

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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Integra Resources Corp.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 or 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of **March 2024**.

Commission File Number **001-39372**

INTEGRA RESOURCES CORP.

(Exact Name of Registrant as Specified in Charter)

**1050-400 Burrard Street
Vancouver, British Columbia V6C 3A6
Canada**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

EXPLANATORY NOTE

Exhibit 99.1 submitted with this Form 6-K is hereby incorporated by reference into Integra Resources Corp's Registration Statement on Form F-10 (File No. 333-276530).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Integra Resources Corp.

/s/ Andree St-Germain

Andree St-Germain
Chief Financial Officer

Date: March 14, 2024

INDEX TO EXHIBITS

- 99.1 [Material Change Report dated March 14, 2024](#)
- 99.2 [Underwriting Agreement dated March 7, 2024 among Integra Resources Corp., Cormark Securities Inc., BMO Nesbitt Burns Inc., Desjardins Securities Inc., Eight Capital, PI Financial Corp., Raymond James Ltd. and Stifel Nicolaus Canada Inc.](#)
- 99.3 [Warrant Indenture dated March 13, 2024 between Integra Resources Corp. and TSX Trust Company](#)

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Integra Resources Corp. ("**Integra**" or the "**Company**")
1050 - 400 Burrard Street
Vancouver, British Columbia
Canada V6C 3A6

Item 2 Date of Material Change

March 13, 2024

Item 3 News Release

Integra disseminated a new release in respect of the material change referred to in this report on March 13, 2024 to the TSX Venture Disclosure distribution wires using the services GlobeNewswire. The news release was subsequently filed on the Company's SEDAR+ profile.

Item 4 Summary of Material Change

On March 13, 2024, the Company announced the completion of its previously announced bought deal public offering, pursuant to which the Company issued a total of 16,611,750 units (the "**Units**"), including the full exercise of the over-allotment option by the Underwriters (as defined below), at a price of C\$0.90 per Unit (the "**Offering Price**") for aggregate gross proceeds of C\$14,950,575 (the "**Offering**"). Each Unit consists of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$1.20 per additional Common Share until March 13, 2027.

Item 5 Full Description of Material Change

On March 13, 2024, the Company announced the completion of the Offering, pursuant to which the Company issued a total of 16,611,750 Units, including the full exercise of the over-allotment option by the Underwriters, at the Offering Price for aggregate gross proceeds of C\$14,950,575.

Each Unit consists of one Common Share and one-half of one Warrant. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$1.20 per additional Common Share until March 13, 2027.

The Offering includes an investment made into Integra from a new strategic corporate entity as well as support from current shareholders Beedie Investments Ltd. and Wheaton Precious Metals Corp.

The Offering was completed pursuant to an underwriting agreement dated March 7, 2024, entered into among the Company and a syndicate of underwriters led by Cormark Securities Inc., and including BMO Nesbitt Burns Inc., Desjardins Securities Inc., Eight Capital, PI Financial Corp., Raymond James Ltd. and Stifel Nicolaus Canada Inc. (collectively, the "**Underwriters**"). The Company paid the Underwriters a cash fee of 6% of the aggregate gross proceeds of the Offering, other than in respect of the purchasers on the president's list, for which a cash fee of 3% was paid.

The Company intends to use the net proceeds from the Offering to fund exploration and development expenditures at the DeLamar Project, the Nevada North Project, and for working capital and general corporate purposes.

The Offering was conducted by way of a prospectus supplement dated March 7, 2024 (the "**Prospectus Supplement**") to the Company's existing base shelf prospectus dated January 16, 2024 (the "**Base Shelf Prospectus**") in each of the provinces and territories of Canada (other than the province of Quebec). The Prospectus Supplement (together with the Base Shelf Prospectus) is available at the Company's profile on SEDAR+ at www.sedarplus.ca.

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Andree St-Germain, Chief Financial Officer

Telephone (604) 416-0576

Item 9 Date of Report

March 13, 2024

Forward Looking and Other Cautionary Statements

Some statements ("forward-looking statements") in this report contain forward-looking information concerning plans related to Integra's business and other matters that may occur in the future, made as of the date of this report including, but not limited to, the Offering and the use of proceeds thereof. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to legislative and/or regulatory changes; actual results and timing of exploration and development, mining, environmental services and remediation and reclamation activities; future prices of silver, gold, lead, zinc and other commodities; possible variations in mineral resources, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; Native American rights and title; continued capitalization and commercial viability; global economic conditions; competition; and delays in obtaining governmental approvals or financing or in the completion of development activities. Forward-looking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements included in this report, Integra has applied several material assumptions, including, but not limited to, the assumptions; that Integra will be able to raise additional capital as necessary, that the proposed exploration and development activities will proceed as planned, and that market fundamentals will result in sustained silver, gold, lead and zinc demand and prices. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Integra expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

UNDERWRITING AGREEMENT

March 7, 2024

Integra Resources Corp.
400 Burrard Street, Suite 1050
Vancouver, British Columbia
V6C 3A6

Attention: Mr. Jason Kosec
President, Chief Executive Officer and Director

Dear Sirs:

Cormark Securities Inc. ("**Cormark**" or the "**Lead Underwriter**") and BMO Nesbitt Burns Inc., Desjardins Securities Inc., Eight Capital, PI Financial Corp., Raymond James Ltd. and Stifel Nicolaus Canada Inc. (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 14,445,000 units of the Corporation (the "**Firm Units**") on an underwritten basis at a price of C\$0.90 per Firm Unit (the "**Offering Price**") for aggregate gross proceeds of C\$13,000,500. Each Firm Unit is comprised of one Common Share (as hereinafter defined) (the "**Unit Shares**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at a price of C\$1.20 for a period of 36 months following the Closing Date (as hereinafter defined). 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 2,166,750 units of the Corporation (the "**Additional Units**") at the Offering Price 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 Units and the Additional Units are collectively referred to herein as the "**Offered Units**", unless the context requires otherwise. In addition, unless the context requires otherwise, all references herein to "Unit Shares" shall refer to the Common Shares comprising the Firm Units and the Additional Units, all references herein to "Warrants" shall refer to the Common Share purchase warrants comprising the Firm Units and the Additional Units, and all references herein to "Warrant Shares" shall refer to the Common Shares issuable on due exercise of the Warrants comprising the Firm Units and the Additional Units.

The Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the "**Warrant Indenture**") in a form acceptable to the Lead Underwriter, to be dated as of the Closing Date, between the Corporation and the Warrant Agent (as hereinafter defined). The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement and the terms of the Warrants set forth in the Warrant Indenture, the provisions of the Warrant Indenture will govern.

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 December 22, 2023 (together with the Documents Incorporated by Reference (as hereinafter defined) therein, the "**Preliminary Base Shelf Prospectus**"), and (ii) a final short form base shelf prospectus dated January 16, 2024 (together with the Documents Incorporated by Reference therein and any supplements or amendments thereto, the "**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 Preliminary Base Shelf Prospectus on December 22, 2023 and for the Final Base Shelf Prospectus on January 16, 2024.

In addition, the undersigned understands that the Corporation will prepare and file, as promptly as practicable and in any event by the earlier of the date a Prospectus Supplement (as hereinafter defined) is first sent or delivered to a Purchaser (as hereinafter defined) in the Offering (as hereinafter defined) 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 "**Prospectus Supplement**", and, together with the Final Base Shelf Prospectus, the "**Prospectus**"). The information, if any, included in the Prospectus Supplement that is omitted from the 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 Final Base Shelf Prospectus as of the date of the Prospectus Supplement, is referred to herein as the "**Shelf Information**".

