, neither the Company nor any of its subsidiaries is a party to or bound or governed by, or subject to:

(A) any employment, consulting, retention or change of control agreement with, or any written or, to the knowledge of the Company, oral agreement, arrangement or understanding providing for retention, severance or termination payments, change of control, golden parachute or any other obligation to, any officer, employee or consultant of the Company or any of its subsidiaries in connection with the termination of their position or their employment as a direct result of a change in control of the Company (including as a result of the Arrangement);

(B) any application for certification, collective bargaining, voluntary recognition or any other labour or union agreement, or any actual or, to the knowledge of the Company, threatened application for certification or bargaining rights in respect of the Company or any of its subsidiaries;

(C) any current, pending or, to the Company's knowledge, threatened labour dispute, strike, lock-out, work slowdown or stoppage relating to or involving any employees of the Company or any of its subsidiaries and no such event has occurred in the last three years; or

(D) any actual or, to the knowledge of the Company, threatened material claim against the Company or any of its subsidiaries arising out of or in connection with employment or consulting relationship or the termination thereof.

Complete and correct copies of any written agreements, arrangements and understandings referred to in paragraphs (A) and (B) of this Section 3.1(ff) are included in the Company Diligence Information.

(iv) Neither the Company nor any of its subsidiaries has engaged in any unfair labour practice and no unfair labour practice complaint, grievance, claim, charge, administrative agency investigation or arbitration proceeding is pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries.

(v) As of the date hereof, all compensation, including wages, commissions, bonuses, fees and other compensation, payable to all employees, independent contractors or consultants of the Company for services performed on or prior to the date hereof have been paid in full and there are no outstanding agreements, understandings or commitments of the Company with respect to any compensation, commissions, bonuses or fees.

(vi) All accruals for unpaid vacation pay, sick pay and overtime, premiums for employment insurance, Employee Plan premiums, Canada Pension Plan premiums, accrued wages, salaries and incentive payments have been reflected in the Company's books and records in accordance with IFRS or the accounting principles generally accepted in the country of domicile of each such entity in all material respects.

(gg) Health and Safety.

(i) Each of the Company and its subsidiaries have operated in all material respects in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights and harassment and discrimination prevention, labour relations, immigration and privacy, and there are no current, pending or, to the knowledge of the Company, threatened proceedings before any Governmental Authority with respect to any such matters.

(ii) Neither the Company nor any of its subsidiaries has received any demand or notice with respect to a material breach of any applicable health and safety Laws, the effect of which would reasonably be expected to materially affect operations relating to the Company Properties.

(iii) There are no material outstanding assessments, penalties, fines, liens, charges, surcharges or other amounts due or owing pursuant to any workplace safety and insurance legislation and neither the Company nor any of its subsidiaries has been reassessed in any material respect under such legislation during the past three (3) years and, to the knowledge of the Company, no audit of the Company or any of its subsidiaries is currently being performed pursuant to any applicable workplace safety and insurance legislation. There are no claims, investigations or inquiries pending against the Company or any of its subsidiaries (or naming the Company or any of its subsidiaries as a potentially responsible party) based on material non-compliance with any applicable health and safety Laws at any of the operations relating to the Company Properties.

(hh) Acceleration of Benefits. Except pursuant to the Company Equity Incentive Plans, the terms of this Agreement or as set out in Section 3.1(hh) of the Company Disclosure Letter, no person will, as a result of any of the transactions contemplated herein or in the Plan of Arrangement, become entitled to (i) any retirement, severance, bonus or other similar payment from the Company or any of its subsidiaries, (ii) the acceleration of the vesting or the time to exercise of any outstanding stock option, restricted share unit, or employee or director awards of the Company or any of its subsidiaries, (iii) the forgiveness or postponement of payment of any indebtedness owing by such person to the Company or any of its subsidiaries, or (iv) receive any additional payments or

compensation under or in respect of any employee or director benefits or incentive or other compensation plans or arrangements from the Company or any of its subsidiaries.

(ii) Pension and Employee Benefits.

(i) All Employee Plans are set out in Section 3.1(ii) of the Company Disclosure Letter. The Company has provided as part of Company Diligence Information true, correct and complete copies of all of the Employee Plans as amended as of the date hereof, together with all related material documentation including, as applicable, funding and investment management agreements, summary plan descriptions, the most recent actuarial reports, financial statements, asset statements, and all legal opinions and memoranda and correspondence with all regulatory authorities or other relevant persons.

(ii) Each of the Company and its subsidiaries have complied in all material respects with all of the terms of the Employee Plans, and all applicable Laws in respect of employee compensation and benefit obligations of the Company and its subsidiaries. All contributions and premiums owing under the Employee Plans by the Company have been paid when due in accordance with the terms of the Employee Plans and applicable Laws.

(iii) No Employee Plan is a "registered pension plan" or a "retirement compensation arrangement" as each such term is defined in the Tax Act or provides health and welfare following the retirement or termination of employment of any employee of the Company or any of its subsidiaries (except where required by statute, pursuant to the terms of an individual employment or termination agreement, or benefits continuation where an individual on disability is terminated).

(iv) There are no claims (other than routine claims for benefits by employees and their beneficiaries or dependents arising in the ordinary course of operation of the Employee Plan) or Litigation or other Proceeding pending or, to the Company's knowledge, threatened with respect to any Employee Plan.

(v) No provision in any Employee Plan limits, impairs, modifies or otherwise affects the right of the Company to unilaterally amend or terminate any Employee Plan in accordance with its terms and applicable Laws, and no binding commitments to improve or otherwise amend any Employee Plan have been made by the Company to its employees.

(vi) To the knowledge of the Company, (i) the administrator of each Employee Plan is in possession of all documents and employee data necessary to administer each Employee Plan in accordance with its terms and applicable Law, and (ii) such data is complete, correct and in a form that is sufficient for the proper administration of each Employee Plan.

(vii) No Employee Plan is, and neither the Company nor any ERISA Affiliate has any liability in connection with or an obligation to contribute to: (i) an Employee Plan that is subject to Title IV of ERISA or the minimum funding requirements of Section 302 of ERISA and Section 412 of the Code; (ii) a "multiple employer plan" within the meaning of Section 413(c) of the Code; (iii) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA; or (iv) a Multiemployer Plan. No Employee Plan provides or promises post-retirement health or life benefits to current employees or retirees of the Company in the United States beyond their retirement date or other termination of service, other than group health plan continuation coverage required under Section 4980B of the Code or Part 6 of Subtitle B of Title I of ERISA or similar state Law, and for which the covered individual pays the full cost of coverage. Neither the execution and delivery of this Agreement nor the consummation of the Arrangement will result in a "complete withdrawal" or "partial withdrawal" (as such terms are defined in Sections 4203 and 4205 of ERISA, respectively) from any Multiemployer Plan, and neither the Company nor any ERISA Affiliate has any "withdrawal liability" (within the

meaning of Section 4201 of ERISA) that has been assessed and with respect to which there remains an outstanding obligation to make installment payments.

(viii) With respect to the Employee Plans, (i) no event has occurred, and there exists no condition or set of circumstances, in connection with which the Company or its subsidiaries or any ERISA Affiliate could be subject to any material liability (other than for routine claims for benefits in the ordinary course of business) under the terms of any Employee Plan or any applicable Law, (ii) none of the Employee Plans are under investigation by the IRS or U.S. Department of Labor, and neither the Company and its subsidiaries nor any Employee Plan is a participant in any amnesty, voluntary compliance, self-correction or similar program sponsored by any Governmental Authority, and (iii) no "prohibited transaction", as such term is defined in Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Employee Plan that is subject to the Code and for which an exemption is not available, and there has been no breach of fiduciary duty with respect to any Employee Plan that could result in the imposition of a civil penalty on the Company or any ERISA Affiliate under Sections 502(i) or 502(l) of ERISA.

(ix) Each Employee Plan that is a "nonqualified deferred compensation plan" subject to Section 409A of the Code has been operated in compliance with Section 409A of the Code and the guidance of the United States Internal Revenue Service provided thereunder, and no amounts deferred under any such plan is, or upon vesting will be, subject to the interest and additional Tax set forth under Section 409A(a)(1)(B) of the Code. Neither Company nor any ERISA Affiliate has any indemnity or gross-up obligation to any person for any Taxes or penalties imposed under Sections 4999 or 409A of the Code.

(x) In the United States, for the Company and its subsidiaries, each ERISA Affiliate and each Employee Plan that is a "group health plan" as defined in Section 733(a)(1) of ERISA is in compliance in all material respects with the applicable provisions of the Patient Protection and Affordable Care Act of 2010 as amended by the Health Care and Education Reconciliation Act of 2010, and all regulations and guidance issued thereunder. Neither Company and its subsidiaries nor any ERISA Affiliate has incurred, and nothing has occurred, and no condition or circumstance exists that could subject the Company or any ERISA Affiliate to, any penalty or excise Tax under Sections 4980D or 4980H of the Code. The Company has complied in all material respects with the annual health insurance coverage reporting requirements under Sections 6055 and 6056 of the Code.

(jj) Employee Matters. Any individual who performs services for the Company's or any of its subsidiaries' business and who is not treated as an employee is not an employee under applicable Law or for any purpose including, without limitation, for Tax withholding purposes or benefit plan purposes. Neither the Company nor any of its subsidiaries has any material liability by reason of an individual who performs or performed services for the Company's or any of its subsidiaries' business in any capacity being improperly excluded from participating in a benefit plan.

(kk) Employment Withholdings. The Company has, in all material respects, withheld from each payment made to any of its present or former employees, officers or directors, or to other persons, all amounts required by Law or administrative practice to be withheld by it on account of income taxes, pension plan contributions, employment insurance premiums, employer health taxes and similar taxes and levies, and has remitted such withheld amounts within the required time to the appropriate Governmental Authority.

(ll) Intellectual Property. Neither the Company nor any of its subsidiaries owns or possesses any applied-for or registered intellectual property rights including any patents, copyrights, trade secrets, trademarks, service marks or trade names which are, individually or in the aggregate, material to the business and operations of the Company and its subsidiaries as a whole as currently conducted.

(mm) Environment.

Except as set forth in Section 3.1(mm) of the Company Disclosure Letter:

(i) The Company and its subsidiaries have carried on and are currently carrying on their operations in compliance with all applicable Environmental Laws, except to the extent that a failure to be in such compliance, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect;

(ii) Each of the Company and its subsidiaries have obtained from the relevant Governmental Authorities, and are in compliance with, any Environmental Approvals required to conduct their previous and current businesses and such Environmental Approvals remain valid and in good standing on the date hereof;

(iii) Neither the Company nor any of its subsidiaries is subject to any contingent or other liability relating to (A) the restoration or rehabilitation of land, water or any other part of the environment, (B) mine closure, reclamation, remediation or other post operational requirements, or (C) non-compliance with Environmental Laws;

(iv) The Company Properties have not been used to generate, manufacture, refine, treat, recycle, transport, store, handle, dispose of, discharge, release, transfer, produce or process Hazardous Substances, except in compliance with all Environmental Laws or to the extent that such non-compliance would not have a Company Material Adverse Effect. Neither the Company nor any of its subsidiaries has caused or permitted the Release of any Hazardous Substances at, in, on, under or from any Company Properties, except in compliance with all Environmental Laws or Releases that would not have a Company Material Adverse Effect. All Hazardous Substances handled, recycled, disposed of, discharged, released, treated or stored on or off site of the Company Properties by the Company or any of its subsidiaries have been handled, recycled, disposed of, discharged, released, treated and stored in compliance with all Environmental Laws, except to the extent that a failure to be in such compliance would not have a Company Material Adverse Effect. To the knowledge of the Company, there are no Hazardous Substances at, in, on, under or migrating from any Company Properties, except in material compliance with all Environmental Laws;

(v) To the knowledge of the Company, neither the Company nor any of its subsidiaries has treated, disposed of, discharged, released, or arranged for the treatment, disposal, discharge or release of, any Hazardous Substances at any location: (A) listed on any list of hazardous sites or sites requiring Remedial Action issued by any Governmental Authority; (B) proposed for listing on any list issued by any Governmental Authority of hazardous sites or sites requiring Remedial Action, or any similar federal, state or provincial lists; or (C) which is the subject of enforcement actions by any Governmental Authority that creates the reasonable potential for any proceeding, action or other claim against the Company or any of its subsidiaries. No site or facility now or previously owned, operated or leased by the Company or any of its subsidiaries is listed or, to the knowledge of the Company, is proposed for listing on any list issued by any Governmental Authority of hazardous sites or sites requiring Remedial Action or is the subject of Remedial Action;

(vi) Neither the Company nor any of its subsidiaries has caused or permitted the Release of any Hazardous Substances on or to any of the Company Properties in such a manner as: (A) would reasonably be expected to impose liability for cleanup, natural resource damages, loss of life, personal injury, nuisance or damage to other property, except to the extent that such liability would not have a Company Material Adverse Effect; or (B) would be reasonably expected to result in imposition of a lien, charge or other encumbrance or the expropriation of any of the Company Properties or any of the material assets of the Company or any of its subsidiaries; and

(vii) Neither the Company nor any of its subsidiaries has received from any person or Governmental Authority any notice, formal or informal, of any proceeding, action or other claim, liability or potential liability arising under any Environmental Law that is pending as of the date of this Agreement. To the knowledge of the Company, there are no facts or circumstances that reasonably could be expected to give rise to any such notice, action or other claim, liability or potential liability.

(nn) Insurance. Each of the Company and its subsidiaries has in place reasonable and prudent insurance policies appropriate for its size, nature and stage of development. All insurance policies of the Company, other than policies of insurance relating to the Employee Plans, and its subsidiaries are disclosed in Section 3.1(nn) of the Company Disclosure Letter and are in full force and effect. All premiums due and payable under all such policies have been paid and the Company and its subsidiaries are otherwise in compliance, in all material respects, with the terms of such policies. The Company has not received any notice of cancellation or termination with respect to any such policy. There has been no denial of claims nor claims disputed by the Company's and its subsidiaries' insurers. All proceedings covered by any insurance policy of the Company and its subsidiaries have been properly reported to and accepted by the applicable insurer.

(oo) Books and Records. Except as set forth in Section 3.1(oo) of the Company Disclosure Letter, the corporate records and minute books of the Company and its subsidiaries have been maintained in accordance with all applicable Laws in all material respects and such corporate records and minute books are complete and accurate in all material respects. The financial books and records and accounts of the Company have in all material respects been maintained in accordance with good business practices and in accordance with IFRS or the accounting principles generally accepted in the country of domicile of each such entity on a basis consistent with prior years.

(pp) Non-Arm's Length Transactions. Except as disclosed in the Company Financial Statements and as set forth in Section 3.1(pp) of the Company Disclosure Letter and other than employment or compensation agreements entered into in the ordinary course of business, as of the date hereof, there are no current contracts, commitments, agreements, arrangements or other transactions between the Company or its subsidiaries, on the one hand, and any (i) officer or director of the Company or its subsidiaries, (ii) any holder of record of 10% or more of the outstanding Company Shares or any person that, to the knowledge of the Company, beneficially owns 10% or more of the outstanding Company Shares, or (iii) any affiliate or associate or any such officer, director or Company Shareholder, on the other hand.

(qq) Financial Advisors or Brokers. Neither the Company nor any of its subsidiaries has incurred any obligation or liability, contingent or otherwise, or agreed to pay or reimburse any broker, finder, financial adviser or investment banker, for any brokerage, finder's, advisory or other fee or commission, or for the reimbursement of expenses, in connection with this Agreement, the transactions contemplated hereby or any alternative transaction in relation to the Company, other than with respect to the Independent Financial Advisor. The Company has provided to the Purchaser as part of the Company Diligence Information a true and complete copy of the engagement letter with the Independent Financial Advisor and Section 3.1(ss) of the Company Disclosure Letter sets out the aggregate dollar amounts to be paid to the Independent Financial Advisor pursuant to such engagement letter.

(rr) Fairness Opinion. The Special Committee and the Company Board have received the Fairness Opinion, which opinion, as of the date of this Agreement, has not been modified, amended, qualified or withdrawn. The Company has been authorized by the Independent Financial Advisor to include a copy of the Fairness Opinion in the Company Circular.

(ss) Special Committee and Company Board Approval. The Special Committee, at a meeting duly called and held, after consultation with management of the Company and legal and financial advisors, has unanimously determined that this Agreement and the Arrangement are fair to the Company Shareholders and are in the best interests of the Company and unanimously determined to

recommend approval of this Agreement and the Arrangement to the Company Board and that the Company Board recommend that the Company Shareholders vote in favour of the Arrangement Resolution. The Company Board, at a meeting duly called and held, after consultation with management of the Company and legal and financial advisors and acting on the unanimous recommendation of the Special Committee, has unanimously determined that this Agreement and the Arrangement are fair to the Company Shareholders and are in the best interests of the Company, has unanimously approved the execution and delivery of this Agreement and the transactions contemplated by this Agreement by the Company and have unanimously resolved to recommend that the Company Shareholders vote in favour of the Arrangement Resolution. No action has been taken to amend or supersede such determinations, resolutions or authorizations of the Special Committee or the Company Board.

(tt) Ownership of Purchaser Shares or other Securities. Neither the Company nor any of its subsidiaries or affiliates own any Purchaser Shares or any other securities of the Purchaser.

(uu) Collateral Benefits. Other than as disclosed in Section 3.1(uu) of the Company Disclosure Letter, as of the date hereof, to the knowledge of the Company, no related party of the Company (within the meaning of MI 61-101), together with its associated entities, beneficially owns or exercises control or direction over 1% or more of the outstanding Company Shares, except for related parties who will not receive a "collateral benefit" (within the meaning of MI 61-101) as a consequence of the transactions contemplated by this Agreement.

(vv) Restrictions on Business Activities. Except as set out in Section 3.1(vv) of the Company Disclosure Letter, there is no agreement, judgment, injunction, order or decree binding upon the Company or any of its subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing, in each case in any material respect, any business practice of the Company, its subsidiaries or any of its affiliates, any acquisition of property by the Company, its subsidiaries or any of its affiliates, or the conduct of business by the Company, its subsidiaries or any of its affiliates, as currently conducted (including following the transactions contemplated by this Agreement).

(ww) Indemnification Agreements. The Company Diligence Information contains true and complete copies of all indemnity agreements and any similar agreements to which the Company is a party that contain rights to indemnification in favour of the current officers and directors of the Company.

(xx) Employment, Severance and Change of Control Agreements. The Company Diligence Information contains true and complete copies of all employment, consulting, change of control and severance agreements to which the Company is a party providing for severance payments in excess of the amount that would result by Law from the employment of an employee without an agreement as to notice or severance.

(yy) Banks. Section 3.1(yy) of the Company Disclosure Letter lists, as of the date of this Agreement, the names and locations of all banks in which the Company and each of its subsidiaries has accounts and the name of the Company or the applicable subsidiary.

3.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of the Company as follows and acknowledges that the Company is relying upon such representations and warranties in entering into this Agreement:

(a) Organization and Qualification.

(i) The Purchaser has been duly incorporated and validly exists and is in good standing under the BCBCA, and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on. The Purchaser is duly qualified

to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary, except where the failure to be so qualified would not have a Purchaser Material Adverse Effect. The Purchaser Diligence Information includes complete and correct copies of the constating documents of the Purchaser, as amended to the date of this Agreement, and Purchaser has not taken any action to amend or supersede such documents.

(ii) The Purchaser Diligence Information includes, in all material respects, complete and correct copies of the resolutions or minutes (or, in the case of draft minutes, the most recent drafts thereof) of all meetings of the Purchaser Shareholders, the Purchaser Board and each committee of the Purchaser Board, excluding any minutes (or portion thereof) of the Purchaser Board or any committee of the Purchaser Board in relation to this Agreement and the Purchaser has not taken any action to amend or supersede such documents.

(b) Subsidiaries.

(i) The Purchaser does not have any subsidiaries other than Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc. and DeLamar Mining Company, each of which is duly incorporated or formed, as applicable, and validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on.

(ii) Each of the Purchaser's subsidiaries is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary, except where the failure to be so qualified would not have a Purchaser Material Adverse Effect.

(iii) The Purchaser is, directly or indirectly, the legal, beneficial and registered owner of all of the issued shares or equity interests of its subsidiaries and none of its subsidiaries has any outstanding agreement, subscription, warrant, option, right or commitment (nor has any of the Purchaser's subsidiaries granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating it to issue or sell any of its shares or equity interests, including any security or obligation of any kind convertible into or exchangeable or exercisable for any shares, an equity interest or other securities of the subsidiaries. All of the issued and outstanding shares or equity interests in the capital of each of the Purchaser's subsidiaries have been duly authorized and validly issued and are fully-paid and non-assessable, and all such shares are, except pursuant to restrictions on transfer contained in constating documents or by-laws, owned free and clear of all Liens of any kind or nature whatsoever and are free of any other restrictions including any restrictions on the right to vote, sell or otherwise dispose of such shares or other equity interests.

(iv) Except for the shares or equity interest owned by the Purchaser in its subsidiaries, whether directly or indirectly, neither the Purchaser nor its subsidiaries owns, beneficially, any shares in the capital of any corporation, and neither the Purchaser nor its subsidiaries holds any securities or obligations of any kind convertible into or exchangeable for shares in the capital of any corporation. Neither the Purchaser nor its subsidiaries is a party to any agreement to acquire any shares in the capital of any corporation.

(v) The Purchaser Diligence Information includes complete and correct copies of the constating documents of each of the Purchaser's subsidiaries, as amended to the date of this Agreement, and includes, in all material respects, complete and correct copies of the resolutions or minutes (or, in the case of draft minutes, the most recent drafts thereof) of all meetings of the shareholders of each of the Purchaser's subsidiaries, the board of directors of each of the Purchaser's subsidiaries and each committee thereof, excluding any minutes (or portion thereof) in relation to this Agreement.

(c) Authority Relative to this Agreement. The Purchaser has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement, the performance by the Purchaser of its obligations hereunder and the completion by the Purchaser of the transactions contemplated by this Agreement have been duly authorized by the Purchaser Board and no other corporate proceedings on the part of the Purchaser are necessary to authorize the execution and delivery by it of this Agreement, the performance by the Purchaser of its obligations hereunder, the completion of the Arrangement or the completion by the Purchaser of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.

(d) Required Approvals. No material authorization, licence, permit, certificate, registration, consent or approval of, or filing with, or notification to, any Governmental Authority is required to be obtained or made by or with respect to the Purchaser for the execution and delivery of this Agreement, the performance by the Purchaser of its obligations hereunder or the completion by the Purchaser of the Arrangement, other than:

(i) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;

(ii) the Final Order and any filings required in order to obtain the Final Order;

(iii) such filings and other actions required under applicable Securities Laws and the rules and policies of the TSXV and NYSE American as are contemplated by this Agreement; and

(iv) any other authorizations, licences, permits, certificates, registrations, consents, approvals, filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

(e) No Violation. Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section 3.2(d), the execution and delivery by the Purchaser of this Agreement, the performance by the Purchaser of its obligations hereunder and the completion by the Purchaser of the Arrangement do not and will not (nor will they with the giving of notice or the lapse of time or both):

(i) conflict with, result in a violation or breach of:

(A) any Law applicable to it, any of its subsidiaries or any of its properties or assets; or

(B) the articles or notice of articles of the Purchaser or the constating documents of its subsidiaries or any other agreement or understanding with any party holding an ownership interest in the Purchaser; or

(C) any licence or registration or any agreement, contract or commitment, written or oral, which the Purchaser or any of its subsidiaries is a party to or bound by or subject to, including the Purchaser Credit Agreement;

(ii) result in a conflict, contravention, breach or default under, or termination of, or accelerate or permit the acceleration of the performance required by, or loss of any material benefit under, or require any consent or approval under, any material Contract (including the Purchaser Credit Agreement) or material Permit to which it is a party or by which it is bound or to which the Purchaser Material Property or any of its material assets are subject or give to any person any interest, benefit or right, including any right of purchase, termination, suspension, alteration, payment, modification, reimbursement, cancellation or acceleration, under any such material Contracts or material Permits;

(iii) except in connection with the Purchaser Credit Agreement, give rise to any rights of first refusal, rights of first offer or other similar third party rights, trigger any change in control or influence provisions or any restriction or limitation under any material Contract or material Permit; or

(iv) result in the creation or imposition of any Lien upon the Purchaser Material Property or any of the Purchaser's material assets or the material assets of any of its subsidiaries, or restrict, hinder, impair or limit its or its subsidiaries' ability to carry on their respective business as and where it is now being carried on.

(f) Capitalization.

(i) The authorized capital of the Purchaser consists of an unlimited number of Purchaser Shares and an unlimited number of special shares. As at February 24, 2023, there were: (A) 79,763,689 Purchaser Shares issued and outstanding and nil special shares issued and outstanding; (B) 4,086,693 options outstanding providing for the issuance of an aggregate of 4,086,693 Purchaser Shares upon the exercise thereof; (C) 1,017,935 restricted share units outstanding providing for the issuance of an aggregate of 1,017,935 Purchaser Shares upon the settlement thereof; and (D) 734,026 deferred share units outstanding providing for the issuance of an aggregate of 734,026 Purchaser Shares upon the settlement thereof. Except as set forth in the Purchaser Public Disclosure Record and except for the stock options, restricted share units and deferred share units described in the preceding sentence, and excluding Purchaser Shares issuable pursuant to the Purchaser Credit Agreement, none of which are issuable in connection with the Arrangement, the Purchaser has no other outstanding agreement, subscription, warrant, option, right or commitment or other right or privilege (whether by law, pre-emptive or contractual), nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any Purchaser Shares or other voting or equity securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Purchaser Shares or other voting or equity security. All outstanding Purchaser Shares have been, and all Purchaser Shares issuable upon the exercise or vesting of rights under stock options, restricted share units, deferred share units and common share purchase warrants in accordance with their terms have been duly authorized and, upon issuance, will be, validly issued as fully paid and non-assessable shares of the Purchaser and are not and will not be, as applicable, subject to or issued in violation of, any pre-emptive rights.

(ii) There are no outstanding contractual obligations of the Purchaser to repurchase, redeem or otherwise acquire any Purchaser Shares.

(iii) Other than pursuant to the equity incentive plans of the Purchaser, the Purchaser does not have any share or stock appreciation right, phantom equity, restricted share unit, deferred share unit or similar right, agreement, arrangement or commitment based on the book value, Purchaser Share price, income or any other attribute of or related to the Purchaser.

(iv) The Purchaser Shares are listed and posted for trading on the TSXV and NYSE American, as applicable, and, except for such listings and trading, no securities of the Purchaser are listed

or quoted for trading on any other stock or securities exchange or market or registered under any securities Laws.

(g) Consideration Shares and Replacement Options. All Consideration Shares will, when issued in accordance with the terms of the Arrangement, be duly authorized, validly issued, fully paid and non-assessable Purchaser Shares. The Replacement Options to be issued will, when issued pursuant to the Arrangement, be duly and validly created and issued. The Purchaser Shares underlying the Replacement Options will, upon issuance of the Replacement Options pursuant to the Arrangement, be duly and validly authorized and reserved for issuance and, upon issuance thereof in accordance with the terms of the Replacement Options and receipt by the Purchaser of the exercise price therefor, such Purchaser Shares will be duly and validly issued as fully paid and non-assessable. The Purchaser Shares underlying the Company Warrants will, at the Effective Time, be duly and validly authorized and reserved for issuance and, upon issuance thereof in accordance with the terms of the Company Warrants and receipt by the Purchaser of the exercise price therefor, such Purchaser Shares will be duly and validly issued as fully paid and non-assessable.

(h) Shareholder and Similar Agreements. The Purchaser is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of the Purchaser or its subsidiaries.

(i) Reporting Issuer Status and Securities Laws Matters. The Purchaser is a "reporting issuer" within the meaning of applicable Securities Laws in all the provinces and territories of Canada and is not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of the Purchaser, and the Purchaser is not in default of any material provision of applicable Securities Laws or the policies, rules or regulations of the TSXV or NYSE American. Trading in the Purchaser Shares on the TSXV and NYSE American is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of the Purchaser is pending or, to the knowledge of the Purchaser, threatened. No inquiry, review or investigation (formal or informal) of the Purchaser by any securities commission or similar regulatory authority under applicable Securities Laws or the TSXV or NYSE American is in effect or ongoing or expected to be implemented or undertaken. The Purchaser has not taken any action to cease to be a reporting issuer in any of the provinces or territories of Canada nor has the Purchaser received notification from any securities commission or similar regulatory authority seeking to revoke the reporting issuer status of the Purchaser. Except as set forth in this Section 3.2(i), the Purchaser is not subject to continuous disclosure or other public reporting requirements under any Securities Laws or any other securities Laws. The documents and information comprising the Purchaser Public Disclosure Record, as at the respective dates they were filed, were in compliance in all material respects with applicable Securities Laws and, where applicable, the rules and policies of the TSXV and NYSE American and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Purchaser is up-to-date in all forms, reports, statements and documents, including financial statements and management's discussion and analysis, required to be filed by the Purchaser under applicable Securities Laws and the rules and policies of the TSXV and NYSE American. The Purchaser has not filed any confidential material change report that at the date hereof remains confidential. There are no outstanding or unresolved comments in comment letters from any securities commission or similar regulatory authority with respect to any of the Purchaser Public Disclosure Record and, to the knowledge of the Purchaser, neither the Purchaser nor any of the Purchaser Public Disclosure Record is subject of an ongoing audit, review, comment or investigation by any securities commission or similar regulatory authority or the TSXV or NYSE American. To the knowledge of the Purchaser it is in material compliance with the rules and regulations of any over-the-counter market on which its securities are quoted.

(j) U.S. Securities Laws Matters. The Purchaser Shares are registered under Section 12(b) of the U.S. Exchange Act and the Purchaser is in compliance in all material respects with applicable U.S. Securities Laws.

(k) Purchaser Financial Statements.

(i) The Purchaser Financial Statements have been, and all financial statements of the Purchaser which are publicly disseminated by the Purchaser in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with those of previous periods (except (i) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of the Purchaser's independent auditors or (ii) in the case of unaudited interim statements, to the extent they are subject to normal year-end adjustments) and in accordance with applicable Laws. The Purchaser Financial Statements, together with the related management's discussion and analysis, present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Purchaser and its subsidiaries, on a consolidated basis, as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders' equity and cash flows of the Purchaser for the periods covered thereby (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect appropriate and adequate reserves in respect of contingent liabilities, if any. The Purchaser does not intend to correct or restate, nor, to the knowledge of the Purchaser, is there any basis for any correction or restatement of, any aspect of any of the Purchaser Financial Statements.

(ii) Neither the Purchaser nor its subsidiaries is a party to, or has any commitment to become a party to, any off-balance sheet transaction, arrangement, obligation or other relationship or any similar Contract (including any Contract relating to any transaction or relationship between or among the Purchaser or any of its subsidiaries, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand) where the result, purpose or effect of such transaction, arrangement, obligation, relationship or contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Purchaser or its subsidiaries, in the Purchaser Public Disclosure Record.

(iii) Management of the Purchaser has designed a process of internal control over financial reporting (as such term is defined in NI 52-109), for the Purchaser providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and has otherwise complied with NI 52-109.

(iv) Neither the Purchaser, its subsidiaries nor any Representative of the Purchaser or its subsidiaries has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Purchaser or its subsidiaries or their respective internal accounting controls, including any complaint, allegation, assertion or claim that the Purchaser or its subsidiaries is engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Purchaser Board.

(v) There are no outstanding loans made by the Purchaser to any director or officer of the Purchaser.

(l) Undisclosed Liabilities. Except as set forth in the Purchaser Public Disclosure Record and except: (i) for liabilities and obligations that are specifically presented on the audited balance sheet of the Purchaser as of December 31, 2021 or disclosed in the notes thereto; (ii) for liabilities and obligations incurred in the ordinary course of business since December 31, 2022; and (iii) pursuant to or in connection with this Agreement and the transactions contemplated hereby, neither the

Purchaser nor its subsidiaries has incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any person.

(m) Auditors. The Purchaser's auditors are independent with respect to the Purchaser within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Purchaser's auditors.

(n) Absence of Certain Changes. Since December 31, 2021, except as set forth in the Purchaser Public Disclosure Record:

(i) the Purchaser and its subsidiaries have conducted their respective businesses only in the ordinary course of business, except for the Arrangement contemplated hereby; and

(ii) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to require the filing of a material change report under applicable Securities Laws or have a Purchaser Material Adverse Effect.

(o) Compliance with Laws.

(i) The business of the Purchaser and its subsidiaries has been and is currently being conducted in compliance in all material respects with applicable Laws and neither the Purchaser nor its subsidiaries have received any written notice of any alleged violation of any such Laws.

(ii) Neither the Purchaser nor its subsidiaries and, to the Purchaser's knowledge, none of their respective directors, officers, supervisors, managers, employees or agents has: (A) violated any applicable anti-corruption, anti-bribery, export control, and Sanctions Laws, including the *Corruption of Foreign Public Officials Act* (Canada), the *United States Foreign Corrupt Practices Act* and any other applicable anti-corruption, anti-bribery, export control and Sanctions Laws of any relevant jurisdiction, (B) made, given, authorized or offered anything of value, including any payment, facilitation payment, loan, reward, gift, contribution, expenditure or other advantage, directly or indirectly, to any Government Official in Canada, the United States, other jurisdictions in which the Purchaser or its subsidiaries has assets or any other jurisdiction other than in accordance with applicable Laws; (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or (D) violated or is in violation of any provision of the *Criminal Code* (Canada) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable Law of any locality.

(iii) The operations of the Purchaser and its subsidiaries are and have been conducted at all times in compliance with applicable Money Laundering Laws and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator non-Governmental Authority involving the Purchaser or its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Purchaser, threatened.

(p) Sanctions. Neither the Purchaser nor its subsidiaries nor any of their respective directors, officers, supervisors, managers, employees or agents is a Sanctioned Person. Neither the Purchaser nor any of its subsidiaries (i) has assets or operations located in a jurisdiction in violation of Sanctions Laws, or (ii) directly or indirectly derives revenues from or engages in investments, dealings, activities or transactions with any Sanctioned Person or which otherwise violate Sanctions Laws.

(q) Permits. Each of the Purchaser and its subsidiaries has identified, obtained, acquired or entered into, and are in compliance in all material respects with, all Permits required by applicable Laws necessary to conduct its current business as it is now being conducted (as described in the Purchaser Public Disclosure Record), other than such Permits the absence of which would not, individually or in the aggregate, have a Purchaser Material Adverse Effect. All such Permits are in good standing and there has been no default under any such Permit, except any defaults which would not, individually or in the aggregate, have a Purchaser Material Adverse Effect. There are no actions, proceedings or investigations pending or, to the knowledge of the Purchaser, threatened against the Purchaser or any of its subsidiaries that, if successful, could reasonably be expected to result in the suspension, loss or revocation of any such Permits.

(r) Litigation. There is no Proceeding against or involving the Purchaser or any of its subsidiaries, or affecting any of their property or assets (whether in progress or, to the knowledge of the Purchaser, threatened) other than Proceedings which would not reasonably be expected to, individually or in the aggregate, have a Purchaser Material Adverse Effect or which would not significantly impede or delay the consummation of the Arrangement. There is no judgment, writ, decree, injunction, rule, award or order of any Governmental Authority outstanding against the Purchaser or any of its subsidiaries in respect of its businesses, properties or assets.

(s) Insolvency. No act or proceeding has been taken by or against the Purchaser or any of its subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization, compromise or arrangement of the Purchaser or any of its subsidiaries or for the appointment of a trustee, receiver, manager or other administrator of the Purchaser or any of its subsidiaries or any of its properties or assets nor, to the knowledge of the Purchaser, is any such act or proceeding threatened. Neither the Purchaser nor any of its subsidiaries has sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation. Neither the Purchaser nor any of its subsidiaries nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of the Purchaser or any of its subsidiaries to conduct its businesses in all material respects as it has been carried on prior to the date hereof, or that has had, individually or in the aggregate, a Purchaser Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

(t) Purchaser Board Approval. The Purchaser Board, at a meeting duly called and held, upon consultation with management of the Purchaser and its legal and financial advisors, has unanimously determined that the Arrangement is in the best interests of the Purchaser and has unanimously approved the execution and delivery of this Agreement and the transactions contemplated by this Agreement. No action has been taken to amend or supersede such determinations, resolutions or authorizations of the Purchaser Board.

(u) Ownership of Company Shares or other Securities. Neither the Purchaser nor any of its affiliates own any Company Shares or any other securities of the Company.

(v) Arrangements with Securityholders. Other than the Company Support Agreements, this Agreement or as set forth in the Purchaser Public Disclosure Record, the Purchaser does not have any agreement, arrangement or understanding (whether written or oral) with respect to the Company or any of its securities, businesses or operations, with any shareholder of the Company, any interested party of the Company or any related party of any interested party of the Company, or any joint actor with any such persons (and for this purpose, the terms "interested party", "related party" and "joint actor" shall have the meaning ascribed to such terms in MI 61-101).

(w) Certain Securities Law Matters. The Consideration Shares to be issued in connection with the transactions contemplated herein will not be subject to any statutory hold or restricted period under the securities legislation of any province or territory of Canada and, subject to restrictions contained

in Section 2.6(3) of National Instrument 45-102 – *Resale of Securities*, will be freely tradable within Canada by the holders thereof.

(x) Taxable Canadian Corporation. At or before the closing of the transactions contemplated hereby, the Purchaser will be a "taxable Canadian corporation" within the meaning of the Tax Act.

(y) Purchaser Technical Report.

(i) The Purchaser Material Property is the only material property of the Purchaser for the purposes of NI 43-101.

(ii) The technical report prepared for the Purchaser entitled "Technical Report and Preliminary Feasibility Study for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA" dated March 22, 2022 with an effective date of January 24, 2022 (the "**Purchaser Technical Report**") complied in all material respects with the requirements of NI 43-101 at the time of filing thereof and reasonably presented the quantity of mineral resources and mineral reserves attributable to the properties evaluated therein as at the date stated therein based upon information available at the time the report was prepared. To the knowledge of the Purchaser, there has been no material change to the scientific or technical information included in the Purchaser Technical Report since the date such information was provided for purposes of the Purchaser Technical Report that would trigger the filing of a new technical report under NI 43-101 and there is no new material scientific or technical information concerning the relevant property not included in the Purchaser Technical Reports or the documents filed by or on behalf of the Purchaser on SEDAR prior to the date hereof.

(iii) The Purchaser made available to the authors of the Purchaser Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided.

(iv) All of the material assumptions underlying the mineral resource and mineral reserve estimates in the Purchaser Technical Report and in the Purchaser Public Disclosure Record are reasonable and appropriate and were prepared in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards and practices, and in all material respects in accordance with all applicable Laws, including the requirements of NI 43-101.

(v) There has been no material reduction in the aggregate amount of estimated mineral resources or mineral reserves of the Purchaser, taken as a whole, from the amounts set forth in the Purchaser Public Disclosure Record, other than as a result of operations in the ordinary course of business.

(vi) The scientific and technical information set forth in the Purchaser Public Disclosure Record relating to mineral resources and mineral reserves required to be disclosed therein pursuant to NI 43-101 has been prepared by the Purchaser and its consultants in accordance with methods generally applied in the mining industry and conforms, in all material respects, to the requirements of NI 43-101 and Securities Laws.

(vii) The Purchaser is in compliance in all material respects with the provisions of NI 43-101, has filed all technical reports required thereby, and there has been no change of which the Purchaser is or should be aware that would disaffirm or change any aspect of the Purchaser Technical Report or that would require the filing of a new technical report under NI 43-101.

(z) Interest in Properties.

(i) Each of the Purchaser and its subsidiaries has valid and sufficient right, title and interest free and clear of any Lien (other than Permitted Liens) in and to the following (collectively, the "**Purchaser Properties**"): (A) its unpatented and patented lode mining claims, leases and licences of any nature whatsoever and all other rights relating in any manner whatsoever to the interest in, or exploration for minerals on, the Purchaser Properties, and, in each case, as are necessary to perform the operations of the Purchaser and each of its subsidiaries businesses as presently owned and conducted; (B) its real property interests of any nature whatsoever including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by the Purchaser or any of its subsidiaries), leases, rights of way, occupancy rights, surface rights, mineral rights, easements and all other real property interests, and, in each case, as are necessary to perform the operations of its business as presently owned and conducted; and (C) all of its properties and assets of any nature whatsoever and to all benefits derived therefrom and mineral rights, including all the properties (including, without limitation, the Purchaser Material Property) and assets reflected in the balance sheet forming part of the Purchaser Public Disclosure Record, in each case, as are necessary to perform the operations of its business as presently owned and conducted;

(ii) Other than as set out in the Purchaser Public Disclosure Record, each of the Purchaser and its subsidiaries has all necessary surface rights, access rights and other rights and interests relating to its material mineral properties including the Purchaser Material Property, granting the Purchaser or its subsidiaries the right and ability to explore for minerals, ore and metals thereon, with only such exceptions as do not materially interfere with the use made by the Purchaser or its subsidiaries of the rights or interests so held, and each of the Purchaser property interests or rights under each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in the name of the Purchaser or its subsidiaries and free and clear of all material encumbrances (other than Permitted Liens) and no third party or group holds any such rights that would be required by the Purchaser to so explore for minerals, ore or metals on such material mineral properties;

(iii) The Purchaser and each of its subsidiaries has duly and timely satisfied, performed and observed all of the material obligations required to be satisfied, performed and observed by it under, and there exists no material default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by the Purchaser or any of its subsidiaries under any lease, contract or other agreement pertaining to their respective Purchaser Properties and each such lease, contract or other agreement is enforceable and in full force and effect;

(iv) (A) Other than the applicable property lessors, royalty holders or lienholders or Permitted Liens, the Purchaser and each of its subsidiaries have the exclusive right to deal with the Purchaser Properties; (B) other than the applicable property lessors, royalty holders or lienholders of Permitted Liens, no person or entity of any nature whatsoever other than the Purchaser or its subsidiaries has any interest in the Purchaser Properties or the production or profits therefrom or any right to acquire or otherwise obtain any such interest from the Purchaser or any of its subsidiaries; (C) other than as set out in Purchaser Public Disclosure Record and Permitted Liens, there are no options, back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights or other rights of any nature whatsoever which would materially affect the Purchaser's or any of its subsidiaries' interests in the Purchaser Properties, and no such rights are, to the knowledge of the Purchaser, threatened; (D) neither the Purchaser nor any of its subsidiaries has received any notice, whether written or oral, from any Governmental Authority or any other person of any revocation or intention to revoke, diminish or challenge its interest in the Purchaser Properties; and (E) the Purchaser Properties are in good standing under and comply with all Laws and all work required to be performed has been performed and all taxes, fees, expenditures and all

other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made;

(v) To the knowledge of the Purchaser, each of the title documents and other agreements or instruments relating to the Purchaser Properties is valid, subsisting and enforceable, and there are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or that are threatened, affecting or which could affect the Purchaser's or any of its subsidiaries' right, title or interest in the Purchaser Properties or the ability of the Purchaser or any of its subsidiaries, as applicable, to explore or develop the Purchaser Material Properties, including the title to or ownership by the Purchaser or its subsidiaries of the foregoing, or which might involve the possibility of any judgement or liability affecting the Purchaser Properties;

(vi) None of the directors or officers of the Purchaser holds any right, title or interest in, nor has taken any action to obtain, directly or indirectly, any right, title or interest in any of the Purchaser Properties or in any permit, concession, claim, lease, licence or other right to explore for, exploit, develop, mine or produce minerals from or in any manner in relation to the Purchaser Properties;

(vii) Other than as set out in the Purchaser Public Disclosure Record or Permitted Liens, no person has any written or verbal agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from the Purchaser or any of its subsidiaries of any of the assets of the Purchaser. Neither the Purchaser nor any of its subsidiaries is obligated under any prepayment contract or other prepayment arrangement to deliver mineral products at some future time without then receiving full payment therefor; and

(viii) Other than as set out in the Purchaser Public Disclosure Record or Permitted Liens, there are no restrictions on the ability of the Purchaser to use, transfer or exploit the Purchaser Properties, in each case, as are necessary to perform the operations of the Purchaser and each of its subsidiaries businesses as presently owned and conducted.