Any reference herein to any "amendment" or "supplement" to the Final Base Shelf Prospectus or the Prospectus Supplement shall be deemed to refer to and include (i) the filing of any document with the Canadian Securities Commissions after the date of such Final Base Shelf Prospectus or the Prospectus Supplement, as the case may be, which is incorporated therein by reference or is otherwise deemed to be a part thereof or included therein by Canadian Securities Laws (as hereinafter defined), as applicable, and (ii) any such document so filed.

The Offering will take place in the Qualifying Jurisdictions (as hereinafter defined) and in the United States, provided, however, that offers and sales of Offered Units, Unit Shares, Warrants and Warrant Shares in the United States or to, or for the account or benefit of, persons in the United States and U.S. Persons (as hereinafter defined) by the Underwriters acting through their U.S. Affiliates (as hereinafter defined), shall be made only (a) to Qualified Institutional Buyers (as hereinafter defined) or (b) to U.S. Accredited Investors (as hereinafter defined), in each case, on a "substituted purchaser" basis and pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act ("**Regulation D**") and/or in reliance on the exemption from registration afforded by Section 4(a)(2) of the U.S. Securities Act and applicable securities laws of any state of the United States (as hereinafter defined) and pursuant to the provisions of Schedule D to this Agreement. The Underwriters and the Corporation acknowledge that Schedule D forms part of this Agreement.

The Corporation and the Underwriters agree that (i) any offers or sales of the Offered Units 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 Units 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 Units 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 6% 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 Units or the Additional Units, 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 3% of the gross proceeds shall be payable with respect to the sale of Firm Units or Additional Units 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 C\$4,500,000 of gross proceeds of the Offering. Notwithstanding the foregoing, in consideration for the work rendered by Cormark as sole bookrunner for the Offering, at the Closing Time, and at the Option Closing Time, if any, the Corporation shall pay to Cormark, 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 Corporation 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 Units**" 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)(y);

"**Applicable Securities Laws**" means the Canadian Securities Laws and the U.S. Securities Laws;

"**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 Offering Documents**" means the Prospectus and any Prospectus Amendment, including the Documents Incorporated by Reference and any Marketing Documents;

"**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)(cc);

"**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)(z);

"**Corporation Senior Management**" means the Corporation's President and Chief Executive Officer; Chief Financial Officer; Vice President, Engineering and Processing; Vice President, Exploration; Vice President, Investor Relations; Vice President, Corporate Development; and Vice President, External Affairs and Sustainability;

"**DeLamar Project**" means the DeLamar gold and silver project 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, the cover approximately 8,673 hectares in southwestern Idaho, as further described and defined in the DeLamar Technical Report;

"**DeLamar Technical Report**" means the technical report titled "Technical Report for the DeLamar and Florida Mountain Gold-Silver Project, Owyhee County Idaho, USA" dated October 31, 2023, with an effective date of August 25, 2023, which was filed on November 8, 2023 and authored by Thomas L. Dyer, P.E., Michael M. Gustin, C.P.G., Jay Nopola, P.E. of RESPEC in Rapid City, South Dakota, Jack S. McPartland, Registered Member M.M.S.A. and Senior Metallurgist with McClelland Laboratories, Inc., Matthew Sletten, P.E. and Benjamin Bermudez, P.E. of M3 Engineering & Technology Corp. in Tucson, Arizona, John D. Welsh, P.E., of Welsh Hagen and Associates in Reno, Nevada, and John F. Gardner, P.E. of Warm Springs Consulting LLC in Boise, Idaho and Michael M. Botz, P.E., of Elbow Creek Engineering Inc. in Billings, Montana;

"**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 Preliminary Base Shelf Prospectus, the Final Base Shelf Prospectus and any Prospectus Amendment, as the case may be;

"**Environmental Laws**" has the meaning given to that term in subsection Section 7(1)(oo);

"**Final Base Shelf Prospectus**" has the meaning given to it in the fourth paragraph of this Agreement;

"**Firm Units**" has the meaning given to it in the first paragraph of this Agreement;

"**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 any federal, provincial, state, municipal, county or regional governmental or quasi-governmental authority, domestic or foreign, and includes any ministry, department, commission, bureau, board, administrative or other agency or regulatory body or instrumentality thereof;

"**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)(z);

"**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 March 5, 2024 and the amended term sheet dated March 6, 2024, each of which is incorporated by reference into the Prospectus Supplement 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 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)(jj) 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);

"**Nevada North Project**" means the Wildcat property, which consists of four patented and 916 unpatented lode claims covering a total of 17,612 acres located about 35 miles northwest of the town of Lovelock in Pershing County, Nevada, and the Mountain View property, which consists of 284 unpatented lode claims covering a total of 5,476 acres located about 15 miles northwest of Gerlach, Nevada in Washoe County, Nevada, as further described and defined in the Nevada North Technical Report;

"**Nevada North Technical Report**" means the technical report titled "NI 43-101 Technical Report Preliminary Economic Assessment for the Wildcat and Mountain View Projects, Pershing and Washoe Counties, Nevada, USA", dated July 30, 2023 with an effective date of June 28, 2023, which was filed on August 14, 2023 and authored by William J. Lewis, P. Geo., Richard Gowans, P. Eng., Christopher Jacobs, CEng, MIMMM, Andrew Hanson, P.E., Dr. Deepak Malhotra, Ph.D., and Ralston Pederson, P.E.;

"**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)(zz);
"Offered Units" has the meaning given to it in the second paragraph of this Agreement;
"Offering" means the sale of Offered Units 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;
"Preliminary Base Shelf Prospectus" has the meaning given to it in the fourth 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;
"Principals" has the meaning given to that term in subsection Section 7(1)(cc);
"Property Rights" has the meaning given to that term in subsection Section 7(1)(k);
"Prospectus" has the meaning given to it in the fifth paragraph of this Agreement;
"Prospectus Amendment" means any amendment to the Prospectus, including the Documents Incorporated by Reference;
"Prospectus Supplement" has the meaning given to it in the fifth paragraph of this Agreement;

"Purchasers" means, collectively, each of the purchasers of the Offered Units arranged by the Underwriters pursuant to the Offering;

"Qualified Institutional Buyer" means a "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act that are also U.S. Accredited Investors;

"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;

"Regulation D" has the meaning given to it in the seventh paragraph of this Agreement;

"Sanctions Laws" means economic and financial sanctions laws administered, enacted or enforced from time to time by Governmental Authorities of Canada, the United States, the European Union, the United Kingdom or the United Nations Security Council;

"SEC" means the United States Securities and Exchange Commission;

"SEDAR+" means the System for Electronic Document Analysis and Retrieval;

"Selling Firm" has the meaning given to it in Section 2(1);

"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);

"Step-up Fee" has the meaning given to it in the ninth paragraph of this Agreement;

"Subsidiaries" means Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc., DeLamar Mining Company, Millennial Precious Metals Corp., Millennial Silver Corp., Millennial Silver Nevada Inc., Millennial Red Canyon LLC, Millennial Arizona LLC, Millennial Development LLC and Millennial NV LLC, each as listed in Schedule A hereto, and **"Subsidiary"** means any one of the aforementioned entities;