(aa) Expropriation. None of the Purchaser Properties or any other material property or asset of the Purchaser or any of its subsidiaries has been taken or expropriated by any Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of the Purchaser, is there any intent or proposal to give any such notice or to commence any such proceeding.

(bb) Cultural Heritage. To the knowledge of the Purchaser, none of the areas covered by the Purchaser Properties (including any construction, remains or similar elements located on them) have been declared as a culture heritage site by any Governmental Authority.

(cc) Native American Claims. The Purchaser and its subsidiaries have no outstanding agreements, memorandums of understanding or similar arrangements with any aboriginal or Native American tribes or groups and have not received any aboriginal or Native American land claim or treaty land entitlement claim which materially affects the Purchaser or any of its subsidiaries.

(dd) NGOs and Community Groups. No dispute between the Purchaser or any of its subsidiaries and any non-governmental organization, community or community group exists or, to the knowledge of the Purchaser, is threatened or imminent with respect to any of the Purchaser Properties or operations.

(ee) Contracts.

(i) Each material Contract of the Purchaser or its subsidiaries is in full force and effect and is a valid and binding obligation of the Purchaser or its subsidiaries and, to the knowledge of the Purchaser without any inquiry, the other parties thereto and is enforceable by the Purchaser or

its subsidiaries in accordance with its respective terms, except as may be limited by bankruptcy, insolvency and other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

(ii) The Purchaser or its subsidiaries, as applicable, has performed in all material respects, all respective obligations required to be performed by it to date under the material Contracts of the Purchaser and its subsidiaries and none of the Purchaser or its subsidiaries or, to the knowledge of the Purchaser, the other parties thereto, is in breach or violation of or in default in any material respect under (in each case, with or without notice or lapse of time or both) any material Contract of the Purchaser or its subsidiaries. Neither the Purchaser nor any of its subsidiaries has received or given any notice of default under any material Contract of the Purchaser or its subsidiaries which remains uncured, and there exists no state of facts which after notice or lapse of time or both would constitute a material default under or material breach of any material Contract of the Purchaser or its subsidiaries or result in the inability of a party to any material Contract of the Purchaser or its subsidiaries to perform its obligations thereunder in any material respect.

(iii) Neither the Purchaser nor any of its subsidiaries has received any written notice or, to the knowledge of the Purchaser, other notice that any party to a material Contract of the Purchaser or its subsidiaries intends to cancel, terminate or otherwise modify or not renew its relationship with the Purchaser or with its subsidiaries and, to the knowledge of the Purchaser, no such action has been threatened.

(ff) Health and Safety.

(i) Each of the Purchaser and its subsidiaries have operated in all material respects in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights and harassment and discrimination prevention, labour relations, immigration and privacy, and there are no current, pending or, to the knowledge of the Purchaser, threatened proceedings before any Governmental Authority with respect to any such matters.

(ii) Neither the Purchaser nor any of its subsidiaries has received any demand or notice with respect to a material breach of any applicable health and safety Laws, the effect of which would reasonably be expected to materially affect operations relating to the Purchaser Properties.

(iii) There are no material outstanding assessments, penalties, fines, liens, charges, surcharges or other amounts due or owing pursuant to any workplace safety and insurance legislation and neither the Purchaser nor any of its subsidiaries has been reassessed in any material respect under such legislation during the past three (3) years and, to the knowledge of the Purchaser, no audit of the Purchaser or any of its subsidiaries is currently being performed pursuant to any applicable workplace safety and insurance legislation. There are no claims, investigations or inquiries pending against the Purchaser or any of its subsidiaries (or naming the Purchaser or any of its subsidiaries as a potentially responsible party) based on material non-compliance with any applicable health and safety Laws at any of the operations relating to the Purchaser Properties.

(gg) Environment.

(i) The Purchaser and its subsidiaries have carried on and are currently carrying on their operations in compliance with all applicable Environmental Laws, except to the extent that a failure to be in such compliance, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect;

(ii) Each of the Purchaser and its subsidiaries have obtained from the relevant Governmental Authorities, and are in compliance with, any Environmental Approvals required to conduct their previous and current businesses and such Environmental Approvals remain valid and in good standing on the date hereof;

(iii) Other than as set out in the Purchaser Public Disclosure Record, neither the Purchaser nor any of its subsidiaries is subject to any contingent or other liability relating to (A) the restoration or rehabilitation of land, water or any other part of the environment, (B) mine closure, reclamation, remediation or other post operational requirements, or (C) non-compliance with Environmental Laws;

(iv) Neither the Purchaser nor any of its subsidiaries has caused or permitted the Release of any Hazardous Substances on or to any of the Purchaser Properties in such a manner as: (A) would reasonably be expected to impose liability for cleanup, natural resource damages, loss of life, personal injury, nuisance or damage to other property, except to the extent that such liability would not have a Purchaser Material Adverse Effect; or (B) would be reasonably expected to result in imposition of a lien, charge or other encumbrance or the expropriation of any of the Purchaser Properties or any of the material assets of the Purchaser or any of its subsidiaries; and

(v) Neither the Purchaser nor any of its subsidiaries has received from any person or Governmental Authority any notice, formal or informal, of any proceeding, action or other claim, liability or potential liability arising under any Environmental Law that is pending as of the date of this Agreement. To the knowledge of the Purchaser, there are no facts or circumstances that reasonably could be expected to give rise to any such notice, action or other claim, liability or potential liability.

(hh) Insurance. Each of the Purchaser and its subsidiaries has in place reasonable and prudent insurance policies appropriate for its size, nature and stage of development.

(ii) Books and Records. The corporate records and minute books of the Purchaser and its subsidiaries have been maintained in accordance with all applicable Laws in all material respects and such corporate records and minute books are complete and accurate in all material respects. The financial books and records and accounts of the Purchaser have in all material respects been maintained in accordance with good business practices and in accordance with IFRS or the accounting principles generally accepted in the country of domicile of each such entity on a basis consistent with prior years.

(jj) Non-Arm's Length Transactions. Except as disclosed in the Purchaser Financial Statements and other than employment or compensation agreements entered into in the ordinary course of business, as of the date hereof, there are no current contracts, commitments, agreements, arrangements or other transactions between the Purchaser or its subsidiaries, on the one hand, and any (i) officer or director of the Purchaser or its subsidiaries, (ii) any holder of record of 10% or more of the outstanding Purchaser Shares or any person that, to the knowledge of the Purchaser, beneficially owns 10% or more of the outstanding Purchaser Shares, or (iii) any affiliate or associate or any such officer, director or Purchaser Shareholder, on the other hand.

(kk) Investment Canada Act. The Purchaser is either not a "non-Canadian" or is a "trade agreement investor" and not a "state-owned enterprise" within the meaning of the Investment Canada Act.

(ll) Payments. All costs, expenses and liabilities payable on or prior to the date hereof under the terms of any material Contracts to which the Purchaser or any of its subsidiaries or affiliates is bound have been properly and timely paid, except for such expenses that are currently being paid prior to delinquency in the ordinary course of business or such costs, expenses and liabilities the non-payment of which would not, individually or in the aggregate, have a Purchaser Material Adverse Effect.

(mm) Funds Available. Provided that there is no continuing default or event of default under the Purchaser Credit Agreement, the obligations of the Purchaser under the Bridge Loan Agreement are not subject to any conditions regarding the ability of the Purchaser or any other Person to obtain financing to satisfy advances under the Bridge Loan Agreement.

3.3 Survival of Representations and Warranties

No investigation by or on behalf of either Party prior to the execution of this Agreement will mitigate, diminish or affect the representations and warranties made by the other Party. The representations and warranties of the Parties contained in this Agreement will not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms. This Section 3.3 will not limit any covenant or agreement of any of the Parties, which, by its terms, contemplates performance after the Effective Time or the date on which this Agreement is terminated, as the case may be.

ARTICLE 4
COVENANTS

4.1 Covenants of the Company Regarding the Conduct of Business

The Company covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except (i) with the Purchaser's consent in writing (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed, (ii) as expressly permitted or specifically contemplated by this Agreement, (iii) as set out in the Company Disclosure Letter, (iv) as set out in the Company Budget, (v) as is otherwise required by applicable Law or any Governmental Authority, or (vi) as required to comply with or implement any COVID-19 Measures:

(a) the businesses of the Company and its subsidiaries will be conducted only in the ordinary course of business, in accordance in all material respects with applicable Laws and in accordance in all material respects with the Company Budget, the Company and its subsidiaries will materially comply with the terms of all Material Contracts and will use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, Permits, goodwill and business relationships in all material respects and keep available the services of the officers, employees and consultants of the Company and its subsidiaries as a group;

(b) the Company will fully cooperate and consult through meetings with the Purchaser, as the Purchaser may reasonably request, to allow the Purchaser to monitor, and provide input with respect to, any activities relating to the operation of the Company Properties and will not make any capital expenditures or other financial commitments in excess of US$75,000 above forecasted capital expenditures disclosed in the Company Budget;

(c) without limiting the generality of Section 4.1(a) above, the Company will not, directly or indirectly:

(i) alter or amend the articles, notice of articles or other constating documents of the Company or its subsidiaries;

(ii) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of the Company or its subsidiaries (other than dividends, distributions, payments or returns of capital made to the Company by its subsidiaries);

(iii) split, divide, consolidate, combine or reclassify the Company Shares or any other securities of the Company or its subsidiaries;

(iv) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Company Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Company Shares or other equity or voting interests or other securities or any shares of its subsidiaries (including, for greater certainty, Company Options, Company RSUs, Company Warrants or any other equity based awards), other than: (A) the issuance of Company Shares pursuant to the exercise or settlement (as applicable) of Company Options, Company RSUs and Company Warrants that are outstanding as of the date of this Agreement in accordance with their terms; and (B) the issuance of Company Shares pursuant to existing property acquisition agreements;

(v) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Company Shares or other securities or securities convertible into or exchangeable or exercisable for Company Shares or any such other securities or any shares or other securities of its subsidiaries;

(vi) amend the terms of any securities of the Company or its subsidiaries;

(vii) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of the Company or its subsidiaries;

(viii) reorganize, amalgamate or merge the Company with any other person and will not cause or permit its subsidiaries to reorganize, amalgamate or merge with any other person;

(ix) reduce the stated capital of the shares of the Company or its subsidiaries;

(x) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any Joint Ventures;

(xi) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Company Public Disclosure Record, as required by applicable Laws or under IFRS; or

(xii) enter into, modify or terminate any Contract with respect to any of the foregoing;

(d) the Company will immediately notify the Purchaser orally and then promptly notify the Purchaser in writing of: (i) any "material change" (as defined in the Securities Act) in relation to the Company or its subsidiaries; (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect; (iii) any breach of this Agreement by the Company; or (iv) any event occurring after the date of this Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that the conditions in Section 7.3(b) would not be satisfied;

(e) the Company will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in connection with this Agreement:

(i) sell, pledge, lease, licence, dispose of, mortgage or encumber or otherwise transfer any assets or properties of the Company or its subsidiaries, including without limitation with respect to the Company Properties (which, for the avoidance of doubt, shall not include the disposal by the Company or its subsidiaries of obsolete assets or immaterial personal property);

(ii) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or a series of related transactions, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities, contribution of capital, property transfer or purchase of any property or assets of any other person;

(iii) incur any capital expenditures, enter into any agreement obligating the Company or its subsidiaries to provide for future capital expenditures in excess of US$75,000 above forecasted capital expenditures disclosed in the Company Budget or incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances other than pursuant to a Material Contract in existence on the date hereof;

(iv) pay, discharge or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Company Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;

(v) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of the Company in the manner such existing businesses generally have been carried on or (as disclosed in the Company Public Disclosure Record) planned or proposed to be carried on prior to the date of this Agreement;

(vi) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction;

(vii) expend or commit to expend any amounts with respect to expenses for any Company Property in excess of US$75,000 above forecasted capital expenditures disclosed in the Company Budget; or

(viii) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;

(f) the Company will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in the ordinary course of business:

(i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to the Company;

(ii) except in connection with matters otherwise permitted under this Section 4.1, enter into any Contract that, if entered into prior to the date hereof, would be a Material Contract, or terminate, cancel, extend, renew or amend, modify or change any Material Contract or waive, release or assign any material rights or claims thereto or thereunder;

(iii) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property; or

(iv) enter into any Contract containing any provision restricting or triggered by the transactions contemplated herein;

(g) neither the Company nor any of its subsidiaries will, except in the ordinary course of business, or as is necessary to comply with applicable Laws or pursuant to any existing Contracts (including employment agreements) or Employee Plans in effect on the date hereof:

(i) grant to any officer, director, employee or consultant of the Company or its subsidiaries an increase in compensation in any form;

(ii) grant any general salary or fee increase, pay any fee, bonus, award (equity or otherwise) or other material compensation to the directors, officers, employees or consultants of the Company or its subsidiaries other than the payment of salaries, fees and bonuses in the ordinary course of business as disclosed in the Company Disclosure Letter;

(iii) take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing;

(iv) enter into or modify any employment or consulting agreement with any officer or director of the Company or its subsidiaries;

(v) enter into or modify any employment or consulting agreement with any employee or consultant that provides for base salary, fees, bonuses, severance or any other incentive in excess of US$100,000;

(vi) terminate the employment or consulting arrangement of any senior management employees (including the Company Senior Management), except for cause;

(vii) increase any benefits payable under its current severance or termination pay policies;

(viii) increase the coverage, contributions, funding requirements or benefits available under any Employee Plan or create any new plan which would be considered to be an Employee Plan once created;

(ix) make any material determination under any Employee Plan that is not in the ordinary course of business;

(x) amend the Company Equity Incentive Plans, or adopt or make any contribution to or any award under any new performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of the Company or its subsidiaries;

(xi) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance, vesting or settlement criteria or accelerate vesting or settlement under the Company Equity Incentive Plans; or

(xii) establish, adopt, enter into, amend or terminate any collective bargaining agreement or recognize any collective bargaining representative for any employees;

(h) neither the Company nor its subsidiaries will make any loan to any officer, director, employee or consultant of the Company or its subsidiaries;

(i) any inter-company advances by the Company into U.S.-domiciled subsidiaries shall be contributed as capital contributions down through each entity in the ownership chain before December 31, 2023;

(j) the Company will use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by the Company and its subsidiaries, including directors' and officers' insurance, not to be cancelled, terminated, amended or modified and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that, except as contemplated by Section 4.9(b), the Company will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

(k) the Company will use commercially reasonable efforts to retain the services of its and its subsidiaries' existing employees and consultants (including the Company Senior Management) until the Effective Time, and will promptly provide written notice to the Purchaser of the resignation or termination of any of its key employees or consultants (including the Company Senior Management);

(l) neither the Company nor its subsidiaries will make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its material Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;

(m) the Company and each of its subsidiaries will (i) duly and timely file all Returns required to be filed by it on or after the date hereof and all such Returns will be true, complete and correct in all material respects, (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith by appropriate proceedings pursuant to applicable Laws, and (iii) keep the Purchaser reasonably informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigation (other than ordinary course communications which could not reasonably be expected to be material to the Company and its subsidiaries); ***provided, however***, that Millennial Silver Nevada Inc. will duly file, prior to April 15, 2023, an extension pursuant to U.S. Treasury Regulations Section 1.6081-3 with the applicable Governmental Authority in respect of the 2022 taxation year such that the time to file the federal income tax Returns with respect to such entity may be extended until on or before October 15, 2023;

(n) the Company and its subsidiaries will not: (i) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law; (ii) amend any Return or change any of its methods of reporting income or claiming deductions for Tax purposes from those employed in the preparation of its Returns for the taxation year ended December 31, 2022, except as may be required by applicable Law; (iii) make, change or revoke any material election relating to Taxes; (iv) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Company Financial Statements); (v) enter into any tax sharing, tax allocation or tax indemnification agreement; (vi) make a request for a tax ruling to any Governmental Authority; or (vii) agree to any extension or waiver of the limitation period relating to any material Tax claim, assessment or reassessment;

(o) the Company will not, and will not cause or permit its subsidiaries to, settle or compromise any action, claim or other Proceeding: (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy ("**Litigation**"); or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by this Agreement or the Arrangement;

(p) the Company will not, and will not cause or permit its subsidiaries to, commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of this Agreement or the Confidentiality Agreement, to enforce other obligations of the Purchaser or as a result of litigation commenced against the Company);

(q) the Company will not, and will not cause or permit its subsidiaries to, enter into or renew any Contract: (i) containing (A) any limitation or restriction on the ability of the Company or its subsidiaries or, following completion of the transactions contemplated hereby, the ability of the Purchaser or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of the Company or its subsidiaries or, following consummation of the transactions contemplated hereby, all or any portion of the business of the Purchaser or any of its affiliates, is or would be conducted, (C) any limit or restriction on the ability of the Company or its subsidiaries or, following completion of the transactions contemplated hereby, the ability of the Purchaser or any of its affiliates, to solicit customers or employees, or (D) any provision restricting or triggered by the transactions contemplated herein; or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement; and

(r) the Company will not, and will not cause or permit any of its subsidiaries to, take any action which would render any representation or warranty made by the Company in this Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Company Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made; and

(s) as is applicable, the Company will not, and will not cause or permit its subsidiaries to, agree, announce, resolve, authorize or commit to do any of the foregoing, except as permitted above.

4.2 Covenants of the Purchaser Regarding the Conduct of Business

The Purchaser covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the Company's consent in writing (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed; (ii) as expressly permitted or specifically contemplated by this Agreement; (iii) in connection with the Purchaser Financing; or (iv) as is otherwise required by applicable Law or any Governmental Authority:

(a) the business of the Purchaser and its subsidiaries will be conducted only in the ordinary course of business, in accordance in all material respects with applicable Laws, the Purchaser and its subsidiaries will materially comply with the terms of all Contracts material to the Purchaser or its subsidiaries and will use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, Permits, goodwill and business relationships in all material respects and to keep available the services of its officers, employees and consultants of the Purchaser and its subsidiaries as a group;

(b) without limiting the generality of Section 4.2(a) above, the Purchaser will not, directly or indirectly:

(i) alter or amend the articles, notice of articles or other constating documents of the Purchaser or its subsidiaries;

(ii) declare, set aside or pay any dividend or make any distribution or payment or return of capital in respect of any equity securities of the Purchaser or its subsidiaries (other than dividends, distributions, payment or returns of capital made to the Purchaser by its subsidiaries);

(iii) split, divide, consolidate, combine or reclassify the Purchaser Shares or any other securities of the Purchaser or its subsidiaries;

(iv) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Purchaser Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Purchaser Shares or other equity or voting interests or other securities or any shares of its subsidiaries, other than: (A) the issuance of Purchaser Shares pursuant to the exercise or settlement (as applicable) of options, restricted share units and deferred share units that are outstanding as of the date of this Agreement in accordance with their terms; and (B) the issuance of Purchaser Shares pursuant to existing property acquisition agreements;

(v) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Purchaser Shares or other securities or securities convertible into or exchangeable or exercisable for Purchaser Shares or any such other securities or any shares or other securities of its subsidiaries;

(vi) amend the terms of any securities of the Purchaser or its subsidiaries;

(vii) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of the Purchaser or any of its subsidiaries;

(viii) reorganize, amalgamate or merge the Purchaser with any other person and will not cause or permit its subsidiaries to reorganize, amalgamate or merge with any other person;

(ix) reduce the stated capital of the shares of the Purchaser or its subsidiaries;

(x) enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any joint ventures;

(xi) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Purchaser Public Disclosure Record, as required by applicable Laws or under IFRS; or

(xii) enter into, modify or terminate any Contract with respect to any of the foregoing;

(c) the Purchaser will immediately notify the Company orally and then promptly notify the Company in writing of: (i) any "material change" (as defined in the Securities Act) in relation to the Purchaser or its subsidiaries; (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect, (iii) any breach of this Agreement by the Purchaser, or (iv) any event occurring after the date of this Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that the conditions in Section 7.2(b) would not be satisfied;

(d) the Purchaser will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in connection with this Agreement:

(i) sell, pledge, lease, licence, dispose of, mortgage or encumber or otherwise transfer any material assets or properties of the Purchaser or its subsidiaries, including without limitation with respect to the Purchaser Material Property (which, for the avoidance of doubt, shall not include the disposal by the Purchaser or its subsidiaries of obsolete assets or immaterial personal property);

(ii) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) or agree to acquire, directly or

indirectly, in one transaction or a series of related transactions, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities, contribution of capital, property transfer or purchase of any property or assets of any other person;

(iii) incur any capital expenditures, enter into any agreement obligating the Purchaser or its subsidiaries to provide for future capital expenditures of US$250,000 in excess of the Purchaser's annual budget (which annual budget has been disclosed to the Company), or incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances other than pursuant to a Contract in existence on the date hereof that is material to the Purchaser and its subsidiaries;

(iv) pay, discharge or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Purchaser Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;

(v) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of the Purchaser in the manner such existing businesses generally have been carried on or (as disclosed in the Purchaser Public Disclosure Record) planned or proposed to be carried on prior to the date of this Agreement; or

(vi) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;

(e) the Purchaser will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in the ordinary course of business:

(i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to the Purchaser;

(ii) except in connection with matters otherwise permitted under this Section 4.2, enter into any Contract that, if entered into prior to the date hereof, would be a Contract that is material to the Purchaser and its subsidiaries, or terminate, cancel, extend, renew or amend, modify or change any Contract that is material to the Purchaser and its subsidiaries or waive, release or assign any material rights or claims thereto or thereunder;

(iii) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee) that is material to the Purchaser, or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property in each case that is material to the Purchaser; or

(iv) enter into any Contract containing any provision restricting or triggered by the transactions contemplated herein;

(f) neither the Purchaser nor any of its subsidiaries will, except in the ordinary course of business, or as is necessary to comply with applicable Laws or pursuant to any existing Contracts (including employment agreements) in effect on the date hereof:

(i) grant to any officer, director, employee or consultant of the Purchaser or its subsidiaries an increase in compensation in any form;

(ii) grant any general salary or fee increase, pay any fee, bonus, award (equity or otherwise) or other material compensation to the directors, officers, employees or consultants of the Purchaser or its subsidiaries other than the payment of salaries, fees and bonuses in the ordinary course of business;

(iii) take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing;

(iv) enter into or modify any employment or consulting agreement with any officer or director of the Purchaser or its subsidiaries;

(v) terminate the employment or consulting arrangement of any senior management employees, except for cause;

(vi) increase any benefits payable under its current severance or termination pay policies;

(vii) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance, vesting or settlement criteria or accelerate vesting or settlement under the equity incentive plans of the Purchaser; or

(viii) establish, adopt, enter into, amend or terminate any collective bargaining agreement or recognize any collective bargaining representative for any employees;

(g) neither the Purchaser nor its subsidiaries will make any loan to any officer, director, employee or consultant of the Purchaser or its subsidiaries;

(h) the Purchaser will use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by the Purchaser and its subsidiaries not to be cancelled, terminated, amended or modified and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

(i) the Purchaser will promptly provide written notice to the Company of the resignation or termination of any of its key employees or consultants;

(j) neither the Purchaser nor its subsidiaries will make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its material Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;

(k) the Purchaser and each of its subsidiaries will (i) duly and timely file all Returns required to be filed by it on or after the date hereof and all such Returns will be true, complete and correct in all material respects, (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith by appropriate proceedings pursuant to applicable Laws, and (iii) keep the Company reasonably informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigation (other than ordinary course communications which could not reasonably be expected to be material to the Purchaser and its subsidiaries);

(l) the Purchaser and its subsidiaries will not: (i) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law; (ii) amend any Return or change any of its methods of reporting income or claiming deductions for Tax purposes from those employed in the preparation of its Returns for the taxation year ended December 31, 2022, except as may be required by applicable Law; (iii) make, change or revoke any material election relating to Taxes; (iv) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Purchaser Financial Statements); (v) enter into any tax sharing, tax allocation or tax indemnification agreement; (vi) make a request for a tax ruling to any Governmental Authority; or (vii) agree to any extension or waiver of the limitation period relating to any material Tax claim, assessment or reassessment;

(m) the Purchaser will not, and will not cause or permit its subsidiaries to, enter into or renew any Contract: (i) containing any provision restricting or triggered by the transactions contemplated herein; or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(n) the Purchaser will not, and will not cause or permit any of its subsidiaries to, take any action which would render any representation or warranty made by the Purchaser in this Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Purchaser Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made; and

(o) as is applicable, the Purchaser will not, and will not cause or permit its subsidiaries to, agree, announce, resolve, authorize or commit to do any of the foregoing.

4.3 Access to Information

Subject to compliance with applicable Laws and the terms of any existing Contracts, each Party (the "**Providing Party**") will afford to the other Party and its Representatives (the "**Accessing Party**") until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, continuing access to the Company Diligence Information or the Purchaser Diligence Information, as applicable, and reasonable access during normal business hours and upon reasonable notice, to the Providing Party's and its subsidiaries' businesses, properties, books and records and such other data and information as the Accessing Party may reasonably request, as well as to its management personnel, provided however that (a) such access shall not unduly interfere with the ordinary conduct of the businesses of the Providing Party and (b) other than in circumstances where access to or disclosure of any information or documents would not result in the loss of attorney-client privilege, the Providing Party shall not have any obligation in response to a request by the Accessing Party to provide access to or otherwise disclose any information or documents subject to attorney-client privilege. Subject to compliance with applicable Laws and such requests not materially and unduly interfering with the ordinary conduct of the business of the Company, the Company and its subsidiaries will also make available to the Purchaser and its Representatives information reasonably requested by the Purchaser for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of the Purchaser and the Company and its affiliates following completion of the Arrangement. Without limiting the generality of the provisions of the Confidentiality Agreement, the Purchaser and the Company each acknowledge that all information provided to it under this Section 4.3, or otherwise pursuant to this Agreement or in connection with the transactions contemplated hereby, is subject to the Confidentiality Agreement, which will remain in full force and effect in accordance with its terms notwithstanding any other provision of this Agreement or any termination of this Agreement. If any provision of this Agreement otherwise conflicts or is inconsistent with any provision of the Confidentiality Agreement, the provisions of this Agreement will supersede those of the Confidentiality Agreement but only to the extent of the conflict or inconsistency and all other provisions of the Confidentiality Agreement will remain in full force and effect. Investigations made by or on behalf of a Party, whether under this Section 4.3 or otherwise, will not waive, diminish the scope of or otherwise affect any representation or warranty made by the other Party in this Agreement.

4.4 Covenants of the Company Regarding the Arrangement

Subject to the terms and conditions of this Agreement, the Company shall and shall cause its subsidiaries to perform all obligations required to be performed by the Company under this Agreement, cooperate with the Purchaser in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated hereby, including (without limiting the obligations of the Company in Article 2):

(a) subject to the Purchaser's prior review and approval as contemplated by Section 2.2(a), publicly announcing the execution of this Agreement, the support of the Company Board of the Arrangement (including the voting intentions of each Supporting Company Shareholder referred to in Section 2.5(d)) and the Company Board Recommendation;

(b) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by the Company and its subsidiaries from other parties to any Material Contracts in order to complete the Arrangement;

(c) cooperating with the Purchaser in connection with, and using its commercially reasonable efforts to assist the Purchaser in obtaining the waivers, consents and approvals referred to in Section 4.5(b), provided, however, that, notwithstanding anything to the contrary in this Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by this Agreement, the Company will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;

(d) using its commercially reasonable efforts to carry out all actions necessary to ensure the availability of the exemption from registration under Section 3(a)(10) of the U.S. Securities Act and exemptions under applicable securities laws of any state of the United States;

(e) upon reasonable consultation with the Purchaser, using commercially reasonable efforts to oppose, or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against the Company challenging or affecting this Agreement or the completion of the Arrangement; and

(f) in the event that the Purchaser concludes that it is necessary or desirable to proceed with another form of transaction (such as a formal take-over bid or amalgamation) (an "**Alternative Transaction**") whereby the Purchaser and/or its affiliates would effectively acquire all of the Company Shares within approximately the same time periods and on economic terms and other terms and conditions (including tax treatment) and having economic consequences to the Company and the Company Shareholders which are substantially equivalent to or better than those contemplated by this Agreement (the "**Alternative Transaction Conditions**"), the Company shall consider such Alternative Transaction in good faith and if the Company determines, acting reasonably, that the Alternative Transaction Conditions are satisfied, it will support the completion of such Alternative Transaction in the same manner as the Arrangement, and shall otherwise fulfill its covenants contained in this Agreement in respect of such Alternative Transaction. In the event of any proposed Alternative Transaction, any reference in this Agreement to the Arrangement shall refer to the Alternative Transaction to the extent applicable, all terms, covenants, representations and warranties of this Agreement shall be and shall be deemed to have been made in the context of the Alternative Transaction and all references to time periods regarding the Arrangement, including the Effective Time, herein shall refer to the date of closing of the transactions contemplated by the Alternative Transaction (as such date may be extended from time to time).

4.5 Covenants of the Purchaser Regarding the Arrangement

Subject to the terms and conditions of this Agreement, the Purchaser will perform all obligations required to be performed by it under this Agreement and the Bridge Loan Agreement, cooperate with the Company in

connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement, the transactions contemplated by the Bridge Loan Agreement, the Purchaser Financing and other transactions contemplated hereby, including (without limiting the obligations of the Purchaser in Article 2):

(a) subject to the Company's prior review and approval as contemplated by Section 2.3(a), publicly announcing the execution of this Agreement and the support of the Purchaser Board of the Arrangement;

(b) cooperating with the Company in connection with, and using its commercially reasonable efforts to assist the Company in obtaining the waivers, consents and approvals referred to in Section 4.4(b), provided, however, that, notwithstanding anything to the contrary in this Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by this Agreement, the Purchaser will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;

(c) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from the Purchaser relating to the Arrangement required to be completed prior to the Effective Time;

(d) upon reasonable consultation with the Company, using commercially reasonably efforts to oppose or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against or relating to the Purchaser challenging or affecting this Agreement or the completion of the Arrangement;

(e) forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transactions contemplated herein and the Plan of Arrangement;

(f) applying for and using commercially reasonable efforts to obtain conditional approval or authorization of the listing and posting for trading on the TSXV and NYSE American, as applicable, of the Consideration Shares and Purchaser Shares issuable upon exercise of the Replacement Options and Company Warrants, subject only to the satisfaction by the Purchaser of customary listing conditions of the TSXV and NYSE American;

(g) applying for and using commercially reasonable efforts to obtain conditional approval or authorization of the listing and posting for trading on the TSXV of the Company Warrants, subject only to the satisfaction by the Purchaser of customary listing conditions of the TSXV;

(h) at or prior to the Effective Time, allotting and reserving for issuance a sufficient number of Purchaser Shares to meet the obligations of Purchaser under the Plan of Arrangement;

(i) using its commercially reasonable efforts to keep a sufficient amount of funds unallocated in order to satisfy any and all advances under the Bridge Loan Agreement in accordance with the terms of the Bridge Loan Agreement; and

(j) as soon as reasonably practicable following the date of this Agreement and in any event prior to the mailing of the Company Circular, the Purchaser shall complete the Purchaser Financing.

4.6 Mutual Covenants of the Parties Regarding the Arrangement

Each of the Parties covenants and agrees that, subject to the terms and conditions of this Agreement, until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

(a) it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 7 to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under this Agreement, the Plan of Arrangement and applicable Laws and cooperate with the other Parties in connection therewith, including using its commercially reasonable efforts to (i) obtain all Regulatory Approvals required to be obtained by it, (ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Arrangement, (iii) oppose, lift or rescind any injunction or restraining order against it or other order, decree, ruling or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement and (iv) cooperate with the other Parties in connection with the performance by it of its obligations hereunder;

(b) it will use commercially reasonable efforts not to take or cause to be taken any action which is inconsistent with this Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(c) provided that there is no continuing default or event of default under the Purchaser Credit Agreement, as soon as reasonably practicable following the date of this Agreement, it will use commercially reasonable efforts to enter into the Bridge Loan Agreement;

(d) promptly notify the other Party of:

(i) any communication from any person alleging that the consent of such person (or another person) is or may be required in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its representatives);

(ii) any communication from any Governmental Authority in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its representatives); and

(iii) any litigation threatened or commenced against or otherwise affecting such Party or any of its subsidiaries that is related to the Arrangement; and

(e) it will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement.

4.7 Covenants Related to Regulatory Approvals

Each Party, as applicable to that Party, covenants and agrees with respect to obtaining all Regulatory Approvals required for the completion of the Arrangement that, subject to the terms and conditions of this Agreement, until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

(a) as soon as reasonably practicable, each Party, or where appropriate, both Parties jointly, shall make all notifications, filings, applications and submissions with Governmental Authorities required or advisable, and shall use commercially reasonable efforts to obtain all required Regulatory Approvals and shall cooperate with the other Party in connection with all Regulatory Approvals sought by the other Party;

(b) no Party shall extend or consent to any extension or refuse to consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Authority not to consummate the transactions contemplated by this Agreement, except upon the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed);

(c) all filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Authority in respect of any Regulatory Approvals shall be paid by the Purchaser;

(d) each Party shall use commercially reasonable efforts to respond promptly to any request or notice from any Governmental Authority requiring that Party to supply additional information that is relevant to the review of the transactions contemplated by this Agreement in respect of obtaining or concluding the Regulatory Approvals sought by either Party, and each Party shall cooperate with the other Party and shall furnish to the other Party such information and assistance as a Party may reasonably request in connection with preparing any submission or responding to such request or notice from a Governmental Authority;

(e) each Party shall permit the other Party an opportunity to review in advance any proposed applications, notices, filings, submissions, undertakings, correspondence, communications or other documents (including responses to requests for information and inquiries from any Governmental Authority) in respect of obtaining or concluding all required Regulatory Approvals, and shall provide the other Party with a reasonable opportunity to comment thereon and agree to consider those comments in good faith, and each Party shall provide the other Party with any applications, notices, filings, submissions, undertakings, correspondence, communications or other documents provided to a Governmental Authority, or any communications received from a Governmental Authority, in respect of obtaining or concluding the required Regulatory Approvals;

(f) each Party shall keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding the required Regulatory Approvals sought by such Party and, for greater certainty, unless participation by a Party is prohibited by applicable Law or by such Governmental Authority, no Party shall participate in any meeting (whether in person, by telephone or otherwise) with a Governmental Authority in respect of obtaining or concluding the required Regulatory Approvals unless it advises the other Party in advance and gives such other Party an opportunity to attend, provided, however, that this obligation shall not extend where competitively sensitive information may be discussed or communicated, in which case the other Party's outside legal counsel shall be provided with any such communications or information on an external counsel-only basis and, unless participation by a Party is prohibited by applicable Law or by such Governmental Authority, shall have the right to participate in any such meetings on an external counsel-only basis;

(g) with respect to Section 4.7(f) above, where a Party (in this Section 4.7 only, the "**Disclosing Party**") provides any applications, notices, filings, submissions, undertakings, correspondence, communications or other documents to the other Party (the "**Receiving Party**") on an external counsel-only basis, the Disclosing Party shall also provide the Receiving Party with a redacted version of any such applications, notices, filings, submissions, undertakings, correspondence, communications or other documents;

(h) the Parties shall not enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Regulatory Approvals more difficult or challenging, or reasonably be expected to delay the obtaining of Regulatory Approvals; and

(i) the Purchaser is under no obligation to take any steps or actions that would materially adversely affect the Purchaser's right to own, use or exploit its business, operations or assets or those of its affiliates, the Company or its subsidiaries or to negotiate or agree to the sale, divestiture or disposition by the Purchaser of its business, operations or assets or those of its affiliates, the

Company or its subsidiaries, or to any form of behavioral remedy including an interim or permanent hold separate order.

4.8 Directors, Officers and Employees

(a) Prior to the Effective Time, the Company shall use commercially reasonable efforts to cause, and to cause its subsidiaries to cause, all directors, officers and employees of the Company and its subsidiaries whose employment or other relationship is not being continued by the Purchaser to provide resignations and releases of all claims against the Company or, at the written request of the Purchaser, shall terminate such officers and employees effective as at the Effective Time.

(b) The Purchaser agrees that it shall cause the Company, its subsidiaries and any successor to the Company (including any Surviving Corporation) to honour and comply with the terms of all of the severance payment obligations of the Company or its subsidiaries under the existing employment, consulting, change of control and severance agreements of the Company or its subsidiaries that are fully and completely disclosed in Section 4.8(b) of the Company Disclosure Letter, in exchange for the execution of full and final releases of the Company and its subsidiaries from all liability and obligations including in respect of the change of control entitlements in favour of the Company and in form and substance satisfactory to the Purchaser, acting reasonably.

(c) The Company shall be exclusively responsible and shall pay for any withholding obligations of Taxes pursuant to the Tax Act from any amounts paid for the payments contemplated in Section 4.8(b).

(d) The Purchaser will use commercially reasonable best efforts to ensure that, with effect as and from the Effective Time, the Purchaser Board will consist of nine directors, six to be nominated by the Purchaser and three to be nominated by the Company, unless otherwise agreed upon by the Parties, provided all such members of the Purchaser Board consent to act as director on the Purchaser Board, meet the qualification requirements to serve as a director under the rules and policies of the TSXV and shall be eligible under the BCBCA to serve as a director.

(e) Notwithstanding the foregoing, the Purchaser shall ensure that, with effect as and from the Effective Time, the Purchaser's management team will include the individuals set forth in Section 4.8(e) of the Company Disclosure Letter, and such persons who do not currently have an employment or consulting agreement with the Purchaser shall have entered into employment or consulting contracts reasonably acceptable to the Parties.

4.9 Indemnification and Insurance

(a) The Parties agree that all rights to indemnification now existing in favour of the present and former directors and officers of the Company (each such present or former director or officer of the Company being herein referred to as an "**Indemnified Party**" and such persons collectively being referred to as the "**Indemnified Parties**") as provided by contracts or agreements to which the Company is a party and in effect as of the date hereof, that are fully and completely disclosed in the Company Disclosure Letter and copies of which are available in the Company Diligence Information, and, as of the Effective Time, will survive the completion of the Plan of Arrangement and will continue in full force and effect and without modification, and the Company and any successor to the Company (including any Surviving Corporation) shall continue to honour such rights of indemnification and indemnify the Indemnified Parties pursuant thereto, with respect to actions or omissions of the Indemnified Parties occurring prior to the Effective Time, for six years following the Effective Date.

(b) Prior to the Effective Time, notwithstanding any other provision hereof, the Company shall purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company and its subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years following the Effective Date; provided that the cost of such policies shall not exceed 350% of the current annual premium for policies currently maintained by the Company or its subsidiaries.

(c) The provisions of this Section 4.9 are intended for the benefit of, and shall be enforceable by, each insured or indemnified person, his or her heirs and his or her legal representatives and, for such purpose, the Company hereby confirms that it is acting as agent and trustee on their behalf. Furthermore, this Section 4.9 shall survive the termination of this Agreement as a result of the occurrence of the Effective Date for a period of six years.

4.10 Pre-Acquisition Reorganization

(a) The Company shall use its commercially reasonable efforts to effect such reorganization of its business, operations, subsidiaries and assets or such other transactions (each, a "**Pre-Acquisition Reorganization**") as the Purchaser may reasonably request prior to the Effective Date, and the Plan of Arrangement, if required, shall be modified accordingly; provided, however, that the Company need not effect a Pre-Acquisition Reorganization which in the opinion of the Company, acting reasonably: (i) would require the Company to obtain the prior approval of the Company Shareholders in respect of such Pre-Acquisition Reorganization; (ii) would materially impede, delay or prevent the consummation of the Arrangement (including giving rise to litigation by third parties); or (iii) could be prejudicial to the Company or Company Shareholders or other securityholders, as a whole, in any respect.

(b) Without limiting the foregoing and other than as set forth in clause (a) above, the Company shall use its commercially reasonable efforts to obtain all necessary consents, approvals or waivers from any persons to effect each Pre-Acquisition Reorganization, and the Company shall cooperate with the Purchaser in structuring, planning and implementing any such Pre-Acquisition Reorganization. The Purchaser shall provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least ten (10) Business Days prior to the Effective Date. In addition:

(i) the Purchaser agrees that it will be responsible for all costs and expenses associated with any Pre-Acquisition Reorganization to be carried out at its request and shall indemnify and save harmless the Company, its subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, reasonable expenses (including actual out-of-pocket costs and expenses for filing fees and external counsel), interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization that was effected at the Purchaser's request prior to termination of this Agreement (other than due to a breach by the Company or any of its subsidiaries of the terms and conditions of this Agreement or in circumstances that would give rise to the payment of the Termination Fee by the Company to the Purchaser) or as a result of the reversal (where such reversal is determined by such Party to be necessary, acting reasonably) of all or any part of the Pre-Acquisition Reorganization steps that was effected at the Purchaser's request prior to termination of this Agreement (other than due to a breach by the Company or any of its subsidiaries of the terms and conditions of this Agreement or in circumstances that would give rise to the payment of the Termination Fee by the Company to the Purchaser), in the event the Arrangement does not proceed;

(ii) unless the Parties otherwise agree in writing, acting reasonably, the Parties shall seek to have any Pre-Acquisition Reorganization made effective as of the last moment of the day ending immediately prior to the Effective Date but after the Purchaser shall have confirmed in writing the satisfaction or waiver of all conditions in its favour in Section 7.1 and Section 7.3 and shall have confirmed in writing that it is prepared to promptly without condition proceed to effect the Arrangement. The completion of the Pre-Acquisition Reorganizations, if any, shall not be a condition of the completion of the Arrangement;

(iii) any Pre-Acquisition Reorganization shall not unreasonably interfere with the Company's material operations prior to the Effective Time;

(iv) any Pre-Acquisition Reorganization shall not require the Company to contravene any applicable Laws, its organizational documents or any Material Contract;

(v) the Company shall not be obligated to take any action that could result in any adverse Tax or other consequences to any Company Shareholders that are incrementally greater than the

Taxes or other consequences that would have resulted to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization; and

(vi) such cooperation does not require the directors, officers or employees of the Company to take any action in any capacity other than as a director, officer or employee, as applicable.

(c) The Purchaser acknowledges and agrees that any planning for and implementation of any Pre-Acquisition Reorganization shall not be considered a breach of any covenant under this Agreement and shall not be considered in determining whether a representation or warranty of the Company hereunder has been breached. The Purchaser and the Company shall work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization.

ARTICLE 5
ADDITIONAL AGREEMENTS

5.1 Acquisition Proposals

(a) Except as expressly provided in this Article 5 or to the extent that the Purchaser, in its sole and absolute discretion, has otherwise consented to in writing (which consent may be withheld, conditioned or delayed in the Purchaser's sole and absolute discretion), until the earlier of the Effective Time or the date, if any, on which this Agreement is terminated pursuant to Section 6.1, the Company shall not and shall cause its subsidiaries and their respective Representatives to not, directly or indirectly through any other person:

(i) make, initiate, solicit, promote, entertain or knowingly encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding (other than an Acceptable Confidentiality Agreement)), or knowingly take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal;

(ii) participate, directly or indirectly, in any discussions or negotiations with, furnish confidential information to, or otherwise co-operate in any way with, any person (other than the Purchaser and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal;

(iii) make or propose publicly to make a Company Change of Recommendation;

(iv) agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement); or

(v) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval or recommendation of the Company Board of the transactions contemplated hereby.

(b) The Company shall, and shall cause its subsidiaries and their respective Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities with any person (other than the Purchaser, its subsidiaries and their respective Representatives) conducted prior to the date hereof by the Company or any of its Representatives or its subsidiaries and their Representatives with respect to any Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal and, in connection with such termination, the Company will immediately discontinue access to and disclosure of any and all information including its confidential information, and access to any data room, virtual or otherwise, to any person (other than access by the Purchaser and its Representatives) and will as soon as possible, and in any event within two (2) Business Days after the date hereof, request, and use its commercially reasonable

efforts to exercise all rights it has (or cause its subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information regarding the Company or its subsidiaries previously provided in connection therewith to any person (other than the Purchaser and its Representatives) to the extent such confidential information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled.