"Substituted Purchasers" means Qualified Institutional Buyers and U.S. Accredited Investors designated by the Underwriters to purchase the Firm Units and/or Additional Units directly from the Corporation as substituted purchasers pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) under the U.S. Securities Act and similar exemptions under applicable state securities laws of any state of the United States;

"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 Units;

"Technical Reports" means the Nevada North Technical Report and the DeLamar Technical Report;

"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;

"**Underwriting Fee**" has the meaning given to it in the ninth paragraph of this Agreement;

"**Unit Shares**" has the meaning given to it in the first paragraph of this Agreement;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Accredited Investor**" means an "accredited investor" that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D;

"**U.S. Affiliates**" means the U.S. registered broker-dealer affiliates of the Underwriters;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Offering Documents**" means the U.S. Private Placement Memorandum to be delivered to offerees and Purchasers of the Offered Units in the United States in accordance with Schedule D hereto;

"**U.S. Person**" means a "**U.S. person**" as that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

"**U.S. Private Placement Memorandum**" means the U.S. private placement memorandum (which shall include the Prospectus) and any amendment thereto delivered or to be delivered to Purchasers of Offered Units that are, or are acting for the account or benefit of, persons in the United States and U.S. Persons pursuant to the terms and conditions hereof, and any exhibits, amendments, schedules or attachments thereto;

"**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 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;

"**Warrant Agent**" means the TSX Trust Company;

"**Warrant Indenture**" has the meaning given to it in the third paragraph of this Agreement;

"**Warrant Shares**" has the meaning given to it in the first paragraph of this Agreement; and

"**Warrants**" has the meaning given to it in the first paragraph of this Agreement.

- (2) Capitalized terms used but not defined herein have the meanings ascribed to them in the 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) In this Agreement, "knowledge" means, unless otherwise expressly stated, a statement of the declarant's knowledge of the facts or circumstances to which such phrase is related, after reasonable inquiry; and "to the knowledge of the Corporation" or a similar expression means, unless otherwise expressly stated, a statement as to the actual knowledge of each of the Corporation Senior Management about the facts or circumstances to which such phrase is related, after having made due and reasonable inquiry, which for greater certainty shall exclude any due diligence reports or materials prepared by the Underwriters or their counsel.
- (7) 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 - United States Offers and Sales

Section 2 Distribution of the Offered Units

- (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 Units, 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 Units 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 Units are qualified for Distribution in any Qualifying Jurisdiction where a Dual Prospectus Receipt has been obtained in respect of the Final Base Shelf Prospectus, unless otherwise notified in writing by the Corporation.
- (3) The Corporation understands that although this Agreement is presented on behalf of the Underwriters as Purchasers, the Underwriters may arrange for Substituted Purchasers for the Firm Units and Additional Units, if any, in the United States only in accordance with the provisions of this Agreement and, without limiting the foregoing, specifically Schedule D to this Agreement. It is further understood that the Underwriters agree to purchase or cause to be purchased the Firm Units, and if the Over-Allotment Option is exercised, the Additional Units being issued by the Corporation, and that this commitment is not subject to the Underwriters being able to arrange Substituted Purchasers. Each Substituted Purchaser shall purchase the Firm Units and Additional Units, as applicable, at the Offering Price, and to the extent that Substituted Purchasers purchase such Firm Units and Additional Units, the obligations of the Underwriters to do so will be reduced by the number of such units purchased by the Substituted Purchasers from the Corporation. Any reference in this Agreement hereafter to "Purchasers" shall be taken to be a reference to the Underwriters, as the initial committed Purchasers, and to the Substituted Purchasers, if any.
- (4) The Underwriters will use their reasonable best efforts to complete the Distribution of the Offered Units 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 Units 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 Units 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.

- (5) 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 or in any Marketing Documents.
- (6) 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.
- (7) Subject to Section 6, the Underwriters acknowledge that the Corporation is not taking any steps to qualify the Offered Units for Distribution or register the Offered Units or the Distribution thereof with any securities authority outside of the Qualifying Jurisdictions.

Section 3 Preparation of Prospectus Supplement; Marketing Documents; Due Diligence

- (1) During the period of the Distribution of the Offered Units, 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 Supplement 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 Prospectus Supplement and any 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 Units:
 - (a) 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+ 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 Units 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 had the fact arisen or been discovered on or prior to the date of such document; or
 - (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 Units 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.
- (2) The Underwriters agree, and will require each Selling Firm to agree, to cease the Distribution of the Offered Units 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 Units 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 Units there is any change in any Applicable Securities Laws, which results in a requirement to file a Prospectus 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 Prospectus and any Marketing Documents duly signed as required by the laws of all of the Qualifying Jurisdictions; and
 - (b) copies of any Prospectus Amendment required to be filed under Section 4 hereof duly signed as required by the laws of all of the Qualifying Jurisdictions;
- provided, that with respect to clauses (a) and (b) 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).
- (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 Prospectus and any Marketing Documents and the U.S. Private Placement Memorandum, 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 Prospectus Amendment, 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 Eastern Time on the Business Day following the filing of the Prospectus or 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 Units in compliance with the provisions of this Agreement.
- (3) By the act of having delivered the Offering Documents to the Underwriters, 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 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 Prospectus.

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 Units for offer and sale under the Applicable Securities Laws of the Qualifying Jurisdictions and maintain such qualifications in effect for so long as required for the Distribution of the Offered Units; 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 Units 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, subject to such liens, charges and encumbrances granted in favour of Beedie Investments Ltd.;
- (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 Unit Shares, the Warrants, or the Warrant Shares;
- (f) the authorized capital of the Corporation consists of an unlimited number of Common Shares without par value and an unlimited number of special shares without par value ("**Special Shares**"), of which 68,887,183 Common Shares and nil Special Shares were issued and outstanding, respectively, 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 Continuous Disclosure Materials, the Prospectus 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, 2022 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 Canadian 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, Canadian 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, as applicable, has good title to the DeLamar Project and Nevada North Project as disclosed in the Prospectus and the Technical Reports, free and clear of all liens, charges and encumbrances of any kind whatsoever except as disclosed in the Prospectus and the Technical Reports and such liens, charges, mortgages and encumbrances granted in favour of Beedie Investments Ltd.;
- (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 Reports. Except as set forth in the Prospectus or the Technical Reports, the Corporation or a Subsidiary is the legal and/or beneficial owner or holder of such Property Rights. Except as set forth in the Prospectus or the Technical Reports, 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;
- (l) except as set out in the Prospectus or the Technical Reports, 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, 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 Prospectus or the Technical Reports, 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 or the Prospectus, 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) each of the Technical Reports has been prepared in accordance with 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 the Warrant Indenture and to perform the transactions contemplated hereby and thereby and the granting of the Over-Allotment Option and the issuance and sale by the Corporation of the Unit Shares, the Warrants, and the Warrant Shares have been duly authorized by all necessary corporate action of the Corporation, and this Agreement has been, and the Warrant Indenture will be, duly executed and delivered by the Corporation and this Agreement is, and the Warrant Indenture will be, 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 Unit Shares and the Warrant 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 Unit Shares and the Warrant 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 Prospectus;
- (s) upon their issuance, the Warrants will be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in the Warrant Indenture;
- (t) upon satisfaction of the Standard Listing Conditions, the Unit Shares, the Warrants and the Warrant 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;

- (u) at the Closing Time, the Unit Shares will be listed and posted for trading on the TSX-V and NYSE American and the Warrant Shares will be accepted for listing and trading on the TSX-V and NYSE American subject to their issuance;
- (v) 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, and as Warrant Agent for the Warrants;
- (w) 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;
- (x) each of the Corporation and the Subsidiaries 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;
- (y) the audited financial statements of the Corporation for its fiscal year ended December 31, 2022, and notes thereto (the "**Annual Financial Statements**"), a copy of which is incorporated by reference in the Prospectus, 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;
- (z) the unaudited financial statements of the Corporation for the nine months ended September 30, 2023 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 Prospectus, 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;
- (aa) 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;

- (bb) there has been no change in accounting policies or practices of the Corporation or the Subsidiaries since December 31, 2022, except as has been disclosed in the Prospectus;
- (cc) none of the Corporation nor the Subsidiaries is indebted to any of its directors or officers (collectively, the "**Principals**"), other than on account of director fees or expenses accrued but not paid, or to any of its shareholders (the "**Common Shareholders**");
- (dd) 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;
- (ee) except as disclosed in the Continuous Disclosure Materials or the Prospectus, 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;
- (ff) 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, 2022;
- (gg) since December 31, 2022, 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 Prospectus or otherwise disclosed to the Underwriters;
- (hh) the directors, officers and key employees of the Corporation are as disclosed in the Prospectus and the compensation arrangements with respect to the Corporation's named executive officers for the year ended December 31, 2022 are as disclosed in the management information circular for the Corporation's annual general and special meeting of shareholders held on June 30, 2023, 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;
- (ii) there are no "significant acquisitions", "significant dispositions" or "significant probable acquisitions" for which the Corporation is required, pursuant to Canadian Securities Laws to include additional financial disclosure in the Prospectus;
- (jj) 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 Prospectus 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;

- (kk) 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 Prospectus;
- (ll) 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, 2022 have been paid or accrued in the Corporation's Financial Statements;
- (mm) the Corporation and each of its Subsidiaries have been assessed for all applicable taxes to and including the fiscal year ended December 31, 2022 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;
- (nn) 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 knowledge of the Corporation, there is no basis therefor;
- (oo) 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;

- (pp) 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 knowledge of the Corporation, pending, and, to the knowledge of the Corporation, 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;
- (qq) none of the Corporation nor the Subsidiaries and, to the knowledge of the Corporation, are in breach of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever;
- (rr) 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 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;
- (ss) neither the Corporation nor its Subsidiaries and, to the knowledge of the Corporation, 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 in which the Corporation or its Subsidiaries conduct operations, (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 Corporation 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;
- (tt) the operations of the Corporation and its Subsidiaries are and have been conducted at all times in compliance with applicable money laundering statutes of all applicable jurisdictions in which the Corporation or its Subsidiaries conduct operations, the rules and regulations thereunder (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 Corporation or its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened;

- (uu) neither the Corporation nor its Subsidiaries nor, to the knowledge of the Corporation, any of their respective directors, officers, supervisors, managers, employees or agents is a sanctioned person. Neither the Corporation 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;
 - (vv) 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;
 - (ww) the form of the certificate representing the Unit Shares, the Warrants and the Warrant Shares has been duly approved by the Corporation and complies with the provisions of the *Business Corporations Act* (British Columbia) and Canadian Securities Laws;
 - (xx) 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 Canadian Securities Laws or under the rules and policies of the TSX-V;
 - (yy) all information and documentation concerning the Corporation and the Subsidiaries (including but not limited to the Property Rights and Material Contracts), the Offered Units, the Unit Shares, the Warrants, the Warrant Shares, Over-Allotment Option, 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; and
 - (zz) 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 Prospectus Supplement there will be no documents required to be filed under the Canadian Securities Laws in connection with the Distribution of the Offered Units that will not have been filed as required; and
 - (b) the 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 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 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 Units, the Unit Shares, the Warrants, the Warrant 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.

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 Units 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 Prospectus or the U.S. Private Placement Memorandum, as applicable, any Prospectus Amendment and this Agreement and will offer the Offered Units 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 Units, upon the terms and conditions set forth in the Prospectus or the U.S. Private Placement Memorandum, as applicable, any Prospectus Amendment and this Agreement. The Underwriters shall not, directly or indirectly, solicit offers to purchase or sell the Offered Units or deliver any Offering Documents so as to require registration of the Offered Units or filing of a prospectus or registration statement with respect to the Offered Units 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 Units, 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 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 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 Units in any Offering 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 Units, 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 Units 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 the Prospectus Supplement 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 Units, 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, 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 for additional information;and the Corporation will use its best efforts to prevent the issuance of any order referred to in subparagraph (b)(i) above or subparagraph (b)(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 Unit Shares, the Warrants, and the Warrant 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 Unit Shares and the Warrant Shares listed and admitted and authorized for trading on NYSE American by the Closing Time, subject only to the official notice of issuance; and
 - (d) the Corporation will use the net proceeds from the Offering as described in the Prospectus.

- (2) Prior to the completion of the Distribution of the Offered Units, 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) The Corporation will ensure that any news release announcing this Offering and naming the Underwriters will include substantially the following legend: "NOT FOR DISTRIBUTION TO THE UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.", and news releases announcing this transaction will include the following statements: *"This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act), absent such registration or an applicable exemption from such registration requirements."*
- (4) 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, 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; or (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).
- (5) 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 Units 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 the Lead Underwriter, acting reasonably, on behalf of the Underwriters, have a significant adverse effect on the market price or value of the Offered Units;
 - (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 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 after the date of this Agreement, which, in the opinion of the 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 Units herein provided for shall be completed at 8:00 a.m. (Eastern Time), March 13, 2024, 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 April 18, 2024 (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 April 18, 2024, 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) if any Offered Units are being sold in the United States or to Purchasers who are U.S. Persons, a customary legal opinion, 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, that such offer and sale of the Offered Units to, or for the account or benefit of, persons in the United States and U.S. Persons in the manner contemplated herein, does not require registration under the U.S. Securities Act, it being understood that no opinion is expressed as to any subsequent resale of any Offered Units;
 - (c) letters of the Corporation's legal counsel, addressed to the Underwriters and their legal counsel, in the form and content acceptable to the Underwriters acting reasonably, with respect to title and ownership rights in the Corporation's DeLamar Project and the Corporation's Nevada North Project;
 - (d) a deposit with CDS or its nominee, as requested by the Lead Underwriter, representing the Firm Units electronically through the non-certificated inventory system of CDS, as directed by the Lead Underwriter on behalf of the Underwriters; provided that separate certificates (in physical or electronic form as the Lead Underwriter may advise) representing the Unit Shares and the Warrants shall be issued to or in respect of each U.S. Accredited Investor, if any, that is purchasing Offered Units at the Closing Time, registered in the name of such U.S. Accredited Investor or its nominee or as otherwise directed by the Lead Underwriter;
 - (e) the executed Warrant Indenture, on the terms and conditions satisfactory to the Lead Underwriter and the Corporation, each acting reasonably;
 - (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 Unit Shares and Warrant 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) evidence satisfactory to the Lead Underwriter that the Corporation has used its best efforts to obtain conditional approval for the listing of the Warrants on the TSX-V, and if such conditional approval is obtained, that the Warrants will be listed on the TSX-V subject only to satisfaction by the Corporation of the Standard Listing Conditions;
- (j) 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;
- (k) 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 creation (as applicable), allotment, issue (or reservation for issue) and sale of the Unit Shares, the Warrants, and the Warrant Shares, the grant of the Over-Allotment Option, the authorization of this Agreement and the Warrant Indenture, and the listing of the Unit Shares, the Warrants and the Warrant Shares on the TSX-V and the Unit Shares and Warrant Shares on the NYSE American; and the incumbency and signatures of signing officers of the Corporation;
- (l) at the Closing Time and the Option Closing Time, as applicable, a certificate of status (or equivalent) for the Corporation and each of the Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc., DeLamar Mining Company, Millennial Precious Metals Corp., Millennial Silver Corp., Millennial Silver Nevada Inc. and Millennial NV LLC dated within one Business Day (or such earlier or later date as the Underwriters may accept) of the Closing Date; and