(c) Notwithstanding anything to the contrary contained in this Agreement, in the event that the Company receives a *bona fide* written Acquisition Proposal from any person after the date hereof and prior to the approval of the Arrangement Resolution by Company Shareholders that did not result from a breach of this Section 5.1, and subject to the Company's compliance with Section 5.1(d), the Company and its Representatives may (i) furnish or provide access to or disclosure of information with respect to it to such person pursuant to an Acceptable Confidentiality Agreement, if and only if (A) the Company provides a copy of such Acceptable Confidentiality Agreement to the Purchaser promptly upon its execution, and (B) the Company contemporaneously provides to the Purchaser any non-public information concerning the Company that is provided to such person which was not previously provided to the Purchaser or its Representatives, and (ii) engage in or participate in any discussions or negotiations regarding such Acquisition Proposal; provided, however, that, prior to taking any action described in clauses (i) or (ii) above, the Company Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal, if consummated in accordance with its terms would reasonably be expected to constitute a Superior Proposal.

(d) The Company shall promptly (and, in any event, within 24 hours of receipt by the Company) notify the Purchaser, at first orally and thereafter in writing, of any Acquisition Proposal (whether or not in writing) received by the Company, any inquiry received by the Company that could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request received by the Company for non-public information relating to the Company in connection with an Acquisition Proposal or for access to the properties, books or records of the Company by any person that informs the Company that it is considering making an Acquisition Proposal, including a copy of any written Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to the Purchaser such other information concerning such Acquisition Proposal, inquiry or request as the Purchaser may reasonably request, including all material or substantive correspondence relating to such Acquisition Proposal. Thereafter, the Company will keep the Purchaser promptly and fully informed of the status, developments and details of any such Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

(e) Except as expressly permitted by this Section 5.1, neither the Company Board, nor any committee thereof shall: (i) make a Company Change of Recommendation; (ii) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal; (iii) permit the Company to accept or enter into, or publicly propose to enter into (or permit any such actions in the case of the Company Board or any committee thereof), any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding (an "**Acquisition Agreement**") with respect to any Acquisition Proposal; or (iv) permit the Company to accept or enter into any Contract requiring the Company to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal in the event that the Company completes the transactions contemplated hereby or any other transaction with the Purchaser or any of its affiliates.

(f) Notwithstanding anything to the contrary contained in Section 5.1(e), in the event the Company receives a *bona fide* Acquisition Proposal from any person after the date hereof and prior to the Company Meeting that the Company Board has determined is a Superior Proposal, then the Company Board may, prior to the Company Meeting, make a Company Change of Recommendation or enter into an Acquisition Agreement with respect to such Superior Proposal, but only if:

(i) the Company has been, and continues to be, in compliance with the terms of this Section 5.1(f) in all material respects;

(ii) the Company has given written notice to the Purchaser that it has received such Superior Proposal and that the Company Board has determined that (A) such Acquisition Proposal constitutes a Superior Proposal and (B) the Company Board intends to make a Company

Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Acquisition Agreement or other agreement relating to such Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Company Board regarding the value or range of values in financial terms that the Company Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

(iii) a period of five (5) full Business Days (the "**Superior Proposal Notice Period**") shall have elapsed from the later of the date the Purchaser received the notice and documents from the Company referred to in Section 5.1(f)(ii) and, if applicable, the notice from the Company Board with respect to any non-cash consideration as contemplated in Section 5.1(f)(ii), and the date on which the Purchaser received the summary of material terms and copies of agreements and supporting materials set out in Section 5.1(f)(ii);

(iv) if the Purchaser has proposed to amend the terms of the Arrangement in accordance with Section 5.1(g), the Company Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by the Purchaser;

(v) in the event the Company intends to enter into an Acquisition Agreement, the Company concurrently terminates this Agreement pursuant to Section 6.1(d)(i) *[Superior Proposal]*; and

(vi) the Company has previously, or concurrently will have, paid to the Purchaser the Termination Fee pursuant to Section 5.2.

(g) The Company acknowledges and agrees that during the Superior Proposal Notice Period or such longer period as the Company may approve for such purpose, in its sole discretion, the Purchaser shall have the right, but not the obligation, to propose to amend the terms of this Agreement and the Arrangement in accordance with this Section 5.1(g). The Company Board will review in good faith any offer made by the Purchaser to amend the terms of this Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal that previously constituted a Superior Proposal ceasing to be a Superior Proposal. The Company agrees that, subject to the Company's disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Superior Proposal), other than the Company's Representatives, without the Purchaser's prior written consent. If the Company Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by the Purchaser, the Company will forthwith so advise the Purchaser and the Parties will amend the terms of this Agreement and the Arrangement to reflect such offer made by the Purchaser, and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Company Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects the Purchaser's offer to amend this Agreement and the Arrangement, if any, the Company may, subject to compliance with the other provisions hereof, make a Company Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal.

(h) Each successive modification of any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of Section 5.1(f) and shall require a new five (5) full Business Day Superior Proposal Notice Period from the date described in Section 5.1(f)(iii) with respect to such new Acquisition Proposal. In circumstances where the Company provides the Purchaser with notice of a Superior Proposal and all documentation contemplated by Section 5.1(f)(ii) on a date that is less than ten (10) Business Days prior to the Company Meeting, the Company may, and upon the request of the Purchaser, the Company shall adjourn or postpone the Company Meeting in accordance with the terms of this Agreement to a date that is not more than ten (10) days after the scheduled date of

such Company Meeting, provided, however, that the Company Meeting shall not be adjourned or postponed to a date later than the tenth (10^{th}) Business Day prior to the Outside Date.

(i) The Company Board shall reaffirm the Company Board Recommendation by news release promptly after: (i) the Company Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or made; or (ii) the Company Board makes the determination referred to in Section 5.1(g) that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal, and the Parties have so amended the terms of this Agreement and the Arrangement. The Purchaser and its outside legal counsel shall be given a reasonable opportunity to review and comment on the form and content of any such news release and the Company shall give reasonable consideration to all amendments to such press release requested by the Purchaser and its outside legal counsel. Such news release shall state that the Company Board has determined that such Acquisition Proposal is not a Superior Proposal.

(j) The Company will not become a party to any Contract with any person subsequent to the date hereof that limits or prohibits the Company from: (i) providing or making available to the Purchaser and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to an Acceptable Confidentiality Agreement described in this Section 5.1; or (ii) providing the Purchaser and its affiliates and Representatives with any other information required to be given to it by the Company under this Section 5.1.

(k) Notwithstanding the foregoing or any other provisions of this Agreement, the Company Board has the right to respond, within the time and in the manner required by NI 62-104 and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal or otherwise as required or permitted by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal, provided that (i) in the good faith judgement of the Company Board, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with its fiduciary duties under applicable Law, (ii) the Company provides the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure, including, but not limited to, the directors' circular or otherwise, and (iii) the Company considers all reasonable amendments to such disclosure as requested by the Purchaser and its outside legal counsel, acting reasonably. Further, nothing in this Agreement shall in any event prevent the Company Board from making any disclosure to the Company Shareholders if the Company Board, acting in good faith and upon the advice of its outside legal and financial advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Company Board or such disclosure is otherwise required under Law; provided that the Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to this Section 5.1(k) and shall give reasonable consideration to such comments.

(l) The Company represents and warrants that it has not waived or amended any confidentiality, standstill, non-disclosure or similar agreements, restrictions or covenant to which it or any of its subsidiaries is party. The Company agrees (i) not to release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that the Company entered into prior to the date hereof (it being acknowledged by the Purchaser that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing this Agreement shall not be a violation of this Section 5.1(l)), and (ii) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date hereof or enters into after the date hereof.

(m) Without limiting the generality of the foregoing, the Company shall ensure that its subsidiaries and their respective Representatives are aware of the provisions of this Section 5.1, and the Company shall be responsible for any breach of this Section 5.1 by any of its subsidiaries or their respective Representatives.

(n) Nothing contained in this Agreement shall prohibit the Company or the Company Board from calling and/or holding a shareholder meeting requisitioned by shareholders in accordance with the BCBCA or

complying with any order of a Governmental Authority that was not solicited, supported or encouraged by the Company or any of its representatives.

5.2 Termination Fee

(a) "**Termination Fee Event**" means any of the following events:

(i) this Agreement shall have been terminated by the Purchaser pursuant to Section 6.1(c)(i) *[Company Change of Recommendation]*;

(ii) this Agreement shall have been terminated by the Purchaser pursuant to Section 6.1(c)(ii) *[Material Breach of Company Non-Solicitation Covenants]*, and both: (x) prior to such termination, a *bona fide* Acquisition Proposal shall have been made public or proposed publicly to the Company or the Company Shareholders after the date hereof and prior to the Company Meeting; and (y) the Company shall have completed such Acquisition Proposal within twelve (12) months after this Agreement is terminated;

(iii) this Agreement shall have been terminated by either the Company or the Purchaser pursuant to Section 6.1(b)(ii) *[Failure to Obtain Company Shareholder Approval]*, if at the time of such termination, the Purchaser was entitled to terminate this Agreement pursuant to Section 6.1(c)(i) *[Company Change of Recommendation]*; or

(iv) this Agreement shall have been terminated by the Company pursuant to Section 6.1(d)(i) *[Superior Proposal]*.

(b) If a Termination Fee Event occurs, the Company shall pay to the Purchaser a termination fee of $970,000 (the "**Termination Fee**") by wire transfer in immediately available funds to an account specified by the Purchaser as follows:

(i) in the case of a Termination Fee Event referred to in Section 5.2(a)(i) or 5.2(a)(iii), the Company shall pay the Termination Fee to the Purchaser within one Business Day following such termination; or

(ii) in the case of a Termination Fee Event referred to in Section 5.2(a)(ii) and 5.2(a)(iv), the Company shall pay the Termination Fee to the Purchaser upon consummation of the Acquisition Proposal referred to in Section 5.2(a)(ii) or 5.2(a)(iv), as applicable.

(c) Except as otherwise specified herein, each Party will pay its respective legal and accounting costs, fees and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs, fees and expenses whatsoever and howsoever incurred, and will indemnify and save harmless the other from and against any claim for any broker's, finder's or placement fee or commission alleged to have been incurred as a result of any action by it in connection with the transactions hereunder. The Purchaser shall pay all filing fees or similar fees payable to a Governmental Authority and applicable Taxes in connection with a Regulatory Approval. Notwithstanding the foregoing, in the event of termination of this Agreement by either the Company or the Purchaser on account of a Termination Fee Event, the Company shall pay to the Purchaser: (i) within three (3) Business Days of the termination of this Agreement pursuant to Section 5.2(a)(ii) and 5.2(a)(iv); or (ii) within 90 days of the termination of this Agreement pursuant to Section 5.2(a)(i) or 5.2(a)(iii), in each case, a payment equal to 50% of the fees and expenses reasonably incurred by the Purchaser in connection with the Purchaser Financing; provided, however, that such payment shall not exceed $300,000, and provided further that such payment shall be in addition to the payment of the Termination Fee in accordance with Section 5.2.

(d) Each of the Parties acknowledges that the agreements contained in this Section 5.2 are an integral part of the transactions contemplated in this Agreement and that without these agreements, the Parties would not enter into this Agreement.

(e) Each Party acknowledges that all of the payment amounts set out in this Section 5.2 are payments in consideration for the disposition of the Purchaser's right to receive such payment under this Agreement and represent liquidated damages which are a genuine pre-estimate of the damages which the Purchaser will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. The Company irrevocably waives any right that it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, the Parties agree that the payment of an amount pursuant to this Section 5.2 in the manner provided herein is the sole and exclusive remedy of the Purchaser in respect of the event giving rise to such payment, provided, however, that nothing contained in this Section 5.2, and no payment of any such amount, shall relieve or have the effect of relieving the Company in any way from liability for damages incurred or suffered by the Purchaser as a result of an intentional or wilful breach of this Agreement, including the intentional or wilful making of a misrepresentation in this Agreement and nothing contained in this Section 5.2 shall preclude the Purchaser from seeking injunctive relief in accordance with Section 8.13 to restrain the breach or threatened breach of the covenants or agreements set forth in this Agreement or the Confidentiality Agreement or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the necessity of posting a bond or security in connection therewith.

ARTICLE 6
TERMINATION

6.1 Termination

(a) Termination by Mutual Consent. This Agreement may be terminated at any time prior to the Effective Time by mutual written consent of the Company and the Purchaser.

(b) Termination by either the Company or the Purchaser. This Agreement may be terminated by either the Company or the Purchaser at any time prior to the Effective Time, if:

(i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate this Agreement under this Section 6.1(b)(i) shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under this Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

(ii) the Company Meeting is duly convened and held and the Arrangement Resolution is not approved by the Company Shareholders in accordance with applicable Laws and the Interim Order, except that the right to terminate this Agreement under this Section 6.1(b)(ii) shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under this Agreement has been a principal cause of, or resulted in, the failure to receive approval of the Arrangement Resolution by the Company Shareholders; or

(iii) after the date hereof, any Law is enacted or made that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by this Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable, except that the right to terminate this Agreement under this Section 6.1(b)(iii) shall not be available to any Party unless such Party has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement.

(c) Termination by the Purchaser. This Agreement may be terminated by the Purchaser at any time prior to the Effective Time, if:

(i) either (A) the Company Board or any committee thereof fails to publicly make a recommendation that the Company Shareholders vote in favour of the Arrangement Resolution as contemplated in Section 2.2(d), Section 2.5(d) and Section 5.1(i) or the

Company or the Company Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to the Purchaser, the Company Board Recommendation (it being understood that publicly taking no position or a neutral position by the Company and/or the Company Board with respect to an Acquisition Proposal for a period exceeding five (5) Business Days after an Acquisition Proposal has been publicly announced, or beyond the date which is one day prior to the Company Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change, (B) the Purchaser requests that the Company Board reaffirm its recommendation that the Company Shareholders vote in favour of the Arrangement Resolution and the Company Board shall not have done so by the earlier of (x) the fifth (5th) Business Day following receipt of such request and (y) the Company Meeting, or (C) the Company and/or the Company Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Acquisition Proposal (each of the foregoing, a "**Company Change of Recommendation**");

(ii) the Company has breached Section 5.1 in any material respect;

(iii) subject to compliance with Section 6.3, the Company breaches any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would cause any of the conditions set forth in Section 7.1 or Section 7.3 not to be satisfied and such breach is incapable of being cured or is not cured in accordance with the terms of Section 6.3, provided, however, that any wilful breach shall be deemed incapable of being cured, and the Purchaser is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.1 or Section 7.2 not to be satisfied; or

(iv) a Company Material Adverse Effect has occurred after the date of this Agreement and is continuing.

(d) Termination by the Company. This Agreement may be terminated by the Company at any time prior to the Effective Time, if:

(i) at any time prior to the approval of the Arrangement Resolution, the Company Board authorizes the Company to enter into an Acquisition Agreement (other than an Acceptable Confidentiality Agreement) with respect to a Superior Proposal in accordance with Section 5.1(f), provided that concurrently with such termination, the Company pays the Termination Fee payable pursuant to Section 5.2, as applicable;

(ii) subject to compliance with Section 6.3, the Purchaser breaches any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would cause any of the conditions set forth in Section 7.1 or Section 7.2 not to be satisfied and such breach is incapable of being cured or is not cured in accordance with the terms of Section 6.3, provided, however, that any wilful breach shall be deemed incapable of being cured, and the Company is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.1 or Section 7.3 not to be satisfied; or

(iii) a Purchaser Material Adverse Effect has occurred after the date of this Agreement and is continuing.

6.2 Void upon Termination

If this Agreement is terminated pursuant to Section 6.1, this Agreement shall become void and of no force and effect and no Party will have any liability or further obligation to the other Party hereunder, except (i) any liability of the Company to pay a Termination Fee that is unpaid at the time of termination of this Agreement, and (ii) that the provisions of Section 4.3, Section 5.2, this Section 6.2 and Article 8 (other than Section 8.8) shall survive any termination hereof pursuant to Section 6.1, provided, however, that neither the termination of this Agreement nor

anything contained in Section 5.2 or this Section 6.2 will relieve any Party from any liability for any intentional or wilful breach by it of this Agreement, including any intentional or wilful making of a misrepresentation in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the Confidentiality Agreement shall survive any termination hereof pursuant to Section 6.1.

6.3 Notice and Cure Provisions

If any Party determines at any time prior to the Effective Time that it intends to refuse to complete the transactions contemplated hereby because of any unfilled or unperformed condition contained in this Agreement, such Party will so notify the other Party forthwith upon making such determination in order that the other Party will have the right and opportunity to take such steps, at its own expense, as may be necessary for the purpose of fulfilling or performing such condition within a reasonable period of time, but in no event later than the Outside Date. Neither the Company nor the Purchaser may elect not to complete the transactions contemplated hereby pursuant to the conditions precedent contained in Article 7 or exercise any termination right arising therefrom and no payments will be payable as a result of such election pursuant to Article 7 unless forthwith and in any event prior to the Effective Time the Party intending to rely thereon has given a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party giving such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is given, provided that the other Party is proceeding diligently to cure such matter, if such matter is susceptible to being cured, the Party giving such notice may not terminate this Agreement as a result thereof until the earlier of the Outside Date and the expiration of a period of 15 Business Days from such notice, and then only if such matter has not been cured by such date. If such notice has been given prior to the making of the application for the Final Order or the date of the Company Meeting, such application and/or such meetings, unless the Parties otherwise agree, will be postponed or adjourned until the expiry of such period (without causing any breach of any other provision contained herein).

ARTICLE 7
CONDITIONS PRECEDENT

7.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the Arrangement are subject to the satisfaction or mutual waiver by the Parties, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by the mutual consent of the Purchaser and the Company at any time:

(a) the Arrangement Resolution will have been approved by the Company Shareholders at the Company Meeting in accordance with the Interim Order and applicable Laws;

(b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of the Company and the Purchaser, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;

(c) the necessary conditional approvals of the TSXV or authorization of NYSE American, as applicable, will have been obtained, including in respect of the listing and posting for trading of the Consideration Shares thereon;

(d) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken or threatened under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) to make the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement or threatens to do so;

(e) the Consideration Shares to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and applicable securities laws of any state of the United States, provided, however, that the Company shall be not entitled to the benefit of the conditions in this Section 7.1(e), and shall be deemed to have waived such condition in the event that the Company fails to advise the Court prior to the hearing in respect of the Interim Order that the Purchaser intends to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement and comply with the requirements set forth in Section 2.12 and the Final Order shall reflect such reliance;

(f) the Replacement Options to be issued to holders of Company Options pursuant to the Plan of Arrangement shall be exempt from the registration requirements of the U.S. Securities Act in reliance on the exemption in Section 3(a)(10) thereof, it being understood that the underlying Purchaser Shares issuable upon the exercise of the Replacement Options, if any, cannot be issued in the United States or to a person in the United States in reliance on the exemption provided by Section 3(a)(10) of the U.S. Securities Act and the Replacement Options may be exercised only pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States, if any; and

(g) this Agreement shall not have been terminated in accordance with its terms.

7.2 **Additional Conditions Precedent to the Obligations of the Company**

The obligation of the Company to complete the Arrangement will be subject to the satisfaction or waiver by the Company, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of the Company and which may be waived by the Company at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that the Company may have:

(a) the Purchaser shall have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of the Purchaser in Section 3.2 shall be true and correct (disregarding for this purpose all materiality or Purchaser Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by this Agreement or (ii) for breaches of representations and warranties (other than those contained in Section 3.2(a) *[Organization and Qualification]*, Section 3.2(c) *[Authority Relative to this Agreement]*, Section 3.2(f)(i) *[Capitalization]* and Section 3.2(n)(ii) *[No MAE]*) which have not had and would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect, it being understood that it is a separate condition precedent to the obligations of the Company hereunder that the representations and warranties made by the Purchaser in Section 3.2(a) *[Organization and Qualification]*, Section 3.2(c) *[Authority Relative to this Agreement]*, Section 3.2(f)(i) *[Capitalization]* (other than de minimis inaccuracies) and Section 3.2(n)(ii) *[No MAE]* must be accurate in all respects when made and as of the Effective Date;

(c) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) a Purchaser Material Adverse Effect which is continuing at the time of closing;

(d) the Company shall have received a certificate of the Purchaser signed by a senior officer of the Purchaser and dated the Effective Date certifying that the conditions set out in Section 7.2(a), Section 7.2(b) and Section 7.2(c) have been satisfied, which certificate will cease to have any force and effect after the Effective Time;

(e) the Purchaser Board shall be composed of nine directors, six to be nominated by the Purchaser and three to be nominated by the Company, unless otherwise agreed upon by the Parties, provided all such members of the Purchaser Board consent to act as director on the Purchaser Board, meet the qualification requirements to serve as a director under the rules and policies of the TSXV and shall be eligible under the BCBCA to serve as a director;

(f) the employment or consulting agreements contemplated in Section 4.8(e) shall have been entered into;

(g) the Purchaser shall have complied with its obligations under Section 2.11 and the Depositary shall have confirmed receipt of the Consideration Shares; and

(h) the Purchaser Financing shall have closed (which, for greater certainty, refers to the issuance of the subscription receipts pursuant to the Purchaser Financing and not the release of the proceeds of the Purchaser Financing from escrow), the subscription receipt agreement entered into in connection with the Purchaser Financing shall not have terminated in accordance with its terms, and all conditions to the release of proceeds from escrow in connection with the Purchaser Financing shall have been satisfied or waived (other than the issuance of the Consideration Shares pursuant to the Arrangement and such conditions precedent that by their nature are to be satisfied at the Effective Time).

7.3 Additional Conditions Precedent to the Obligations of the Purchaser

The obligation of the Purchaser to complete the Arrangement will be subject to the satisfaction or waiver by the Purchaser, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of the Purchaser and which may be waived by the Purchaser at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that the Purchaser may have:

(a) the Company shall have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;

(b) the representations and warranties of the Company in Section 3.1 shall be true and correct (disregarding for this purpose all materiality or Company Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by this Agreement or (ii) for breaches of representations and warranties (other than those contained in Section 3.1(a)(i) *[Organization and Qualification]*, Section 3.1(c) *[Authority Relative to this Agreement]*, Section 3.1(f)(i) *[Capitalization]* and Section 3.1(o)(ii) *[No MAE]* which have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, it being understood that it is a separate condition precedent to the obligations of the Purchaser hereunder that the representations and warranties made by the Company in Section 3.1(a)(i) *[Organization and Qualification]*, Section 3.1(c) *[Authority Relative to this Agreement]*, Section 3.1(f)(i) *[Capitalization]* (other than *de minimis* inaccuracies) and Section 3.1(o)(ii) *[No MAE]* must be accurate in all respects when made and as of the Effective Date;

(c) Company Shareholders shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Company Shareholders representing not more than 5% of the Company Shares then outstanding);

(d) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), a Company Material Adverse Effect which is continuing at the time of closing;

(e) the Purchaser shall have received a certificate of the Company signed by a senior officer of the Company and dated the Effective Date certifying that the conditions set out in Section 7.3(a), 7.3(b), 7.3(c) and 7.3(d), have been satisfied, which certificate will cease to have any force and effect after the Effective Time; and

(f) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority that is reasonably likely to result in any:

(i) prohibition or restriction on the acquisition by the Purchaser of any Company Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;

(ii) prohibition or material limit on the ownership by the Purchaser of the Company or any material portion of their respective businesses; or

(iii) imposition of limitations on the ability of the Purchaser to acquire or hold, or exercise full rights of ownership of, any Company Shares, including the right to vote such Company Shares.

ARTICLE 8
GENERAL

8.1 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery or by electronic mail addressed to the recipient as follows:

(a) if to the Purchaser:

Integra Resources Corp.
400 Burrard Street, Suite 1050
Vancouver, British Columbia V6C 3A6

Attention: George Salamis
E-mail: [*contact information has been redacted*]

with a copy (which will not constitute notice) to:

Cassels Brock & Blackwell LLP
HSBC Building, Suite 2200
885 West Georgia Street
Vancouver, British Columbia V6C 3E8

Attention: David Redford and Omar Soliman
Email: [*contact information has been redacted*]

(b) if to the Company:

Millennial Precious Metals Corp.
350 Bay Street, Suite 400
Toronto, Ontario M5H 2S6

Attention: Jason Kosec
E-mail: [*contact information has been redacted*]

with a copy (which will not constitute notice) to:

Bennett Jones LLP
100 King Street West, Suite 3400
Toronto, Ontario M5X 1A4

Attention: Ali Naushahi
E-mail: [*contact information has been redacted*]

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either Party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic mail, on the day of transmittal thereof if given during the normal business hours of the recipient and on the next Business Day if not given during such hours on any day.

8.2 Assignment

The Company agrees that the Purchaser may assign all or any part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, a wholly-owned direct or indirect subsidiary of the Purchaser, provided that the Purchaser shall continue to be liable jointly and severally with such subsidiary for all obligations hereunder. Subject to the foregoing, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party without the prior written consent of the other Party.

8.3 Benefit of Agreement

This Agreement will enure to the benefit of and be binding upon the respective successors (including any successor by reason of amalgamation or statutory arrangement) and permitted assigns of the Parties.

8.4 Third Party Beneficiaries

Except as provided in Section 2.5(f), Section 4.9 and Section 4.10(b)(i), which, without limiting their terms, are intended for the benefit of the third party persons mentioned in such provisions, as and to the extent applicable in accordance with their terms (collectively, the "**Third-Party Beneficiaries**"), the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any person, other than the Parties and that no person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Purchaser acknowledges to each of the Third-Party Beneficiaries their direct rights against it under Section 2.5(f), Section 4.9 and Section 4.10(b)(i), which are intended for the benefit of, and shall be enforceable by, each Third-Party Beneficiary, his or her heirs, executors, administrators and legal representatives, and for such purpose, the Company shall hold the rights and benefits of Section 2.5(f), Section 4.9 and Section 4.10(b)(i) in trust for and on behalf of the Third-Party Beneficiaries and the Company hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third-Party Beneficiaries.

8.5 Time of Essence

Time is of the essence of this Agreement.

8.6 Governing Law; Attornment; Service of Process

This Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement or the Arrangement and waives, to the fullest extent possible, the defence of an inconvenient forum or any similar defence to the maintenance of proceedings in such courts.

8.7 Entire Agreement

This Agreement constitutes, together with the Confidentiality Agreement, the entire agreement between the Parties with respect to the subject matter thereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties with respect thereto except as expressly set forth in this Agreement and the Confidentiality Agreement.

8.8 Amendment

(a) Subject to the terms of the Interim Order, the Plan of Arrangement and applicable Laws, this Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Company Shareholders, and any such amendment may, without limitation:

(i) change the time for performance of any of the obligations or acts of the Parties;

(ii) waive any inaccuracies or modify any representation, warranty, term or provision contained herein or in any document delivered pursuant hereto; or

(iii) waive compliance with or modify any of the conditions precedent referred to in Article 7 or any of the covenants herein contained or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the consideration to be received by the Company Shareholders under the Arrangement without their approval at the Company Meeting or, following the Company Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

(b) Notwithstanding the foregoing, the Plan of Arrangement may only be supplemented or amended in accordance with the provisions thereof.

8.9 Waiver and Modifications

Any Party may: (a) waive, in whole or in part, any inaccuracy of, or consent to the modification of, any representation or warranty made to it hereunder or in any document to be delivered pursuant hereto; (b) extend the time for the performance of any of the obligations or acts of the other Party; (c) waive or consent to the modification of any of the covenants herein contained for its benefit or waive or consent to the modification of any of the obligations of the other Party hereto; or (d) waive the fulfillment of any condition to its own obligations contained herein. No waiver or consent to the modifications of any of the provisions of this Agreement will be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, will be limited to the specific breach or condition waived. The rights and remedies of the Parties hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects any further exercise of such right or remedy or the exercise of any other right or remedy to which that Party may be entitled. No waiver or partial waiver of any nature, in any one or more instances, will be deemed or construed as a continued waiver of any condition or breach of any other term, representation or warranty in this Agreement.

8.10 Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the

original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.11 Mutual Interest

Notwithstanding the fact that any part of this Agreement has been drafted or prepared by or on behalf of one of the Parties, all Parties confirm that they and their respective legal counsel have reviewed and negotiated this Agreement and that the Parties have adopted this Agreement as the joint agreement and understanding of the Parties, and the language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and the Parties waive the application of any Laws or rules of construction providing that ambiguities in any agreement or other document will be construed against the Party drafting such agreement or other document and agree that no rule of construction providing that a provision is to be interpreted in favour of the person who contracted the obligation and against the person who stipulated it will be applied against any Party.

8.12 Further Assurances

Subject to the provisions of this Agreement, the Parties will, from time to time, do all acts and things and execute and deliver all such further documents and instruments, as the other Parties may, either before or after the Effective Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement and, in the event the Arrangement becomes effective, to document or evidence any of the transactions or events set out in the Plan of Arrangement.

8.13 Injunctive Relief

Subject to Section 5.2(e), the Parties agree that irreparable harm would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached for which money damages would not be an adequate remedy at law. It is accordingly agreed that the Parties will be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived, this being in addition to any other remedy to which a Party may be entitled at law or in equity.

8.14 No Personal Liability

(a) No director, officer or employee of the Purchaser will have any personal liability to the Company under this Agreement or any other document delivered in connection with this Agreement or the Arrangement on behalf of the Purchaser.

(b) No director, officer or employee of the Company will have any personal liability to the Purchaser under this Agreement or any other document delivered in connection with this Agreement or the Arrangement on behalf of the Company.

8.15 Counterparts

This Agreement may be executed and delivered in any number of counterparts (including by facsimile or electronic transmission), each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

[The remainder of this page is intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

INTEGRA RESOURCES CORP.

By: (signed) *"George Salamis"*
Name: George Salamis
Title: President and Chief Executive Officer

MILLENNIAL PRECIOUS METALS CORP.

By: (signed) *"Jason Kosec"*
Name: Jason Kosec
Title: President and Chief Executive Officer

SCHEDULE A
PLAN OF ARRANGEMENT

See attached.

SCHEDULE A
TO THE ARRANGEMENT AGREEMENT

PLAN OF ARRANGEMENT

UNDER DIVISION 5 OF PART 9 OF THE

BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE ONE
DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below and grammatical variations of those words and terms shall have corresponding meanings:

(a) "**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably;

(b) "**Arrangement Agreement**" means the arrangement agreement dated as of February 26, 2023 between the Purchaser and the Company (including the Schedules attached thereto), as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;

(c) "**Arrangement Resolution**" means the special resolution approving the Arrangement to be considered at the Company Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement;

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

(e) "**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Toronto, Ontario or in Vancouver, British Columbia are authorized or required by applicable Law to be closed;

(f) "**Code**" means the *United States Internal Revenue Code of 1986*, as amended;

(g) "**Company**" means Millennial Precious Metals Corp., a corporation organized under the laws of the Province of British Columbia;

(h) "**Company Circular**" means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto, and information incorporated by reference therein) to be sent to the Company Shareholders in connection with the Company Meeting, including any amendments or supplements thereto;

(i) "**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering the Arrangement Resolution and for any other purpose as may be set out in the Company Circular;

(j) "**Company Option In-The-Money Amount**" means, in respect of a Company Option, the amount, if any, by which the total fair market value of the Company Shares that a holder is entitled to acquire on exercise of the Company Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Company Shares at that time;

(k) "**Company Option Plan**" means the stock option plan of the Company, which plan was most recently approved by the Company Shareholders on June 27, 2022;

(l) "**Company Optionholder**" means a holder of one or more Company Options;

(m) "**Company Options**" means options to acquire Company Shares granted pursuant to or otherwise subject to the Company Option Plan;

(n) "**Company RSU Holder**" means a holder of one or more Company RSUs;

(o) "**Company RSU Plan**" means the amended and restated restricted share unit plan of the Company, which plan was most recently approved by the Company Shareholders on June 27, 2022;

(p) "**Company RSUs**" means restricted share units granted pursuant to or otherwise subject to the Company RSU Plan;

(q) "**Company Shareholder**" means a holder of one or more Company Shares;

(r) "**Company Shares**" means the common shares in the capital of the Company;

(s) "**Company Warrant Indenture**" means the warrant indenture dated June 16, 2022 between the Company and TSX Trust Company, as the same may be amended or supplemented from time to time;

(t) "**Company Warrantholder**" means a holder of one or more Company Warrants;

(u) "**Company Warrants**" means warrants to acquire Company Shares;

(v) "**Consideration Shares**" means the Purchaser Shares to be issued pursuant to the Arrangement;

(w) "**Court**" means the Supreme Court of British Columbia, or other court as applicable;

(x) "**Depositary**" means TSX Trust Company or any other trust company, bank or other financial institution agreed to in writing by each of the Company and the Purchaser, acting reasonably, for the purpose of, among other things, exchanging certificates representing Company Shares for the Share Consideration in connection with the Arrangement;

(y) "**Dissent Rights**" has the meaning ascribed thereto in Section 4.01;

(z) "**Dissenting Company Shareholder**" means a registered Company Shareholder who: (i) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and this Plan of Arrangement; and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(aa) "**DRS statement**" means a direct registration statement;

(bb) "**Effective Date**" means the date designated by the Purchaser and the Company by notice in writing as the effective date of the Arrangement, after the satisfaction or waiver (subject to applicable Laws) of all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date) and delivery

of all documents agreed to be delivered thereunder to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three (3) Business Days following the satisfaction or waiver (subject to applicable Laws) of all conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date);

(cc) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;

(dd) "**Exchange Ratio**" means 0.23;

(ee) "**Final Order**" means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares and the Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

(ff) "**Former Company Shareholders**" means the Company Shareholders immediately prior to the Effective Time (including, for greater certainty, Company RSU Holders whose Company RSUs shall settle at the Effective Time for Company Shares in accordance with Section 3.01(a));

(gg) "**Governmental Authority**" means: (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing; (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing; and (c) any stock exchange, including the TSXV;

(hh) "**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by the Arrangement Agreement, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares and the Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

(ii) "**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements, including applicable United States federal and state laws, of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

(jj) "**Letter of Transmittal**" means the letter of transmittal to be delivered by the Company to the Company Shareholders providing for the delivery of Company Shares to the Depositary;

(kk) "**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, deed of trust, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

(ll) "**Plan of Arrangement**" means this plan of arrangement as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and this plan of arrangement or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

(mm) "**Purchaser**" means Integra Resources Corp., a corporation organized under the laws of the Province of British Columbia;

(nn) "**Purchaser Shares**" means common shares in the capital of the Purchaser;

(oo) "**Replacement Option**" has the meaning ascribed thereto in Section 3.01(d);

(pp) "**Replacement Option In-The-Money Amount**" means in respect of a Replacement Option the amount, if any, by which the total fair market value of the Purchaser Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Purchaser Shares;

(qq) "**Share Consideration**" means 0.23 of a Purchaser Share for each Company Share;

(rr) "**Tax Act**" means the *Income Tax Act* (Canada), as amended;

(ss) "**TSXV**" means the TSX Venture Exchange;

(tt) "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia; and

(uu) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

Section 1.02 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

Section 1.03 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter and the word

person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

Section 1.04 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Section 1.05 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

Section 1.06 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

Section 1.07 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ARTICLE TWO
ARRANGEMENT AGREEMENT AND BINDING EFFECT

Section 2.01 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there is any conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement regarding the Arrangement, the provisions of the Plan of Arrangement shall govern.

Section 2.02 Binding Effect

As of and from the Effective Time, this Plan of Arrangement will become effective and shall be binding upon the Purchaser, the Company, all registered and beneficial Company Shareholders, including the Dissenting Company Shareholders, Company Optionholders, Company RSU Holders and Company Warrantholders, the registrar and transfer agent of the Company, the Depositary and all other persons, without any further act or formality required on the part of any person.

ARTICLE THREE
ARRANGEMENT

Section 3.01 Arrangement

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

(a) each Company RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall and shall be deemed to unconditionally and immediately vest in accordance with the terms of the Company RSU Plan and shall be settled by the Company at the Effective Time in

exchange for one Company Share, less applicable withholdings pursuant to Section 6.04, and each Company RSU Holder shall be entered in the register of the Company Shareholders maintained by or on behalf of Company as the holder of such Company Shares and such Company Shares shall be deemed to be issued to such Company RSU Holder as fully paid and non-assessable shares in the capital of the Company, provided that no certificates or DRS statements shall be issued with respect to such Company Shares, and each such Company RSU shall be immediately cancelled and the holders of such Company RSUs shall cease to be holders thereof and to have any rights as holders of Company RSUs. Each Company RSU Holder's name shall be removed from the register of Company RSUs maintained by or on behalf of the Company and all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect;

(b) each Company Share held by a Dissenting Company Shareholder, who has validly exercised their Dissent Rights and which Dissent Rights remain valid immediately prior to the Effective Time, shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Company for the amount therefor determined and payable under ARTICLE Four hereof, and: (i) the name of such Dissenting Company Shareholder shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company and each such Company Share shall be cancelled and cease to be outstanding; and (ii) such Dissenting Company Shareholder shall cease to be the holder of each such Company Share and to have any rights as a Company Shareholder other than the right to be paid the fair value for each such Company Share as set out in ARTICLE Four;

(c) each Company Share (including Company Shares issued pursuant to Section 3.01(a), but excluding any Company Shares held by a Dissenting Company Shareholder or the Purchaser or any subsidiary of the Purchaser) shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in consideration therefor, the Purchaser shall issue the Share Consideration for each Company Share, subject to Section 3.03 and ARTICLE Six, and: (i) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares, other than the right to be issued the Share Consideration by the Purchaser in accordance with this Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares; and

(d) each Company Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to the Purchaser and the holder thereof shall receive in consideration therefor an option (each, a "**Replacement Option**") to purchase from the Purchaser such number of Purchaser Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio; ***multiplied by*** (B) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to: (M) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time; ***divided by*** (N) the Exchange Ratio, exercisable until the original expiry date of such Company Option. Except as set out above, all other terms and conditions of each Replacement Option, including the vesting terms and conditions to and manner of exercising, will be the same as the Company Option so exchanged, and shall be governed by the terms of the Company Option Plan, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option and no certificates evidencing Replacement Options shall be issued. It is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provisions of any applicable provincial or territorial law) apply to the exchange of Company Options provided for in this Section 3.01(d). As a result, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Company Option In-The-Money Amount in respect of a Company Option, the exercise price per Purchaser Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement

Option In-The-Money Amount in respect of a Replacement Option does not exceed the Company Option In-The-Money Amount in respect of a Company Option.

The exchanges, transfers and cancellations provided for in this Section 3.01 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

Section 3.02 Purchaser Shares

All Purchaser Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

Section 3.03 Fractional Shares

In no event shall any fractional Purchaser Shares be issued to Former Company Shareholders under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Former Company Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be issued to such Company Shareholder shall be rounded down to the nearest whole Purchaser Share and no Former Company Shareholder will be entitled to any compensation in respect of a fractional Purchaser Share.

ARTICLE FOUR
DISSENT RIGHTS

Section 4.01 Dissent Rights

Pursuant to the Interim Order, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") in respect of all Company Shares held by such holder as a registered holder thereof in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Division 2 of Part 8 of the BCBCA, all as modified by this ARTICLE Four, the Interim Order and the Final Order; provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution contemplated by Section 242(1) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the day that is two (2) Business Days immediately before the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Company Shareholder who duly exercises its Dissent Rights and who:

(a) is ultimately entitled to be paid fair value by the Company for the Company Shares in respect of which they have exercised Dissent Rights: (i) will be deemed not to have participated in the transactions in ARTICLE Three (other than Section 3.01(b)); (ii) will be entitled to be paid the fair value of such Company Shares by the Company, which fair value, notwithstanding anything to the contrary contained in Sections 244 and 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights in respect of such Company Shares and (iv) will be deemed to have transferred and assigned their Company Shares (free and clear of all Liens) to the Company pursuant to Section 3.01(b) in consideration for such fair value; or

(b) is ultimately not entitled, for any reason, to be paid fair value for the Company Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Company Shareholder who has not exercised Dissent Rights and shall be entitled to receive only the Share Consideration contemplated by Section 3.01(c) that such Company Shareholder would have received pursuant to the Arrangement if such Company Shareholder had not exercised its Dissent Rights.

In no case will the Purchaser, the Company or any other person be required to recognize any Dissenting Company Shareholder as a holder of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.01(b), and each Dissenting Company Shareholder will cease to be entitled to the rights of a Company Shareholder in respect of the Company Shares in respect of which they have exercised Dissent Rights. The name of such Dissenting Company Shareholder shall be removed from the register of Company Shareholders as to those Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.01(b) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any holder of Company Options, Company RSUs or Company Warrants; (ii) any Company Shareholder who votes or has instructed a proxyholder to vote such Company Shareholder's Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); and (iii) any beneficial Company Shareholder.

ARTICLE FIVE
COMPANY WARRANTS

Section 5.01 Company Warrants

In accordance with the terms of the Company Warrant Indenture or the certificate evidencing the applicable Company Warrant, each holder of a Company Warrant, to the extent the holder of such Company Warrant has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and receive and shall accept for the same aggregate consideration, upon such exercise, in lieu of the number of Company Shares to which such holder was theretofore entitled upon exercise of such Company Warrants, the kind and aggregate number of Purchaser Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Company Shares to which such holder was theretofore entitled upon exercise of such Company Warrants. Each Company Warrant, if applicable, shall continue to be governed by and be subject to the terms of the Company Warrant Indenture or the certificate evidencing the applicable Company Warrant.

Section 5.02 Exercise of Company Warrants Post-Effective Time

Upon any exercise of a Company Warrant following the Effective Time, the Company shall: (i) deliver, or cause to be delivered, the Purchaser Shares needed to settle such exercise; and (ii) cause the Purchaser to issue the necessary number of Purchaser Shares needed to settle such exercise.

Section 5.03 Idem

This ARTICLE Five is subject to adjustment in accordance with the terms of the Company Warrant Indenture or the certificate evidencing the applicable Company Warrant.

ARTICLE SIX
DELIVERY OF SHARE CONSIDERATION

Section 6.01 Delivery of Share Consideration

(a) Following receipt of the Final Order and prior to the Effective Date, the Purchaser shall deliver, or cause to be delivered, for the benefit of applicable holders of Company Shares (including Company RSU Holders whose Company RSUs are settled for Company Shares in accordance with Section 3.01(a)), a sufficient number of Purchaser Shares to the Depositary to satisfy the aggregate Share Consideration deliverable to the Company Shareholders (including Company RSU Holders whose Company RSUs are settled for Company Shares in accordance with Section 3.01(a)) in accordance with Section 3.01(c) (other than Company Shareholders who have validly exercised Dissent Rights and who have not withdrawn their notice of objection or the Purchaser or any subsidiary of the Purchaser), which Purchaser Shares shall be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of this ARTICLE Six.

(b) Upon surrender to the Depositary of a certificate or a DRS statement which immediately before the Effective Time represented one or more outstanding Company Shares that were transferred to the Purchaser in accordance with Section 3.01(c), together with a duly completed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate or DRS statement under the terms of such certificate or DRS statement, the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles and notice of articles of the Company, the former holder of such Company Shares shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, or make available for pick up at its offices during normal business hours, certificates or DRS statements representing the Share Consideration that such holder is entitled to receive in accordance with Section 3.01(c), less applicable withholdings pursuant to Section 6.04, and any certificate or DRS statement representing Company Shares so surrendered shall forthwith thereafter be cancelled. Notwithstanding the foregoing, holders of Company RSUs who received Company Shares pursuant to Section 3.01(a) shall not receive certificates or DRS statements representing such Company Shares and, accordingly, shall not be required to deliver a Letter of Transmittal or any such certificates or DRS statements in respect of such Company Shares.

(c) Until surrendered as contemplated by Section 6.01(b), each certificate or DRS statement that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares in respect of which Dissent Rights have been validly exercised and not withdrawn or held by the Purchaser or any subsidiary of the Purchaser), shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Share Consideration that the holder of such certificate or DRS statement is entitled to receive in accordance with Section 3.01, less applicable withholdings pursuant to Section 6.04.

(d) After the Effective Time, each document formerly representing Company Options will be deemed to represent Replacement Options as provided in Section 3.01(d), provided that upon any transfer of such document formerly representing Company Options after the Effective Time, the Purchaser shall issue a new document representing the relevant Replacement Options and such document formerly representing Company Options shall be deemed to be cancelled.