- (m) 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 Units 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. (Eastern Time) on the 30th day after the Closing Date, which notice will specify the number of Additional Units 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 Units 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 Units indicated in the notice. Additional Units 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 Units 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; provided that separate certificates (in physical or electronic form as the Lead Underwriter may advise) shall be issued to or in respect of each U.S. Accredited Investor, if any, that is purchasing Additional Units at the Option Closing Time, registered in the name of such U.S. Accredited Investor or its nominee or as otherwise directed by the Lead Underwriter.
- (3) At the Option Closing Time, the Corporation shall issue to the Underwriters that number of Unit Shares and Warrants 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 Unit Shares and Warrants electronically through the non-certificated inventory system of CDS against payment of C\$0.90 per Additional Unit 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 Units in the manner provided in the ninth paragraph of this Agreement 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 Units 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\$125,000, plus applicable taxes and disbursements, for Canadian legal counsel and 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 Units pursuant to this Agreement, including the determination of the Offering Price of the Offered Units 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: Jason Kosec
Email: [Redacted - Personal Information]

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 - Personal Information]

and in the case of the Underwriters, be addressed and faxed or delivered to:

Cormark Securities Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 1800
Toronto, Ontario M5J 2J2
Attention: Kevin Carter
Email: [Redacted - Personal Information]

with a copy to (such copy not to constitute notice):

Blake, Cassels & Graydon LLP
1133 Melville Street, Suite 3500
Vancouver, British Columbia V6E 4E5
Attention: Bob Wooder
Email: [Redacted - Personal Information]

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 Agreement, with the exception of the matters contemplated by Section 9, Section 10 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 Units 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 Units and shall continue in full force and effect notwithstanding any subsequent disposition by the Underwriters of the Offered Units until the later of: (i) the second anniversary of the Closing Date; and (ii) the latest date under Applicable Securities Laws relevant to a Purchaser of any Offered Units (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 Units may be entitled to commence an action or exercise a right of rescission, with respect to a misrepresentation contained in the 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 Units shall be several and not joint and several and the liability of each of the Underwriters to purchase the Offered Units shall be limited to the following percentages of the purchase price paid for the Offered Units:

Cormark Securities Inc.	55%
BMO Nesbitt Burns Inc.	7.5%
Desjardins Securities Inc.	7.5%
Eight Capital	7.5%
PI Financial Corp.	7.5%
Raymond James Ltd.	7.5%
Stifel Nicolaus Canada Inc.	7.5%
TOTAL:	100%

- (2) If any one or more of the Underwriters fails to purchase its or their applicable percentage of the Offered Units at the Closing Time or at the Option Closing Time, as the case may be, and if the aggregate number of Firm Units not purchased is:
- (a) less than or equal to 10% of the Firm Units 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 Units 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 Units agreed to be purchased by the Underwriters pursuant to this Agreement, then the remaining Underwriters shall not be obligated to purchase such Firm Units, 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 Units 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, and the Corporation shall be relieved of their obligations to such Underwriters.
- (4) Nothing in this paragraph shall oblige the Corporation to sell to any or all of the Underwriters less than all of the Firm Units or Additional Units 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 Units, 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 Units, whether written or oral, including for the avoidance of doubt, the bid letter dated March 5, 2024 between the Corporation and the Lead Underwriter and the upsize letter dated March 6, 2024 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 Units.

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 this Agreement at the place indicated and returning the same to us on or before March 7, 2024.

Yours truly,

CORMARK SECURITIES INC.

By: (signed) "Kevin Carter"

Name: Kevin Carter

Title: Managing Director, Investment Banking

BMO NESBITT BURNS INC.

By: (signed) "Joshua Goldfarb"

Name: Joshua Goldfarb

Title: Managing Director, Investment Banking

DESJARDINS SECURITIES INC.

By: (signed) "Marc Mills"

Name: Marc Mills

Title: Managing Director, Investment Banking

EIGHT CAPITAL

By: (signed) "Reid Obradovich"

Name: Reid Obradovich

Title: Principal, Managing Director

PI FINANCIAL CORP.

By: (signed) "Tim Graham"

Name: Tim Graham

Title: Managing Director & Head of Investment Banking

RAYMOND JAMES LTD.

By: (signed) "Gavin McOuat"

Name: Gavin McOuat

Title: Senior Managing Director

STIFEL NICOLAUS CANADA INC.

By: (signed) "Pierre Laliberte"

Name: Pierre Laliberte

Title: Managing Director, Investment Banking

The foregoing is in accordance with our understanding and is accepted by us.

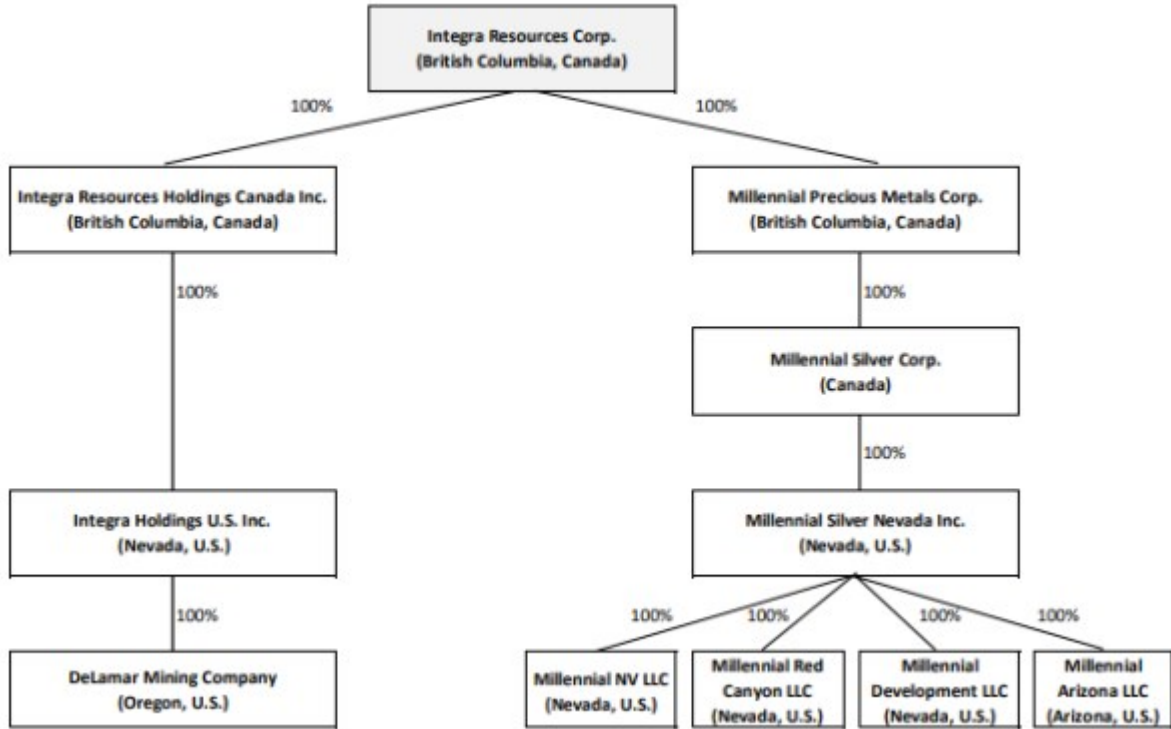
INTEGRA RESOURCES CORP.