(e) No holder of Company Shares, Company Options, Company RSUs or Company Warrants shall be entitled to receive any consideration or entitlement with respect to such Company Shares, Company Options, Company RSUs or Company Warrants other than any consideration or entitlement to which such holder is entitled to receive in accordance with this Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

Section 6.02 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.01(c) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Share Consideration that such Former Company Shareholder has the right to receive in accordance with Section 3.01(c) in accordance with such Former Company Shareholder's duly completed and executed Letter of Transmittal. When authorizing such exchange for any lost, stolen or destroyed certificate, the person to whom such Share Consideration is to be delivered shall as a condition precedent to the delivery of such Share Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory the Purchaser, acting reasonably, against any claim that may be made against the Purchaser or the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 6.03 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made on or after the Effective Date with respect to the Purchaser Shares with a record date on or after the Effective Date shall be payable or paid to the holder of any unsurrendered certificates or DRS statements that, immediately prior to the Effective Time, represented outstanding Company Shares, until the surrender of such certificates or DRS statements in exchange for the Share Consideration issuable therefor pursuant to the terms of this Plan of Arrangement. Subject to applicable law and to Section 6.04, at the time of such surrender, there shall, in addition to the delivery of a certificate or DRS statement representing the Purchaser Shares to which such Former Company Shareholder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date on or after the Effective Date theretofore paid with respect to such Purchaser Shares.

Section 6.04 Withholding Rights

The Company, the Purchaser, the Depositary and any other person, as applicable, will be entitled to deduct and withhold or direct any other person to deduct and withhold on their behalf, from any consideration otherwise payable, issuable or otherwise deliverable to any Company Shareholder or any other securityholder of the Company under this Plan of Arrangement (including any payment to Dissenting Company Shareholders, holders of Company Options, holders of Company RSUs or holders of Company Warrants, as applicable), the Arrangement Agreement or any other agreements involving change of control payments or other entitlements to holders of Company Options, holders of Company RSUs or holders of Company Warrants, as applicable, and which are triggered in connection with the Arrangement, such amounts as the Company, the Purchaser, the Depositary or any other person, as the case may be, is required to deduct or withhold from such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign tax law as is required to be so deducted or withheld by the Company, the Purchaser, the Depositary or any other person, as the case may be. For all purposes under this Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser, the Depositary or any other person, as the case may be. Each of the Company, the Purchaser, the Depositary or any other person that makes a payment under this Plan of Arrangement, is hereby authorized to sell or otherwise dispose, on behalf of such person, such portion of Company Shares, Purchaser Shares or other securities otherwise deliverable to such person under this Plan of Arrangement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the Company, the Purchaser, the Depositary or such other person, as the case may be, to enable it to comply with any deduction or withholding permitted or required under this Section 6.04, and shall remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Authority and any amount remaining following the sale, deduction or withholding and remittance shall be paid to the person entitled thereto as soon as reasonably practicable. None of the Company, the Purchaser, the Depositary or any other person will be liable for any loss arising out of any sale under this Section 6.04.

Section 6.05 Limitation and Proscription

If any Former Company Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 6.01 or Section 6.02 in order for such Former Company Shareholder to receive the Share Consideration to which such Former Company Shareholder is entitled to receive pursuant to Section 3.01(c), on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date: (a) such Former Company Shareholder will be deemed to have donated and forfeited to the Purchaser or its successors any Share Consideration held by the Depositary in trust for such Former Company Shareholder to which such Former Company Shareholder is entitled and (b) any certificate representing Company Shares formerly held by such Former Company Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Company nor the Purchaser, nor any of their respective successors, will be liable to any person in respect of any Share Consideration (including any consideration previously held by the Depositary in trust for any such Former Company Shareholder) which is forfeited to the Company or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

Section 6.06 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 6.07 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company Options, Company RSUs and Company Warrants issued prior to the Effective Time, (b) the rights and obligations of the Company Shareholders, the Company Optionholders, the Company RSU Holders and the Company Warrantholders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Company Options, Company RSUs or Company Warrants shall be deemed to have been settled, compromised, released and determined without liability of the Company or Purchaser except as set forth in this Plan of Arrangement.

ARTICLE SEVEN
AMENDMENTS

Section 7.01 Amendments to Plan of Arrangement

(a) The Purchaser and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by the Purchaser and the Company (subject to the Arrangement Agreement), (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to or approved by the Company Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Purchaser or the Company (subject to the Arrangement Agreement) have each consented thereto in writing), with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser and the Company (in each case, acting reasonably); and (ii) if required by the Court or applicable Law, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Notwithstanding the foregoing provisions of this Section 7.01, any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser and the Company without the approval or communication to the Court or Company Shareholders, provided that it concerns a matter that, in the reasonable opinion of the Purchaser and the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and does not have the effect of reducing the Share Consideration and is not otherwise adverse to the economic interest of any Company Shareholder.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE EIGHT
FURTHER ASSURANCES

Section 8.01 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE NINE
US SECURITIES LAW EXEMPTION

Section 9.01 U.S. Securities Law Exemption

Notwithstanding any provision herein to the contrary, the Company and the Purchaser each agree that the Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all: (a) Consideration Shares to be issued to Company Shareholders in the United States under the Arrangement will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement; and (b) Replacement Options to be issued to Company Optionholders in the United States in exchange for Company Options outstanding immediately prior to the Effective Time, pursuant to the Plan of Arrangement, in each case, will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement. Company Optionholders entitled to receive Replacement Options will be advised that the Replacement Options issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by the Purchaser in reliance on the exemption from registration under Section 3(a)(10) of the U.S. Securities Act, but that such exemption does not exempt the issuance of securities upon the exercise of such Replacement Options; therefore, the underlying Purchaser Shares issuable upon the exercise of the Replacement Options, if any, cannot be issued in the United States in reliance upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act and the Replacement Options may only be exercised pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any.

SCHEDULE B
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

A. The arrangement (as it may be modified or amended, the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving Millennial Precious Metals Corp. (the "**Company**"), its shareholders and Integra Resources Corp. (the "**Purchaser**"), all as more particularly described and set forth in the plan of arrangement (as it may be amended, modified or supplemented, the "**Plan of Arrangement**") attached as Appendix ● to the Management Information Circular of the Company dated ●, 2023, and all transactions contemplated thereby, are hereby authorized, approved and adopted.

B. The arrangement agreement dated as of February 26, 2023 between the Company and the Purchaser, as it may be amended, modified or supplemented from time to time (the "**Arrangement Agreement**"), and the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

C. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

D. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to or approval of any shareholders of the Company: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement; and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

E. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

Exhibit 4.5

EXECUTION VERSION

FIRST SUPPLEMENTAL CREDIT AGREEMENT

THIS FIRST SUPPLEMENTAL CREDIT AGREEMENT (this "**Agreement**") is made effective as of February 26, 2023

BETWEEN:

INTEGRA RESOURCES CORP.

(the "**Borrower**")

AND:

INTEGRA RESOURCES HOLDINGS CANADA INC.

("**Integra Holdings Canada**")

AND:

INTEGRA HOLDINGS U.S. INC.

("**Integra Holdings US**")

AND:

DELAMAR MINING COMPANY

("**DeLamar**" and together with Integra Holdings Canada and Integra Holdings US, the "**Corporate Guarantors**")

AND:

BEEDIE INVESTMENTS LTD.

(the "**Lender**")

WHEREAS:

A. The Borrower, the Corporate Guarantors (collectively, the "**Loan Parties**") and the Lender are parties to a credit agreement dated as of July 28, 2022 (the "**Credit Agreement**") which establishes a non-revolving convertible term loan in favour of the Borrower of up to the principal amount of US$20,000,000 (the "**Loan**");

B. The Initial Advance in the principal amount of US$10,000,000 was made by the Lender to the Borrower on the Closing Date;

C. The Borrower intends to enter into certain transactions as contemplated herein which require consent of the Lender pursuant to the Credit Agreement;

D. The Lender has agreed to consent to such transactions subject to certain conditions as provided herein including (i) an amendment to the initial Advance Conversion Price and (ii) an increase to the interest rate applicable to the Loan; and

E. The Loan Parties and the Lender wish to amend the Credit Agreement on the terms and conditions set out herein and recognize and agree that the Credit Agreement may be required to be further amended prior to the completion of the MPM Acquisition to reflect the operations of the Borrower and its subsidiaries following the completion of the MPM Acquisition (as hereinafter defined), and further recognize and agree that any such further amendments which the Lender considers to be material will require the consent of the Lender in its discretion.

WITNESSES THAT in consideration of the premises and of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1.0 INTERPRETATION

1.1 Defined Terms

Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings given to them in the Credit Agreement, as amended by Section 5.0 of this Agreement (the "**Amended Credit Agreement**"). In addition, the following terms shall have the following meanings in this Agreement:

"**MPM**" means Millennial Precious Metals Corp., a corporation organized under the laws of the Province of British Columbia.

"**MPM Acquisition**" means the acquisition of MPM by the Borrower pursuant to the MPM Arrangement Agreement.

"**MPM Arrangement Agreement**" means the Arrangement Agreement dated February 26, 2023 entered or to be entered into by the Borrower and MPM providing for the acquisition of MPM by the Borrower by way of arrangement of MPM under Division 5, Part 9 of the *British Columbia Business Corporations Act* on the terms and subject to the conditions set out therein and in the plan of arrangement set out in Schedule A thereto.

"**MPM Canadian Subsidiary**" means Millennial Silver Corp.

"**MPM Disclosure Letter**" means the letter dated February 26, 2023 with attached disclosure schedules provided by MPM to the Borrower pursuant to the MPM Arrangement Agreement.

"**MPM Project**" means the project located at Nevada, USA approximately 56 km northwest of Lovelock in Pershing Country and the project located at Nevada, USA near Black Rock Desert, approximately 24 km northwest of Gerlach and Washoe county.

"**MPM Subsidiaries**" means the MPM Canadian Subsidiary and the MPM US Subsidiaries.

"**MPM US Subsidiaries**" means Millennial Silver Nevada Inc., Millennial NV LLC, Millennial Red Canyon LLC, Millennial Development LLC and Millennial Arizona LLC.

"**Subscription Receipt Equity Financing**" means the equity financing in the minimum amount of Cdn $35,000,000 (inclusive of any equity financing provided by Wheaton Precious Metals or an affiliate thereof) of the Borrower pursuant to which the Borrower will issue subscription receipts to the equity investors converting to common shares of the Borrower upon completion of the MPM Acquisition.

1.2 Gender and Number

In this Agreement, words importing the singular include the plural and vice versa; and words importing gender include all genders.

1.3 Section Headings

The insertion of headings and the division of this Agreement into Sections are for the convenience of reference only and shall not affect the interpretation hereof.

1.4 Entire Agreement

The Amended Credit Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto pertaining to the subject matter hereof, and there are no warranties, representations or other agreements between the parties hereto in connection with the subject matter hereof except as specifically set forth herein and in the Amended Credit Agreement.

1.5 Limited Waiver

No waiver of any of the provisions of this Agreement or the Credit Agreement shall be deemed or shall constitute a waiver of any other provisions (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

1.6 Severability of Provisions

The invalidity or unenforceability of any provision of this Agreement herein contained shall not affect the validity or enforceability of any other provision hereof or herein contained and any such invalid provision or covenant shall be deemed to be severable.

1.7 Currency References

All currency amounts referred to in this Agreement are in US Dollars unless otherwise indicated.

2.0 ACKNOWLEDGMENTS

2.1 Truth of Recitals

The Loan Parties confirm the accuracy of the facts and matters set out in the Recitals hereto and agree that the same shall be contractual and not a mere recital and that the same will form an integral part hereof.

2.2 Indebtedness

The Loan Parties acknowledge and agree that the Borrower is currently indebted to the Lender under the Credit Agreement in the principal amount of US$10,000,000 with respect to the Initial Advance plus interest and costs (together with all other outstanding Obligations of the Loan Parties under the Credit Agreement and the other Loan Documents, the "**Outstanding Obligations**").

2.3 Acknowledgments

(a) The Loan Parties acknowledge and agree with the Lender that the Outstanding Obligations are owing to the Lender without abatement or setoff of any kind; and

(b) Each Loan Party acknowledges and agrees that the Security to which it is a party is valid and enforceable in accordance with its terms and is not released, or amended or merged in any manner as a result of the execution and delivery of this Agreement and the amendments to the Credit Agreement effected hereby and remains in full force and effect following the execution and delivery of this Agreement for the benefit of the Lender as security for its Outstanding Obligations.

3.0 LENDER PARTICIPATION RIGHT

The Borrower hereby grants to the Lender or any Affiliate thereof, the right to participate in the Subscription Receipt Equity Financing by subscribing for and purchasing up to [REDACTED COMMERCIALLY SENSITIVE INFORMATION] at the option and sole discretion of the Lender. The Lender acknowledges that the Subscription Receipt Equity Financing and the Lender's participation therein is subject to Exchange approval of the Subscription Receipt Equity Financing.

4.0 LENDER CONSENTS AND WAIVERS

4.1 The Lender hereby, effective as of the date of this Agreement and subject to the terms and conditions hereof:

(a) consents to the MPM Acquisition pursuant to the terms of the MPM Arrangement Agreement and waives any Default or Event of Default arising under Section 8.3(a), 8.3(h), 8.3(p)(ii) of the Credit Agreement in connection therewith provided that:

(i) the Subscription Receipt Equity Financing shall be completed on or prior to the closing date of the MPM Acquisition with minimum cash proceeds of [REDACTED COMMERCIALLY SENSITIVE INFORMATION] inclusive of a minimum of [REDACTED COMMERCIALLY SENSITIVE INFORMATION] subscribed for by new third party investors approved by the Lender ([REDACTED COMMERCIALLY SENSITIVE INFORMATION]);

(ii) all of the subscription receipts issued pursuant to the Subscription Receipt Equity Financing shall have converted to Common Shares of the Borrower concurrently with and within one (1) Business Day of completion of the MPM Acquisition;

(iii) the Exchange shall have approved the amendment to the Initial Advance Conversion Price as contemplated in Section 5.0 hereof, subject to customary

conditions imposed by the Exchange with the terms and any such conditions reasonably satisfactory to the Lender;

(iv) the MPM Arrangement Agreement shall not be amended or modified in any material respect, and any material condition for the benefit of the Borrower contained therein shall not have been waived;

(v) after giving effect to the Lender consents and the amendments to the Credit Agreement contained in this First Supplemental Credit Agreement, no Default or Event of Default shall have occurred and be continuing at the time of completion of the MPM Acquisition;

(vi) MPM and the MPM Subsidiaries shall be deemed to be Loan Parties upon completion of the MPM Acquisition, and all representations and warranties in the Credit Agreement shall be true and correct with respect to MPM and the MPM Subsidiaries as Loan Parties at the time of completion of the MPM Acquisition subject to the disclosures contained in the MPM Disclosure Letter;

(b) consents to the Borrower providing a short-term loan to MPM or its Subsidiaries provided after giving effect to this consent no Default or Event of Default shall have occurred and be continuing at the time such loan is advanced and provided further that the term of the loan (x) does not exceed as it relates to principal amount C$500,000, (y) is used solely for operating costs of MPM, and (z) is paid out and fully satisfied concurrent with the closing of the MPM acquisition; and

(c) consents to the Subscription Receipt Equity Financing subject to the Lender's right to participate therein pursuant to Section 3.0 hereof and the full conversion thereof to Common Shares of the Borrower upon completion of the MPM Acquisition.

4.1.2 Each of MPM and the MPM Subsidiaries shall provide within forty-five (45) days of the completion of the MPM Acquisition (x) a Loan Party Guarantee together with (y) in the case of MPM and the MPM Canadian Subsidiary, a general security agreement creating a First Ranking Security Interest over all of its present and after-acquired Property, and in the case of the MPM US Subsidiaries a security agreement creating a First Ranking Security Interest over all of its present and after-acquired personal property together with legal opinions and other Security and documentation contemplated in Section 5.3 of the Credit Agreement (excluding any contractual arrangements which require consent to charge, which shall for avoidance of doubt be held trust for the Lender to be disposed of as the Lender may direct following the occurrence and continuance of an Event of Default and covenants with respect to obtaining such consents consistent with existing Security), and (z) Control Agreements over any Collateral Accounts in the United States, provided that such forty-five (45) day period shall be extended for up to an additional forty (40) Business Days so long as the Borrower is diligently using commercially reasonable efforts to obtain such Control Agreements.

4.1.3 Following completion of the MPM Acquisition each of the MPM US Subsidiaries shall, within twenty (20) Business Days provided that such twenty (20) Business Day period shall be extended for up to an additional forty (40) Business Days so long as the Borrower is diligently using commercially reasonable efforts to provide such security and related documents, of written request made by the Lender, grant mortgages in favour of the Lender over all real property held by the MPM US Subsidiaries and such other security as the Lender may reasonably require together with legal opinions and

documentation contemplated in Section 5.3 of the Credit Agreement, provided that if any governmental or third party consents are required to effectively grant such mortgages, the Borrower shall use all commercially reasonable efforts to obtain such governmental and third party consents and hold such real property in trust for the Lender to be disposed of as the Lender may direct following the occurrence and continuance of an Event of Default.

(a) [REDACTED COMMERCIALLY SENSITIVE INFORMATION]

5.0 AMENDMENTS TO CREDIT AGREEMENT

Effective as of the date of completion of the MPM Acquisition, the Credit Agreement shall be deemed to be amended set out below. Furthermore, the Lender acknowledges and agrees that further amendments, waivers and/or consents may be required to the Credit Agreement to accommodate the addition of MPM and its Subsidiaries to the Credit Agreement, which the Lender agrees, acting reasonably, to further amend the Credit Agreement to contemplate any such amendments, waivers or consents, provided that if any such amendments, waivers or consents are considered by the Lender, in its discretion, to be material, then such amendments, waivers or consents shall be subject to the Lender's approval in its discretion.

(a) by deleting the definition of "**Existing Royalty Agreements**" in Section 1.1 and substituting the following therefor:

""**Existing Royalty Agreements**" means (x) those agreements associated with the DeLamar Project that are listed in Schedule 7.1(k) under the heading "Existing Royalty Agreements" and (y) those royalties in respect of the assets of MPM or its subsidiaries which existed as of the time of the MPM Acquisition."

(b) by deleting the definition of "**Initial Advance Conversion Price**" in Section 1.1 and substituting the following therefor:

""**Initial Advance Conversion Price**" means the price per subscription receipt to be issued pursuant to the Subscription Receipt Equity Financing (as defined in the First Supplemental Credit Agreement dated February 26, 2023) plus a premium of 35% as may be adjusted from time to time pursuant to section 2.5 of this Agreement."

(c) by deleting (n) and (o) in the definition of "**Permitted Encumbrance**" in Section 1.1 and substituting the following therefor:

"(n) Encumbrances over term deposits, accounts and credit balances granted to financial institutions, not to exceed $500,000;

(o) Encumbrances pursuant to the Millennial Nevada APA that are disclosed in the MPM Disclosure Letter;

(p) the Security; and

(q) Encumbrances not otherwise captured by (a) to (o) above which are existing on the assets of MPM and its Subsidiaries existing as of the closing of the MPM Acquisition that are disclosed in the MPM Disclosure Letter, provided that they do not secure Funded Debt;"

(d) by deleting the definition of "**Permitted Investment**" in Section 1.1 and substituting the following therefor:

""**Permitted Investments**" means:

(a) Investments existing on the Effective Date or as of the date of the MPM Acquisition as it relates to MPM and its Subsidiaries;

(b) Investments by one Loan Party in another Loan Party provided that both such Loan Parties shall have granted Security in favour of the Lender creating a First Ranking Security Interest in all of their respective Property;

(c) Investments consisting of cash and Cash Equivalents;

(d) extensions of credit which constitute trade receivables in the ordinary course of business;

(e) Investments pursuant to the asset purchase agreement between Clover Nevada LLC ("**Clover Nevada**"), 1246768 B.C. Ltd ("**768**"), Millennial NV LLC ("**Millennial NV**") and Millennial Silver Corp. ("**Millennial Silver**") in an amount not to exceed $2,500,000 on account of the second milestone payment (the "**Millennial NV APA**") provided that no such payment or any other payment under the Millennial NV APA shall be made if a Default or Event of Default shall have occurred and be continuing or if a Default or Event of Default would result from any such payment;

(f) Investments pursuant to option, leases, royalty and like arrangements relating to MPM and its subsidiaries which MPM and/or its subsidiaries were party to as of the date of the MPM Acquisition and which are disclosed in the MPM Disclosure Letter; and

(g) other Investments, including joint ventures, provided that the Investments made or permitted in reliance of this clause (g) shall not exceed $500,000 in any Test Period in the aggregate."

(e) by adding the following definitions to Section 1.1:

"**MPM**" means Millennial Precious Metals Corp., a corporation organized under the laws of the Province of British Columbia.

"**MPM Acquisition**" means the acquisition of MPM by the Borrower pursuant to the MPM Arrangement Agreement.

"**MPM Arrangement Agreement**" means the Arrangement Agreement dated February 26, 2023 entered or to be entered into by the Borrower and MPM providing for the acquisition of MPM by the Borrower by way of arrangement of MPM under Division 5, Part 9 of the *British Columbia Business Corporations Act* on the terms and subject to the conditions set out therein and in the plan of arrangement set out in Schedule A thereto.

(f) by deleting reference to "8.75% per annum" in Section 4.1 and substituting "9.25% per annum" therefor;

(g) by deleting Schedule 7.1(b) in its entirety and replace it with Schedule 7.1(b) set out on Appendix A hereto;

(h) by deleting Schedule 7.1(c) in its entirety and replace it with Schedule 7.1(c) set out on Appendix A hereto;

(i) by deleting Schedule 7.1(w) in its entirety and replacing it with Schedule 7.1(w) set out on Appendix A hereto.

6.0 REPRESENTATIONS AND WARRANTIES

The Borrower agrees with and confirms to the Lender that as of the date hereof and after giving effect to the Lender consents and the amendments to the Credit Agreement contained in this First Supplemental Credit Agreement each of the representations and warranties contained in Section 7.1 of the Amended Credit Agreement is true and accurate in all material respects, except to the extent that they relate to an earlier date, in which case they are true and correct as of such date. Further, the Borrower hereby represents and warrants to the Lender that:

(a) no Default or Event of Default has occurred and is continuing;

(b) the execution and delivery of this Agreement, the amendments to the Credit Agreement contemplated herein including the increased interest rate and the amended Initial Advance Conversion Price, and the performance by the Borrower of its obligations hereunder and under the Amended Credit Agreement (i) are within its powers; (ii) do not require any consent or approval of the Exchange apart from approval from the Exchange to the amendment to the Initial Advance Conversion Price contemplated in Section 5.0 hereof; (iii) have been duly authorized by all necessary corporate action; (iv) have received all necessary authorizations of Governmental Authorities (if any required); and (v) do not and will not contravene or conflict with any provision of its constating documents or by-laws or of any Applicable Laws or any material agreement, judgment, license, order or permit applicable to or binding upon the Loan Parties; and

(c) this Agreement is a legal, valid and binding obligation of each of the Loan Parties, enforceable in accordance with its terms except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, winding-up, moratorium or similar applicable laws relating to the enforcement of creditors' rights generally and by general principles of equity.

7.0 GENERAL

7.1 Credit Agreement

(a) All references to the "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Amended Credit Agreement without any requirement to amend such Loan Documents. This Agreement shall constitute a "Loan Document" under, and as defined in, the Amended Credit Agreement.

(b) This Agreement is supplemental to and shall be read with and deemed to be part of the Credit Agreement and the Credit Agreement shall from the date of this Agreement be read in conjunction with this Agreement.

(c) This Agreement shall henceforth have effect so far as practicable as though all of the provisions of the Credit Agreement and this Agreement were, as appropriate, contained in one instrument.

(d) All of the provisions of the Credit Agreement, except only insofar as the same may be inconsistent with the express provisions of this Agreement or amended by this Agreement, shall apply to this Agreement.

(e) If, after the date of this Agreement, any provision of this Agreement is inconsistent with any provision of the Credit Agreement, the relevant provision of this Agreement shall prevail.

(f) The Credit Agreement as changed, altered, amended, modified and supplemented by this Agreement shall be and continue in full force and effect and be binding upon the Borrower and the Lender and is hereby confirmed in all respects.

7.2 Expenses

The Borrower agrees to pay all legal fees, costs and disbursements and taxes thereon incurred by the Lender in connection with this Agreement and all matters incidental hereto, provided that such legal fees (excluding taxes, costs and disbursements) up to the date hereof shall not exceed $15,000.

7.3 Further Assurances

The Loan Parties will from time to time forthwith at the Lender's request and at the Borrower's own cost and expense make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Lender and as are consistent with the intention of the parties as evidenced herein, with respect to all matters arising under the Amended Credit Agreement, the Security and this Agreement.

7.4 Counterparts

This Agreement may be executed and delivered by facsimile or by electronic mailing in Portable Document Format (PDF) or DocuSign and in one or more counterparts, each of which, when so executed and delivered, shall be deemed to be an original and all of which, when taken together, shall constitute one and the same instrument. Each party hereby irrevocably consents to and authorizes each other party and its solicitors to consolidate the signed pages of each such executed counterpart into a single document, which consolidated document shall be deemed to be a fully executed original copy of this Agreement as though all parties had executed the same document.

7.5 Governing Law

This Agreement shall be conclusively deemed to be a contract made under, and shall for all purposes be governed by and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in British Columbia. Each party to this Agreement hereby irrevocably

and unconditionally attorns to the non-exclusive jurisdiction of the courts of Ontario and all courts competent to hear appeals therefrom.

[signature page follows]

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed on the day and year first above written.

INTEGRA RESOURCES CORP.,
as Borrower

By: (signed) "*George Salamis*"
Name: George Salamis
Title: President and Chief Executive Officer

BEEDIE INVESTMENTS LTD.,
as Lender

By: (signed) *"Ryan Beedie"*
Name: Ryan Beedie
Title: President

Acknowledged and agreed to by the undersigned Corporate Guarantors.

INTEGRA RESOURCES HOLDINGS CANADA INC.

By: (signed) "*George Salamis*"
Name: George Salamis
Title: Chief Executive Officer

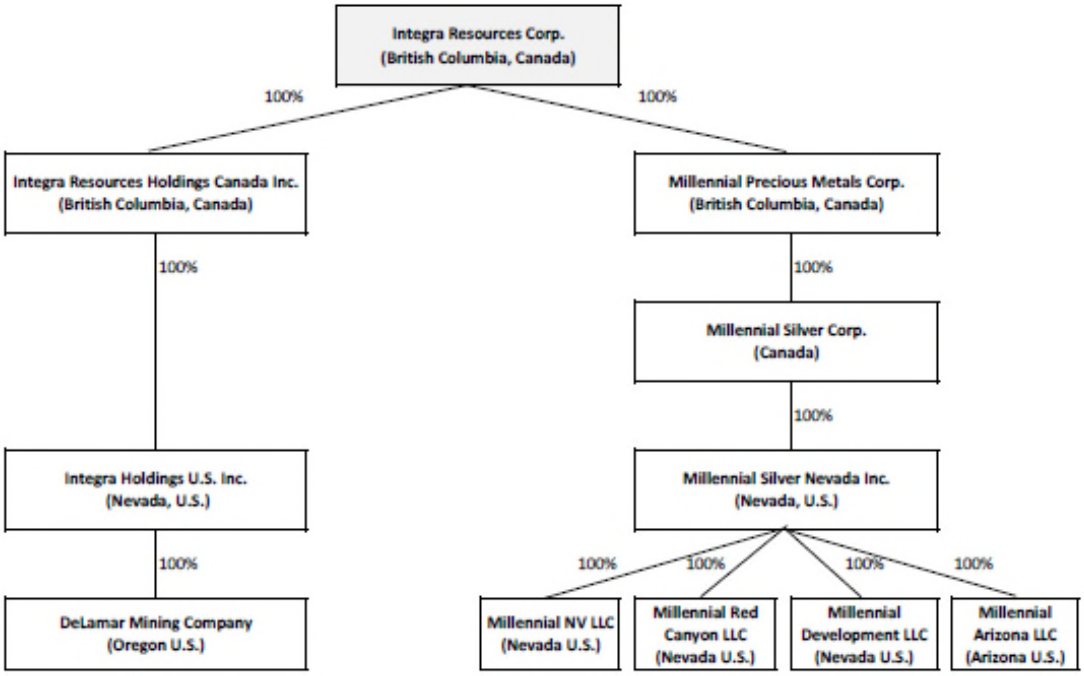
INTEGRA HOLDINGS U.S. INC.

By: (signed) "*George Salamis*"
Name: George Salamis
Title: Chief Executive Officer

DELAMAR MINING COMPANY

By: (signed) "*George Salamis*"
Name: George Salamis
Title: Chief Executive Officer

APPENDIX A
SCHEDULE 7.1(B)



APPENDIX A
SCHEDULE 7.1(W)

DEPOSIT AND OTHER COLLATERAL ACCOUNTS

[REDACTED COMMERCIALLY SENSITIVE INFORMATION]

INTEGRA RESOURCES CORP.

and

TSX TRUST COMPANY

and

RAYMOND JAMES LTD., BMO NESBITT BURNS INC. AND CORMARK SECURITIES INC.

and

WHEATON PRECIOUS METALS CORP.

SUBSCRIPTION RECEIPT AGREEMENT

Providing for the Issue of Subscription Receipts
March 16, 2023

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SUBSCRIPTION RECEIPT AGREEMENT

THIS AGREEMENT (the "**Agreement**") dated as of March 16, 2023.

AMONG:

> **INTEGRA RESOURCES CORP.**, a corporation existing under the laws of British Columbia, and includes any successor corporation
>
> (the "**Corporation**")

AND:

> **TSX TRUST COMPANY,** a trust company existing under the laws of Canada
>
> (the "**Subscription Receipt Agent**")

AND:

> **RAYMOND JAMES LTD.**, ("**Raymond James**"), **BMO NESBITT BURNS INC. ("BMO") and CORMARK SECURITIES INC.** ("**Cormark**", and together with Raymond James and BMO the "**Underwriters**")

AND:

> **WHEATON PRECIOUS METALS CORP**., a corporation existing under the laws of Ontario, and includes and success corporation
>
> (the "**Private Placement Subscriber**")

WHEREAS all capitalized terms used in these recitals shall have the meanings ascribed to them in Article 1 of this Agreement;

AND WHEREAS pursuant to the terms of the Arrangement Agreement, the Corporation and Millennial have agreed to complete the Acquisition which will result in the Corporation acquiring all of the issued and outstanding common shares of Millennial in exchange for newly issued common shares in the capital of the Corporation;

AND WHEREAS in connection with: (i) the "bought deal" private placement offering of Offered Subscription Receipts pursuant to the terms of the Underwriting Agreement; and: (ii) the Concurrent Private Placement of Private Placement Subscription Receipts, the Corporation is proposing to create, issue and sell on a private placement basis up to a maximum of 57,500,000 Subscription Receipts at the Offering Price, of which up to a maximum of 40,250,000 Offered Subscription Receipts will be issuable pursuant to the Offering including any Over-Allotment Subscription Receipts issuable pursuant to the exercise of the Over-Allotment Option, and up to a maximum of 17,250,000 Private Placement Subscription Receipts will be issuable pursuant to the Concurrent Private Placement, with each Subscription Receipt representing the right to receive one (1)

Underlying Share, subject to certain adjustments, for no additional consideration, in accordance with the provisions of this Agreement, in the manner herein set forth;

AND WHEREAS the Corporation, the Underwriters and the Private Placement Subscriber (in the case of clauses (b), (c)(ii), c(iii), (d) and (e) below) have agreed that:

(a) 25% of the Underwriters' Commission and all of the Underwriters' Expenses payable to the Underwriters on the Closing Date or an Over-Allotment Closing Date, as applicable, shall be paid to the Underwriters directly by the Corporation on the Closing Date or an Over-Allotment Closing Date, as applicable, and 75% of the Underwriters' Commission shall be paid to the Underwriters upon the satisfaction of the Escrow Release Conditions on or prior to the Escrow Release Deadline in consideration of the services rendered by the Underwriters in connection with the Offering;

(b) pending the satisfaction of the Escrow Release Conditions, the Escrowed Proceeds are to be delivered to and held by the Subscription Receipt Agent and deposited with an Approved Bank in the manner set forth herein;

(c) upon receipt by the Subscription Receipt Agent of the Escrow Release Notice confirming that the Escrow Release Conditions have been satisfied on or prior to the Escrow Release Deadline, the Subscription Receipt Agent will: (i) remit to Raymond James, on behalf of the Underwriters, the remaining 75% of the Underwriters' Commission, together with the interest earned thereon payable in accordance with the terms of the Underwriting Agreement; (ii) pay or reimburse the Subscription Receipt Agent's reasonable expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of its duties hereunder; and (iii) release to the Corporation the balance of Escrowed Funds;

(d) if the Escrow Release Conditions are satisfied on or before the Escrow Release Deadline, the holders of Subscription Receipts will be entitled to receive, without payment of additional consideration or further action, one Underlying Share for each Subscription Receipt held, subject to adjustment in accordance with the provisions of this Agreement; and

(e) if a Termination Event occurs, holders of Subscription Receipts shall be entitled to receive from the Corporation an amount equal to the Offering Price in respect of each Subscription Receipt held together with such holder's *pro rata* share of the Earned Interest, less applicable withholding taxes, if any in accordance with Section 6.4 hereof, and the Corporation shall be responsible and liable to fund any shortfall, by payment to the Subscription Receipt Agent within two Business Days, where the Escrowed Funds are insufficient to satisfy payment to the holders of Subscription Receipts;

AND WHEREAS the Subscription Receipt Agent has agreed to act as registrar and transfer agent for the Subscription Receipts, and as escrow agent to receive the Escrowed Proceeds, in accordance with the terms and conditions set out herein;

AND WHEREAS all things necessary have been done and performed to make Certificated Subscription Receipts and Uncertificated Subscription Receipts, when Authenticated by the Subscription Receipt Agent, as applicable, and issued and delivered as herein provided,

legal, valid and binding obligations of the Corporation with the benefits of and subject to the terms of this Agreement;

AND WHEREAS the foregoing recitals are made as representations by the Corporation and not by the Subscription Receipt Agent, the Underwriters nor the Private Placement Subscriber;

AND WHEREAS the Subscription Receipt Agent has agreed to enter into this Agreement and to hold all rights, interests and benefits contained herein for and on behalf of those Persons who from time to time become holders of Subscription Receipts issued pursuant to this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given, the receipt and sufficiency of which are hereby acknowledged by each of the Corporation, the Subscription Receipt Agent, the Underwriters and the Private Placement Subscriber, the Corporation hereby appoints the Subscription Receipt Agent as agent for the Subscription Receiptholders, to hold all rights, interests and benefits contained herein for and on behalf of those Persons who from time to time become holders of Subscription Receipts issued pursuant to this Agreement, and the Corporation, the Subscription Receipt Agent, the Underwriters and the Private Placement Subscriber hereby covenant, agree and declare as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

In this Agreement and in the Subscription Receipt Certificates, unless there is something in the subject matter or context inconsistent therewith:

(1) "**Accredited Investor**" means an "accredited investor" satisfying one or more of the criteria set forth in Rule 501(a) of Regulation D;

(2) "**Acquisition**" has the meaning set forth in the recitals;

(3) "**affiliate**" has the meaning given to it in the *Securities Act* (British Columbia);

(4) "**Applicable Legislation**" means such provisions of any statute of Canada or of a province or territory thereof, and of regulations under any such statute, relating to subscription receipt agreements or to the rights, duties and obligations of corporations and of subscription receipt agents under subscription receipt agreements, as are from time to time in force and applicable to this Agreement;

(5) "**Applicable Procedures**" means (a) with respect to any transfer or exchange of beneficial ownership interests in, or the conversion of the Subscription Receipts represented by, a CDS Subscription Receipt, the applicable rules, procedures or practices of the Depository in effect at the applicable time, and (b) with respect to any issuance, deposit or withdrawal of Subscription Receipts to or from an electronic position evidencing a beneficial ownership interest in Subscription Receipts represented by a CDS Subscription Receipt, the rules, procedures or practices of the Depository and the Subscription Receipt Agent in effect at the applicable time with respect to the issuance, deposit or withdrawal of such positions;

(6) "**Approved Bank**" has the meaning ascribed thereto in Section 6.2(1) hereof;

(7) "**Arrangement Agreement**" means the arrangement agreement dated February 26, 2023 between the Corporation and Millennial providing for the Acquisition;

(8) "**Authenticated**" means (a) with respect to the issuance of a Subscription Receipt Certificate, one which has been duly signed by the Corporation and on or which the manual or electronic signature of the Corporation have been printed, lithographed or otherwise electronically or mechanically reproduced and countersigned by the Subscription Receipt Agent, and (b) with respect to the issuance of an Uncertificated Subscription Receipt, one in respect of which the Subscription Receipt Agent has completed all Internal Procedures such that the particulars of such Uncertificated Subscription Receipt as required by Section 2.6(1) hereof are entered in the register of holders of Subscription Receipts; and "**Authenticate**", "**Authenticating**" and "**Authentication**" have the appropriate correlative meanings;

(9) "**BMO**" means BMO Nesbitt Burns Inc.;

(10) "**Book-Entry Only System**" means the book-based securities transfer system administered by CDS in accordance with its operating rules and procedures in force from time to time;

(11) "**Book Entry Participants**" means a person recognized by CDS as a participant in the Book-Entry Only System for the Subscription Receipts;

(12) "**Business Day**" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario or Vancouver, British Columbia are not open for business;

(13) "**CDS**" means CDS Clearing and Depository Services Inc.;

(14) "**CDS Subscription Receipts**" means Subscription Receipts representing all or a portion of the aggregate number of Subscription Receipts issued in the name of the Depository and represented by an Uncertificated Subscription Receipt or, if requested in writing by the Depository or the Corporation, by a Subscription Receipt Certificate;

(15) "**Certificated Subscription Receipt**" means any Subscription Receipt which is evidenced by a writing substantially in the form of Schedule "A" attached hereto;

(16) "**Closing Date**" means March 16, 2023, or such other date or dates as may be agreed to by the Underwriters, the Private Placement Subscriber and the Corporation in accordance with the Underwriting Agreement and the subscription agreement in respect of the Concurrent Private Placement, as applicable;

(17) "**Common Shares**" means common shares in the capital of the Corporation;

(18) "**Concurrent Private Placement**" means the private placement by the Corporation of up to an aggregate of 17,250,000 Private Placement Subscription Receipts at the Offering Price for gross proceeds to the Corporation of up to $12,075,000, completed concurrently with the closing of the Offering on the initial Closing Date and on any Over-Allotment Closing Date, if applicable;

(19) "**Conditions Precedent Certificate**" means the certificate in substantially the form set out in Schedule "B" attached hereto executed by the Corporation and delivered to the Underwriters and the Private Placement Subscriber certifying that paragraphs (a), (b) and (c) of the Escrow Release Conditions have been satisfied;

(20) "**Convertible Securities**" means securities of the Corporation or any other issuer that are convertible into or exchangeable for or otherwise carry the right to acquire Common Shares, and "Convertible Security" means any one of them;

(21) "**Corporation**" means Integra Resources Corp., a corporation existing under the laws of British Columbia;

(22) "**Counsel**" means a barrister or solicitor or a firm of barristers and solicitors retained by the Subscription Receipt Agent or retained by the Corporation and acceptable to the Subscription Receipt Agent, which may or may not be counsel for the Corporation;

(23) "**Current Market Price**" of a Common Share at any date means the price per share equal to the volume weighted average trading price at which the Common Shares have traded on the TSXV or any stock exchange or, if the Common Shares are not listed on a stock exchange, then on the over-the-counter market, during the twenty (20) consecutive Trading Days prior to the relevant date, with the volume weighted average price per Common Share being determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said twenty (20) consecutive Trading Days by the aggregate number of Common Shares so sold or, if the Common Shares are not listed or quoted on any stock exchange or over-the-counter market, then the Current Market Price shall be as determined by the directors of the Corporation;

(24) "**DRS**" means, in respect of the Subscription Receipts, the Direct Registration System maintained by the Subscription Receipt Agent;

(25) "**DRS Advice**" means a direct registration system advice evidencing ownership of securities in the Subscription Receipt Agent's or any of its affiliates' book-based registration system;

(26) "**Depository**" means CDS or such other Person as is designated in writing by the Corporation to act as depository in respect of the Subscription Receipts;

(27) "**Director**" means a director of the Corporation, and reference without more to action by the directors means action by the directors of the Corporation as a board or, to the extent empowered, by a committee of the board, in each case by resolution duly passed;

(28) "**Earned Interest**" means the interest earned, if any, on the investment of the applicable portion of the Escrowed Funds (or the reinvestment of such interest or other income) from the date hereof to, but not including, the earlier to occur of: (i) the Release Date, and (ii) the Termination Date;

(29) "**Escrow Release Conditions**" means the occurrence of each of the following events:

(a) (i) the satisfaction or waiver of all conditions to the completion of the Acquisition in accordance with the terms of the Arrangement Agreement (other than the issuance of the consideration shares pursuant to the Arrangement Agreement and such conditions precedent that by their nature are to be satisfied at the time of closing of the Acquisition), without material amendment or waiver, unless consent of the Underwriters and the Private Placement Subscriber is given to such amendment or waiver and without the prior occurrence of a Termination Event, and (ii) the substantially contemporaneous completion of the Acquisition in accordance with its terms;

(b) the closing of the Concurrent Private Placement and the execution and delivery of each of the Investor Rights Agreement and the ROFR Agreement (as each such term is defined in the subscription agreement between the Corporation and the Private Placement Subscriber dated March 16, 2023) by each of the Corporation and the Private Placement Subscriber (or its affiliate) in accordance with the terms and conditions of the subscription agreement in respect of the Concurrent Private Placement;

(c) all necessary corporate, regulatory, stock exchange, shareholder and other approvals, authorizations or consents necessary for the completion of the Acquisition, Offering and Concurrent Private Placement shall have been obtained;

(d) the delivery by the Corporation of the Conditions Precedent Certificate; and

(e) the delivery by the Corporation, the Underwriters and the Private Placement Subscriber of the Escrow Release Notice to the Subscription Receipt Agent in accordance with the terms of this Agreement;

(30) "**Escrow Release Deadline**" means 5:00 p.m. (Toronto time) on June 9, 2023;

(31) "**Escrow Release Notice**" means a written notice in substantially the form set out in Schedule "C" attached hereto executed by the Corporation, the Underwriters and the Private Placement Subscriber (provided that the Private Placement Subscriber makes no certification of or representation as to any matters with respect to the Underwriters or their fees set out therein) confirming that paragraphs (a), (b), (c) and (d) of the Escrow Release Conditions have been satisfied or waived in accordance with this Agreement;

(32) "**Escrowed Funds**" means the Escrowed Proceeds and the Earned Interest thereon at any given time;

(33) "**Escrowed Proceeds**" means the aggregate gross proceeds of the Offering and the Concurrent Private Placement delivered to the Subscription Receipt Agent to be held in escrow on the terms and subject to the conditions of this Agreement;

(34) "**Exchange Ratio**" means the number of Underlying Shares that the holder is entitled to receive for each Subscription Receipt held, if the Escrow Release Conditions are

satisfied, in accordance with this Agreement, which at the date of this Agreement is one (1) Underlying Share;

(35) "**Extraordinary Resolution**" has the meaning ascribed thereto in Section 9.12 and Section 9.15 hereof;

(36) "**Internal Procedures**" means in respect of the making of, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance or registration of transfer of ownership) the minimum number of the Subscription Receipt Agent's internal procedures customary at such time for the entry, change or deletion made to be completed under the operating procedures followed at the time by the Subscription Receipt Agent;

(37) "**Millennial**" means Millennial Precious Metals Corp.;

(38) "**Offered Subscription Receipts**" means the Subscription Receipts issued pursuant to the Offering, including the Over-Allotment Subscription Receipts;

(39) "**Offering**" means the issue and sale of 35,000,000 Offered Subscription Receipts by the Corporation on a private placement basis at the Offering Price for aggregate gross proceeds, excluding the sale of any additional Offered Subscription Receipts pursuant to the exercise of the Over-Allotment Option, of $24,500,000;

(40) "**Offering Price**" means $0.70 per Subscription Receipt;

(41) "**Over-Allotment Closing Date**" means the date(s) upon which the closing of the sale of the Over-Allotment Subscription Receipts issued pursuant to the Over-Allotment Option takes place;

(42) "**Over-Allotment Option**" means the option, granted by the Corporation to the Underwriters, which may be exercised in part or in whole at the Underwriters' sole discretion and without obligation, at any time until 30 days following the initial Closing Date, to purchase up to an additional 5,250,000 Over-Allotment Subscription Receipts;

(43) "**Over-Allotment Subscription Receipts**" means, if applicable, the Offered Subscription Receipts purchased by the Underwriters upon exercise of the Over-Allotment Option;

(44) "**Person**" includes an individual, corporation, partnership, joint venture, trustee, unincorporated organization or any other entity whatsoever, and words importing Persons have a similar extended meaning;

(45) "**President's List**" means a list of certain substituted subscribers to be identified by the Chief Executive Officer of the Corporation, provided that the number of Subscription Receipts placed to persons or entities on the President's List shall not exceed $7,400,000 of the aggregate gross proceeds of the Offering;

(46) "**Private Placement Subscriber**" means Wheaton Precious Metal Corp., being the subscriber of Private Placement Subscription Receipts;

(47) "**Private Placement Subscription Receipts**" means up to a maximum of 17,250,000 Subscription Receipts issued pursuant to the Concurrent Private Placement;

(48) "**Qualified Institutional Buyer**" means a "**qualified institutional buyer**" within the meaning of Rule 144A under the U.S. Securities Act that is also an Accredited Investor;

(49) "**Raymond James**" means Raymond James Ltd.;

(50) "**Regulation D**" means Regulation D under the U.S. Securities Act;

(51) "**Regulation S**" means Regulation S under the U.S. Securities Act;

(52) "**Release Date**" means the date on which the Escrowed Funds are released to the Corporation and the Underwriters, as applicable, upon satisfaction of the Escrow Release Conditions;

(53) "**Release Direction**" means an irrevocable direction executed by the Corporation in the form attached as Schedule "D" hereto and addressed to the Subscription Receipt Agent confirming that the Escrow Release Conditions have been satisfied;

(54) "**Subscription Receipt Agent**" means TSX Trust Company, including its successors and assigns;

(55) "**Subscription Receipt Certificate**" means a certificate representing one or more Subscription Receipts substantially in the form of the certificate attached hereto as Schedule "A" hereto;

(56) "**Subscription Receiptholders**" or "**holders**" means the Persons from time to time entered in a register of holders described in Section 3.1 hereof as holders of Subscription Receipts;

(57) "**Subscription Receiptholder's Escrowed Funds**" means, in respect of each Subscription Receiptholder who holds Offered Subscription Receipts, at any time, the aggregate Offering Price of the Offered Subscription Receipts , together with such holder's *pro rata* share of the Earned Interest on the portion of Escrowed Funds relating to the Offering, and, in respect of the Private Placement Subscriber, the aggregate Offering Price of the Private Placement Subscription Receipts, together with the Private Placement Subscriber's *pro rata* share of the Earned Interest on the portion of Escrowed Funds relating to the Concurrent Private Placement;

(58) "**Subscription Receiptholders' Request**" means an instrument, signed in one or more counterparts by Subscription Receiptholders who hold in the aggregate not less than 10% of the total number of Subscription Receipts then outstanding, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;

(59) "**Subscription Receipts**" means the subscription receipts of the Corporation issued hereunder and from time to time outstanding (including, for greater certainty, the Offered Subscription Receipts and the Private Placement Subscription Receipts) and Authenticated hereunder as Uncertificated Subscription Receipts, DRS Advices or to

be issued and countersigned in the form of Subscription Receipt Certificates, in either case, evidencing the rights set out in Section 3.4(2) hereof;

(60) "**subsidiary**" means a subsidiary for purposes of the *Securities Act* (Ontario), as constituted at the date of this Agreement;

(61) "**Termination Date**" means the date on which the Termination Event occurs;

(62) "**Termination Event**" means any one of:

(a) the failure of the Corporation to satisfy the Escrow Release Conditions prior to the Escrow Release Deadline;

(b) the termination of the Arrangement Agreement in accordance with its terms prior to the Escrow Release Deadline;

(c) the termination of the agreement between the Corporation and the Private Placement Subscriber in respect of the Concurrent Private Placement prior to the Escrow Release Deadline;

(d) the Corporation delivering to the Underwriters and the Subscription Receipt Agent a notice, executed by the Corporation, confirming that the Corporation will not be proceeding with the Acquisition or the Concurrent Private Placement prior to the Escrow Release Deadline; or

(e) the Corporation formally announces to the public by way of a press release or otherwise that it does not intend to proceed with the Acquisition or the Concurrent Private Placement prior to the Escrow Release Deadline;

(63) "**Termination Notice**" means a written notice from the Corporation addressed to the Subscription Receipt Agent, the Underwriters and the Private Placement Subscriber indicating that the Corporation does not intend to satisfy the Escrow Release Conditions and directing the Subscription Receipt Agent to return all Escrowed Funds to the Subscription Receiptholders in accordance with Section 6.4 hereof;

(64) "**Termination Payment Time**" means as soon as practically possible following the Termination Date, and in any event, within five (5) Business Days following the Termination Date;

(65) "**Termination Time**" means 4:30 p.m. (Vancouver time) on the Termination Date;

(66) "**this Subscription Receipt Agreement**", "**this Agreement**", "**hereto**", "**hereunder**", "**hereof**", "**herein**", "**hereby**" and similar expressions mean or refer to this Subscription Receipt Agreement and any amendment or indenture, deed or instrument supplemental or ancillary hereto, and the expressions "**article**", "**section**", "**subsection**", "**paragraph**", "**subparagraph**", "**clause**" and "**subclause**" followed by a number mean the specified article, section, subsection, paragraph, subparagraph, clause or subclause of this Agreement;

(67) "**Trading Day**" means a day on which the TSXV (or such other exchange on which the Common Shares are listed and which forms the primary trading market by volume for such shares) is open for the transaction of business and if the Common

Shares are not listed on a stock exchange, a day on which an over-the-counter market where such Common Shares are traded is open for business;

(68) "**TSXV**" means the TSX Venture Exchange;

(69) "**Uncertificated Subscription Receipt**" means any Subscription Receipt which is not a Certificated Subscription Receipt, and shall include a DRS Advice;

(70) "**Underlying Shares**" means the Common Shares issuable to Subscription Receiptholders on conversion of the Subscription Receipts without payment of additional consideration in accordance with the terms and conditions of this Agreement;

(71) "**Underwriters**" means Raymond James, BMO and Cormark;

(72) "**Underwriters' Commission**" means an aggregate fee equal to 6.0% of the gross proceeds raised pursuant to the Offering, including any Subscription Receipts sold pursuant to the exercise of the Over-Allotment Option, but subject to a reduced fee of 4.0% payable in respect of the President's List orders;

(73) "**Underwriters' Expenses**" means the amount payable to the Underwriters' pursuant to section 12 of the Underwriting Agreement;

(74) "**Underwriting Agreement**" means the underwriting agreement dated March 16, 2023 between the Corporation and the Underwriters relating to the Offering;

(75) "**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

(76) "**U.S. Person**" means a "U.S. person" as that term is defined in Rule 902(k) of Regulation S;

(77) "**U.S. Purchaser**" means a purchaser of Subscription Receipts that (a) is a U.S. Person, (b) is in the United States, (c) is purchasing Subscription Receipts for the account or benefit of a U.S. Person or any person in the United States, (d) receives or received an offer of the Subscription Receipts while in the United States, or (e) is in the United States at the time the purchaser's buy order was made or the subscription agreement relating to the sale of Subscription Receipts was executed or delivered;

(78) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; and

(79) "**Written Order of the Corporation**", "**Written Request of the Corporation**", "**Written Consent of the Corporation**", "**Written Direction of the Corporation**" and "**Certificate of the Corporation**" mean a written order, request, consent, direction and certificate, respectively, signed in the name of the Corporation by any Director or officer of the Corporation or by any other individual to whom applicable signing authority is delegated by the Directors from time to time, and may consist of one or more instruments so executed respectively.

Section 1.2 Interpretation

(1) Words Importing the Singular: Words importing the singular include the plural and *vice versa* and words importing a particular gender or neuter include both genders and neuter.

(2) Interpretation Not Affected by Headings, etc.: The division of this Agreement into articles, sections, subsections, paragraphs, subparagraphs, clauses and subclauses, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(3) Day Not a Business Day: Unless otherwise indicated, if the day on or before which any action which would otherwise be required to be taken hereunder is not a Business Day that action will be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.

(4) Time of the Essence: Time will be of the essence in all respects in this Agreement and the Subscription Receipt Certificates.

(5) Currency: Except as otherwise stated, all dollar amounts herein and in the Subscription Receipt Certificates are expressed in Canadian dollars.

(6) Severability: In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, all of which shall remain in full force and effect.

(7) Conflict: In the event of a conflict or inconsistency between a provision in this Agreement and the Subscription Receipt Certificates issued hereunder, the relevant provision of this Agreement shall prevail to the extent of the inconsistency.

Section 1.3 Applicable Law

This Agreement and the Subscription Receipt Certificates will be construed and enforced in accordance with the laws prevailing in the Province of Ontario and the federal laws of Canada applicable therein and will be treated in all respects as Ontario contracts.

ARTICLE 2
THE SUBSCRIPTION RECEIPTS

Section 2.1 Creation and Issue of Subscription Receipts

(1) A maximum of 57,500,000 Subscription Receipts are hereby created and authorized to be issued upon the terms and conditions herein set forth. Uncertificated Subscription Receipts shall be Authenticated by the Subscription Receipt Agent and Subscription Receipt Certificates evidencing the Subscription Receipts shall be executed by the Corporation, Authenticated by the Subscription Receipt Agent and delivered by the Subscription Receipt Agent to the Corporation, as applicable, in accordance with a written direction of the Corporation, all in accordance with Section 2.5 and Section 2.6. Each Subscription Receipt issued hereunder will entitle the holder thereof, upon the conversion thereof in accordance with the provisions of

Article 4 hereof, and without payment of any additional consideration, to be issued one (1) Underlying Share (subject to adjustment as set out herein).

(2) The Private Placement Subscription Receipts will be issued as, and represented by, a DRS Advice.

(3) The Subscription Receipts and the Underlying Shares issuable in respect of such Subscription Receipts, as applicable, shall be subject to a four-month and one day statutory "hold period" under applicable securities laws in Canada and may not be resold until the expiry of such hold period, except in accordance with limited exemptions under applicable securities laws.

Section 2.2 Terms of Subscription Receipts

(1) Purchase by the Issuer: The Corporation may from time-to-time purchase Subscription Receipts by private agreement or otherwise, and any such purchase may be made in such manner, from such Persons, at such prices and on such terms as the Corporation in its sole discretion may determine in agreement with the applicable Subscription Receiptholder, provided that the Corporation shall not purchase any Subscription Receipts without the prior written consent of the Private Placement Subscriber if the result would be that: (a) the Private Placement Subscriber would hold more than 30% of the Subscription Receipts or (b) upon conversion of the Subscription Receipts hereunder, the Private Placement Subscriber would hold more than 9.9% of the issued and outstanding Common Shares. Subscription Receipts purchased by the Corporation pursuant to this Section 2.2(1) shall be surrendered to the Subscription Receipt Agent for cancellation and shall be accompanied by a Written Direction of the Corporation to cancel the Subscription Receipts and shall not be reissued. For greater certainty, nothing in this Section 2.2(1) shall grant to the Corporation a unilateral right of redemption with respect to the Subscription Receipts.

(2) Cancellation of Subscription Receipts: In the event that (a) a Termination Notice is delivered to the Subscription Receipt Agent, or (b) the Escrow Release Notice is not delivered to the Subscription Receipt Agent at or before the Escrow Release Deadline, then all of the Subscription Receipts shall, without any action on the part of the holders thereof (including the surrender of any Subscription Receipt Certificates), be terminated and cancelled by the Subscription Receipt Agent as of the Termination Time and holders of Subscription Receipt Certificates shall thereafter have no rights thereunder except to receive the greater of (i) the aggregate Offering Price for their Subscription Receipts, and (ii) their *pro rata* share of the Escrowed Funds, less applicable withholding taxes, if any, in accordance with Section 6.4 hereof.

Section 2.3 Form of Subscription Receipts

(1) Form: The Subscription Receipts may be issued in certificated, DRS Advice or uncertificated form. Upon the issue of Subscription Receipts, Subscription Receipt Certificates shall be executed by the Corporation and, in accordance with a Written Direction of the Corporation, Authenticated by or on behalf of the Subscription Receipt Agent and delivered by the Subscription Receipt Agent to the Corporation or to the order of the Corporation in accordance with the Written Direction of the Corporation. The Subscription Receipt Certificates shall be substantially in the form

as Schedule "A" attached hereto, subject to the provisions of this Agreement, with such variations and changes as may from time to time be agreed upon by the Subscription Receipt Agent and the Corporation, and the Subscription Receipt Certificates shall be dated as of the Closing Date or the Over-Allotment Closing Date, as applicable, shall have such distinguishing letters and numbers as the Corporation may, with the approval of the Subscription Receipt Agent, prescribe and shall be issuable in any denomination excluding fractions. All Subscription Receipts issued to the Depository may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Subscription Receiptholders to be maintained by the Subscription Receipt Agent in accordance with Section 3.1(1) and Section 3.1(2) hereof.

(2) Production: Except as provided in this Article 2, all Subscription Receipts shall, save as to denominations, be of like tenor and effect. The Subscription Receipt Certificates may be engraved, printed, lithographed, photocopied or be partially in one form or another, as the Subscription Receipt Agent may determine.

(3) Canadian Legend: Subscription Receipt Certificates as well as all certificates issued in exchange for or in substitution of such Subscription Receipt Certificates, as well as Subscription Receipts represented by DRS Advice and Subscription Receipts issued in uncertificated form, shall bear, or be deemed to bear, the following legend:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [***INSERT THE DATE THAT IS FOUR MONTHS AND A DAY FROM THE CLOSING DATE***]."

In addition, the Subscription Receipt Certificates as well as all certificates issued in exchange for or in substitution of such Subscription Receipt Certificates, as well as Subscription Receipts represented by DRS Advice and Subscription Receipts issued in uncertificated form, may also, if applicable, bear, or be deemed to bear, the following legend:

> "WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [***INSERT THE DATE THAT IS FOUR MONTHS AND A DAY FROM THE CLOSING DATE***]."

(4) United States Restrictions and Legends:

(a) The Subscription Receipts and the Underlying Shares issuable pursuant to the Subscription Receipts have not been and will not be registered under the U.S. Securities Act or under applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless such securities are registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available and upon delivery of an opinion of counsel of recognized standing reasonably satisfactory to the Corporation to such effect, if requested;

(b) Each Subscription Receipt Certificate (or DRS Advice) issued to a U.S. Purchaser that is an Accredited Investor and not a Qualified Institutional Buyer, and each Subscription Receipt Certificate (or DRS Advice) issued in exchange therefor in substitution or transfer thereof, for so long as required by the U.S. Securities Act or applicable state securities laws, shall bear the following legend:

> "THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144A THEREUNDER, IF AVAILABLE, TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER", AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT ("QUALIFIED INSTITUTIONAL BUYER"), THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (D)(2) AND (E) ABOVE, AFTER THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided, that if any of the Subscription Receipts are being sold in accordance with Rule 904 of Regulation S under the U.S. Securities Act, the legend may be removed by providing a declaration to the Subscription Receipt Agent in the form attached as Schedule "E" hereto (or such other form as the Corporation may prescribe from time to time), together with any other evidence, which may include an opinion of counsel of recognized standing reasonably satisfactory to the Corporation, to the effect that the

legend is no longer required under applicable requirements of the U.S. Securities Act; provided further, that if any of the Subscription Receipts are being sold pursuant to Rule 144 of the U.S. Securities Act, if available, the legend may be removed by delivering to the Corporation and the Subscription Receipt Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act;

(c) The parties hereby acknowledge and agree that the Subscription Receipts originally sold to U.S. Purchasers that are Qualified Institutional Buyers pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States, and the Underlying Shares issuable upon conversion thereof, have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and the Subscription Receipts are, and the Underlying Shares will be, "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act. Each such purchaser has executed (or will be required to execute) a form of Qualified Institutional Buyer letter (in substantially the form attached as a schedule to the subscription agreement of the U.S. Purchaser) in which it agrees on its own behalf and on behalf of any investor account for which it is purchasing the Subscription Receipts and in order to induce the Corporation to issue the Subscription Receipts and any Underlying Shares without a U.S. restrictive legend: (i) that the Subscription Receipts may not be offered, sold, pledged or otherwise transferred, directly or indirectly, except (A) to the Corporation, or (B) outside the United States to non-U.S. Persons in compliance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local laws and regulations; (ii) that the Qualified Institutional Buyer will cause any Book Entry Participant holding the Subscription Receipts on its behalf, and any beneficial purchaser of the Subscription Receipts, to comply with the foregoing restrictions; (iii) that for so long as the Subscription Receipts constitute “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will not deposit any of the Subscription Receipts in the facilities of The Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any of the Subscription Receipts with Cede & Co. or any successor thereto; and (iv) at the time of conversion of any Subscription Receipts for Underlying Shares of the Corporation, the U.S. Purchaser is a Qualified Institutional Buyer. The Corporation acknowledges that the Subscription Receipt Agent and share transfer agent shall have no responsibility to monitor compliance with this section.

Section 2.4 CDS Subscription Receipts

(1) Re-registration of beneficial interests in and transfers of Subscription Receipts held by the Depository shall be made only through the book entry registration system and no Subscription Receipt Certificates shall be issued in respect of such Subscription Receipts except as set out herein or as may be requested by a Depository or the Corporation, from time to time. Except as provided in this Section 2.4, owners of beneficial interests in any CDS Subscription Receipts shall not be entitled to have

Subscription Receipts registered in their names and shall not receive or be entitled to receive Subscription Receipts in definitive form or to have their names appear in the register referred to in Section 3.1(1) hereof while they are held as book entry only securities with the Depository.

(2) Notwithstanding any other provision in this Agreement, no CDS Subscription Receipts may be exchanged in whole or in part for Subscription Receipts registered, and no transfer of CDS Subscription Receipts in whole or in part may be registered, in the name of any Person other than the Depository for such CDS Subscription Receipts or a nominee thereof unless:

(a) the Depository notifies the Corporation that it is unwilling or unable to continue to act as depository in respect of the CDS Subscription Receipts and the Corporation is unable to locate a qualified successor;

(b) the Corporation determines that the Depository is no longer willing, able or qualified to discharge properly its responsibilities as holder of the CDS Subscription Receipts and the Corporation is unable to locate a qualified successor;

(c) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Corporation is unable to locate a qualified successor;

(d) the Corporation determines that the Subscription Receipts shall no longer be held as CDS Subscription Receipts through the Depository;

(e) such right is required by applicable law, as determined by the Corporation and the Corporation's counsel; or

(f) the Corporation so instructs the Subscription Receipt Agent in writing,

following which Subscription Receipts for those holders requesting such shall be issued to the beneficial owners of such Subscription Receipts or their nominees as directed by the holders. The Corporation shall provide a Certificate of the Corporation giving notice to the Subscription Receipt Agent of the occurrence of any event outlined in this Section 2.4(2), except in the case of Section 2.4(2)(f).

(3) Subject to the provisions of this Section 2.4, any exchange of CDS Subscription Receipts for Subscription Receipts which are not CDS Subscription Receipts may be made in whole or in part in accordance with the provisions of Section 3.2 hereof, *mutatis mutandis*. All such Subscription Receipts issued in exchange for CDS Subscription Receipts or any portion thereof shall be registered in such names as the Depository shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to CDS Subscription Receipts) as the CDS Subscription Receipts or portion thereof surrendered upon such exchange.

(4) Every Subscription Receipt Authenticated upon registration of transfer of a CDS Subscription Receipt or any portion thereof, or in exchange for or in lieu of a CDS Subscription Receipt or any portion thereof, whether pursuant to this Section 2.4, or otherwise herein, shall be Authenticated in the form of, and shall be, a CDS

Subscription Receipt, unless such Subscription Receipt is registered in the name of a Person other than the Depository or a nominee thereof.

(5) Notwithstanding anything to the contrary in this Agreement, subject to Applicable Legislation, the CDS Subscription Receipts will be issued by way of an Uncertificated Subscription Receipt, unless otherwise requested in writing by the Depository or the Corporation.

(6) The rights of beneficial owners of Subscription Receipts who hold securities entitlements in respect of the Subscription Receipts through the book entry registration system shall be limited to those established by Applicable Legislation and agreements between the Depository and the Book Entry Participants and between such Book Entry Participants and the beneficial owners of Subscription Receipts who hold securities entitlements in respect of the Subscription Receipts through the Book-Entry Only System, and such rights must be exercised through a Book Entry Participant in accordance with the rules and Applicable Procedures of the Depository and the Subscription Receipt Agent.

(7) For so long as Subscription Receipts are held through the Depository, if any notice or other communication is required to be given to Subscription Receiptholders, the Subscription Receipt Agent will give such notices and other communications to the Depository.

(8) Notwithstanding anything herein to the contrary, neither the Corporation nor the Subscription Receipt Agent nor any agent thereof shall have any responsibility or liability for:

(a) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Subscription Receipts or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any Person in any Subscription Receipts represented by an electronic position in the book entry registration system (other than the Depository or its nominee);

(b) maintaining, supervising or reviewing any records of the Depository or any Book Entry Participant relating to any such interest; or

(c) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Book Entry Participant.

(9) The Corporation may terminate the application of this Section 2.4 in its sole discretion in which case all Subscription Receipts shall be evidenced by Subscription Receipt Certificates registered in the name of a Person other than the Depository or a nominee thereof.

Section 2.5 Signing of Subscription Receipt Certificates

(1) Signing Officers: The Subscription Receipt Certificates shall be signed by any one officer of the Corporation or any one Director or by any other individual to whom such signing authority is delegated by the Directors from time to time.

(2) Signatures: The signature of an individual referred to in Section 2.5(1) hereof may be a manual signature, electronic engraved, lithographed or printed in facsimile and Subscription Receipt Certificates bearing such facsimile or electronic signature will, subject to Section 2.6 hereof, be binding on the Corporation as if they had been manually signed by such individual.

(3) No Longer Officer: Notwithstanding that any individual whose manual or facsimile signature appears on a Subscription Receipt Certificate as one of the officers of the Corporation or Directors referred to in Section 2.5(1) hereof no longer holds the same or any other office with, or is no longer a Director of, the Corporation, at the date of issue of any Subscription Receipt Certificate or at the date of certification or delivery thereof, such Subscription Receipt Certificate will, subject to Section 2.6 hereof, be valid and binding on the Corporation.

Section 2.6 Authentication by Subscription Receipt Agent

(1) Authentication: No Subscription Receipt shall (i) be considered issued, valid, or obligatory; nor (ii) entitle the holder thereof to the benefits of this Agreement, until it has been Authenticated by the Subscription Receipt Agent.

No Subscription Receipt Certificate, if issued, will be valid or entitle the holder to the benefits hereof until it has been Authenticated by or on behalf of the Subscription Receipt Agent substantially in the form of the certificate attached hereto as Schedule "A" or in such other form as may be approved by the Subscription Receipt Agent and the Corporation. The Authentication by the Subscription Receipt Agent on a Subscription Receipt Certificate will be conclusive evidence as against the Corporation that such Subscription Receipt Certificate has been duly issued hereunder and that the holder thereof is entitled to the benefits of this Agreement.

The Subscription Receipt Agent shall Authenticate Uncertificated Subscription Receipts (whether upon original issuance, exchange, registration of transfer or otherwise) by completing its Internal Procedures and the Corporation shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Subscription Receipts under this Agreement. Such Authentication shall be conclusive evidence as against the Corporation that such Uncertificated Subscription Receipts have been duly issued hereunder and that the holder or holders thereof are entitled to the benefits of this Agreement. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Subscription Receipts with respect to which this Agreement requires the Subscription Receipt Agent to maintain records or accounts. In case of differences between the register at any time and any other time, the register at the later time shall be controlling, absent manifest error, and any Uncertificated Subscription Receipts recorded therein shall be binding on the Corporation.

(2) Change in Form of Certificate: Any Subscription Receipt Certificate validly issued in accordance with the terms of this Agreement in effect at the time of issue of such Subscription Receipt Certificate shall, subject to the terms of this Agreement and Applicable Legislation, validly entitle the holder to acquire Underlying Shares, notwithstanding that the form of such Subscription Receipt Certificate may not be in the form then required by this Agreement.

(3) Authentication No Representation: Authentication by the Subscription Receipt Agent of any Subscription Receipts, including by way of entry on the register, shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or of such Subscription Receipt Certificates or Uncertificated Subscription Receipts (except the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Agreement and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipts or any of them or, other than as set forth in this Agreement in respect of the Escrowed Funds, of the consideration thereof.

Section 2.7 Subscription Receipts to Rank Pari Passu

All Subscription Receipts will rank *pari passu*, whatever may be the actual dates of issue.

Section 2.8 Issue in Substitution for Lost Certificates, Etc.

(1) Substitution: If any Subscription Receipt Certificate becomes mutilated or is lost, destroyed or stolen, the Corporation, subject to Applicable Legislation and to Section 2.8(2) hereof, will issue, and thereupon the Subscription Receipt Agent will Authenticate and deliver, a new Subscription Receipt Certificate of like tenor and bearing the same legends as the one mutilated, lost, destroyed or stolen in exchange for and in place of and on surrender and cancellation of such mutilated certificate or in lieu of and in substitution for such lost, destroyed or stolen certificate.

(2) Cost of Substitution: The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.8 shall bear the reasonable cost of the issue thereof and in the case of loss, destruction or theft shall, as a condition precedent to the issue thereof:

(a) furnish to the Corporation and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate to be replaced as is satisfactory to the Corporation and to the Subscription Receipt Agent in their discretion, acting reasonably;

(b) if so requested, furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and to the Subscription Receipt Agent in their discretion, acting reasonably; and

(c) pay the reasonable charges of the Corporation and the Subscription Receipt Agent in connection therewith.

Section 2.9 Subscription Receiptholder not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt evidenced by a Subscription Receipt Certificate or otherwise, shall confer or be construed as conferring upon a Subscription Receiptholder any right or interest whatsoever as a shareholder or as any other security holder of the Corporation, including, but not limited to, the right to vote at, to receive notice of, or to attend, meetings of shareholders or any other proceedings of the Corporation or the right to receive dividends and other distributions of other security holders. For the avoidance of doubt, no dividends shall be payable to Subscription Receiptholders in respect of any Subscription Receipt.

ARTICLE 3
REGISTRATION, TRANSFER AND OWNERSHIP OF SUBSCRIPTION RECEIPTS AND EXCHANGE OF SUBSCRIPTION RECEIPT CERTIFICATES

Section 3.1 Registration and Transfer of Subscription Receipts

(1) Register: The Corporation will cause to be kept by the Subscription Receipt Agent at its principal office in Toronto, Ontario a register of holders in which shall be entered in alphabetical order the names and addresses of the holders of Subscription Receipts and particulars of the Subscription Receipts held by them;

(2) Transfer: The Subscription Receipts may only be transferred on the register kept by the Subscription Receipt Agent at the principal office by a holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent only upon (i) in the case of Subscription Receipt Certificates, surrendering to the Subscription Receipt Agent at the principal office the Subscription Receipt Certificates representing the Subscription Receipts to be transferred together with a duly executed form of transfer (in the form attached to the Subscription Receipt Certificate as set out in Schedule "A" attached hereto); (ii) in the case of Uncertificated Subscription Receipts, surrendering to the Subscription Receipt Agent at the principal office instruction from the holder in form reasonably satisfactory to the Subscription Receipt Agent; (iii) in the case of CDS Subscription Receipts, compliance with Applicable Procedures prescribed by the Depository under the book entry registration system; and (iv) compliance with:

(a) the conditions herein;

(b) such reasonable requirements as the Subscription Receipt Agent may prescribe; and

(c) all applicable securities laws and requirements of regulatory authorities;

and such transfer shall be duly noted in such register by the Subscription Receipt Agent. Upon compliance with such requirements, the Subscription Receipt Agent shall issue to the transferee of a Certificated Subscription Receipt, a Subscription Receipt Certificate representing the Subscription Receipts transferred, and to the transferee of an Uncertificated Subscription Receipt, an Uncertificated Subscription Receipt (or it shall Authenticate and deliver a Certificated Subscription Receipt instead, upon request) representing the Subscription Receipts transferred, and the transferee of a CDS Subscription Receipt shall be recorded through the relevant Book Entry Participant in accordance with the book entry registration system as the entitlement holder in respect of such Subscription Receipts. Transfers within the systems of the Depository are not the responsibility of the Subscription Receipt Agent and will not be noted on the register maintained by the Subscription Receipt Agent.

Notwithstanding any other provision of this Agreement, no duty or responsibility shall rest with the Subscription Receipt Agent to determine compliance by the transferor or transferee of Subscription Receipts with the terms of any legend affixed (or deemed to be affixed) thereon, or with Applicable Legislation. The Subscription Receipt Agent shall be entitled to assume that all transfers are legal and proper.

(3) United States Restrictions and Certain Transfers by U.S. Purchasers: Neither the Subscription Receipts nor the Underlying Shares issuable pursuant to the Subscription Receipts have been or will be registered under the U.S. Securities Act or under any United States state securities laws and may not be offered, sold or transferred in the United States or to, or for the benefit or account of, a U.S. Person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available and upon delivery of an opinion of counsel of recognized standing reasonably satisfactory to the Corporation to such effect, if requested; in addition, the Subscription Receipts and the Underlying Shares are subject to a 40 day "distribution compliance period" (as defined in Regulation S, the "**Distribution Compliance Period**"), and neither the Subscription Receipts nor the Underlying Shares may not be offered or sold, prior to the expiration of the Distribution Compliance Period, unless (A) in accordance with Rule 903 or 904 of Regulation S; (B) pursuant to an effective registration statement under the U.S. Securities Act; or (C) pursuant to an available exemption from the registration requirements of the U.S. Securities Act and upon delivery of an opinion of counsel of recognized standing reasonably satisfactory to the Corporation to such effect, if requested.

Further, any Subscription Receiptholder that is a U.S. Purchaser and is:

(a) an Accredited Investor, and not a Qualified Institutional Buyer, may only offer, sell, pledge or otherwise transfer such securities (i) to the Corporation, (ii) outside the United States in compliance with the requirements of Rule 904 of Regulation S and in compliance with applicable local laws and regulations, (iii) in compliance with the exemption from the registration requirements of the U.S. Securities Act provided by (A) Rule 144 under the U.S. Securities Act, if available, or (B) Rule 144A under the U.S. Securities Act, if available, to a person who the seller reasonably believes is a Qualified Institutional Buyer that is purchasing for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the offer, sale, pledge or transfer is being made in reliance of Rule 144A, and, in each case, in compliance with any applicable state securities or "blue sky" laws, or (iv) in another transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities; or

(b) a Qualified Institutional Buyer may only offer, sell, pledge or otherwise transfer such securities (i) to the Corporation, or (ii) outside the United States to non-U.S. Persons in compliance with Rule 904 of Regulation S;

provided that, in the case of each of Section 3.1(3)(a)(iii)(A) and Section 3.1(3)(a)(iv) (and, if required by the Corporation, in the case of Section 3.1(3)(a)(ii) or Section 3.1(3)(b)(ii)) it has prior to such transfer furnished to the Corporation an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation stating that such transaction is exempt from registration under the U.S. Securities Act and applicable state securities laws.

(4) No Notice of Trusts: Subject to Applicable Legislation, neither the Corporation nor the Subscription Receipt Agent will be bound to take notice of or see to the execution

of any trust, whether express, implied or constructive, in respect of any Subscription Receipt.

(5) Inspection: The register referred to in Section 3.1(1) hereof, and any branch register maintained pursuant to Section 3.1(6) hereof, will, during regular business hours on a Business Day and upon payment to the Subscription Receipt Agent of its reasonable fees, be open for inspection by the Corporation and any Subscription Receiptholder. The Subscription Receipt Agent will from time to time when requested to do so in writing by the Corporation or any Subscription Receiptholder (upon payment of the reasonable charges of the Subscription Receipt Agent) furnish the Corporation or such Subscription Receiptholder with a list of the names and addresses of holders of Subscription Receipts entered on such register and showing the number of Subscription Receipts held by each such holder.

(6) Location of Registers: The Corporation may at any time and from time to time change the place at which the register referred to in Section 3.1(1) hereof is kept and/or cause branch registers of holders to be kept, in each case subject to the approval of the Subscription Receipt Agent, at other places and close such branch registers or change the place at which such branch registers are kept. Notice of all such changes or closures shall be given by the Corporation to the Subscription Receipt Agent and to the holders of Subscription Receipts in accordance with Section 12.1 and Section 12.2 hereof.

(7) U.S. Transfers: No transfer of Subscription Receipts evidenced by a Subscription Receipt Certificate bearing a legend set forth in Section 2.3(4)(b) shall be made except in accordance with the requirements of such legend or restrictions and subject to this Agreement.

Section 3.2 Exchange of Subscription Receipt Certificates

(1) Exchange: One or more Subscription Receipt Certificates may at any time prior to the earlier of the Release Date and the Termination Date, in compliance with the reasonable requirements of the Subscription Receipt Agent and this Agreement, be exchanged for one or more Subscription Receipt Certificates of different denominations representing in the aggregate the same number of Subscription Receipts and registered in the same name as the Subscription Receipt Certificate being exchanged. No duty shall rest with the Subscription Receipt Agent to determine compliance of the exchange with Applicable Legislation. The Subscription Receipt Agent shall be entitled to assume that all exchanges are legal and proper.

(2) Place of Exchange: Subscription Receipt Certificates may be exchanged only at the principal office in Toronto, Ontario of the Subscription Receipt Agent or at any other place designated by the Corporation with the approval of the Subscription Receipt Agent.

(3) Cancellation: Any Subscription Receipt Certificate tendered for exchange pursuant to this Section 3.2 or for transfer pursuant to Section 3.1, shall be surrendered to the Subscription Receipt Agent and cancelled.

(4) Execution: The Corporation will sign all Subscription Receipt Certificates in accordance with Section 2.5(1) hereof as necessary to carry out exchanges pursuant

to this Section 3.2 and such Subscription Receipt Certificates will be Authenticated by the Subscription Receipt Agent.

(5) Subscription Receipt Certificates: Subscription Receipt Certificates exchanged for Subscription Receipt Certificates that bear the legend set forth in Section 2.3(4)(b) hereof shall bear the same legend or be subject to the same restrictions, as applicable.

Section 3.3 No Charges for Exchange

No charge will be levied on a presenter of a Subscription Receipt Certificate pursuant to this Agreement for the exchange of any Subscription Receipt Certificate.

Section 3.4 Ownership of Subscription Receipts

(1) Owner: The Corporation and the Subscription Receipt Agent may deem and treat the Person in whose name any Subscription Receipt is registered as the absolute owner of such Subscription Receipt for all purposes, and such Person will for all purposes of this Agreement be and be deemed to be the absolute owner thereof, entitled to the rights and privileges attaching to such Subscription Receipt, and the Corporation and the Subscription Receipt Agent will not be affected by any notice or knowledge to the contrary except as required by Applicable Legislation or by order of a court of competent jurisdiction.

(2) Rights of Registered Holder: The registered holder of any Subscription Receipt will be entitled to the rights represented thereby free from all equities and rights of set-off or counterclaim between the Corporation and the original or any intermediate holder thereof and all Persons shall act in accordance to this agreement, and the issue and delivery to any such registered holder of Underlying Shares issuable pursuant thereto (or the payment of amounts payable in respect thereof pursuant to 2.2(2) hereof) will be a good discharge to the Corporation and the Subscription Receipt Agent therefor and neither the Corporation nor the Subscription Receipt Agent will be bound to inquire into the title of any such registered holder.

ARTICLE 4
SATISFACTION OF RELEASE CONDITIONS OR PAYMENT UPON TERMINATION EVENT

Section 4.1 Notices of Satisfaction of Release Conditions and Delivery of Release Conditions Direction

Upon the satisfaction of paragraphs (a), (b), (c) and (d) of the Escrow Release Conditions on or before the Escrow Release Deadline, in the following order:

(1) the Corporation shall deliver to the Underwriters and the Private Placement Subscriber the Conditions Precedent Certificate;

(2) the Underwriters, the Private Placement Subscriber and the Corporation shall forthwith deliver to the Subscription Receipt Agent the Escrow Release Notice, it being acknowledged that in providing the Escrow Release Notice, the Underwriters and the Private Placement Subscriber will be relying on the Conditions Precedent Certificate delivered pursuant to Section 4.1(1). Notwithstanding Section 4.1(1), the

Subscription Receipt Agent shall act and rely solely and absolutely on the Escrow Release Notice;

(3) the Corporation shall forthwith deliver the Release Direction to the Subscription Receipt Agent;

(4) the Subscription Receipt Agent shall release the Escrowed Funds pursuant to Section 6.3 hereof; and

(5) the Corporation shall, as soon as practicable, issue a press release confirming that the Escrowed Funds have been released, the Subscription Receipts have been deemed to be converted as at the date the Corporation delivers the Release Direction, and the Acquisition has been completed; and

(6) the Subscription Receipt Agent shall issue and deliver the Underlying Shares upon the automatic conversion of the Subscription Receipts in accordance with Section 4.2.

Section 4.2 Issue and Delivery of Underlying Shares

(1) If the Escrow Release Conditions are satisfied on or prior to the Escrow Release Deadline, the Subscription Receipts shall be automatically converted on the date the Corporation delivers the Release Direction for no additional consideration and without further action on the part of the Subscription Receiptholders and the Underlying Shares shall be deemed to be issued to the Subscription Receiptholders on the date the Corporation delivers the Release Direction in accordance with the rights of such holders as described in Article 2.

(2) Upon the deemed issuance of the Underlying Shares pursuant to the conversion of the Subscription Receipts, the Subscription Receipt Agent shall (or shall cause an affiliate thereof acting in its capacity as transfer agent and registrar of the Common Shares):

(a) in respect of CDS Subscription Receipts, upon receiving instructions from the Corporation, direct CDS to cause to be entered and issued, as the case may be, to the person or persons in whose name or names the Underlying Shares have been issued, a customer confirmation on the Book-Entry Only System;

(b) in respect of any Uncertificated Subscription Receipts to which a DRS Advice was issued and delivered, courier to holders of such Uncertificated Subscription Receipts a DRS Advice representing the Underlying Shares to which they are entitled no later than the third Business Day following the on the date the Corporation delivers the Release Direction, which will include, on the direction of the Corporation, any restrictive legend that may be required under Applicable Legislation;

(c) in respect of any Subscription Receipt Certificates, courier to holders of Subscription Receipt Certificates share certificates or DRS Advices representing the Underlying Shares to which they are entitled no later than the third Business Day following the date the Corporation delivers the Release Direction; and

(d) in respect of any Subscription Receipts to which Underlying Shares are issued pursuant to this Section 4.2(2), update the register of Common Shares in accordance with this Agreement.

(3) Effective immediately after the Underlying Shares have been deemed to be issued as contemplated in this Section 4.2, the Subscription Receipts relating thereto shall be void and of no value or effect.

(4) If, in the opinion of counsel, any instrument is required to be filed with, or any permission, order or ruling is required to be obtained from, any securities administrator, regulatory agency or governmental authority in Canada or any other step is required under any federal or provincial law of Canada or any federal or state law of the United States before the Underlying Shares issuable upon the automatic conversion of the Subscription Receipts may be issued or delivered to a Subscription Receiptholder, the Corporation covenants that it will use its commercially reasonable efforts to file such instrument, obtain such permission, order or ruling or take all such other actions, at its expense, as is required or appropriate in the circumstances.

(5) The Corporation or, if required and directed by the Corporation, the Subscription Receipt Agent will give written notice of the issue of the Underlying Shares issuable upon the automatic conversion of the Subscription Receipts in such detail as may be required, to each securities regulatory agency or government authority in Canada in each jurisdiction in which there is legislation requiring the giving of any such notice.

(6) Under no circumstances shall the Corporation be obliged to issue any fractional Underlying Shares or make any payment of cash or other consideration in lieu thereof upon the automatic conversion of one or more Subscription Receipts. To the extent that the holder of one or more Subscription Receipts would otherwise have been entitled to receive on the automatic conversion thereof a fraction of an Underlying Share, such fraction shall be rounded down to the nearest whole number without compensation therefor.

Section 4.3 Payment on Termination

If a Termination Event occurs:

(1) the Corporation shall forthwith notify the Subscription Receipt Agent thereof in writing and shall issue a press release setting forth the Termination Event and the Termination Date;

(2) each Subscription Receipt shall be automatically terminated and cancelled and each Subscription Receiptholder (including the Private Placement Subscriber) shall be entitled from and after the Termination Date to a payment in the aggregate amount of the Subscription Receiptholder's Escrowed Funds in the manner set out in Section 6.4 hereof;

(3) the register shall be closed at the close of business on the Termination Date; and

(4) the Subscription Receipt Agent shall make the payments contemplated by Section 6.4 hereof.

Section 4.4 Securities Restrictions

(1) General: No Underlying Shares will be issued pursuant to the conversion of any Subscription Receipt if the issue of such Underlying Shares would constitute a violation of the securities laws of any jurisdiction and, without limiting the generality of the foregoing, the certificates representing the Underlying Shares thereby issued will bear such legend or legends as may, in the opinion of counsel to the Corporation, be necessary or advisable in order to avoid a violation of any securities laws of any jurisdiction or to comply with the requirements of any stock exchange on which the Underlying Shares or the Common Shares are then listed, provided that if, at any time, in the opinion of counsel to the Corporation, such legend or legends are no longer necessary or advisable in order to avoid a violation of any such laws or requirements, or the holder of any such legended certificate, at the expense thereof, provides the Corporation with evidence satisfactory in form and substance to the Corporation (which may include an opinion of counsel satisfactory to the Corporation) to the effect that such holder is entitled to sell or otherwise transfer such Underlying Shares in a transaction in which such legend or legends are not required, such legended certificate may thereafter be surrendered to the applicable transfer agent in exchange for a certificate which does not bear such legend or legends.

U.S. Securities Restrictions: The Underlying Shares have not been, nor will they be, registered under the under the U.S. Securities Act or the securities laws of any state in the United States, and the Underlying Shares may not be offered, sold or transferred in the United States or to, or for the benefit or account of, a U.S. Person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available and upon delivery of an opinion of counsel of recognized standing reasonably satisfactory to the Corporation to such effect, if requested; in addition, the Underlying Shares are subject to the Distribution Compliance Period, and the Underlying Shares may not be offered or sold, prior to the expiration of the Distribution Compliance Period, unless (A) in accordance with Rule 903 or 904 of Regulation S; (B) pursuant to an effective registration statement under the U.S. Securities Act; or (C) pursuant to an available exemption from the registration requirements of the U.S. Securities Act and upon delivery of an opinion of counsel of recognized standing reasonably satisfactory to the Corporation to such effect, if requested

(2) Canadian and TSXV Legend on Underlying Shares: Any Underlying Share issued as a definitive certificate or in uncertificated form in respect of ownership of Underlying Shares, upon the conversion of the Subscription Receipts on a date that is less than four months and one day following the Closing Date or the Over-Allotment Closing Date, as applicable, shall bear, or be deemed to bear, the following legend:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [***INSERT THE DATE THAT IS FOUR MONTHS AND A DAY FROM THE CLOSING DATE***]."

In addition, the certificates representing the Underlying Shares, or Underlying Shares represented in uncertificated form, in respect of ownership of Underlying Shares, may also, if applicable, bear upon the Corporation directing the transfer agent for the Common Shares to imprint such legend, or be deemed to bear, a legend substantially in the following form:

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [***INSERT THE DATE THAT IS FOUR MONTHS AND A DAY FROM THE CLOSING DATE***]."

(3) United States Legend on Underlying Shares:

(a) Each Underlying Share issued as a definitive certificate (or in the form of a DRS Advice) to a U.S. Purchaser that is an Accredited Investor, and not a Qualified Institutional Buyer, as a result of the conversion of a Subscription Receipt on which there is the legend set forth under Section 2.3(4)(b), and each Underlying Share issued as a definitive certificate in exchange therefor in substitution or transfer thereof, for so long as required by the U.S. Securities Act or applicable state securities laws, shall bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144A OF THE U.S. SECURITIES ACT, IF AVAILABLE, TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER", AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT ("QUALIFIED INSTITUTIONAL BUYER"), THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (D)(2) AND (E) ABOVE, AFTER THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE

CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.",

provided that, if the Underlying Shares are being sold outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local securities laws and regulations, the legend set forth above may be removed by providing a declaration to the Corporation's registrar and transfer agent, to the effect set forth in Schedule "E" hereto (or as the Corporation may prescribe from time to time), together with such additional documentation as the Corporation may require; *provided, further,* that, if any such Underlying Shares are being sold pursuant to Rule 144 of the U.S. Securities Act, the legend may be removed by delivery to the Corporation and the transfer agent, an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws and regulations.