By: (signed) "Jason Kosec"

Name: Jason Kosec

Title: President and Chief Executive Officer

SCHEDULE A SUBSIDIARIES



A-1

**SCHEDULE B
OUTSTANDING CONVERTIBLE SECURITIES**

Options

Grant Date	Expiry Date	Strike Price	Outstanding	Exercisable	Unvested	Exercised
2019/09/16	2024/09/16	C\$8.19	40,000	40,000	0	0
2019/12/17	2024/12/17	C\$7.19	544,227	544,227	0	0
2020/03/16	2025/03/16	C\$4.88	32,000	32,000	0	0
2020/10/05	2025/10/05	C\$11.05	16,000	16,000	0	0
2020/12/15	2025/12/15	C\$11.78	114,273	114,273	0	0
2021/02/24	2026/02/24	C\$10.60	40,000	40,000	0	0
2021/12/16	2026/12/16	C\$6.53	156,604	122,004	34,600	0
2022/12/15	2027/12/15	C\$2.18	30,100	10,033	20,067	0
2023/01/10	2028/01/10	C\$2.18	191,904	85,973	105,931	0
2023/05/04	2024/05/04	C\$7.18	22,080	22,080	0	0
2023/05/04	2024/05/04	C\$5.43	18,400	9,200	9,200	0
2023/05/04	2026/05/28	C\$5.43	239,844	119,922	119,922	0
2023/05/04	2027/01/05	C\$7.18	201,480	201,480	0	0
2023/05/04	2027/04/05	C\$5.65	13,800	13,800	0	0
2023/12/20	2028/12/20	C\$1.39	1,603,371	73,570	1,529,801	0
Total			3,264,083	1,444,562	1,819,521	0

Restricted Share Units

Grant Date	Award Value	Outstanding	Exercisable	Unvested	Exercised
2021/12/16	C\$6.6500	66,554	20,000	46,554	73,098
2022/12/15	C\$2.1750	43,341	0	43,341	21,668
2023/01/10	C\$2.2000	77,416	12,500	64,916	19,958
2023/12/20	C\$1.3900	921,898	0	921,898	0
Total		1,109,209	32,500	1,076,709	114,724

Deferred Share Units

Grant Date	Award Value	Outstanding	Exercisable	Unvested	Exercised
2020/12/15	C\$11.78	35,000	35,000	0	0
2021/03/31	C\$8.50	2,769	2,769	0	0
2021/06/30	C\$9.08	2,593	2,593	0	0
2021/09/30	C\$7.25	3,246	3,246	0	0
2021/12/16	C\$6.65	79,200	79,200	0	0
2021/12/31	C\$6.80	3,460	3,460	0	0
2022/03/31	C\$4.50	8,769	8,769	0	0
2022/08/15	C\$2.15	18,585	18,585	0	0
2022/09/30	C\$1.88	21,825	21,825	0	0
2022/12/30	C\$2.13	19,164	19,164	0	0

2023/01/10	C\$2.20	99,000	99,000	0	0
2023/03/31	C\$1.80	20,448	0	20,448	0
2023/05/03	C\$1.78	2,111	0	2,111	0
2023/06/30	C\$1.46	16,333	0	16,333	0
2023/09/29	C\$1.10	19,863	0	19,863	0
2023/12/20	C\$1.39	364,000	0	364,000	0
2023/12/29	C\$1.39	16,109	0	16,109	0
Total		732,475	293,611	438,864	0

Warrants

Grant Date	Expiry Date	Exercise Price	Outstanding	Underlying Securities	Exercised
2022/06/16	2024/06/16	C\$1.375	20,092,415	1,848,502	0
2022/06/16	2024/06/16	C\$1.00	1,811,089	166,620	0
Total			21,903,504	2,015,122	0

SCHEDULE C

MATTERS TO BE ADDRESSED IN THE CORPORATION'S CANADIAN COUNSEL OPINION

- (a) each of the Corporation, Integra Resources Holdings Canada Inc., Millennial Precious Metals Corp. and Millennial Silver Corp. 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, Integra Resources Holdings Canada Inc., Millennial Precious Metals Corp. and Millennial Silver Corp. has all requisite corporate power and capacity to carry on its business as now conducted as described in the Prospectus and to own, lease and operate its property and assets described in the 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 Integra Resources Holdings Canada Inc., Millennial Precious Metals Corp. and Millennial Silver Corp.;
- (d) the authorized and issued capital of the Corporation and each of Integra Resources Holdings Canada Inc., Millennial Precious Metals Corp. and Millennial Silver Corp.;
- (e) all necessary corporate action having been taken by Corporation to authorize the execution and delivery of this Agreement and the Warrant Indenture and the performance by the Corporation of its obligations hereunder and thereunder and to authorize the issuance, sale and delivery of the Unit Shares, the Warrants and the Warrant Shares and the grant of the Over-Allotment Option;
- (f) the Unit 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 Unit Shares issuable under the Over-Allotment Option will have been validly issued as fully paid and non-assessable common shares in the capital of the Corporation;
- (g) the Warrants and the Warrant Shares (including the any Warrant Shares issuable under the Over-Allotment Option) have been validly allotted and authorized for issuance and, upon the due exercise of the Warrants in accordance with the provisions of the Warrant Indenture, including the payment of the exercise price therefor, the Warrant Shares will be issued as fully paid and non-assessable common shares in the capital of 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) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Final Base Shelf Prospectus, the Prospectus Supplement and, if applicable, any Supplementary Material thereto and the filing thereof with the Canadian Securities Commissions;
- (j) this Agreement and the Warrant Indenture have been duly executed and delivered by the Corporation and constitute 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;

- (k) the execution and delivery of this Agreement and the Warrant Indenture, the fulfillment of the terms hereof and thereof by the Corporation and the offering, issuance, sale and delivery of the Firm Units and Additional Units 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;
- (l) TSX Trust Company is the duly appointed registrar and transfer agent for the common shares of the Corporation and duly appointed Warrant Agent of the Warrants;
- (m) 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 Units, the Over-Allotment Option and the Additional Units 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
- (n) subject to the qualifications, assumptions, limitations, and understandings set out in the 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
UNITED STATES OFFERS AND SALES