(b) The parties hereby acknowledge and agree that the Subscription Receipts originally sold to Qualified Institutional Buyers that are U.S. Purchasers pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States, and the Underlying Shares issuable upon conversion thereof, have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws. The Underlying Shares will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act. Each such purchaser was or will be required to execute a form of Qualified Institutional Buyer letter (in substantially the form attached as a schedule to the subscription agreement of the U.S. Purchaser) in which it agrees on its own behalf and on behalf of any investor account for which it is purchasing the Subscription Receipts and in order to induce the Corporation to issue the any Underlying Shares without a U.S. restrictive legend: (i) that the Underlying Shares may not be re-offered, resold, pledged or otherwise transferred, directly or indirectly, except (A) to the Corporation, or (B) outside the United States to non-U.S. Persons in compliance with Rule 904 of Regulation S, and in compliance with any applicable local laws and regulations; (ii) that for so long as the Underlying Shares constitute "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will not deposit any of the Underlying Shares in the facilities of The Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any of the Underlying Shares with Cede & Co. or any successor thereto; and (iii) that the Qualified Institutional Buyer will cause any Book Entry Participant holding the Underlying Shares on its behalf, and any beneficial purchaser of the Underlying Shares, to comply with the foregoing restrictions. The Corporation acknowledges that the Subscription Receipt Agent and share transfer agent shall have no responsibility to monitor compliance with this section.

ARTICLE 5
COVENANTS

Section 5.1 General Covenants of the Corporation

The Corporation covenants with the Subscription Receipt Agent and the Subscription Receiptholders, that so long as any Subscription Receipts remain outstanding:

(1) it will reserve and conditionally allot and keep available sufficient unissued Underlying Shares to enable it to satisfy its obligations on the conversion of the Subscription Receipts;

(2) it will cause the Underlying Shares to be issued pursuant to the conversion of the Subscription Receipts and all Underlying Shares will be fully paid and non-assessable Common Shares of the Corporation;

(3) it will cause the Underlying Shares to be issued pursuant to the conversion of the Subscription Receipts and the certificates representing such Underlying Shares to be duly issued and delivered in accordance with the provisions of this Agreement and the terms hereof and all Underlying Shares that are issued on the exchange of the Subscription Receipts will be fully paid and non-assessable Common Shares of the Corporation;

(4) it is duly authorized to create and issue the Subscription Receipts and, when issued and Authenticated as herein provided, such Subscription Receipts shall be valid and enforceable against the Corporation in accordance with the terms herein;

(5) it will use commercially reasonable efforts to at all times maintain its corporate existence;

(6) it will use all commercially reasonable efforts to ensure that the Common Shares are listed and posted for trading on the TSXV following completion of the Acquisition;

(7) generally, it will well and truly perform and carry out all of the acts or things to be done by it as provided in this Agreement and that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances in law as the Subscription Receipt Agent may reasonably require for the better accomplishing and effecting the intentions and provisions of this Agreement; and

(8) upon becoming aware of any default under the terms of this Agreement, it will promptly advise the Subscription Receipt Agent and the Subscription Receiptholders in writing of the same.

Section 5.2 Remuneration and Expenses of Subscription Receipt Agent

The Corporation covenants that it will pay to the Subscription Receipt Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Subscription Receipt Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of its duties hereunder (including the reasonable compensation and the disbursements of its Counsel and all other advisers and assistants not regularly in its

employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except for any expense, disbursement or advance that arises out of or results from the Subscription Receipt Agent's gross negligence, fraud, wilful misconduct or bad faith. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent against unpaid invoices and shall be payable upon demand. This Section 5.2 shall survive the resignation of the Subscription Receipt Agent and/or the termination of this Agreement.

Section 5.3 Notice of Issue

The Corporation will give written notice of and make all requisite filings respecting the issue of the Underlying Shares pursuant to the conversion of the Subscription Receipts, in such detail as may be required, to each securities commission, stock exchange, or similar regulatory authority in each jurisdiction in which there is legislation or regulations requiring the giving of any such notice or making of any such filing in order that such issue of securities and the subsequent disposition of the securities so issued will not be subject to the prospectus or registration requirements, if any, of such legislation or regulations.

Section 5.4 Securities Qualification Requirements

If any instrument is required to be filed with, or any permission is required to be obtained from, any governmental authority or any other step is required under any Applicable Legislation before any Underlying Shares which a Subscription Receiptholder is entitled to acquire pursuant to the conversion of any Subscription Receipt may properly and legally be issued upon due conversion thereof, the Corporation covenants that it will promptly take such required action.

Section 5.5 Performance of Covenants by Subscription Receipt Agent

If the Corporation fails to perform any of the obligations thereof under this Agreement, then the Corporation will notify the Subscription Receipt Agent in writing of such failure and upon receipt by the Subscription Receipt Agent of such notice, the Subscription Receipt Agent may notify the Subscription Receiptholders of such failure or may itself perform any of such obligations capable of being performed by the Subscription Receipt Agent, but shall be under no obligation to perform said covenants or to notify the Subscription Receiptholders of such performance by it. All amounts expended or advanced by the Subscription Receipt Agent in so doing will be repayable as provided in Section 5.2 hereof. No such performance, expenditure or advance by the Subscription Receipt Agent will relieve the Corporation of any default or of its continuing obligations hereunder.

ARTICLE 6
DEPOSIT OF PROCEEDS AND CANCELLATION OF SUBSCRIPTION RECEIPTS

Section 6.1 Deposit of Escrowed Proceeds in Escrow

(1) The Corporation shall, and shall direct the Underwriters and the Private Placement Subscriber, or its respective counsel, as applicable, to deliver the Escrowed Proceeds to the Subscription Receipt Agent on or immediately prior to the Closing Date or an Over-Allotment Closing Date, as applicable, by way of certified cheque, bank draft or electronic wire transfer in immediately available funds, and upon receipt

of such funds, the Subscription Receipt Agent shall deliver a signed receipt acknowledging receipt of the Escrowed Proceeds. The Subscription Receipt Agent shall immediately place such funds in an account segregated in the records of the Subscription Receipt Agent in accordance with the provisions of this Article 6. The Corporation acknowledges and agrees that it is a condition of the payment by the holders of Subscription Receipts of the aggregate Offering Price that the Escrowed Funds are held by the Subscription Receipt Agent in accordance with the provisions of this Article 6. The Corporation further acknowledges and confirms that it has no interest in the Escrowed Funds unless and until the Escrow Release Notice is delivered to the Subscription Receipt Agent (at or before the Escrow Release Deadline). The Subscription Receipt Agent shall retain the Escrowed Funds for the benefit of the holders of the Subscription Receipts and, upon the delivery of the Escrow Release Notice to the Subscription Receipt Agent (at or before the Escrow Release Deadline), for the benefit of the Corporation and the Underwriters (in the case of the Underwriters, in relation to 75% of the Underwriters' Commission and the Underwriters' *pro rata* share of the Earned Interest) in accordance with the provisions of this Article 6. Following actual receipt of the Escrowed Proceeds, the Subscription Receipt Agent will acknowledge receipt: (i) from Raymond James of a transfer or transfers of funds in the aggregate amount of $24,500,000 and will confirm that such funds have been deposited in an account segregated in the records of the Subscription Receipt Agent and designated as the "*Integra Resources Corp. (Brokered Private Placement)*", and (ii) from the Private Placement Subscriber of a transfer or transfers of funds in the aggregate amount of $10,500,000● and will confirm that such funds have been deposited in an account segregated in the records of the Subscription Receipt Agent and designated as the "*Integra Resources Corp. (Non-Brokered Private Placement)*".

(2) The Corporation hereby:

(a) acknowledges that the amounts received by the Subscription Receipt Agent pursuant to Section 6.1(1) in accordance with the Corporation's direction to: (X) the Underwriters, represents payment in full of the Offering Price for 35,000,000 Offered Subscription Receipts; and (Y) the Private Placement Subscriber, represents payment in full of the Offering Price for 15,000,000 Private Placement Subscription Receipts; and

(b) irrevocably directs the Subscription Receipt Agent to retain such amounts in accordance with the terms of this Agreement pending payment of such amounts in accordance with the terms of this Agreement.

Section 6.2 Investment of Escrowed Funds

(1) Until released in accordance with this Agreement, the Escrowed Funds shall be kept segregated in the records of the Subscription Receipt Agent and shall be deposited in one or more interest bearing bank accounts to be maintained by the Subscription Receipt Agent in the name of the Subscription Receipt Agent at one or more Schedule I Canadian chartered banks, including the banks set forth in Section 6.2(4) hereof (each such bank, an "**Approved Bank**").

(2) The Subscription Receipt Agent shall pay interest at an annual rate agreed to between the Subscription Receipt Agent and the Approved Bank.

(3) All amounts held by the Subscription Receipt Agent pursuant to this Agreement shall be held by the Subscription Receipt Agent for the benefit of the Subscription Receiptholders and the delivery of the Escrowed Proceeds to the Subscription Receipt Agent shall not give rise to a debtor-creditor or other similar relationship between the Subscription Receipt Agent and the Subscription Receiptholders. The amounts held by the Subscription Receipt Agent pursuant to this Agreement are the sole risk of the Subscription Receiptholders and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability for any diminution of the Escrowed Funds which may result from any deposit made with an Approved Bank pursuant to this Section 6.2, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default). The Corporation and the Underwriters acknowledge and agree that the Subscription Receipt Agent acts prudently in depositing the Escrowed Funds at any Approved Bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such bank.

At any time and from time to time, the Corporation and the Underwriters, acting together, in accordance with this Agreement, shall be entitled to direct the Subscription Receipt Agent by Written Request of the Corporation countersigned by authorized signatories of the Underwriter to (a) not deposit any new amounts in any Approved Bank specified in the notice and/or (b) withdraw all or any of the Escrowed Funds that may then be deposited with any Approved Bank specified in the notice and re-deposit such amount with one or more of such other Approved Banks as specified in the notice. With respect to any withdrawal notice, the Subscription Receipt Agent will endeavor to withdraw such amount specified in the notice as soon as reasonably practicable and the Corporation and the Underwriters acknowledge and agree that such specified amount remains at the sole risk of the Subscription Receiptholders prior to and after such withdrawal.

(4) The Approved Banks include Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, and the Toronto-Dominion Bank.

Section 6.3 Release of Escrowed Funds Upon Receipt of Escrow Release Notice

As soon as practicable upon receipt of the Escrow Release Notice by the Subscription Receipt Agent (at or before the Escrow Release Deadline), and in any event within one (1) Business Day thereafter, provided that receipt of the Escrow Release Notice occurs prior to 5:00 p.m. (Toronto Time) on the prior Business Day and provided further that the Release Direction has been delivered to the Subscription Receipt Agent in accordance with Section 4.1(3), the Subscription Receipt Agent shall:

(1) liquidate any deposit with an Approved Bank of the Escrowed Proceeds;

(2) pay the Escrowed Funds in the manner set forth in the Escrow Release Notice including:

(a) pay the remaining 75% of the Underwriters' Commission, and the Underwriters' *pro rata* share of the Earned Interest, if any, in accordance with the terms of the Underwriting Agreement to Raymond James on behalf of the Underwriters or as may otherwise be directed by the Underwriters in the Escrow Release Notice; and

(b) pay the balance of the Escrowed Funds, less any remuneration owed to the Subscription Receipt Agent pursuant to Section 5.2, to the Corporation or as may otherwise be directed by the Corporation in the Escrow Release Notice.

Section 6.4 Release of Escrowed Funds on Termination Event

(1) Upon the occurrence of a Termination Event, the Subscription Receipt Agent shall provide, as soon as reasonably practical, to each Subscription Receiptholder (including the Private Placement Subscriber), the Subscription Receiptholder's Escrowed Funds.

(2) In the event that the Escrowed Funds are insufficient to fund the Subscription Receiptholder's Escrowed Funds payable to all Subscription Receiptholders, the Corporation shall fund any such shortfall by providing the Subscription Receipt Agent with the required funds by certified cheque, bank draft or wire transfer. The Corporation shall deposit such funds as are required in order to satisfy any such shortfall with the Subscription Receipt Agent within one (1) Business Day of the occurrence of a Termination Event.

(3) Payment made in accordance with this Article 6 shall be made in accordance with Section 6.8 hereof and the Subscription Receipt Agent shall make or cause to be made such payment either through the applicable electronic procedures through CDS or mail such payment by first class mail to such Subscription Receiptholders at their address last appearing on the register of the Subscription Receipts maintained by the Subscription Receipt Agent. All Subscription Receipts in respect of which the Subscription Receiptholder's Escrowed Funds have been paid to the Subscription Receiptholders shall be deemed to have been cancelled on the Termination Date and the Subscription Receipt Agent shall record the deemed cancellation of such Subscription Receipts on the register of the Subscription Receipts. Upon written request by the Corporation, the Subscription Receipt Agent shall furnish the Corporation with a certificate identifying the Subscription Receipts deemed to have been cancelled. All Subscription Receipts which have been deemed to have been cancelled pursuant to this Section 6.4 shall be without further force and effect whatsoever.

Section 6.5 Direction

In order to permit the Subscription Receipt Agent to carry out its obligations under this Article 6, the Corporation hereby specifically authorizes and directs the Subscription Receipt Agent to make any stipulated payment or to take any stipulated action in accordance with the provisions of this Agreement

Section 6.6 Early Termination of any Deposit of the Escrowed Funds

In making any payment pursuant to this Agreement, the Subscription Receipt Agent has the authority to liquidate any deposit with an Approved Bank in order to make payments contemplated under this Article 6 and shall not be liable for any loss sustained in the escrow account for early termination of any deposit of the Escrowed Funds necessary to enable the Subscription Receipt Agent to make such payment.

Section 6.7 Representation Regarding Third Party Interests

Each of the Corporation, the Underwriters and the Private Placement Subscriber (in this Section 6.7 referred to as a "**representing party**") hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent in connection with this Agreement, for or to the credit of such representing party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such representing party hereby agrees to complete, execute and deliver forthwith to the Subscription Receipt Agent a declaration of third party interest in the Subscription Receipt Agent's prescribed form in accordance with the *Proceeds of Crime (Money Laundering)* and *Terrorist Financing Act* (Canada) and the regulations thereto, or in such other form as may be satisfactory to the Subscription Receipt Agent, as to the particulars of such third party.

Section 6.8 Method of Disbursement and Delivery

All disbursements of money made in accordance with the provisions of this Article 6 may be made either by the Applicable Procedures or wire transfer in immediately available funds as may be directed by, the Corporation, the Underwriters or the Private Placement Subscriber in accordance with this Agreement, and the Subscription Receipt Agent, as applicable, and if not so directed, by cheque drawn upon a Canadian Schedule I chartered bank or by official cheque drawn upon the account of the Subscription Receipt Agent made payable to or to the order of the persons entitled to disbursement and in the correct amount (less all amounts required to be withheld by the Corporation by law, including without limitation, under the *Income Tax Act* (Canada)).

Section 6.9 Miscellaneous

(1) The Subscription Receipt Agent shall not be responsible for any losses which may occur as a result of the deposit of the Escrowed Funds where the Escrowed Funds have been deposited with an Approved Bank in accordance with the terms of this Agreement.

(2) In addition to the other rights granted to holders of Subscription Receipts in this Agreement, until the release of the Escrowed Funds, each holder of Subscription Receipts has a claim against the Subscription Receiptholder's Escrowed Funds, which claim shall subsist until such time as the Escrowed Funds are released upon satisfaction of the Escrow Release Conditions on or prior to the Escrow Release Deadline in accordance with the terms of this Agreement. In the event that, prior to the release of the Escrowed Funds or the issuance of the Underlying Shares in accordance with the terms of this Agreement, the Corporation: (i) makes a general assignment for the benefit of creditors or any proceeding is instituted by the Corporation seeking relief on behalf thereof as a debtor, or to adjudicate the Corporation a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of the Corporation or the debts of the Corporation under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, receiver and manager, trustee, custodian or similar official for the Corporation or any substantial part of the property and assets of the Corporation or the Corporation takes any corporate action to authorize any of the actions set forth above; or (ii) shall be declared insolvent, or a receiver, receiver and manager, trustee, custodian or similar official is appointed for the Corporation or any substantial part of its property and

assets of the Corporation or an encumbrancer shall legally take possession of any substantial part of the property or assets of the Corporation or a distress or execution or any similar process is levied or enforced against such property and assets and remains unsatisfied for such period as would permit such property or such part thereof to be sold thereunder, the right of each holder of Subscription Receipts to be issued Underlying Shares upon the automatic conversion of the Subscription Receipts of such holder will terminate and such holder will be entitled to assert a claim against the Escrowed Funds held in escrow and the Corporation in an amount equal to the Subscription Receiptholder's Escrowed Funds less any withholding tax or charges required to be withheld in respect thereof.

(3) The Underwriters and the Private Placement Subscriber shall be entitled to act and rely absolutely on the Conditions Precedent Certificate.

(4) The Subscription Receipt Agent shall be entitled to act and rely absolutely on the Escrow Release Notice and shall be entitled to release the Escrowed Funds upon the receipt of the Escrow Release Notice as provided for in this Agreement.

(5) The Subscription Receipt Agent shall be entitled to deduct and withhold from any amount released pursuant to this Agreement all taxes which may be required to be deducted or withheld under any provision of applicable tax law. All such withheld amounts will be treated as having been delivered to the party entitled to the amount released in respect of which such tax has been deducted or withheld and remitted to the appropriate taxing authority.

(6) For tax reporting purposes, all interest or other taxable income earned from the investment of the Escrowed Funds in any tax year shall (i) to the extent such interest is distributed by the Subscription Receipt Agent to any Person pursuant to the terms of this Agreement during such tax year, be allocated to such Person, and (ii) otherwise be allocated to the Corporation in the taxation year that it was earned, notwithstanding that no such amount has been distributed. The Subscription Receiptholders, the Underwriters, the Private Placement Subscriber and the Corporation agree to provide the Subscription Receipt Agent with their certified tax identification numbers and others forms, documents and information that the Subscription Receipt Agent may request in order to fulfill any tax reporting function.

ARTICLE 7
ADJUSTMENTS

Section 7.1 Adjustments

The acquisition rights in effect at any date attaching to the Subscription Receipts shall be subject to adjustment from time to time as follows:

(1) if and whenever at any time from the Closing Date (including an Over-Allotment Closing Date) until the Release Date, the Corporation shall:

(a) subdivide, redivide or change its outstanding Common Shares into a greater number of shares;

(b) reduce, combine or consolidate its outstanding Common Shares into a smaller number of shares;

(c) issue to all or substantially all of the holders of the Common Shares, by way of stock distribution, stock dividend or otherwise, Common Shares or securities convertible into Common Shares;

(any of the events described in (a), (b) and (c) being referred to as a "**Share Reorganization**");

the Exchange Ratio shall be adjusted immediately after the record date at which the holders of the Common Shares are determined for the purpose of such Share Reorganization by multiplying the Exchange Ratio in effect on the record date by a fraction of which the numerator shall be the total number of Common Shares outstanding immediately after giving effect to the Share Reorganization and the denominator shall be the total number of Common Shares outstanding immediately prior to such date. Such adjustment shall be made successively whenever any event referred to in this subsection shall occur;

(2) if and whenever at any time from the Closing Date (or an Over-Allotment Closing Date) and prior to the Release Date, there is a reclassification of the Common Shares or a capital reorganization of the Corporation other than as described in Section 7.1(1) or a consolidation, amalgamation or merger of the Corporation with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity (any such event being called a "**Capital Reorganization**"), upon the deemed conversion of such right thereafter, any Subscription Receiptholder shall be entitled to receive and shall accept, in lieu of the number of Underlying Shares such Subscription Receiptholder would otherwise be entitled to acquire, the number of Underlying Shares or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such Capital Reorganization, or to which such sale or conveyance may be made, as the case may be, that such Subscription Receiptholder would have been entitled to receive on such Capital Reorganization, if, on the record date or the effective date thereof, as the case may be, the Subscription Receiptholder had been the registered holder of the number of Common Shares sought to be acquired by it. If determined appropriate by the Corporation to give effect to or to evidence the provisions of this Section 7.1(2), the Corporation, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such Capital Reorganization, enter into an agreement which shall provide, to the extent possible, for the application of the provisions set forth in this Agreement with respect to the rights and interests thereafter of the Subscription Receiptholders to the end that the provisions set forth in this Agreement shall thereafter correspondingly be made applicable, as nearly as may reasonably be possible, with respect to any shares, other securities or property to which a Subscription Receiptholder is entitled on the exercise of its acquisition rights thereafter. Any agreement entered into between the Corporation, the Underwriters, the Private Placement Subscriber and the Subscription Receipt Agent pursuant to the provisions of this Section 7.1(2) shall be a supplemental agreement entered into pursuant to the provisions of Article 10 hereof. Any agreement entered into between the Corporation, any successor to the Corporation or such purchasing body corporate, partnership, trust or other entity and the Subscription Receipt Agent shall

provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 7.1 and which shall apply to successive reclassification, reorganizations, amalgamations, consolidations, mergers, sales or conveyances;

(3) if and whenever at any time from the Closing Date (or an Over-Allotment Closing Date) and prior to the Release Date, the Corporation shall issue rights, options or warrants to all or substantially all the holders of the Common Shares pursuant to which those holders are entitled to subscribe for, purchase or otherwise acquire Common Shares or Convertible Securities within a period of 45 days from the date of issue thereof at a price, or at a conversion price, of less than 95% of the Current Market Price at the record date for such distribution (any such issuance being herein called a "**Rights Offering**" and Common Shares that may be acquired in exercise of the Rights Offering or upon conversion of the Convertible Securities offered by the Rights Offering being herein called the "**Offered Shares**"), the Exchange Ratio shall be adjusted effective immediately after the record date at which holders of Common Shares are determined for the purposes of the Rights Offering to an Exchange Ratio that is the product of (1) the Exchange Ratio in effect on the record date and (2) a fraction (a) the numerator of which shall be the sum of (i) the number of Common Shares outstanding on the record date for the Rights Offering plus (ii) the number of Offered Shares offered pursuant to the Rights Offering or the maximum number of Offered Shares into which the Convertible Securities so offered pursuant to the Rights Offering may be converted, as the case may be; and (b) the denominator of which shall be the sum of (i) the number of Common Shares outstanding on the record date for the Rights Offering; and (ii) the number arrived at when (A) either the product of (1) the number of Offered Shares so offered and (2) the price at which those Common Shares are offered, or the product of (3) the conversion price thereof and (4) the maximum number of Offered Shares for or into which the Convertible Securities so offered pursuant to the Rights Offering may be converted, as the case may be, is divided by (B) the Current Market Price of the Common Shares on the record date.

Any Offered Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any computation; if all the rights, options or warrants are not so issued or if all rights, options or warrants are not exercised prior to the expiration thereof, the Exchange Ratio shall be readjusted to the Exchange Ratio in effect immediately prior to the record date and the Exchange Ratio shall be further adjusted based upon the number of Offered Shares (or Convertible Securities into Offered Shares) actually delivered upon the exercise of the rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any event arising after that record date;

(4) if and whenever at any time from the Closing Date (or an Over-Allotment Closing Date) and prior to the Release Date, the Corporation shall issue or distribute to all or substantially all the holders of the Common Shares (i) shares of any class other than Common Shares, or (ii) rights, options or warrants other than in connection with the Rights Offering, or (iii) evidences of indebtedness, or (iv) any other assets and that issuance or distribution does not constitute a Share Reorganization or a Rights Offering (any of those events being herein called a "**Special Distribution**"), the Exchange Ratio shall be adjusted effective immediately after the record date at which the holders of Common Shares are determined for purposes of the Special

Distribution to an Exchange Ratio that is the product of (1) the Exchange Ratio in effect on the record date and (2) a fraction (a) the numerator of which shall be the product of (i) the sum of the number of Common Shares outstanding on the record date plus the number of Underlying Shares which the Subscription Receiptholders would be entitled to receive upon conversion of all their outstanding Subscription Receipts if the Underlying Shares were issued on the record date and (ii) the Current Market Price thereof on that date; and (b) the denominator of which shall be the product of (A) the sum of the number of Common Shares outstanding on the record date plus the number of Underlying Shares which the Subscription Receiptholders would be entitled to receive upon conversion of all their outstanding Subscription Receipts if the Underlying Shares were issued on the record date and (B) the Current Market Price thereof on that date, less, the aggregate fair market value, as determined by the directors, whose determination shall, subject to the approval of any stock exchange(s) on which the Common Shares are then listed and posted for trading (if applicable) and absent manifest error, be conclusive, of the shares, rights, options, warrants, evidences of indebtedness or other assets issued or distributed in the Special Distribution.

Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. To the extent that the distribution of shares, rights, options, warrants, evidences of indebtedness or assets if not so made or to the extent that any rights, options or warrants so distributed are not exercised, the Exchange Ratio shall be readjusted to the Exchange Ratio that would then be in effect based upon the shares, rights, options, warrants, evidences of indebtedness or assets actually distributed or based upon the number of Underlying Shares or convertible securities actually delivered upon the exercise of the rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any event arising after the record date;

(5) the adjustments provided for in this Article 7 in the number of Underlying Shares and classes of securities which are to be received on the conversion of Subscription Receipts are cumulative and shall apply to successive issues, subdivisions, combinations, consolidations, distributions and any other events that would require an adjustment of the Exchange Ratio or the kind of securities issuable hereunder. After any adjustment pursuant to this Section, the term “Underlying Shares” where used in this Agreement shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section, the Subscription Receiptholder is entitled to receive upon the conversion of its Subscription Receipt, and the number of Common Shares indicated by any conversion made pursuant to a Subscription Receipt shall be interpreted to mean the number of Underlying Shares or other property or securities a Subscription Receiptholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section, upon the full conversion of a Subscription Receipt; and

(6) if, and whenever at any time from the Closing Date (or an Over-Allotment Closing Date) and prior to the Release Date, the Corporation shall reclassify or otherwise change the outstanding Common Shares, the conversion right shall be adjusted effective immediately upon the reclassification becoming effective so that holders of Subscription Receipts who convert their rights thereafter shall be entitled to receive

Underlying Shares as they would have received had the Subscription Receipts been converted immediately prior to the effective date, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Article 7.

Section 7.2 Determination by Corporation's Auditors

In the event of any question arising with respect to the adjustments provided for in this Article 7, such question shall, absent manifest error, be conclusively determined by the Corporation's auditors, who shall have access to all necessary records of the Corporation, and such determination shall, absent manifest error, be binding upon the Corporation, the Underwriters, the Subscription Receipt Agent, all Subscription Receiptholders (including the Private Placement Subscriber) and all other Persons interested therein.

Section 7.3 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the Subscription Receipts, including the number of Underlying Shares which are to be received upon the conversion thereof, the Corporation shall take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation or a successor corporation has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Underlying Shares which the holders of such Subscription Receipts issued by it are entitled to receive on the full conversion thereof in accordance with the provisions hereof.

Section 7.4 Certificate of Adjustment

The Corporation shall, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 7, deliver a Certificate of the Corporation to the Subscription Receipt Agent specifying the nature of the event requiring such adjustment or readjustment and the amount of the adjustment or readjustment necessitated thereby and setting out in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate, if required by the Subscription Receipt Agent, shall be supported by a certificate of the Corporation's auditors verifying such calculation.

Section 7.5 Notice of Special Matters

The Corporation covenants with the Subscription Receipt Agent that, so long as any Subscription Receipt remains outstanding, it will give notice to the Subscription Receipt Agent and to the Subscription Receiptholders of its intention to fix the record date for any event referred to in Section 7.1 hereof. Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date.

Section 7.6 No Action After Notice

The Corporation covenants with the Subscription Receipt Agent, the Underwriters and the Private Placement Subscriber that it will not close its transfer books or take any other

corporate action which might deprive the holder of a Subscription Receipt of the opportunity or right to receive Underlying Shares pursuant thereto during the period of 14 days after the giving of the certificate or notices set forth in Sections Section 7.4 and Section 7.5.

Section 7.7 Other Action Affecting Common Shares

If, and whenever at any time from the Closing Date (or an Over-Allotment Closing Date) and prior to the Release Date, the Corporation shall take any action affecting or relating to the Common Shares, other than any action described in this Article 7, which in the opinion of the directors of the Corporation would prejudicially affect the rights of any holders of Subscription Receipts, the Exchange Ratio will be adjusted by the directors of the Corporation in such manner, if any, and at such time, as the directors of the Corporation, may in their sole discretion, subject to any requisite regulatory or stock exchange approval, reasonably determine to be equitable in the circumstances to such holders.

Section 7.8 Protection of Subscription Receipt Agent

The Subscription Receipt Agent:

(1) shall not at any time be under any duty or responsibility to any Subscription Receiptholder to determine whether any facts exist which may require any adjustment contemplated by Section 7.1 hereof, or with respect to the nature or extent of any such adjustment when made or the method employed in making such adjustment;

(2) shall not be accountable with respect to the validity or value (or the kind or amount) of any Underlying Shares or other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Subscription Receipt;

(3) shall not be responsible for any failure of the Corporation to issue, transfer or deliver Underlying Shares or certificates representing Underlying Shares or to comply with any of the covenants contained in this Article 7;

(4) shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or for any acts of the agents of the Corporation; and

(5) shall be entitled to act and rely upon the Certificate of the Corporation or any certificate auditor of the Corporation and any other documents filed by the Corporation pursuant to Section 7.4 hereof.

ARTICLE 8
ENFORCEMENT

Section 8.1 Suits by Subscription Receiptholders

All or any of the rights conferred upon any Subscription Receiptholder by any of the terms of the Subscription Receipts or of this Agreement, or of both, may be enforced by the Subscription Receiptholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Subscription Receipt Agent to proceed in its own name

to enforce each and all of the provisions herein contained for the benefit of the Subscription Receiptholders.

Section 8.2 Waiver of Default

Upon the happening of any default hereunder:

(1) the holders of not less than 51% of the Subscription Receipts then outstanding shall have the power (in addition to the powers exercisable by extraordinary resolution) by requisition in writing to instruct the Subscription Receipt Agent to waive any default hereunder and the Subscription Receipt Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or

(2) the Subscription Receipt Agent shall have the power to waive any default hereunder upon such terms and conditions as the Subscription Receipt Agent may deem advisable if, in the Subscription Receipt Agent's opinion, which may be based on the opinion of Counsel, the same shall have been cured or adequate provision made therefor,

provided that no delay or omission of the Subscription Receipt Agent or of the Subscription Receiptholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the Subscription Receipt Agent or of the Subscription Receiptholders in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.

ARTICLE 9
MEETINGS OF SUBSCRIPTION RECEIPTHOLDERS

Section 9.1 Right to Convene Meetings

(1) Convening of Meeting: The Subscription Receipt Agent may at any time and from time to time convene a meeting of the Subscription Receiptholders, and will do so on receipt of a Written Request of the Corporation or a Subscription Receiptholders' Request and on being funded and indemnified to its reasonable satisfaction by the Corporation or by one or more of the Subscription Receiptholders signing such Subscription Receiptholders' Request against the costs which it may incur in connection with calling and holding such meeting.

(2) Failure to Convene: If the Subscription Receipt Agent fails, within five Business Days after receipt of such Written Request of the Corporation or Subscription Receiptholders' Request, funding and indemnification, to give notice convening a meeting, the Corporation or any of such Subscription Receiptholders, as the case may be, may convene such meeting.

(3) Place of Meeting: Every such meeting will be held in Toronto, Ontario, or such other place as is approved or determined by the Subscription Receipt Agent and the Corporation. Any meeting held pursuant to this Article 9 may be done through a virtual or electronic meeting platform, subject to the Subscription Receipt Agent's capabilities at the time.

Section 9.2 Notice

(1) Notice: At least 10 Business Days' notice of any meeting must be given to the Subscription Receiptholders, to the Subscription Receipt Agent (unless the meeting has been called by it) and to the Corporation (unless the meeting has been called by it).

(2) Contents: The notice of the meeting must state the time when and the place where the meeting is to be held and must state briefly the general nature of the business to be transacted thereat, but it will not be necessary for the notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 9.

Section 9.3 Chairman

Some individual (who need not be a Subscription Receiptholder) designated in writing by the Subscription Receipt Agent will be chairman of the meeting or, if no individual is so designated or the individual so designated is not present within 15 minutes after the time fixed for the holding of the meeting, the Subscription Receiptholders present in person or by proxy may choose some individual present to be chairman.

Section 9.4 Quorum

(1) Quorum: Subject to the provisions of Section 9.12 hereof, at any meeting of Subscription Receiptholders, a quorum will consist of Subscription Receiptholders present in person or by proxy at the commencement of the meeting holding in the aggregate not less than 25% of the total number of Subscription Receipts then outstanding.

(2) No Quorum: If a quorum of Subscription Receiptholders is not present within 30 minutes after the time fixed for holding a meeting, the meeting, if summoned by Subscription Receiptholders or on a Subscription Receiptholders' Request, will be dissolved, but, subject to Section 9.12 hereof, in any other case will be adjourned to the third following Business Day at the same time and place and no notice of the adjournment need be given.

(3) Quorum at Adjourned Meeting: At the adjourned meeting the Subscription Receiptholders present in person or by proxy will form a quorum and may transact any business for which the meeting was originally convened notwithstanding the number of Subscription Receipts that they hold.

Section 9.5 Power to Adjourn

The chairman of a meeting at which a quorum of the Subscription Receiptholders is present may, with the consent of the meeting, adjourn the meeting, and no notice of such adjournment need be given except as the meeting prescribes.

Section 9.6 Show of Hands

Every question submitted to a meeting, other than an Extraordinary Resolution, will be decided in the first place by a majority of the votes given on a show of hands and, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution

has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority will be conclusive evidence of the fact.

Section 9.7 Poll

(1) Extraordinary Resolution: On every Extraordinary Resolution, and on every other question submitted to a meeting on which a poll is directed by the chairman or requested by one or more Subscription Receiptholders acting in person or by proxy and holding in the aggregate not less than 10% of the total number of Subscription Receipts then outstanding, a poll will be taken in such manner as the chairman directs.

(2) Other: Questions other than those required to be determined by Extraordinary Resolution will be decided by a majority of the votes cast on the poll.

Section 9.8 Voting

On a show of hands each Person present and entitled to vote, whether as a Subscription Receiptholder or as proxy for one or more absent Subscription Receiptholders, or both, will have one vote, and on a poll each Subscription Receiptholder present in person or represented by a proxy duly appointed by instrument in writing will be entitled to one vote in respect of each Subscription Receipt held by such holder. A proxy need not be a Subscription Receiptholder.

Section 9.9 Regulations

(1) Ability to Make: The Subscription Receipt Agent, or the Corporation with the approval of the Subscription Receipt Agent, may from time to time make or vary such regulations as it thinks fit:

(a) for the form of instrument appointing a proxy, the manner in which it must be executed, and verification of the authority of a Person who executes it on behalf of a Subscription Receiptholder;

(b) governing the places at which and the times by which instruments appointing proxies must be deposited;

(c) generally for the calling of meetings of Subscription Receiptholders and the conduct of business thereof; and

(d) for the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be sent by mail, facsimile or other means of prepaid, transmitted, recorded communication before the meeting to the Corporation or to the Subscription Receipt Agent at the place where the meeting is to be held and for voting pursuant to instruments appointing proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made will be binding and effective and the votes given in accordance therewith will be valid and will be counted.

(2) Recognition: Except as such regulations provide, the only Persons who will be recognized at a meeting as the holders of any Subscription Receipts, or as entitled to vote or, subject to Section 9.10 hereof, to be present at the meeting in respect thereof, will be the registered holders of such Subscription Receipts or Persons holding proxies on their behalf.

Section 9.10 The Corporation, the Underwriters, the Private Placement Subscriber and Subscription Receipt Agent may be Represented

The Corporation, the Underwriters, the Private Placement Subscriber and the Subscription Receipt Agent, by their respective employees, officers or directors, and counsel to the Corporation, the Underwriters, the Private Placement Subscriber and the Subscription Receipt Agent, may attend any meeting of Subscription Receiptholders, but will have no vote as such.

Section 9.11 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred on them by the other provisions of this Agreement or by law, the Subscription Receiptholders at a meeting will have the power, exercisable from time to time by Extraordinary Resolution:

(1) to assent to or sanction any amendment, modification, abrogation, alteration, compromise or arrangement of any right of the Subscription Receiptholders or, with the consent of the Subscription Receipt Agent (such consent not to be unreasonably withheld), of the Subscription Receipt Agent in its capacity as agent hereunder or on behalf of the Subscription Receiptholders against the Corporation, whether such right arises under this Agreement or otherwise, which shall be agreed to by the Corporation, and to authorize the Subscription Receipt Agent to concur in and execute any amendment or indenture supplemental hereto in connection therewith;

(2) to amend, alter or repeal any Extraordinary Resolution previously passed;

(3) subject to arrangements as to financing and indemnity satisfactory to the Subscription Receipt Agent, to direct or authorize the Subscription Receipt Agent to enforce any obligation of the Corporation under this Agreement or to enforce any right of the Subscription Receiptholders in any manner specified in the Extraordinary Resolution;

(4) to direct or authorize the Subscription Receipt Agent to refrain from enforcing any obligation or right referred to in Section 9.11(3) hereof;

(5) to waive and direct the Subscription Receipt Agent to waive any default by the Corporation in complying with any provision of this Agreement, either unconditionally or on any condition specified in the Extraordinary Resolution;

(6) to appoint a committee with power and authority to exercise, and to direct the Subscription Receipt Agent to exercise, on behalf of the Subscription Receiptholders, such of the powers of the Subscription Receiptholders as are exercisable by Extraordinary Resolution;

(7) to restrain any Subscription Receiptholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any obligation of the

Corporation under this Agreement or to enforce any right of the Subscription Receiptholders;

(8) to direct any Subscription Receiptholder who, as such, has brought any suit, action or proceeding, to stay or discontinue or otherwise deal therewith on payment of the costs, charges and expenses reasonably and properly incurred by it in connection therewith;

(9) to assent to any change in or omission from the provisions contained in the Subscription Receipt Certificates and this Agreement or any amendment or ancillary or supplemental instrument which may be agreed to by the Corporation or, with the consent of the Subscription Receipt Agent, such consent not to be unreasonably withheld, concerning any such right of the Subscription Receipt Agent, and to authorize the Subscription Receipt Agent to concur in and execute any amendment or ancillary or supplemental indenture embodying the change or omission;

(10) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Corporation; or

(11) from time to time and at any time to remove the Subscription Receipt Agent and appoint a successor Subscription Receipt Agent.

Section 9.12 Meaning of "Extraordinary Resolution"

(1) Meaning: The expression "**Extraordinary Resolution**" when used in this Agreement means, subject to the provisions of this Section 9.12 and of Section 9.15 and Section 9.16 hereof, a motion proposed at a meeting of Subscription Receiptholders duly convened for that purpose and held in accordance with the provisions of this Article 9 at which there are present in person or by proxy at the commencement of the meeting Subscription Receiptholders holding in the aggregate not less than 25% of the total number of Subscription Receipts then outstanding and passed by the affirmative votes of Subscription Receiptholders who hold in the aggregate not less than 66⅔% of the total number of Subscription Receipts represented at the meeting and voted on the motion.

(2) No Quorum: If, at a meeting called for the purpose of passing an Extraordinary Resolution, the quorum required by Section 9.12(1) hereof is not present within 30 minutes after the time fixed for the meeting, the meeting, if summoned by Subscription Receiptholders or on a Subscription Receiptholders' Request, will be dissolved, but in any other case will be adjourned to such day, being not less than five Business Days or more than ten Business Days later, and to such place and time, as is appointed by the chairman.

(3) Notice: Not less than three Business Days' notice must be given to the Subscription Receiptholders of the time and place of such adjourned meeting.

(4) Form of Notice: The notice must state that at the adjourned meeting the Subscription Receiptholders present in person or by proxy will form a quorum but it will not be necessary to set forth the purposes for which the meeting was originally called or any other particulars.

(5) Quorum at Adjourned Meeting: At the adjourned meeting, the Subscription Receiptholders present in person or by proxy will form a quorum and may transact any business for which the meeting was originally convened, and a motion proposed at such adjourned meeting and passed by the requisite vote as provided in Section 9.12(1) hereof will be an Extraordinary Resolution within the meaning of this Agreement notwithstanding that Subscription Receiptholders holding in the aggregate at least 25% of the total number of Subscription Receipts then outstanding may not be present in person or by proxy at the commencement of such adjourned meeting.

(6) Poll: Votes on an Extraordinary Resolution must always be given on a poll and no demand for a poll on an Extraordinary Resolution will be necessary.

Section 9.13 Powers Cumulative

Any one or more of the powers, and any combination of the powers, in this Agreement stated to be exercisable by the Subscription Receiptholders by Extraordinary Resolution or otherwise, may be exercised from time to time, and the exercise of any one or more of such powers or any combination of such powers from time to time will not prevent the Subscription Receiptholders from exercising such power or powers or combination of powers thereafter from time to time.

Section 9.14 Minutes

Minutes of all resolutions passed and proceedings taken at every meeting of the Subscription Receiptholders will be made and duly entered in books from time to time provided for such purpose by the Subscription Receipt Agent at the expense of the Corporation, and any such minutes, if signed by the chairman of the meeting at which such resolutions were passed or such proceedings were taken, will be prima facie evidence of the matters therein stated, and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been so made, entered and signed will be deemed to have been duly convened and held, and all resolutions passed and proceedings taken thereat to have been duly passed and taken.

Section 9.15 Instruments in Writing

Any action that may be taken and any power that may be exercised by Subscription Receiptholders at a meeting held as provided in this Article 9 may also be taken and exercised by Subscription Receiptholders who hold in the aggregate not less than 50% of the total number of Subscription Receipts at the time outstanding or in the case of an Extraordinary Resolution, Subscription Receiptholders who hold in the aggregate not less than 66⅔% of the total number of Subscription Receipts at the time outstanding, by their signing, each in person or by attorney duly appointed in writing, an instrument in writing in one or more counterparts, and the expression "**Extraordinary Resolution**" when used in this Agreement includes a resolution embodied in an instrument so signed.

Section 9.16 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 9 at a meeting of Subscription Receiptholders will be binding on all Subscription Receiptholders, whether present at or absent from the meeting and whether voting for or against the resolution or abstaining, and every instrument in writing signed by

Subscription Receiptholders in accordance with Section 9.15 hereof will be binding on all Subscription Receiptholders, whether signatories thereto or not, and every Subscription Receiptholder and the Subscription Receipt Agent (subject to the provisions for its indemnity herein contained) will be bound to give effect accordingly to every such resolution and instrument in writing.

Section 9.17 Evidence of Subscription Receiptholders

Any request, direction, notice, consent or other instrument which this Agreement may require or permit to be signed or executed by the Subscription Receiptholders, including a Subscription Receiptholders' Request, may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Subscription Receiptholders in person or by attorney duly appointed in writing. Proof of the execution of any such request, direction, notice, consent or other instrument or of a writing appointing any such attorney or (subject to the provisions of this Article 9 with regard to voting at meetings of Subscription Receiptholders) of the holding by any Person of Subscription Receipts shall be sufficient for any purpose of this Agreement if the fact and date of execution by any Person of such request, direction, notice, consent or other instrument or writing is proved by a certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, to the effect that the Person signing such request, direction, notice, consent or other instrument or writing acknowledged to him the execution thereof, by an affidavit of a witness of such execution or in any other manner which the Subscription Receipt Agent may consider adequate. The Subscription Receipt Agent may, nevertheless, in its discretion require further proof in cases where it deems further proof desirable or may accept such other proof as it shall consider proper.

Section 9.18 Holdings by the Corporation and Subsidiaries Disregarded

In determining whether Subscription Receiptholders holding the required total number of Subscription Receipts are present in person or by proxy for the purpose of constituting a quorum, or have voted or consented to a resolution, Extraordinary Resolution, consent, waiver, Subscription Receiptholders' Request or other action under this Agreement, a Subscription Receipt held by the Corporation or by a subsidiary of the Corporation will be deemed to be not outstanding. The Corporation shall provide the Subscription Receipt Agent with a Certificate of the Corporation providing details of any Subscription Receipts held by the Corporation or by a subsidiary of the Corporation upon the written request of the Subscription Receipt Agent.

ARTICLE 10
SUPPLEMENTAL AGREEMENTS AND SUCCESSOR COMPANIES

Section 10.1 Provision for Supplemental Agreements for Certain Purposes

From time to time the Corporation, the Subscription Receipt Agent, the Underwriters and the Private Placement Subscriber, may, without the consent of the Subscription Receiptholders and subject to the provisions of this Agreement, execute and deliver amendments or agreements or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

(1) providing for the issuance of additional Subscription Receipts hereunder and any consequential amendments hereto as may be required by the Subscription Receipt

Agent provided the same are not prejudicial to the interests of the Subscription Receiptholders based on the opinion of Counsel;

(2) evidencing the succession, or successive successions, of any other Person to the Corporation and the assumption by such successor of the covenants of, and obligations of, the Corporation under this Agreement;

(3) adding to the provisions hereof such additional covenants and enforcement provisions as are necessary or advisable, provided that the same are not in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, prejudicial to the interests of the Subscription Receiptholders as a group;

(4) giving effect to any resolution or Extraordinary Resolution passed as provided in Article 9;

(5) setting forth any adjustments resulting from the application of Article 7;

(6) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder provided that such provisions are not, in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, prejudicial to the interests of the Subscription Receiptholders as a group;

(7) adding to or amending the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipts and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;

(8) modifying any of the provisions of this Agreement or relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that no such modification or relief shall be or become operative or effective if, in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, such modification or relief impairs any of the rights of the Subscription Receiptholders as a group or of the Subscription Receipt Agent, and provided further that the Subscription Receipt Agent may in its sole discretion decline to enter into any amendment or supplemental agreement or instrument which in its opinion may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative; and

(9) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that, in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, the rights of the Subscription Receipt Agent and the Subscription Receiptholders as a group are not prejudiced thereby.

Section 10.2 Successor Entities

In the case of the reclassification of the securities of the Corporation, a capital reorganization of the Corporation or an amalgamation, arrangement, consolidation or merger of the Corporation or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety with or to another Person (a "**successor entity**"), the

successor entity resulting from the reclassification, capital reorganization, amalgamation, arrangement, consolidation, merger or transfer (if not the Corporation) shall be bound by the provisions hereof and all obligations for the due and punctual performance and observance of each and every covenant and obligation contained in this Agreement to be performed or observed by the Corporation and the successor entity shall by supplemental agreement, satisfactory in form to the Subscription Receipt Agent and executed and delivered to the Subscription Receipt Agent, expressly assume those obligations.

ARTICLE 11
CONCERNING SUBSCRIPTION RECEIPT AGENT

Section 11.1 Applicable Legislation

If and to the extent that any provision of this Agreement limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, the mandatory requirement will prevail. The Corporation and the Subscription Receipt Agent each will at all times in relation to this Agreement and any action to be taken hereunder observe and comply with and be entitled to the benefits of Applicable Legislation.

Section 11.2 Rights and Duties of Subscription Receipt Agent

(1) Duty of Subscription Receipt Agent: In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent will act honestly and in good faith and will exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. The Subscription Receipt Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Subscription Receipt Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Subscription Receipt Agent and in the absence of any such notice the Subscription Receipt Agent may for all purposes of this Agreement conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained therein. Any such notice shall in no way limit any discretion herein given to the Subscription Receipt Agent to determine whether or not the Subscription Receipt Agent shall take action with respect to any default.

(2) No Relief from Liability: No provision of this Agreement will be construed to relieve the Subscription Receipt Agent from liability for its own grossly negligent act, wilful misconduct, fraud or bad faith.

(3) Actions: The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding in connection herewith, including without limitation, for the purpose of enforcing any right of the Subscription Receipt Agent or the Subscription Receiptholders hereunder is on the condition that the Subscription Receipt Agent shall have received a Subscription Receiptholders' Request specifying the act, action or proceeding which the Subscription Receipt Agent is requested to take and, when required by notice to the Subscription Receiptholders by the Subscription Receipt Agent, the Subscription Receipt Agent is furnished by one or more Subscription Receiptholders with sufficient funds to commence or continue

such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and hold it harmless against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

(4) Funding: No provision of this Agreement will require the Subscription Receipt Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless it is so indemnified and funded.

(5) Deposit of Subscription Receipts: The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Subscription Receiptholders at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipt Certificates held by them, for which certificates the Subscription Receipt Agent will issue receipts.

(6) Restriction: Every provision of this Agreement that relieves the Subscription Receipt Agent of liability or entitles it to rely on any evidence submitted to it is subject to the provisions of Applicable Legislation.

(7) Right Not to Act/ Right to Resign: The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Subscription Receipt Agent, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or sanctions legislation, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgment, acting reasonably, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or sanctions legislation, regulation or guideline, then it shall have the right to resign on ten days' written notice to the Corporation provided (a) that the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance to the extent permitted by such applicable anti-money laundering, anti-terrorist or sanctions legislation, regulation or guideline; and (b) that if such circumstances are rectified to the Subscription Receipt Agent's satisfaction, acting reasonably, within such ten-day period, then such resignation shall not be effective.

Section 11.3 Evidence, Experts and Advisers

(1) Matters Proven by Corporation: If, in the administration of the duties of this Agreement, the Subscription Receipt Agent deems it necessary or desirable that any matter be proved or established by the Corporation, prior to taking or suffering any action hereunder, the Subscription Receipt Agent may accept, act, and rely upon, and shall be protected in accepting, acting, and relying upon, a Certificate of the Corporation as conclusive evidence of the truth of any fact relating to the Corporation or its assets therein stated and proof of the regularity of any proceedings or actions associated therewith, but the Subscription Receipt Agent may in its discretion require further evidence or information before acting or relying on any such certificate.

(2) Evidence: In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation will furnish to the Subscription Receipt

Agent such additional evidence of compliance with any provision hereof, and in such form, as is prescribed by Applicable Legislation or as the Subscription Receipt Agent reasonably requires by written notice to the Corporation.

(3) Reliance by Subscription Receipt Agent: In the exercise of any right or duty hereunder, the Subscription Receipt Agent, if it is acting in good faith, may act and rely, and shall be protected in so acting and relying, as to the truth of any statement or the accuracy of any opinion expressed therein, on any statutory declaration, opinion, report, certificate or other evidence furnished to the Subscription Receipt Agent pursuant to a provision hereof or of Applicable Legislation or pursuant to a request of the Subscription Receipt Agent, if the Subscription Receipt Agent examines such evidence and determines that it complies with the applicable requirements of this Agreement. The Subscription Receipt Agent may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable.

(4) Statutory Declaration: Whenever Applicable Legislation requires that evidence referred to in this Section 11.3 be in the form of a statutory declaration, the Subscription Receipt Agent may accept such statutory declaration in lieu of a Certificate of the Corporation required by any provision hereof. Any such statutory declaration may be made by any one or more of the Chief Executive Officer, Chief Financial Officer or Secretary of the Corporation or by any other officer(s) or director(s) of the Corporation to whom such authority is delegated by the Directors from time to time. In addition, the Subscription Receipt Agent may act and rely and shall be protected in acting and relying upon any resolution, certificate, direction, instruction, statement, instrument, opinion, report, notice, request, consent, order, letter, telegram, cablegram or other paper or document believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties.

(5) Proof of Execution: Proof of the execution of any document or instrument in writing, including a Subscription Receiptholders' Request, by a Subscription Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the Person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution, or in any other manner that the Subscription Receipt Agent considers adequate and in respect of a corporate Subscription Receiptholder, shall include a certificate of incumbency of such Subscription Receiptholder together with a certified resolution authorizing the Person who signs such instrument to sign such instrument.

(6) Experts: The Subscription Receipt Agent may, at the Corporation's expense, employ or retain such counsel, accountants, appraisers, or other experts or advisers as it reasonably requires for the purpose of determining and discharging its rights and duties hereunder and may pay the reasonable remuneration and disbursements for all services so performed by any of them, without taxation of costs of any Counsel, and will not be responsible for any misconduct or negligence on the part of any of them. The Corporation shall pay or reimburse the Subscription Receipt Agent for any reasonable fees, expenses and disbursements of such counsel, accountants, appraisers, or other experts or advisors. The Subscription Receipt Agent may act and rely and shall be protected in acting or not acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraiser or other expert or advisor, whether retained or employed by the Corporation or by the

Subscription Receipt Agent, in relation to any matter arising in the administration of the duties and obligations hereof.

Section 11.4 Documents, Money, Etc. held by Subscription Receipt Agent

Any security, document of title or other instrument that may at any time be held by the Subscription Receipt Agent subject to the provisions of this Agreement may be placed in the deposit vaults of the Subscription Receipt Agent or of any Approved Bank or deposited for safekeeping with any such bank.

Section 11.5 Action by Subscription Receipt Agent to Protect Interests

The Subscription Receipt Agent will have power to institute and to maintain such actions and proceedings as it considers necessary or expedient to protect or enforce its interests and the interests of the Subscription Receiptholders.

Section 11.6 Subscription Receipt Agent Not Required to Give Security

The Subscription Receipt Agent will not be required to give any bond or security in respect of the execution or administration of the agency, duties and obligations and powers of this Agreement.

Section 11.7 Protection of Subscription Receipt Agent

(1) Protection: By way of supplement to the provisions of any law for the time being relating to subscription receipt agents, it is expressly declared and agreed that:

(a) the Subscription Receipt Agent shall have no duties except those expressly set forth herein;

(b) the Subscription Receipt Agent will not be liable for or by reason of, or required to substantiate, any statement of fact, representation or recital in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 11.8(8) hereof or in the Authentication of the Subscription Receipt Agent on the Subscription Receipt Certificates), but all such statements or recitals are and will be deemed to be made by the Corporation;

(c) nothing herein contained will impose on the Subscription Receipt Agent any obligation to see to, or to require evidence of, the registration or filing (or renewal thereof) of this Agreement or any amendment or instrument ancillary or supplemental hereto;

(d) the Subscription Receipt Agent will not be bound to give notice to any Person of the execution hereof;

(e) the Subscription Receipt Agent shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or for any mistake, in fact or law, or for anything which it may do or refrain from doing in connection herewith except arising out of its own gross negligence, wilful misconduct, fraud or bad faith;

(f) the Subscription Receipt Agent will not incur any liability or responsibility or be in any way responsible for the consequence of any breach by the Corporation of any obligation or warranty herein contained or of any act of any director, officer, employee or agent of the Corporation;

(g) subject to Section 11.8(8) hereof, the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation, including the Subscription Receipts, and generally may contract and enter into financial transactions with the Corporation or any related entity of the Corporation without being liable to account for any profit made thereby;

(h) the Subscription Receipt Agent shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail or any other means provided that they are sent in accordance with the provisions hereof;

(i) the Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the deficiency, correctness, genuineness or validity of any securities deposited with it;

(j) the Subscription Receipt Agent shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of, this Agreement, unless received by it in writing and signed by the other parties hereto and, if its duties herein are affected, unless it shall have given its prior written consent thereto;

(k) the Subscription Receipt Agent shall not be under any obligation to prosecute or to defend any action or suit in respect of the relationship which, in the opinion of its Counsel, may involve it in expense or liability, unless the Corporation shall, so often as required, furnish the Subscription Receipt Agent with satisfactory indemnity and funding against such expense or liability, and this provision shall survive the resignation or removal of the Subscription Receipt Agent or the termination or discharge of this Agreement;

(l) the Subscription Receipt Agent is in no way responsible for the use by the Corporation of the consideration for the issue hereunder, nor is the Subscription Receipt Agent bound to make any inquiry or investigation as to the performance by the Corporation of the Corporation's covenants hereunder;

(m) the Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, the Subscription Receipt Agent, due to a lack of information or instructions, or otherwise in its sole judgment, acting reasonably, determines that such act is conflicting with or contrary to the terms of this Agreement or the law or regulation of any jurisdiction or any order or directive of any court, governmental agency or other regulatory body;

(n) if the Subscription Receipt Agent delivers any payment as required hereunder, the Subscription Receipt Agent shall have no further obligation or liability for the amount represented thereby, unless any such payment is not paid on due presentation, provided that in the event of the non-receipt of such

wire transfer or cheque by the payee, or the loss or destruction of such cheque, the Subscription Receipt Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and, if required by the Subscription Receipt Agent, funding and indemnity reasonably satisfactory to it, shall initiate a new wire transfer or issue to such payee a replacement cheque for the amount of such wire transfer or cheque;

(o) the Subscription Receipt Agent will disburse funds in accordance with the provisions hereof only to the extent that funds have been deposited with it. The Subscription Receipt Agent shall not under any circumstances be required to disburse funds in excess of the amounts on deposit with the Subscription Receipt Agent at the time of disbursement;

(p) in the event that any of the funds provided to the Subscription Receipt Agent hereunder are received by it in the form of an uncertified cheque or bank draft, the Subscription Receipt Agent shall be entitled to delay the time for release of such funds until such uncertified cheque has cleared at the financial institution upon which the same is drawn, and the Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it; and

(q) notwithstanding any other provision of this Agreement, any liability of the Subscription Receipt Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Subscription Receipt Agent under this Agreement in the 12 months immediately prior to the Subscription Receipt Agent receiving the first notice of the claim. Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Subscription Receipt Agent shall not be liable under any circumstances whatsoever for any (i) breach by any other party of securities law or other rule of any securities regulatory authority, (ii) lost profits, or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

(2) Indemnity: In addition to and without limiting any protection of the Subscription Receipt Agent hereunder or otherwise by law, the Corporation shall at all times indemnify the Subscription Receipt Agent and its affiliates, their successors and assigns, and each of their directors, officers, employees and agents (collectively, the "**Indemnified Parties**") and save them harmless from and against all claims, demands, losses, actions, causes of action, suits, proceedings, liabilities, damages, costs, taxes, charges, assessments, judgments and expenses (including expert consultant and legal fees and disbursements on a solicitor and client basis) whatsoever arising in connection with this Agreement including, without limitation, those arising out of or related to actions taken or omitted to be taken by the Indemnified Parties and expenses incurred in connection with the enforcement of this indemnity, which the Indemnified Parties, or any of them, may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Subscription Receipt Agent's duties, and including any services that the Subscription Receipt Agent may provide in connection with or in any way relating to this Agreement (unless arising from

Subscription Receipt Agent's gross negligence, fraud, wilful misconduct or bad faith) and including any action or liability brought against or incurred by the Indemnified Parties in relation to or arising out of any breach by the Corporation. Notwithstanding any other provision hereof, the Corporation agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding. Notwithstanding any other provision hereof, this indemnity shall survive the resignation or removal of the Subscription Receipt Agent and the termination or discharge of this Agreement.

Section 11.8 Replacement of Subscription Receipt Agent

(1) Resignation: The Subscription Receipt Agent may resign and be discharged from all further duties and liabilities hereunder, except as provided in this Section 11.7(2), by giving to the Corporation not less than 60 days' notice in writing or, if a new subscription receipt agent has been appointed, such shorter notice as the Corporation accepts as sufficient provided that such resignation and discharge shall be subject to the appointment of a successor thereto in accordance with the provisions hereof.

(2) Removal: The Subscription Receiptholders by Extraordinary Resolution may at any time remove the Subscription Receipt Agent and appoint a new subscription receipt agent.

(3) Appointment of New Subscription Receipt Agent: If the Subscription Receipt Agent so resigns or is so removed or is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting hereunder, the Corporation shall forthwith appoint a new subscription receipt agent mutually satisfactory to the Underwriters and the Private Placement Subscriber unless a new subscription receipt agent has already been appointed by the Subscription Receiptholders.

(4) Failure to Appoint: Failing such appointment by the Corporation, the retiring Subscription Receipt Agent or any Subscription Receiptholder may apply at the expense of the Corporation to the Ontario Superior Court of Justice, on such notice as the Court directs, for the appointment of a new subscription receipt agent.

(5) New Subscription Receipt Agent: Any new subscription receipt agent appointed under this Section 11.7(2) must be a corporation authorized to carry on the business of a transfer agent or trust company in the Province of Ontario and, if required by the Applicable Legislation of any other province, in such other province. On any such appointment the new subscription receipt agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Subscription Receipt Agent without any further assurance, conveyance, act or deed, but there will be immediately executed, at the expense of the Corporation, all such conveyances or other instruments as, in the opinion of counsel to the Corporation, are necessary or advisable for the purpose of assuring the transfer of such powers, rights, duties and responsibilities to the new subscription receipt agent including, without limitation, an appropriate instrument executed by the new subscription receipt agent accepting such appointment and, at the request of the Corporation, the predecessor Subscription Receipt Agent shall, upon payment of its outstanding remuneration and expenses, execute and deliver to the new subscription receipt

agent an appropriate instrument transferring to such new subscription receipt agent all rights and powers of the Subscription Receipt Agent hereunder, and shall duly assign, transfer and deliver to the new subscription receipt agent all securities, property and all records kept by the predecessor Subscription Receipt Agent hereunder or in connection therewith. Any new subscription receipt agent so appointed by the Corporation, the Subscription Receiptholders or by the Court will be subject to removal as aforesaid by the Subscription Receiptholders.

(6) Notice of New Subscription Receipt Agent: On the appointment of a new subscription receipt agent, the Corporation will promptly give notice thereof to the Subscription Receiptholders in accordance with Section 12.2(1) hereof.

(7) Successor Subscription Receipt Agent: Any corporation into which the Subscription Receipt Agent is amalgamated or with which it is consolidated or to which all or substantially all of its corporate trust business is sold or is otherwise transferred or any corporation resulting from any consolidation or amalgamation to which the Subscription Receipt Agent is a party shall become the successor Subscription Receipt Agent under this Agreement, without the execution of any document or any further act, provided such corporation would be eligible for appointment as a new subscription receipt agent under Section 11.8(5) hereof.

(8) Certificates: A Subscription Receipt Certificate Authenticated but not delivered by a predecessor Subscription Receipt Agent may be delivered by the new or successor subscription receipt agent in the name of the predecessor Subscription Receipt Agent or new or successor subscription receipt agent. In case at any time any of the Subscription Receipt Certificates have not been Authenticated, a Subscription Receipt Certificate may be Authenticated either in the name of the predecessor Subscription Receipt Agent or new or successor subscription receipt agent, and in all such cases such Subscription Receipt Certificates will have the full force provided in the Subscription Receipt Certificates and in this Agreement.

Section 11.9 Conflict of Interest

The Subscription Receipt Agent represents to the Corporation, the Underwriters and the Private Placement Subscriber that, to the best of its knowledge, at the time of execution and delivery hereof no material conflict of interest exists between its role as a subscription receipt agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 90 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its appointment as subscription receipt agent hereunder to a successor subscription receipt agent approved by the Corporation and meeting the requirements set forth in Section 11.8(5) hereof. Notwithstanding the foregoing provisions of this Section 11.9, if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and any Subscription Receipt Certificates shall not be affected in any manner whatsoever by reason thereof.

Section 11.10 Acceptance of Duties and Obligations

The Subscription Receipt Agent hereby accepts the duties and obligations in this Agreement declared and provided for and agrees to perform them on the terms and conditions herein set forth. The Subscription Receipt Agent accepts the duties and responsibilities under this Agreement solely as custodian, bailee and agent. No trust is intended to be or is or will be

created hereby and the Subscription Receipt Agent shall owe no duties hereunder as a trustee.

ARTICLE 12
GENERAL

Section 12.1 Notice to the Corporation, the Subscription Receipt Agent, the Underwriters and the Private Placement Subscriber

(1) Corporation: Unless herein otherwise expressly provided, a notice to be given hereunder to the Corporation, the Subscription Receipt Agent, the Underwriters or the Private Placement Subscriber will be validly given if delivered personally, if sent by registered letter, postage prepaid, or if sent by facsimile or email transmission:

(a) if to the Corporation:

Integra Resources Corp.
1050 - 400 Burrard Street
Vancouver, British Columbia V6C 3A6

Attention: George Salamis
E-mail: george@integraresources.com

with a copy (which shall not constitute notice) to:

Cassels Brock & Blackwell LLP
885 W. Georgia St., Suite 2200
Vancouver, British Columbia V6C 3E8

Attention: David Redford and David Gardos
E-mail: dredford@cassels.com / dgardos@cassels.com

(b) if to the Subscription Receipt Agent:

TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1

Attention: Vice President, Trust Services
E-mail: tmxestaff-corporatetrust@tmx.com

(c) if to the Underwriters:

Raymond James Ltd.
40 King Street West, 54th Floor
Toronto, Ontario M5H 3Y2

Attention: Gavin McOuat
E-mail: Gavin.McOuat@raymondjames.ca

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
Suite 2600 – 595 Burrard Street
Vancouver, British Columbia, V7X 1L3

Attention: Bob Wooder
E-mail: bob.wooder@blakes.com

(d) if to the Private Placement Subscriber:

Wheaton Precious Metals Corp.
Suite 3500 - 1021 West Hastings Street
Vancouver, BC V6E 0C3

Attention: Curt Bernardi
Email: Curt.Bernardi@wheatonpm.com

with a copy (which shall not constitute notice) to:

McCarthy Tétrault LLP
745 Thurlow Street, Suite 2400
Vancouver, BC V6E 0C5

Attention: Roger Taplin
Email: rtaplin@mccarthy.ca

and any such notice delivered or transmitted in accordance with the foregoing on a Business Day will be deemed to have been received on the date of delivery or facsimile or email transmission or, if such day is not a Business Day, on the first Business Day following such delivery or transmission, and any such notice sent by registered letter in accordance with the foregoing will be deemed to have been received on the third Business Day following the day of the mailing of the notice.

(2) Change of Address: The Corporation, the Subscription Receipt Agent, the Underwriters or the Private Placement Subscriber, as the case may be, may from time to time notify each of the other parties hereto in the manner provided in Section 12.1(1) hereof of a change of address which, from the effective date of such notice and until changed by like notice, will be the address of the Corporation, the Subscription Receipt Agent, the Underwriters or the Private Placement Subscriber, as the case may be, for all purposes of this Agreement.

(3) Postal Interruption: If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving Canadian postal employees, a notice to be given to the Corporation, the Subscription Receipt Agent, the Underwriters or the Private Placement Subscriber hereunder could reasonably be considered unlikely to reach or likely to be delayed in reaching its destination, the notice will be valid and effective only if it is delivered to an officer of the party to which it is addressed. Any notice delivered in accordance with the foregoing will be deemed to have been received on the date of delivery to such officer.

Section 12.2 Notice to Subscription Receiptholders

(1) Notice: Unless herein otherwise expressly provided, a notice to be given hereunder to Subscription Receiptholders will be deemed to be validly given if the notice is sent by ordinary surface or air mail, postage prepaid, addressed to the Subscription Receiptholders or delivered (or so mailed to certain Subscription Receiptholders and so delivered to the other Subscription Receiptholders) at their respective addresses appearing on any of the registers of holders described in Section 3.1 hereof, provided, however, that if, by reason of strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Subscription Receiptholders could reasonably be considered unlikely to reach its destination, the notice may be published or distributed once in the Report on Business section of the national edition of The Globe and Mail newspaper or, in the event of a disruption in the circular of that newspaper, once in a daily newspaper in the English language of general circulation in the City of Vancouver, British Columbia; provided that in the case of a notice convening a meeting of the holders of Subscription Receipts, the Subscription Receipt Agent may require such additional publications of that notice, in the same or in other cities or both, as it may deem necessary for the reasonable protection of the holders of Subscription Receipts or to comply with any applicable requirement of law or any stock exchange.

(2) Date of Notice: Any notice so given shall be deemed to have been given on the day on which it has been published in all of the cities in which publication was required (or first published in a city if more than one publication in that city is required). In determining under any provision hereof the date when notice of a meeting or other event must be given, the date of giving notice will be included and the date of the meeting or other event will be excluded.

(3) Joint Receiptholders: All notices to joint holders of Subscription Receipts may be given to whichever one of the Subscription Receiptholders is named first in the appropriate register hereinbefore mentioned, and any notice so given shall be sufficient notice to all such joint holders of the Subscription Receipts.

(4) Errors or Omissions. Accidental error or omission in giving notice or accidental failure to mail notice to any Subscription Receiptholder will not invalidate any action or proceeding founded thereon.

Section 12.3 Satisfaction and Discharge of Agreement

Upon the earlier of (i) the satisfaction of the Escrow Release Conditions (at or before the Escrow Release Deadline) and the issuance of the Underlying Shares required to be issued in compliance with Section 4.1 hereof, and delivery by the Subscription Receipt Agent of the Escrowed Funds as provided for in Section 6.3 hereof, and (ii) the Termination Payment Time as provided for in Section 6.4 hereof, this Agreement shall cease to be of further effect.

On demand of and at the cost and expense of the Corporation and on delivery to the Subscription Receipt Agent of a Certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with and on payment to the Subscription Receipt Agent of any remaining remuneration, expenses and disbursements of the Subscription Receipt Agent payable under Section 5.2 hereof, the Subscription Receipt Agent shall execute proper instruments acknowledging the satisfaction

of and discharging of this Agreement. Notwithstanding the foregoing, the indemnities provided to the Subscription Receipt Agent by the Corporation hereunder shall remain in full force and effect and survive the satisfaction and discharge and/or termination of this Agreement.

Section 12.4 Sole Benefit of Parties and Subscription Receiptholders

Nothing in this Agreement or the Subscription Receipt Certificates, expressed or implied, will give or be construed to give to any Person other than the parties hereto and the Subscription Receiptholders, as the case may be, any legal or equitable right, remedy or claim under this Agreement or the Subscription Receipt Certificates, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Subscription Receiptholders.

Section 12.5 Discretion of Directors

Any matter provided herein to be determined by the Directors will be determined by the Directors in their sole discretion, acting reasonably, and a determination so made will be conclusive.

Section 12.6 Force Majeure

No party hereto shall be liable to the others, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, pandemics, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 12.6.

Section 12.7 Privacy Consent

The parties acknowledge that the Subscription Receipt Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(1) to provide the services required under this Agreement and other services that may be requested from time to time;

(2) to help the Subscription Receipt Agent manage its servicing relationships with such individuals;

(3) to meet the Subscription Receipt Agent's legal and regulatory requirements; and

(4) if Social Insurance Numbers are collected by the Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Agreement for the purposes described above and, generally, in the manner and on the

terms described in its privacy code, which the Subscription Receipt Agent shall make available on its website or upon request, including revisions thereto. The Subscription Receipt Agent may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides.

Further, each party agrees that it shall not provide or cause to be provided to the Subscription Receipt Agent any personal information relating to an individual who is not a party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

Section 12.8 Electronic Copies

Each of the parties hereto shall be entitled to rely on delivery of a facsimile or PDF copy of this Agreement and acceptance by each such party of any such facsimile or PDF copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

Section 12.9 Counterparts and Formal Date

This Agreement may be executed (including by electronic signature) in several counterparts, each of which when so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument and notwithstanding the date of their execution will be deemed to be dated as of the date of this Agreement.

Section 12.10 Assignment, Successors and Assigns

None of the parties hereto may assign its rights or interest under this Agreement, except as provided in Section 11.8 in the case of the Subscription Receipt Agent, or as provided in Section 10.2 in the case of the Corporation. Subject thereto, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

[The remainder of this page has been left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this Subscription Receipt Agreement as of the day and year first above written.

INTEGRA RESOURCES CORP.

By: "*George Salamis*"

Name: George Salamis

Title: President, Chief Executive Officer and a Director

TSX TRUST COMPANY

By: "*Nirosan Vinayakamoorthy*"

Name: Nirosan Vinayakamoorthy

Title: Corporate Trust Officer

By: "*Donald Crawford*"

Name: Donald Crawford

Title: Senior Manager, Corporate Trust

RAYMOND JAMES LTD.

By: "*Gavin McOuat*"

Name: Gavin McOuat

Title: Senior Managing Director, Investment Banking, Head of Mining & Metals

BMO NESBITT BURNS INC.

By: "*Joshua Goldfarb*"

Name: Joshua Goldfarb

Title: Managing Director

CORMARK SECURITIES INC.

By: "*Kevin Carter*"
Name: Kevin Carter
Title: Managing Director

WHEATON PRECIOUS METALS CORP.

By: "*Haytham Hodaly*"
Name: Haytham Hodaly
Title: SVP, Corporate Development

SCHEDULE "A"

FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [*INSERT THE DATE THAT IS FOUR MONTHS AND A DAY FROM THE CLOSING DATE*].

If required: [WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [*INSERT THE DATE THAT IS FOUR MONTHS AND A DAY FROM THE CLOSING DATE*]].

[*For all Subscription Receipts required to bear the legend in Section 2.3(4)(b) of the Subscription Receipt Agreement, include the following:*

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE PURSUANT HERETO HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144A OF THE U.S. SECURITIES ACT, IF AVAILABLE, TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER", AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT ("QUALIFIED INSTITUTIONAL BUYER"), THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (D)(2) AND (E) ABOVE, AFTER THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

Certificate Number: **[●]**

Number of Subscription Receipts: **[●]**
CUSIP: 45826T137

SUBSCRIPTION RECEIPTS

INTEGRA RESOURCES CORP.
(a corporation existing under the laws of British Columbia)

THIS IS TO CERTIFY THAT, for value received, **[●]** (the "**holder**") is the registered holder of the number of subscription receipts ("**Subscription Receipts**") specified above of Integra Resources Corp. (the "**Corporation**") and is thereby entitled, without payment of any additional consideration or further action on the part of the holder, to be issued, on the Release Date (as defined in the Subscription Receipt Agreement hereinafter referred to) one Underlying Share of the Corporation in respect of each Subscription Receipt held.

This Subscription Receipt Certificate represents Subscription Receipts of the Corporation issued under the provisions of a subscription receipt agreement (which agreement, together with all amendments and instruments supplemental or ancillary thereto, is herein referred to as the "**Subscription Receipt Agreement**") dated as of March 16, 2023, among the Corporation, TSX Trust Company (the "**Subscription Receipt Agent**"), Raymond James Ltd., BMO Nesbitt Burns Inc. and Cormark Securities Inc. (collectively, the "**Underwriters**"), and Wheaton Precious Metals Corp. Reference is hereby made for particulars of the rights of the holders of the Subscription Receipts, the Corporation, the Subscription Receipt Agent, the Underwriters and the Private Placement Subscriber in respect thereof and of the terms and conditions upon which the Subscription Receipts are issued and held, all to the same effect as if the provisions of the Subscription Receipt Agreement were herein set forth in full, and to all of which the holder, by acceptance hereof, assents. In the event of a conflict between the provisions of this Subscription Receipt Certificate and the Subscription Receipt Agreement, the terms of the Subscription Receipt Agreement shall govern. All capitalized terms used but not defined in this Subscription Receipt Certificate shall have the meaning ascribed thereto in the Subscription Receipt Agreement. The Corporation will furnish to the holder, on request, a copy of the Subscription Receipt Agreement.

Upon satisfaction of the Escrow Release Conditions, the Subscription Receipts represented by this Subscription Receipt Certificate will be automatically converted into Underlying Shares for and on behalf of the holder on the Release Date and the holder will be a holder of the Underlying Shares without the taking of any further action by the holder or payment of additional consideration. For greater certainty, the Subscription Receipts represented by this certificate may not be converted by the holder and may only be converted pursuant to the foregoing automatic conversion.

On and after the date of conversion of the Subscription Receipts represented by this Subscription Receipt Certificate, the holder will have no rights hereunder except to the Underlying Shares issued to such holder.

Pursuant to the Subscription Receipt Agreement, the Release Date is the date, or the Business Day following such date, on which the Subscription Receipt Agent receives the Escrow Release Notice in the form required under the Subscription Receipt Agreement, which notice will inform the Subscription Receipt Agent of the satisfaction or waiver of the

Escrow Release Conditions and will instruct the Subscription Receipt Agent to pay the Escrowed Funds in accordance with the Subscription Receipt Agreement.

Each Subscription Receipt entitles the holder: (a) if the Escrow Release Conditions are satisfied prior to 5:00 p.m. (Vancouver time) on June 9, 2023, to receive, for no additional consideration and without further action, one Underlying Share, subject to adjustment as set forth in the Subscription Receipt; or (b) if a Termination Event occurs, to receive from the Corporation an amount equal to the Offering Price together with the *pro rata* share of the Earned Interest, subject to any withholding taxes, all in the manner and on the terms and conditions set out in the Subscription Receipt Agreement.

The holder of this Subscription Receipt Certificate is cautioned that in the event that the Subscription Receipts are deemed to be cancelled, a cheque will be mailed to the latest address of record of the registered holder.

The Subscription Receipts evidenced by this Subscription Receipt Certificate and the Underlying Shares issuable upon conversion of the Subscription Receipts have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States. All or any portion of the Subscription Receipts represented by this Subscription Receipt Certificate may not be offered, sold or pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except in limited circumstances contemplated in the Subscription Receipt Agreement. In addition, the Subscription Receipts are subject to a 40 day "distribution compliance period" (as defined in Regulation S under the U.S. Securities Act, the "**Distribution Compliance Period**"), and the Subscription Receipts may not be offered or sold, prior to the expiration of the Distribution Compliance Period, unless (A) in accordance with Rule 903 or 904 of Regulation S under the U.S. Securities Act; (B) pursuant to an effective registration statement under the U.S. Securities Act; or (C) pursuant to an available exemption from the registration requirements of the U.S. Securities Act and upon delivery of an opinion of counsel of recognized standing reasonably satisfactory to the Corporation to such effect, if requested. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

No Underlying Shares will be issued pursuant to the conversion of any Subscription Receipt if the issue of such security would constitute a violation of the securities laws of any applicable jurisdiction.

The Subscription Receipt Agreement contains provisions making binding on all holders of Subscription Receipts outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by holders of a specified majority of all outstanding Subscription Receipts.

The Subscription Receipts represented by this Subscription Receipt Certificate are transferrable.

The holding of this Subscription Receipt Certificate will not constitute the holder a shareholder of the Corporation or entitle such holder to any right or interest in respect thereof except as otherwise provided in the Subscription Receipt Agreement.

This Subscription Receipt Certificate will not be valid for any purpose until it has been Authenticated by or on behalf of the Subscription Receipt Agent for the time being under the Subscription Receipt Agreement.

Time is of the essence hereof.

[The remainder of this page has been left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF the Corporation has caused this Subscription Receipt Certificate to be signed by its officers or other individuals duly authorized in that behalf as of the ____ day of _____, 2023.

INTEGRA RESOURCES CORP.

By: _____
Authorized Signing Officer

This Subscription Receipt Certificate is one of the Subscription Receipt Certificates referred to in the Subscription Receipt Agreement.

Countersigned this ____ day of _____, 2023.

TSX TRUST COMPANY

By: _____
Authorized Signing Officer

FORM OF TRANSFER

TSX Trust Company

Attn: Stock Transfer

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

_____
_____ (print name, address and Social Insurance Number/Social Security Number of transferee) the Subscription Receipts represented by this Subscription Receipt Certificate and hereby irrevocably constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Subscription Receipts.

In the case of a Subscription Receipt Certificate that contains a U.S. restrictive legend pursuant to Section 2.3(4)(b) of the Subscription Receipt Agreement, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

☐ (A) the transfer is being made only to the Corporation;

☐ (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local securities laws and regulations;

☐ (C) the transfer is being made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 under the U.S. Securities Act or (ii) Rule 144A under the U.S. Securities Act, and in either case in accordance with applicable state securities laws; or

☐ (D) the transfer is being made in another transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws.

in the case of a transfer in accordance with (C)(i) or (D) above, the Corporation and the Subscription Receipt Agent shall first have received an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation, or other evidence in form and substance reasonably satisfactory to the Corporation to such effect.

NOTE:

If you hold your Subscription Receipt Certificate as a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act, transfers pursuant to Boxes (C) and (D) are not available.

DATED this ____ day of_____, 20___.

SPACE FOR GUARANTEES OF SIGNATURES)

(SEE INSTRUCTIONS BELOW)) _____

) Signature of Transferor

)

_____) _____

Guarantor's Signature/Stamp) Name of Transferor

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA**: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.

- **Canada**: A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.

- **Outside North America**: For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as

guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”, “MEDALLION GUARANTEED” OR “SIGNATURE & AUTHORITY TO SIGN GUARANTEE”, all in accordance with the transfer agent’s then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a “SIGNATURE & AUTHORITY TO SIGN GUARANTEE” Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a “MEDALLION GUARANTEED” Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

SCHEDULE "B"

CONDITIONS PRECEDENT CERTIFICATE

TO: RAYMOND JAMES LTD., BMO NESBITT BURNS INC., CORMARK SECURITIES INC. AND WHEATON PRECIOUS METALS CORP.

Reference is made to the subscription receipt agreement dated as of March 16, 2023 (the "**Subscription Receipt Agreement**") among Integra Resources Corp. (the "**Corporation**"), TSX Trust Company (the "**Subscription Receipt Agent**"), Raymond James Ltd., BMO Nesbitt Burns Inc. and Cormark Securities Inc. (collectively, the "**Underwriters**"), and Wheaton Precious Metals Corp. Unless otherwise defined herein, words and terms with the letter or letters thereof capitalized shall have the meanings given to such words and terms in the Subscription Receipt Agreement.

This Conditions Precedent Certificate is being provided pursuant to the Subscription Receipt Agreement and the undersigned, does hereby certify for and on behalf of the Corporation and not in his or her personal capacity that all of the Escrow Release Conditions, other than the delivery of the Escrow Release Notice, have been satisfied or waived.

DATED this _____ day of _____, 2023.

INTEGRA RESOURCES CORP.

By: _____

Name:

Title:

SCHEDULE "C"

ESCROW RELEASE NOTICE

TO: TSX TRUST COMPANY

Reference is made to the subscription receipt agreement dated as of March 16, 2023 (the "**Subscription Receipt Agreement**") among Integra Resources Corp. (the "**Corporation**"), TSX Trust Company (the "**Subscription Receipt Agent**"), Raymond James Ltd., BMO Nesbitt Burns Inc. and Cormark Securities Inc. (collectively, the "**Underwriters**"), and Wheaton Precious Metals Corp. Capitalized terms not defined herein have the meaning ascribed to them in the Subscription Receipt Agreement.

The Corporation, the Underwriters and the Private Placement Subscriber hereby confirm that the Escrow Release Conditions (other than delivery of this Escrow Release Notice) have been satisfied and hereby irrevocably direct and authorize you, in accordance with Section 6.3 of the Subscription Receipt Agreement, to:

(i) pay the remaining 75% of the Underwriters' Commission and the Underwriters' *pro rata* share of the Earned Interest in the aggregate amount of $**[●]**, in the following manner:

Beneficiary Name:
Beneficiary Street Address:
Beneficiary Bank:
Beneficiary Bank Transit Number:
Beneficiary Bank Address:
Beneficiary Account Number:
Currency:
Beneficiary Bank SWIFT Code:

(ii) pay the balance of the Escrowed Funds (less an amount payable to the Subscription Receipt Agent equal to its reasonable fees for services rendered and disbursements incurred) to the Corporation in the following manner:

Beneficiary Name:
Beneficiary Street Address:
Beneficiary Bank:
Beneficiary Bank Transit Number:
Beneficiary Bank Address:
Beneficiary Account Number:
Currency:
Beneficiary Bank SWIFT Code:

This Escrow Release Notice, which may be signed in counterparts and delivered electronically, is irrevocable and shall constitute your good and sufficient authority for taking the actions described herein.

[Remainder of page intentionally blank. Signature page follows.]

DATED this _____ day of _____, 2023.

INTEGRA RESOURCES CORP.

By: _____

Name:

Title:

RAYMOND JAMES LTD.

By: _____

Name:

Title:

BMO NESBITT BURNS INC.

By: _____

Name:

Title:

CORMARK SECURITIES INC.

By: _____

Name:

Title:

WHEATON PRECIOUS METALS CORP.

By: _____

Name:

Title:

SCHEDULE "D"

FORM OF RELEASE & DIRECTION

TO: TSX TRUST COMPANY

This irrevocable Release Direction is being provided pursuant to Section 4.2(1) of the subscription receipt agreement dated as of March 16, 2023 (the "**Subscription Receipt Agreement**") among Integra Resources Corp. (the "**Corporation**"), TSX Trust Company (the "**Subscription Receipt Agent**"), Raymond James Ltd., BMO Nesbitt Burns Inc. and Cormark Securities Inc. (collectively, the "**Underwriters**"), and Wheaton Precious Metals Corp. Capitalized terms not defined herein have the meaning ascribed to them in the Subscription Receipt Agreement.

The Corporation hereby confirms that the Escrow Release Conditions have been satisfied. As a result, each Subscription Receipt is hereby deemed to be automatically converted into one Underlying Share. The Corporation hereby directs you to issue and deliver the Underlying Shares issuable pursuant to the Subscription Receipts to the Subscription Receiptholders on the date written below in accordance with Section 4.2 of the Subscription Receipt Agreement.

DATED this _____ day of _____, 2023.

INTEGRA RESOURCES CORP.

By: _____

Name:

Title:

SCHEDULE "E"

FORM OF DECLARATION OF LEGEND REMOVAL

TO: TSX TRUST COMPANY, in its capacity as [the Subscription Receipt Agent]/[the registrar and transfer agent for the Common Shares of Integra Resources Corp.]

The undersigned (A) acknowledges that the sale of _____ of Integra Resources Corp. (the "**Corporation**"), represented by certificate number _____, to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (B) certifies that (1) the undersigned is not (a) an "affiliate" of the Corporation (as that term is defined in Rule 405 under the U.S. Securities Act), except any officer or director who is an affiliate solely by virtue of holding such position, (b) a "distributor" as defined in Regulation S or (c) an affiliate of a distributor, (2) the offer of such securities was not made to a person in the United States or to a U.S. person and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a designated offshore securities market (such as the TSX Venture Exchange or the Toronto Stock Exchange) and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States or a U.S. person, (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of washing off the resale restrictions imposed because the securities are restricted securities (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities and (6) the sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated:

_____
Authorized Signatory

_____
Name of Seller **(please print)**

_____
Name of authorized signatory **(please print)**

_____
Title of authorized signatory **(please print)**

Affirmation by Seller's Broker-Dealer (required for sales in accordance with Section (B)(2)(b) above)

We have read the foregoing representations of our customer _____ (the "**Seller**") dated _____ with regard to our sale, for such Seller's account, of the securities of the Corporation described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States or who is a U.S. person, (B) the transaction was executed on or through the facilities of designated offshore securities market, (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

_____
Name of Firm

By: ______________________________________

Date: _____________________________
Authorized officer

INTEGRA RESOURCES CORP.

AMENDED AND RESTATED

EQUITY INCENTIVE PLAN

May 16, 2022

PART 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees, consultants and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Company; and (b) promote a greater alignment of interests between such persons and shareholders of the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

(a) Options;

(b) Restricted Share Units; and

(c) Deferred Share Units.

1.3 Purchase Program

Program Shares may also be purchased by Eligible Employees pursuant to the Purchase Program under this Plan.

PART 2
INTERPRETATION

2.1 Definitions

(a) "**Affiliate**" has the meaning set forth in the Exchange's Corporate Finance Manual.

(b) "**Award**" means any right granted under this Plan, including Options, Restricted Share Units and Deferred Share Units.

(c) "**Base Compensation**" has the meaning set forth in Section 5.2 of this Plan.

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia).

(e) "**Blackout Period**" means an interval of time during which the Company has determined, pursuant to the Company's internal trading policies, that one or more

Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or otherwise prohibited by law from trading any securities of the Company.

(f) "**Board**" means the board of directors of the Company.

(g) "**Cashless Exercise Right**" has the meaning set forth in Section 3.6 of this Plan.

(h) "**Change of Control**" means, in respect of the Company:

(i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the directors have been nominated by management, corporate investors, or approved of by a majority of the previously serving directors;

(ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company) or any one or more directors thereof hereafter "beneficially owns" (as defined in the BCBCA) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;

(iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company);

(iv) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company); or

(v) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

(i) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

(j) "**Committee**" has the meaning set forth in Section 9.1.