1. As used in this Schedule D, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agreement to which this Schedule D is annexed and the following terms shall have the meanings indicated:
- (a) "**affiliate**" means "affiliate" as defined in Rule 405 under the U.S. Securities Act;
 - (b) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S; without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of "directed selling efforts" contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Firm Units or Additional Units and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering of the Firm Units or Additional Units;
 - (c) "**Distribution Compliance Period**" means the 40 day period that begins on the later of (I) the date the Firm Units or Additional Units are first offered to persons other than distributors in reliance on Regulation S or (ii) the Closing Date or the Option Closing Date (as applicable); provided that, all offers and sales by a distributor of an unsold allotment or subscription shall be deemed to be made during the Distribution Compliance Period;
 - (d) "**Foreign Issuer**" shall have the meaning ascribed thereto in Rule 902(e) of Regulation S; without limiting the foregoing, but for greater clarity, it means any issuer that is (a) the government of any country other than the United States, of any political subdivision thereof or a national of any country other than the United States; or (b) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (i) more than 50% of the outstanding voting securities of such issuer are owned of record either directly or indirectly by residents of the United States; and (ii) any of the following: (A) the majority of the executive officers or directors are United States citizens or residents, (B) more than 50% of the assets of the issuer are located in the United States, or (C) the business of the issuer is administered principally in the United States;
 - (e) "**General Solicitation**" and "**General Advertising**" means "general solicitation" and "general advertising", respectively, as used under Rule 502(c) of Regulation D, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or any other telecommunications medium, including electronic display or television, or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
 - (f) "**Offshore Transaction**" means an "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;
 - (g) "**QIB Letter**" means the qualified institutional buyer letter for Qualified Institutional Buyers in the form attached to the U.S. Private Placement Memorandum as Exhibit I;

- (h) "SEC" means the United States Securities and Exchange Commission;
- (i) "U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended; and
- (j) "U.S. Subscription Agreement" means the subscription agreement for U.S. Accredited Investors in the form attached to the U.S. Private Placement Memorandum as Exhibit II.

2. **Representations, Warranties and Covenants of the Underwriters**

Each of the Underwriters acknowledges that none of the Offered Units, Unit Shares, Warrants and Warrant Shares have been registered under the U.S. Securities Act and may be offered and sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States (other than persons excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or Rule 902(k)(2)(j) of Regulation S) only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and state securities laws of any state, territory or possession of the United States ("**state securities laws**"). Accordingly, each Underwriter represents, warrants and covenants to the Corporation that:

- (a) It has not offered and sold, and will not offer and sell, any Firm Units or Additional Units constituting part of its allotment, except (i) in an Offshore Transaction in accordance with Rule 903 of Regulation S, or (ii) in the United States or to, or for the account or benefit of, U.S. Persons as provided in paragraphs (b) through (o) below. Accordingly, none of the Underwriters, the U.S. Affiliates, any of their affiliates or any persons acting on their behalf has engaged or will engage in any Directed Selling Efforts with respect to the Firm Units or Additional Units.
- (b) It has not entered into and will not enter into any contractual arrangement with respect to the Distribution of the Firm Units or Additional Units, except with its affiliates or the U.S. Affiliates without the prior written consent of the Corporation. It shall require each U.S. Affiliate and each other affiliate to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that each U.S. Affiliate and each other affiliate complies with, the provisions of this Schedule D applicable to such Underwriter as if such provisions applied to such U.S. Affiliate or other affiliate, as applicable.
- (c) All offers and sales of Firm Units and Additional Units in the United States or to, or for the account or benefit of, U.S. Persons shall be made through a U.S. Affiliate, which on the dates of all such offers and subsequent sales was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws of the United States (except where exempted from the respective state's broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., in compliance with all applicable U.S. broker-dealer requirements. .
- (d) In connection with offers and sales of Firm Units and Additional Units in the United States or to, or for the account or benefit of, U.S. Persons, none of it, its U.S. Affiliate, its other affiliates or any person acting on its or their behalf has engaged or will engage in (i) any form of General Solicitation or General Advertising, or (ii) any conduct in the United States involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

- (e) Any offer, sale or solicitation of an offer to buy Firm Units or Additional Units that has been made within the United States or to, or for the account or benefit of, U.S. Persons was or will be made only (i) to Qualified Institutional Buyers, or (ii) to U.S. Accredited Investors, in each case on a "substituted purchaser" basis in compliance with Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws, and who, in each case, is acquiring the Firm Units or Additional Units for its own account or for the account of a Qualified Institutional Buyer or a U.S. Accredited Investor, as the case may be, with respect to which it exercises sole investment discretion. Any sales of Firm Units or Additional Units made to Substituted Purchasers in the United States will be made directly by the Corporation to Qualified Institutional Buyers and U.S. Accredited Investors purchasing as Substituted Purchasers, and the Underwriter and its U.S. Affiliate shall act in the capacity as placement agent for such sales.
- (f) Each U.S. Person offeree and each offeree in the United States shall be provided, prior to the time of purchase of any Firm Units or Additional Units, with a copy of the U.S. Private Placement Memorandum and no other written material will be used in connection with the offer or sale of the Firm Units or Additional Units in the United States.
- (g) Each U.S. Person offeree and each offeree in the United States shall be a Qualified Institutional Buyer or a U.S. Accredited Investor and it had a relationship with such offeree (with the exception of offerees that constitute part of the President's List Purchasers), prior to the offer of the Firm Units or Additional Units to the offeree, such that it was in a position to determine that the offeree, or beneficial purchaser, if any, for whom the offeree is acting as trustee or agent, has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Firm Units or Additional Units, i.e., that it is a sophisticated investor.
- (h) At least one Business Day prior to the Closing Date and any Option Closing Date, it will provide the transfer agent, the Corporation and its counsel with a list of each Purchaser of the Firm Units or Additional Units in the United States or who are, or are purchasing for the account or benefit of, a U.S. Person or that was offered Firm Units or Additional Units in the United States.
- (i) At Closing Time and at any Option Closing Time, each Underwriter and U.S. Affiliate who made offers or sales of the Firm Units or Additional Units in the United States will (i) provide a certificate, substantially in the form of Exhibit A to this Schedule D, relating to the manner of the offer and sale of the Firm Units or Additional Units in the United States, and (ii) provide copies of (A) the U.S. Subscription Agreement executed by the U.S. Accredited Investors purchasing Firm Units or Additional Units, and/or (B) the QIB Letters executed by the Qualified Institutional Buyers purchasing Firm Units or Additional Units.
- (j) At or prior to confirmation of the sale of the Firm Units or Additional Units, each Underwriter will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Firm Units or Additional Units from it during the Distribution Compliance Period a confirmation or notice to substantially the following effect:

The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and closing date, except in either case in accordance with Regulation S under the U.S. Securities Act, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from the registration requirements of the U.S. Securities Act.

In addition, prior to the expiration of the Distribution Compliance Period, all subsequent offers and sales of the Firm Units or Additional Units by such Underwriter shall be made only in accordance with the provisions of Rule 903 or 904 of Regulation S; pursuant to a registration of the Firm Units or Additional Units under the U.S. Securities Act; or pursuant to an available exemption from the registration requirements of the U.S. Securities Act.

Such Underwriter agrees to obtain substantially identical undertakings from each member of any banking and selling group formed in connection with the distribution of the Firm Units or Additional Units contemplated hereby and to comply with the offering restriction requirements of Regulation S.