(k) "**Company**" means Integra Resources Corp.

(l) "**Compensation**" means total compensation received by a Participant from the Company or a subsidiary in accordance with the terms of employment during the applicable payroll period.

(m) "**Consultant**" has the meaning set forth in the Exchange's Corporate Finance Manual and (i) are natural persons; (ii) provide *bona fide* services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital-raising transactions, and do not directly or indirectly promote or maintain a market for the Company's securities.

(n) "**Deferred Payment Date**" for a Participant means the date after the Restricted Period in respect of Restricted Share Units which is the earlier of (i) the date which the Participant has elected to defer receipt of the underlying Shares in accordance with Section 4.5 of this Plan; and (ii) the Participant's Separation Date.

(o) "**Deferred Share Unit**" means a right granted to a Participant by the Company as compensation for employment or consulting services as a Director or Officer, to receive, for no additional cash consideration, Shares of the Company on a deferred basis that, upon vesting, may be paid in cash or Shares of the Company in accordance with Section 5.8 of this Plan..

(p) "**Deferred Share Unit Grant Date**" has the meaning set forth in Section 5.2 of this Plan.

(q) "**Deferred Share Unit Grant Letter**" has the meaning set forth in Section 5.4 of this Plan.

(r) "**Designated Affiliate**" means subsidiaries of the Company and any Person that is an Affiliate of the Company, in each case designated by the Committee from time to time as a Designated Affiliate for purposes of this Plan.

(s) **"Director Retirement**" in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(t) "**Director Termination**" means the removal of, resignation or failure to re-elect an Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).

(u) "**Discounted Market Price**" has the meaning set forth in the Exchange's Corporate Finance Manual.

(v) "**Disinterested Shareholder Approval**" means a majority of the votes attached to Shares held by shareholders of the Company, but excluding those persons with an interest in the subject matter of the resolution, as set out in the Exchange's Corporate Finance Manual.

(w) "**Effective Date**" has the meaning set forth in Section 8.9.

(x) "**Eligible Consultant**" means Consultants who are entitled to receive equity incentives pursuant to the rules of the Exchange.

(y) "**Eligible Director**" means a director of the Company or any Designated Affiliate who is, as such, eligible for participation in this Plan.

(z) "**Eligible Employees**" means employees (including officers) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee.

(aa) "**Eligible Person**" means an Eligible Employee, Eligible Consultant or Eligible Director.

(bb) "**Employer Contribution**" means, in respect of a Program Participant, an amount equal to, at the Board's sole option, up to 100% of the Program Shares purchased under the Purchase Program by the Program Agent on behalf of the Program Participant for the applicable payroll period.

(cc) "**Employer Shares**" has the meaning set forth in Section 6.20 of this Plan.

(dd) "**Exchange**" means the TSX Venture Exchange, or any successor principal Canadian stock exchange upon which the Shares may become listed.

(ee) "**Fair Market Value**" with respect to one Share as of any date shall mean (i) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such Exchange on the last trading day prior to such date; and (ii) if the Shares are not listed on an Exchange, the fair market value as determined in good faith by the Board, through the exercise of a reasonable application of a reasonable valuation method in accordance with the requirements of Section 409A of the Code and applicable regulations and guidance thereunder.

(ff) "**Incentive Stock Option**" means an Option granted under the Plan that is designated, in the applicable stock option agreement or the resolutions under which the Option grant is authorized, as an "incentive stock option" with the meaning of Section 422 of the Code and otherwise meets the requirements to be an "incentive stock option" set forth in Section 422 of the Code.

(gg) "**Insider**" has the meaning set forth in the Exchange's Corporate Finance Manual.

(hh) "**Investor Relations Service Provider**" has the meaning set forth in the Exchange's Corporate Finance Manual.

(ii) "**Market Price**" has the meaning set forth in the Exchange's Corporate Finance Manual, or such other calculation of market price as may be determined by the Board.

(jj) "**Net Exercise Right**" has the meaning set forth in Section 3.5 of this Plan.

(kk) "**Non-qualified Stock Option**" means an Option granted under the Plan that is not an Incentive Stock Option.

(ll) "**Option**" means an option granted under the terms of this Plan, including Incentive Stock Options and Non-qualified Stock Options.

(mm) "**Option Period**" means the period during which an Option is outstanding.

(nn) "**Option Shares**" has the meaning set forth in Section 3.5 of this Plan.

(oo) "**Optionee**" means an Eligible Person to whom an Option has been granted under the terms of this Plan.

(pp) "**Original Plan**" has the meaning set forth in Section 8.1 of this Plan.

(qq) "**Participant**" means an Eligible Person who participates in this Plan.

(rr) "**Person**" includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.

(ss) "**Plan**" means this Equity Incentive Plan, as it may be amended and restated from time to time.

(tt) "**Program Participant**" means an Eligible Employee who participates in the Purchase Program.

(uu) "**Program Shares**" means Shares purchased pursuant to the Purchase Program.

(vv) "**Program Agent**" means the agent appointed by the Company from time to time to administer the Purchase Program.

(ww) "**Purchase Program**" means the purchase program for Eligible Employees to purchase Program Shares as set out herein.

(xx) "**Redemption Notice**" means a written notice by a Participant, or the administrator or liquidator of the estate of a Participant, to the Company stating a Participant's request to redeem his or her Restricted Share Units or Deferred Share Units.

(yy) "**Restricted Period**" means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares or cash in lieu thereof, determined by the Board in its absolute discretion, and with respect to U.S. Taxpayers the Restricted Share Units remain subject to a substantial risk of forfeiture within the meaning of Section 409A of the Code, however, such period of time and, with respect to U.S. Taxpayers the substantial risk of forfeiture, may be reduced or eliminated from time to time and

at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

(zz) "**Restricted Share Unit**" means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional consideration, Shares of the Company upon specified vesting criteria being satisfied and which may provide that, upon vesting, the Award may be paid in cash or Shares in accordance with Section 4.12 of this Plan..

(aaa) "**Restricted Share Unit Grant Letter**" has the meaning set forth in Section 4.3 of this Plan.

(bbb) "**Retirement**" in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(ccc) "**Retirement Date**" means the date that a Participant ceases to hold any employment (including any directorships) with the Company or any Designated Affiliate pursuant to such Participant's Retirement or Termination

(ddd) "**Separation Date**" means the date that a Participant ceases to be an Eligible Person.

(eee) "**Separation from Service**" has the meaning ascribed to it under Section 409A of the Code.

(fff) "**Shares**" means the common shares of the Company.

(ggg) "**Specified Employee**" means a U.S. Taxpayer who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.

(hhh) "**Tax Obligations**" means the amount of all withholding required under any governing tax law with respect to the payment of any amount with respect to the redemption of a Restricted Share Unit or Deferred Share Unit, including amounts funded by the Company on behalf of previous withholding tax payments and owed by the Participant to the Company or with respect to the exercise of an Option, as applicable.

(iii) "**Termination**" means the termination of the employment (or consulting services) of an Eligible Employee or Eligible Consultant with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee or Eligible Consultant with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.

(jjj) "**Trading Day**" means a day on which the Shares are traded on the Exchange or, in the event that the Shares are not traded on the Exchange, such other stock exchange on which the Shares are then traded.

(kkk) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended.

(lll) "**U.S. Taxpayer**" means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986, as amended.

(mmm) ""**VWAP**" means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the applicable reference date.

2.2 Interpretation

(a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term "**discretion**" means the sole and absolute discretion of the Board or Committee.

(c) As used herein, the terms "**Part**" or "**Section**" mean and refer to the specified Part or Section of this Plan, respectively.

(d) Where the word "**including**" or "**includes**" is used in this Plan, it means "including (or includes) without limitation".

(e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3
STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than 100% of the Market Price on the date of grant, provided that with respect to an Option granted to a U.S. Taxpayer, the exercise price per Share shall not be less than the Fair Market Value on the date of grant of the Option. Notwithstanding the foregoing, and provided that the minimum exercise price is not less than the Discounted Market Price, the Company may designate an exercise price less than the Fair Market Value on the date of grant if the Option: (i) is granted in substitution of a stock option previously granted by an entity that is acquired by or merged with the Company or an Affiliate, or (ii) otherwise is structured to be exempt from, or to comply with, Section 409A of the Code, in the case of Options awarded to U.S. Taxpayers.

3.3 Grant of Options

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall, unless otherwise determined by the Board, be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee (which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 8.10 of this Plan, and the approval of any material changes by the Exchange or such other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be five years from the date such Option is granted or such greater duration, up to a maximum of ten years from the date of grant, or lesser duration as the Board, on the recommendation of the Committee, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or engagement of the Optionee or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur during a Blackout Period imposed by the Company, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, and subject to the rules and policies of the Exchange, on the recommendation of the Committee, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

(a) for an Eligible Employee, annually over a thirty-six-month period, with one-third of the Options vesting on the date which is twelve months after grant, and an additional one-third each twelve months thereafter; and

(b) for an Eligible Director, annually over a twenty-four-month period, with one-third of the Options vesting on the date of grant, and an additional one-third each twelve months thereafter.

Options granted to any Investor Relations Service Providers must vest in stages over a period of not less than twelve months, in accordance with the vesting restrictions set out in Section 4.4(c) of Exchange Policy 4.4.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

(a) in the case of an Eligible Employee, in the employ of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option;

(b) in the case of an Eligible Consultant, a Consultant of the Company or a Designated Affiliate and shall have been such a Consultant continuously since the grant of the Option; or

(c) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into a stock option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

An Exchange four month hold period will be imposed from the date of grant of the Option on all Options awarded to Insiders of the Company and on all Options for which the exercise price per Share of any Option is based on a discount to the Market Price.

Shares issuable upon exercise of the Options may be subject to a hold period or trading restrictions. In addition, no Optionee who is resident in the U.S. may exercise Options unless the Shares to be issued upon exercise of the Options are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

3.5 Net Exercise Right

Subject to the rules and policies of the Exchange, and except with respect to Incentive Stock Options awarded to U.S. Taxpayers and Options held by Investor Relations Service Providers, Participants have the right (the "**Net Exercise Right**"), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Net Exercise Right and, in lieu of receiving the Shares to which such terminated Option relates, to receive the number of Shares (the "**Option Shares**"), disregarding fractions, which is equal to the quotient obtained by dividing:

(a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the Shares on the date of exercise and the exercise price; by

(b) the VWAP of the Shares on the date of exercise,

and, where the Participant is subject to the *Income Tax Act* (Canada) in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the *Income Tax Act* (Canada). For greater certainty, the number of Shares determined by the above formula may be reduced by that amount of Tax Obligations applicable to the receipt of the Option Shares.

If a Participant exercises a Net Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Cashless Exercise Right

Subject to the rules and policies of the Exchange and the provisions of this Plan, the Board may determine in its discretion to grant a Participant the right to exercise an Option on a "cashless

exercise" basis, on such terms and conditions as the Board may determine in its discretion (including with respect to the withholding and remittance of taxes imposed under applicable law) (the "**Cashless Exercise Right**").

Pursuant to an arrangement between the Company and a brokerage firm, the brokerage firm will loan money to a Participant to purchase the Shares underlying the Participant's Options, with the brokerage firm then selling a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The Participant will then receive the balance of Shares underlying the Participant's Options or the cash proceeds from the balance of such Shares underlying the Participant's Options. In either case, the Company shall promptly receive an amount equal to the exercise price and all applicable withholding obligations, as determined by the Company, against delivery of the Shares to settle the applicable trade.

In connection with a Cashless Exercise Right, if any, the Participant shall (i) deliver written notice to the Company electing to exercise the Cashless Exercise Right and (ii) comply with any applicable tax withholding obligations and with such other procedures and policies as the Company may prescribe from time to time, including prior written consent of the Board in connection with such exercise.

3.7 Effect of Termination of Employment or Death

If an Optionee:

(a) dies while employed by, a Consultant to or while a director of the Company or a Designated Affiliate, any Option that had vested and was held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, and subject to the rules and policies of the Exchange, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;

(b) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the recommendation of the Committee, and subject to the rules and policies of the Exchange, be exercisable following the date on which such Optionee ceases to be so employed or engaged; and

(c) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, and subject to the rules and policies of the Exchange, any Option that had vested and is held by such Optionee at the effective date thereof shall become exercisable for a period of up to twelve months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.8 Reduction in Exercise Price

Disinterested Shareholder Approval (as required by the Exchange) will be obtained for any reduction in the exercise price of or extensions to any Option granted under this Plan if the holder thereof is an Insider of the Company at the time of the proposed amendment.

3.9 Change of Control

In the event of a Change of Control, all Options outstanding shall vest immediately and be settled by the issuance of Shares or cash, except Options granted to Investor Relations Service Providers, unless prior Exchange approval is obtained.

3.10 Incentive Stock Options

(a) Maximum Number of Shares for Incentive Stock Options. The aggregate number of Shares available for Incentive Stock Options is 3,000,000, subject to adjustment pursuant to Section 8.3 of this Plan and subject to the provisions of Sections 422 and 424 of the Code; provided, however, that such aggregate number of Shares must not exceed the limits stipulated in Section 8.1.

(b) Designation of Options. Each stock option agreement with respect to an Option granted to a U.S. Taxpayer shall specify whether the related Option is an Incentive Stock Option or a Non-qualified Stock Option. If no such specification is made in the stock option agreement or in the resolutions authorizing the grant of the Option, the related Option will be a Non-qualified Stock Option.

(c) Special Requirements for Incentive Stock Options. In addition to the other terms and conditions of this Plan (and notwithstanding any other term or condition of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:

(i) An Incentive Stock Option may be granted only to an employee of the Company, or an employee of a subsidiary of the Company within the meaning of Section 424(f) of the Code.

(ii) The aggregate Fair Market Value of the Shares (determined as of the applicable grant date) with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Taxpayer during any calendar year (pursuant to this Plan and all other plans of the Company and of any Parent or Subsidiary, as defined in Sections 424(e) and (f) respectively of the Code) will not exceed US$100,000 or any other limitation subsequently set forth in Section 422(d) of the Code. To the extent that an Option that is designated as an Incentive Stock Option becomes exercisable for the first time during any calendar year for Shares having a Fair Market Value greater than US$100,000, the portion that exceeds such amount will be treated as a Non-qualified Stock Option.

(iii) The exercise price per Share payable upon exercise of an Incentive Stock Option will be not less than 100% of the Fair Market Value of a Share on the applicable grant date; *provided, however*, that the exercise price per Share payable upon exercise of an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections

422 and 424 of the Code) on the applicable grant date will be not less than 110% of the Fair Market Value of a Share on the applicable grant date.

(iv) No Incentive Stock Option may be granted more than 10 years after the earlier of (i) the date on which this Plan, or an amendment and restatement of the Plan, as applicable, is adopted by the Board; or (ii) the date on which this Plan, or an amendment and restatement of this Plan, as applicable, is approved by the shareholders of the Company.

(v) An Incentive Stock Option will terminate and no longer be exercisable no later than 10 years after the applicable date of grant; *provided, however*, that an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will terminate and no longer be exercisable no later than 5 years after the applicable grant date.

(vi) An Incentive Stock Options shall be exercisable in accordance with its terms under the Plan and the applicable stock option agreement and related exhibits and appendices thereto. However, in order to retain its treatment as an Incentive Stock Option for U.S. federal income tax purposes, the Incentive Stock Option must be exercised within the time periods set forth below. The limitations below are not intended to, and will not, extend the time during which an Option may be exercised pursuant to the terms of such Option.

(A) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee due to the disability of such U.S. Taxpayer (within the meaning of Section 22(e) of the Code), such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option is exercisable pursuant to its terms) by the date that is one year following the date of such disability (but in no event beyond the term of such Incentive Stock Option).

(B) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee for any reason other than the death or disability of such U.S. Taxpayer, such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option otherwise is exercisable pursuant to its terms) by such U.S. Taxpayer within three months following the date of termination (but in no event beyond the term of such Incentive Stock Option).

(C) For purposes of this Section 3.10(c)(vi), the employment of a U.S. Taxpayer who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Company that does not exceed three months; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such three month limitation will not apply, or (b) a transfer from one office of the Company (or of any

Subsidiary) to another office of the Company (or of any Subsidiary) or a transfer between the Company and any Subsidiary.

(vii) An Incentive Stock Option granted to a U.S. Taxpayer may be exercised during such U.S. Taxpayer's lifetime only by such U.S. Taxpayer.

(viii) An Incentive Stock Option granted to a U.S. Taxpayer may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by such U.S. Taxpayer, except by will or by the laws of descent and distribution.

(ix) In the event the Plan is not approved by the shareholders of the Company in accordance with the requirements of Section 422 of the Code within twelve months of the date of adoption of the Plan, Options otherwise designated as Incentive Stock Options will be Non-qualified Stock Options.

(x) The Company shall have no liability to a U.S. Taxpayer or any other party if any Option (or any part thereof) intended to be an Incentive Stock Option is not an Incentive Stock Option

PART 4
RESTRICTED SHARE UNITS

4.1 Participants

Subject to the restriction in Section 8.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Units**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine.

4.2 Maximum Number of Shares

The aggregate maximum number of Shares available for issuance from treasury underlying Restricted Shares Units under this Plan, subject to adjustment pursuant to Section 8.3 and subject to the limits stipulated in Section 8.1, shall not exceed 2,000,000 Shares. Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan.

Such aggregate maximum number of Shares subject to Restricted Share Units which have been granted under this Plan shall be subject to the approval of the disinterested shareholders of the Company to be given by a resolution passed at a meeting of the shareholders of the Company and acceptance by the Exchange or any regulatory authority having jurisdiction over the securities of the Company.

The aggregate maximum number of Shares underlying Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

4.3 Restricted Share Unit Grant Letter

Each grant of a Restricted Share Unit under this Plan shall be evidenced by a grant letter (a "**Restricted Share Unit Grant Letter**") issued to the Participant by the Company. Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of the various Restricted Share Unit Grant Letters issued under this Plan need not be identical.

4.4 Restricted Period

Concurrent with the determination to grant Restricted Share Units to a Participant, the Board, on the recommendation of the Committee, and subject to the restrictions in Section 8.4, shall determine the Restricted Period applicable to such Restricted Share Units. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Units may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Units to entitle the holder thereof to receive the underlying Shares or cash in lieu thereof.

4.5 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not a U.S. Taxpayer may elect to defer to receive all or any part of the Shares, or cash in lieu thereof, underlying Restricted Share Units until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.6 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must give the Company written notice of the Deferred Payment Date(s) not later than thirty days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

4.7 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.8 Retirement or Termination after Restricted Period

Subject to Section 8.4, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date (as elected by a Participant who is not a U.S. Taxpayer), the Participant shall be entitled to receive,

and the Company shall issue forthwith, Shares or cash in lieu thereof in satisfaction of the Restricted Share Units then held by the Participant.

4.9 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares or cash in lieu thereof represented by Restricted Share Units held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.10 Payment of Dividends

Subject to the absolute discretion of the Board and the limits stipulated in Section 8.1 of this Plan, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Units. Notwithstanding the foregoing, the Company will settle such dividends in cash in the event it does not have sufficient Shares to satisfy the obligation in Shares. The number of such additional Restricted Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Units (including Restricted Share Units in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Restricted Share Units awarded pursuant to this section 4.10 shall be subject to the same terms and conditions as the underlying Restricted Share Units to which they relate.

4.11 Change of Control

In the event of a Change of Control, all Restricted Share Units outstanding shall vest immediately and be settled by the issuance of Shares or cash notwithstanding the Restricted Period and any Deferred Payment Date.

4.12 Redemption of Restricted Share Units

Except to the extent prohibited by the Exchange, upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), the Company shall redeem Restricted Share Units in accordance with the election made in a Redemption Notice given by the Participant to the Company by:

(a) issuing to the Participant one Share for each Restricted Share Unit redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the Restricted Share Units;

(b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any Restricted Share Units being redeemed, less any applicable Tax Obligation; or

(c) a combination of any of the Shares or cash in (a) or (b) above.

The Shares shall be issued and the cash, if any, shall be paid as a lump-sum by the Company within ten business days of the date the Restricted Share Units are redeemed pursuant to this Part 4. Restricted Share Units of U.S. Taxpayers will be redeemed as soon as possible following

the end of the Restricted Period (as set forth in the Restricted Share Unit Grant Letter or such earlier date on which the Restricted Period is terminated pursuant to this Part 4), and in all cases by the end of the calendar year in which the Restricted Period ends, or if later, by the date that is two and one-half months following the end of the Restricted Period. A Participant shall have no further rights respecting any Restricted Share Unit which has been redeemed in accordance with this Plan.

No Participant who is resident in the U.S. may receive Shares for redeemed Restricted Share Units unless the Shares to be issued upon redemption of the Restricted Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

PART 5
DEFERRED SHARE UNITS

5.1 Participants

Subject to the restriction in Section 8.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Deferred Share Units**") subject to this Plan and with such additional provisions and restrictions as the Board may determine

5.2 Establishment and Payment of Base Compensation

An annual compensation amount payable to Participants (the "**Base Compensation**") shall be established from time-to-time by the Board.

Each Participant may elect, subject to Committee approval, to receive in Deferred Share Units up to 100% of his or her Base Compensation by completing and delivering a written election to the Company on or before November 15th of the calendar year ending immediately before the calendar year in which the services giving rise to the compensation to be deferred are performed. Such election will be effective with respect to compensation for services performed in the calendar year following the date of such election.

All Deferred Share Units granted with respect to Base Compensation will be credited to the Participant's account when such Base Compensation is payable (the "**Deferred Share Unit Grant Date**"). The Participant's account will be credited with the number of Deferred Share Units calculated to the nearest thousandths of a Deferred Share Unit, determined by dividing the dollar amount of compensation payable in Deferred Share Units on the Deferred Share Unit Grant Date by the Market Price. Fractional Deferred Shares Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

5.3 Maximum Number of Shares

The aggregate maximum number of Shares available for issuance from treasury underlying Deferred Shares Units under this Plan, subject to adjustment pursuant to Section 8.3, and subject to the limits stipulated in Section 8.1, shall not exceed 1,000,000 Shares. Any Shares subject to a Deferred Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan will again be available under the Plan.

Such aggregate maximum number of Shares subject to Deferred Share Units which have been granted under this Plan shall be subject to the approval of the disinterested shareholders of the Company to be given by a resolution passed at a meeting of the shareholders of the Company

and acceptance by the Exchange or any regulatory authority having jurisdiction over the securities of the Company.

The aggregate maximum number of Shares underlying Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

5.4 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Participant by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of the various Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.5 Death or Disability of Participant

In the event of the death or total disability of a Participant who is not a U.S. Taxpayer, the legal representative of the Participant shall provide a written Redemption Notice to the Company in accordance with Section 5.8 of this Plan. With respect to U.S. Taxpayers, in the event of the death, or disability as defined in U.S. Treasury Regulations section 1.409A-3(i)(4), Deferred Share Units will be redeemed, in cash, Shares or a combination as permitted under Section 5.8, by the end of the calendar year in which such disability or death occurs, or, if later, by the date that is two and one-half months following the date such disability or death occurs. Notwithstanding the foregoing, in the event of death redemption may occur at a later date to the extent permitted under Section 409A of the Code.

5.6 Payment of Dividends

Subject to the absolute discretion of the Board and the limits stipulated in Section 8.1 of this Plan, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Deferred Share Units. Notwithstanding the foregoing, the Company will settle such dividends in cash in the event it does not have sufficient Shares to satisfy the obligation in Shares. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Deferred Share Units awarded pursuant to this Section 5.6 shall be subject to the same terms and conditions as the underlying Deferred Share Units to which they relate.

5.7 Change of Control

In the event of a Change of Control, all Deferred Share Units outstanding shall be redeemed for Shares or cash immediately prior to the Change of Control, provided that with respect to U.S. Taxpayers such Change of Control qualifies as a change in control event within the meaning of Section 409A of the Code and such redemption will occur within all cases by the end of the year

in which such Change of Control occurs, or, if later, by the date that is two and one-half months following the date the Change of Control occurs.

5.8 Redemption of Deferred Share Units

Each Participant who is not a U.S. Taxpayer shall be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Retirement Date and ending on the ninetieth day following the Retirement Date by providing a written Redemption Notice to the Company. With respect to U.S. Taxpayers, Deferred Share Units shall be redeemed as soon as practical following the U.S. Taxpayer's Separation from Service, and in all cases by the end of the year in which such Separation from Service occurs, or, if later, by the date that is two and one-half months after the date of the Separation from Service (subject to earlier redemption pursuant to Sections 5.5 and 5.7 hereof). Notwithstanding the foregoing, if a U.S. Taxpayer is a Specified Employee (within the meaning of Section 409A of the Code) at the time of their entitlement to redemption as a result of their Separation from Service, the redemption will be delayed until the date that is six months and one day following the date of Separation from Service, except in the event of such U.S. Taxpayer's death before such date.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem Deferred Share Units (i) for Participants who are not U.S. Taxpayers, in accordance with the election made in a Redemption Notice given by the Participant to the Company; and (ii) with respect to U.S. Taxpayers, in accordance with Sections 5.5, 5.7 and this 5.8, by:

(a) issuing that number of Shares issued from treasury equal to the number of Deferred Share Units in the Participant's account, subject to any applicable deductions and withholdings;

(b) paying in cash to, or for the benefit of, the Participant, the Market Price of any Deferred Share Units being redeemed on the Retirement Date, less any applicable Tax Obligation; or

(c) a combination of any of the Shares or cash in (a) or (b) above.

In the event a Participant resigns or is otherwise no longer an Eligible Director, Eligible Employee or Eligible Consultant during a year, then for any grant of Deferred Share Units that are intended to cover such year, the Participant will only be entitled to a pro-rated Deferred Share Unit payment in respect of such Deferred Share Units based on the number of days that the Participant was an Eligible Director, Eligible Employee or Eligible Consultant in such year in accordance with this Section 5.8, provided no such adjustment will alter the Participant's election made in Section 5.2.

No Participant who is resident in the U.S. may receive Shares for redeemed Deferred Share Units unless the Shares issuable upon redemption of the Deferred Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

PART 6
EMPLOYEE SHARE PURCHASE PROGRAM

6.1 Enrolment

An Eligible Employee may enter the Purchase Program by providing written notice to the Company (in the form prescribed by the Company) of the Eligible Employee's intention to enrol in

the Purchase Program. In the written notice, the Program Participant shall specify his or her contribution amount as set out in Sections 6.8 and 6.9 of this Plan. Subject to the restrictions under the Company's blackout policy and compliance with securities laws, such authorization will take effect three weeks after the Company receives written notice and the Program Participant will be eligible to participate under the Purchase Program as of the next practicable payroll period in accordance with Section 6.8. Unless a Program Participant authorizes changes to his or her payroll deductions in accordance with Section 6.9 or withdraws from the Purchase Program, his or her deductions under the latest authorization on file with the Company shall continue from one payroll period to the succeeding payroll period as long as the Purchase Program remains in effect.

6.2 Restrictions

The Company may deny or delay the right to participate in the Purchase Program to any Eligible Employee if such participation would cause a violation of any applicable laws or the Company's blackout policy.

No Program Participant who is resident in the U.S. may purchase Program Shares unless the Program Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

6.3 Change of Control

Upon the occurrence of a Change of Control, unless otherwise resolved by the Board, any enrolment in the Purchase Program will be deemed to have ceased immediately prior to the Change of Control and the amounts to be contributed to the Purchase Program shall not be used under the Purchase Program.

6.4 Administration of the Purchase Program

The Company may, from time to time, appoint a Program Agent to administer the Program on behalf of the Company and the Program Participants, pursuant to an agreement between the Company and the Program Agent which may be terminated by the Company or the Program Agent in accordance with its terms.

6.5 Dealing in the Company's Securities

The Program Agent may, from time to time, for its own account or on behalf of accounts managed by them, deal in securities of the Company. The Program Agent shall not deal in the Program Shares under the Purchase Program unless in accordance with the terms of this Program and shall not purchase for or sell to any account for which it is acting as principal.

6.6 Adherence to Regulation

The Program Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Program Agent a duty to take or refrain from taking any action under the Purchase Program and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Purchase Program.

6.7 Resignation of Program Agent

The Program Agent may resign as Program Agent under the Purchase Program in accordance with the agreement between the Company and the Program Agent, in which case the Company will appoint another agent as the Program Agent.

6.8 Payroll Deduction

Eligible Employees may enter the Purchase Program by authorizing payroll deductions to be made for the purchase of Program Shares. A Program Participant may contribute, on a per pay period basis, between 1% to 5% of a Program Participant's Compensation on each payday. All payroll deductions made by a Program Participant, after the Company has affected the necessary tax withholdings as required by law, shall be credited to his or her account under the Purchase Program. A Program Participant may not make any additional payments into such account.

6.9 Variation in Amount of Payroll Deduction

A Program Participant may authorize increases or decreases in the amount of payroll deductions subject to the minimum and maximum percentages set out in Section 6.8. In order to effect such a change in the amount of the payroll deductions, the Company must receive a minimum of three weeks written notice of such change in the manner specified by the Company.

6.10 Purchase of Program Shares

Program Shares purchased under the Purchase Program shall be purchased on the open market by the Program Agent. As soon as practicable following each pay period, the Company shall remit the total contributions to the Program Agent for the purchase of the Program Shares. The Program Agent will then execute the purchase order and shall allocate Program Shares (or fraction thereof) to each Program Participant's individual recordkeeping account. In the event the purchase of Program Shares takes place over a number of days and at different prices, then each Program Participant's allocation shall be adjusted on the basis of the average price per Program Share over such period.

6.11 Commissions and Administrative Costs

Commissions relating to the purchase of the Program Shares under the Purchase Program will be deducted from the total contributions submitted to the Program Agent. The Company will pay all other administrative costs associated with the implementation and operation of the Purchase Program.

6.12 Program Shares to be held by Program Agent

The Program Shares purchased under the Purchase Program shall be held by the Program Agent an account on behalf of the Program Participants. Program Participants shall receive quarterly statements that will evidence all activity in the accounts that have been established on their behalf. Such statements will be issued by the Program Agent. In the event a Program Participant wishes to hold certificates in his or her own name, the Program Participant must instruct the Program Agent independently and bear the costs associated with the issuance of such certificates and pay, if required, a fee for each certificate so issued. Fractional Program Shares shall be liquidated on a cash basis only in lieu of the issuance of certificates for such fractional Program Shares upon the Program Participant's withdrawal from the Purchase Program. For avoidance of doubt, Program Participants will be the beneficial shareholders of the Program Shares purchased on

their behalf in the Purchase Program and shall have all the rights to vote and to dividends and other rights inherent to being shareholders.

6.13 Sale of Program Shares

Subject to the Company's blackout policy and applicable laws, each Program Participant may sell at any time all or any portion of the Program Shares acquired under the Purchase Program and held by the Program Agent by notifying the Program Agent who will execute the sale on behalf of the Program Participant, provided that the Program Participant shall have held such Program Shares for a minimum period of twelve months. The Program Participant shall pay commission and any other expenses incurred with regard to the sale of the Program Shares. All such sales of the Program Shares will be subject to compliance with any applicable federal or state securities, tax or other laws. Each Program Participant assumes the risk of any fluctuations in the market price of the Program Shares.

6.14 Withdrawal

Upon the Company receiving three weeks prior written notice, a Program Participant may cease making contributions to the Purchase Program at any time by changing his or her payroll deduction to zero. If the Program Participant desires to withdraw from the Purchase Program by liquidating all or part of his or her shareholder interest, the Program Participant must contact the Program Agent directly and the Program Participant shall receive the proceeds from the sale less commission and other expenses on such sale.

6.15 Termination of Rights under the Purchase Program

The Program Participant's rights under the Purchase Program will terminate when he or she ceases to be an eligible Participant due to retirement, resignation, death, termination or any other reason. A notice of withdrawal will be deemed to have been received from a Program Participant on the day of his or her final payroll deduction. If a Program Participant's payroll deductions are interrupted by any legal process, a withdrawal notice will be deemed as having been received on the day the interruption occurs.

6.16 Disposition of Program Shares

In the event of the Program Participant's termination of rights under Section 6.15 of this Plan, the Program Participant will be required to:

(a) sell any shares then remaining in the Program Participant's account;

(b) transfer all remaining shares to an individual brokerage account; or

(c) request the Company's transfer agent to issue a share certificate to the Program Participant for any shares remaining in the Program Participant's account.

6.17 Fractional Program Shares and Unused Amounts

Any fractional shares remaining in the Program Participant's account will be sold and the proceeds will be sent to the Program Participant. Any contributed cash amounts in the Program Participant's account will be returned to the Program Participant.

6.18 Failure to Notify

If the Program Participant does not select any of the options set out in Section 6.16 within 30 days, the Program Participant will be sent a certificate representing his or her whole Program Shares. The Program Participant will also receive a check equal to your proceeds from the sale of any fractional shares, less applicable transaction and handling fees.

6.19 Termination or Amendment of the Purchase Program

Subject to regulatory or Exchange approval, the Board may amend, suspend, in whole or in part, or terminate the Purchase Program upon notice to the Program Participants without their consent or approval. If the Purchase Program is terminated, the Program Agent will send to each Program Participant a certificate for whole Program Shares under the Purchase Program together with payment for any fractional Program Shares, and the Company or the Program Agent, as the case may be, will return all payroll deductions and other cash not used in the purchase of the Program Shares. If the Purchase Program is suspended, the Program Agent will make no purchase of the Program Shares following the effective date of such suspension and all payroll deductions and cash not used in the purchase of the Program Shares will remain on the Program Participant's account with the Program Agent until the Purchase Program is re-activated.

6.20 Employer Contributions

During the first payroll period after a Program Participant has delivered his or her payroll deduction authorization or participation notice in accordance with Section 6.1, the Company, at its sole option, may record its obligation to make an Employer Contribution to the Program Participant's account in accordance with the terms of the Purchase Program. Program Shares purchased with Employer Contributions will be designated as "**Employer Shares**" and the number of Employer Shares to be issued to a Program Participant and credited to the Program Participant's account under the Purchase Program shall be at the option of the Board and based on the Market Price for the Program Shares on the last Trading Day of the applicable month, however the issuance of such Employer Shares will be deferred by the Company for a period of twelve months following the last Trading Day of such month, subject to Section 6.15. The Company will purchase such Employer Shares at market.

PART 7
WITHHOLDING TAXES

7.1 Withholding Taxes

Subject to all applicable requirements under Exchange Policy 4.4, the Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 8
GENERAL

8.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time, which for this purpose includes outstanding options from the Company's former stock option plan (the "**Original Plan**") shall not exceed 10% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards. No Award may be granted or issued unless the Award is allocated to a particular Participant.

In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

(a) to any one Participant, within any one-year period shall not exceed 5% of the Company's outstanding issue, unless the Company has received Disinterested Shareholder Approval;

(b) to any one Consultant (who is not otherwise an Eligible Director), within a one-year period shall not exceed 2% of the Company's outstanding issue;

(c) to Investor Relations Service Providers (as a group), within a one-year period shall not exceed 2% of the Company's outstanding issue, provided however, that such persons shall only be granted Options under an Award and in no event will such persons be eligible to receive Restricted Share Units or Deferred Share Units;

(d) to Insiders (as a group) shall not exceed 10% of the Company's outstanding issue from time to time;

(e) to Insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue; and

(f) to any one Insider and his or her associates or Affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

For the purposes of this Section 8.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding as at the date of any grant or issuance of an Award.

8.2 Lapsed Awards and Awards Settled in Cash

If Awards are settled in cash, cancelled, surrendered, terminated, forfeited or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

8.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and, subject to any required approval of the Exchange pursuant to Section 4.7(d) of Exchange Policy 4.4, such adjustment shall be effective and binding for all purposes of this Plan.

8.4 Vesting Restrictions

Notwithstanding any other provision of this Plan to the contrary, no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Options granted to Investor Relations Service Providers must vest in accordance with Section 3.4. There can be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers without prior written approval from the Exchange.

8.5 Hold Periods

All Awards under this Plan are subject to any applicable resale restrictions under securities laws and the Exchange four-month hold period, if applicable. Certificates or other instruments will bear a legend stipulating any resale restrictions and the Exchange hold period required under applicable securities laws and Exchange policies.

8.6 Non-Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable to anyone unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable and non-assignable except by will or by the laws of descent and distribution.

8.7 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

8.8 Record Keeping

The Company shall maintain a register in which shall be recorded:

(a) the name and address of each Participant;

(b) the number of Awards granted to each Participant and relevant details regarding such Awards; and

(c) such other information as the Board may determine.

8.9 Necessary Approvals

The issue of Shares under this Plan is prohibited until the date that the Company obtains approval of this Plan (a) by Disinterested Shareholder Approval; and (b) by the Exchange (collectively, the "**Effective Date**"). Notwithstanding the foregoing, the Board may issue Awards prior to the Effective Date, with all such Awards subject to the following additional restrictions unless and until the occurrence of the Effective Date: (a) all Awards will be prohibited from being converted or exchanged for Shares; (b) all Awards will terminate upon a Change of Control or upon either the shareholders of the Company or the Exchange failing to approve this Plan; and (c) if required, specific shareholder approval is obtained for such issuances in accordance with Section 5.2(h) of Exchange Policy 4.4.

8.10 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes to clarify existing provisions of the Plan, changes to the exercise price, vesting, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

(a) such amendment, suspension or termination is in accordance with applicable laws and the rules of the Exchange and any other stock exchange on which the Shares are listed, and provided that any such amendment has been approved by the Exchange, as applicable;

(b) no amendment to this Plan or to an Award granted hereunder 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;

(c) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4;

(d) the Directors shall obtain Disinterested Shareholder Approval of any amendments as required by the Exchange, including without limitation, the below:

(i) changes regarding the persons eligible to participate in this Plan;

(ii) any amendment to the number of Shares specified in Section 8.1;

(iii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders; or

(iv) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 8.3; and

(v) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan that benefits an Insider of the Company.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

8.11 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

8.12 Eligibility

In connection with an Award to be granted to any Eligible Employee or Eligible Consultant, it shall be the responsibility of such person and the Company to confirm that such person is a bona fide Eligible Employee or Eligible Consultant, as applicable, for the purposes of participation under the Plan.

8.13 Section 409A

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. Amendment, substitution or termination, as permitted under Plan, of Awards of U.S. Taxpayers will be undertaken in a manner to avoid adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no assurance that Awards will satisfy the requirements of Section 409A of the Code. Participants remain solely liable for all taxes, penalties and interest that may arise as a result of the grant, exercise, vesting or settlement of Awards under the Plan.

8.14 Compliance with U.S. Securities Laws

The Board shall not grant any Awards that may be denominated or redeemed in Shares to residents of the U.S. unless such Awards and the Shares issuable upon exercise or redemption thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

8.15 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, including for greater certainty Exchange Policy 4.4 – *Security Based Compensation*, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

8.16 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board. This Plan and all Awards issued hereunder will terminate immediately without any further action if the shareholder resolution required to trigger the Effective Date is not approved by the shareholders or if the Exchange determines not to approve this Plan.

PART 9
ADMINISTRATION OF THIS PLAN

9.1 Administration by the Committee

(a) Unless otherwise determined by the Board or set out herein, this Plan shall be administered by the Compensation Committee (the "**Committee**") appointed by the Board and constituted in accordance with such Committee's charter.

(b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

(i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and

(ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

9.2 Board Role

(a) The Board, on the recommendation of the Committee, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards.

(b) The Board may delegate any of its responsibilities or powers under this Plan to the Committee, provided that the grant of all Awards under this Plan shall be subject to the approval of the Board. No Award shall be exercisable in whole or in part unless and until such approval is obtained.

(c) In the event the Committee is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee provided for herein.

PART 10
TRANSITION

10.1 Replacement of Original Plan

Subject to Section 10.2, as of the Effective Date, this Plan replaces the Original Plan and, after the Effective Date, no further Options or Restricted Share Units will be granted under the Original Plan.

10.2 Outstanding Options and Restricted Share Units under the Original Plan

Notwithstanding Section 10.1 but subject to the "Blackout Period" provisions of Section 3.4 hereunder, all Options and Restricted Share Units previously granted under the Original Plan prior to the Effective Date that remain outstanding after the Effective Date will, effective as of the Effective Date, be governed by the terms of this Plan and not by the terms of the Original Plan, except to the extent otherwise required in order to avoid adverse tax consequences under Section 409A of the Code with respect to awards to U.S. Taxpayers.

"*George Salamis*"
George Salamis
President & Chief Executive Officer

Exhibit 8.1

List of Subsidiaries of Integra Resources Corp.

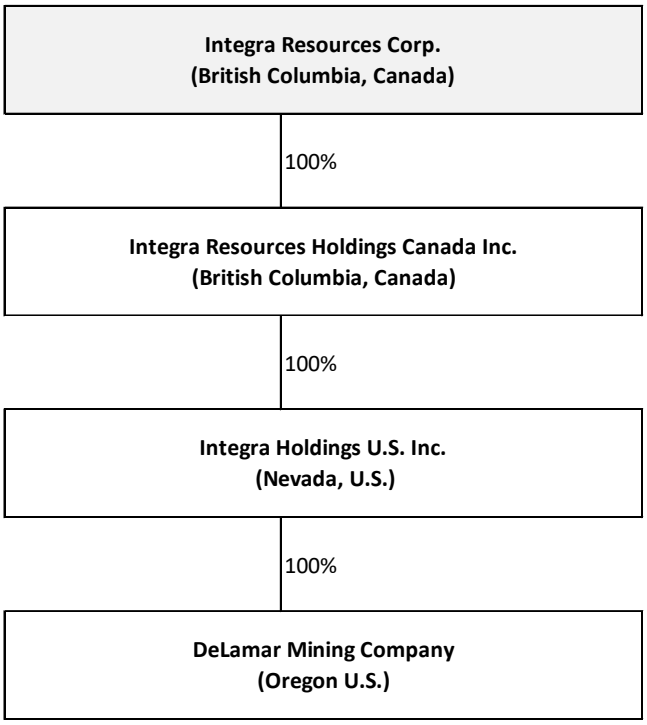

Exhibit 12.1

CERTIFICATION REQUIRED BY RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, George Salamis, certify that:

1. I have reviewed this annual report on Form 20-F of Integra Resources Corp. (the "Issuer");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer as of, and for, the periods presented in this report;

4. The Issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Issuer's internal control over financial reporting.

5. The Issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Issuer's auditor and the audit committee of the Issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Issuer's internal control over financial reporting.

By: */s/ George Salamis*
George Salamis
Chief Executive Officer
(Principal Executive Officer)

Date: March 17, 2023

Exhibit 12.1

CERTIFICATION REQUIRED BY RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Andrée St-Germain, certify that:

1. I have reviewed this annual report on Form 20-F of Integra Resources Corp. (the "Issuer");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer as of, and for, the periods presented in this report;

4. The Issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Issuer's internal control over financial reporting.

5. The Issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Issuer's auditor and the audit committee of the Issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Issuer's internal control over financial reporting.

By: */s/ Andree St-Germain*
Andrée St-Germain
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: March 17, 2023

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Integra Resources Corp. (the "Company") on Form 20-F for the period ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, George Salamis, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 17, 2023

/s/ George Salamis
George Salamis
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Integra Resources Corp. (the "Company") on Form 20-F for the period ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrée St-Germain, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 17, 2023

/s/ Andree St-Germain
Andrée St-Germain
Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use of our auditor's report dated March 17, 2023 with respect to the consolidated financial statements of Integra Resources Corp. and its subsidiaries as at December 31, 2022 and 2021 and for each of the years in the three-year period ended December 31, 2022 included in the Company's Annual Report on Form 20-F for the year ended December 31, 2022, as being filed with the United States Securities and Exchange Commission ("SEC").

We also consent to the incorporation by reference in the Company's Registration Statements on Form S-8 (File Nos. 333-242495 and 333-267507), of our auditor's report dated March 17, 2023 with respect to the consolidated financial statements of Integra Resources Corp. and its subsidiaries as at December 31, 2022 and 2021 and for each of the years in the three-year period ended December 31, 2022, as included in the Annual Report on Form 20-F of Integra Resources Corp. for the year ended December 31, 2022, as filed with the SEC.

/s/ MNP LLP

Chartered Professional Accountants
March 17, 2023
Vancouver, Canada