- (k) All Firm Units or Additional Units sold to a U.S. Accredited Investor that is in the United States or that was offered Firm Units or Additional Units in the United States will bear a legend to the effect contained in the U.S. Private Placement Memorandum.
- (l) Each Qualified Institutional Buyer has been advised that it must implement appropriate internal controls and procedures to ensure that such Firm Units, Additional Units or Warrant Shares, as applicable, shall be properly identified in the Corporation's records as restricted securities that are subject to the transfer restrictions set forth the QIB Letters notwithstanding the absence of a U.S. restricted legend or restricted CUSIP number.
- (m) As of each Closing Date, with respect to Firm Units or Additional Units offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the "**Regulation D Securities**"), none of it, its U.S. Affiliate, or any of its or its U.S. Affiliate's directors, executive officers, general partners, managing members or other officers participating in the offering of Regulation D Securities, the Underwriter's or its U.S. Affiliate's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities, or any other person associated with any of the above persons that has been or will be paid, directly or indirectly, remuneration for solicitation of purchasers of Regulation D Securities pursuant to Rule 506(b) of Regulation D (each, a "**Dealer Covered Person**" and, together, "**Dealer Covered Persons**"), is subject to is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**"), except for a Disqualification Event (i) covered by Rule 506(d)(2)(i) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date. As of the Closing Date, it represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities.
- (n) None of it, its affiliates or any person acting on its or their behalf has engaged or will engage, directly or indirectly, in any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Units.

- (o) It acknowledges that until 40 days after the later of the commencement of the Offering and the Closing Date or date of closing of the Over-Allotment Option, an offer or sale of the Firm Units within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirement of the U.S. Securities Act.

3. **Representations, Warranties and Covenants of the Corporation**

The Corporation represents, warrants and covenants that:

- (a) The Corporation is a Foreign Issuer.
- (b) The Corporation is not, and as a result of the sale of the Firm Units or any Additional Units contemplated hereby will not be, required to be registered as an "investment company" as defined in the United States Investment Company Act of 1940, as amended.
- (c) Except with respect to offers and sales in accordance with this Underwriting Agreement (including this Schedule "D") to, or for the account or benefit of, persons in the United States or U.S. Persons to Qualified Institutional Buyers or U.S. Accredited Investors in reliance upon exemptions from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under state securities laws, neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates and any person acting on its or their behalf, as to whom the Corporation makes no representation, warranty, agreement or covenant), has made or will make: (i) any offer to sell, or any solicitation of an offer to buy, any Firm Units or Additional Units to a person in the United States or to, or for the account or benefit of, a U.S. Person; or (ii) any sale of Firm Units or Additional Units unless, at the time the buy order was or will have been originated, the Purchaser is (A) outside the United States and not a U.S. Person or (B) such offeror reasonably believes that the Purchaser is outside the United States and not a U.S. Person.
- (d) None of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates and any person acting on its or their behalf, as to whom the Corporation makes no representation, warranty, agreement or covenant), has made or will make any Directed Selling Efforts with respect to the Firm Units or Additional Units.
- (e) None of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates and any person acting on its or their behalf, as to whom the Corporation makes no representation, warranty, agreement or covenant), has engaged in or will engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Firm Units or Additional Units in the United States.
- (f) The U.S. Private Placement Memorandum (and any other material or document prepared or distributed by or on behalf of the Corporation used in connection with offers and sales of the Firm Units or Additional Units) include, or will include, statements to the effect that the securities have not been registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person, unless exemptions from the registration requirements of the U.S. Securities Act and state securities laws are available. Such statements have appeared, or will appear, (i) on the cover or inside cover page of the Prospectus Supplement; (ii) in the "Plan of Distribution" section of the Prospectus Supplement; and (iii) in any press release or other public statement made or issued by the Corporation or anyone acting on the Corporation's behalf (other than the Underwriters, the U.S. Affiliates and any person acting on its or their behalf, as to whom the Corporation makes no representation, warranty, agreement or covenant) in connection with the Firm Units or Additional Units.

- (g) The Corporation has not sold, offered for sale or solicited any offer to buy, during the period beginning thirty days prior to the start of the Offering of the Firm Units or Additional Units, and will not sell, offer for sale or solicit any offer to buy, during the period ending six months after the completion of the Offering of the Firm Units or Additional Units, any of its securities in the United States in a manner that would be integrated with and would cause either of the exemptions from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) under the U.S. Securities Act, or the exclusion from registration provided by Rule 903 of Regulation S, to be unavailable with respect to offers and sales of the Firm Units or Additional Units pursuant to this Schedule D.
- (h) Each offeree in the United States that shall constitute part of the President's List Purchasers shall be a Qualified Institutional Buyer and/or a U.S. Accredited Investor and the Corporation had a relationship with such offeree, prior to the offer of the Firm Units or Additional Units to the offeree, such that it was in a position to determine that the offeree, or beneficial purchaser, if any, for whom the offeree is acting as trustee or agent, has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Firm Units or Additional Units, i.e., that it is a sophisticated investor.
- (i) The Corporation has implemented procedures to ensure that the Warrants may not be exercised within the United States, and that the securities may not be delivered within the United States upon exercise, other than in Offshore Transactions, unless registered under the U.S. Securities Act or an exemption from such registration is available.
- (j) None of the Corporation or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining that person for failure to comply with Rule 503 of Regulation D.
- (k) As of each Closing Date, with respect to the Regulation D Securities, none of the Corporation, any of its predecessors, any affiliated issuer issuing Regulation D Securities, any director, executive officer or other officer of the Corporation participating in the offering of Regulation D Securities, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Regulation D Securities (but excluding any Dealer Covered Person (as defined below), as to whom no representation, warranty or covenant is made) (each, an "**Issuer Covered Person**" and, collectively, the "**Issuer Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under Regulation D. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. If applicable, the Corporation has complied with its disclosure obligations under Rule 506(e) under Regulation D, and has furnished to each Underwriter and its U.S. Affiliate(s) a copy of any disclosures provided thereunder.

- (l) For each tax year that the Corporation qualifies as a "passive foreign investment company" ("**PFIC**"), as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), as determined by the Corporation based upon its reasonable analysis, upon the written request of a U.S. Purchaser holding Firm Units or Additional Units, the Corporation will make publicly available: (a) a PFIC Annual Information Statement for the Corporation 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. Purchaser holding Firm Units or Additional Units is required to obtain for U.S. federal income tax purposes in making a "qualified electing fund" election with respect to the Corporation. The Corporation may provide such information on its website.
- (m) None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Securities Act in connection with the offer and sale of the Firm Units or Additional Units.

EXHIBIT A
TO SCHEDULE "D"
UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States of common shares of Integra Resources Corp. (the "**Corporation**") pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated March 7, 2024, among the Corporation, Cormark Securities Inc., BMO Nesbitt Burns Inc., Desjardins Securities Inc., Eight Capital, PI Financial Corp., Raymond James Ltd. and Stifel Nicolaus Canada Inc., the undersigned hereby certifies as follows:

- (a) the undersigned is on the date hereof, and was on the date of each offer and sale of Firm Units or Additional Units made in the United States or to, or for the account or benefit of, U.S. Persons, a duly registered broker or dealer with the SEC and in each applicable state pursuant to such state's broker-dealer laws (unless exempted from the respective state's broker-dealer registration requirements), and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. and all offers and sales of Firm Units or Additional Units in the United States will be effected in accordance with all U.S. federal and state broker-dealer requirements and in compliance with, or pursuant to exemptions from, the registration or qualification requirements of all applicable state securities laws;
- (b) each offeree was provided with a copy of the confidential U.S. Private Placement Memorandum and no other written material was used or will be used in connection with the offer and sale of the Firm Units or Additional Units in the United States or to, or for the account or benefit of, U.S. Persons;
- (c) each offeree in the United States or who was, or was purchasing for the account or benefit of, a U.S. Person was a Qualified Institutional Buyer or a U.S. Accredited Investor and, on the date hereof, each person purchasing Firm Units or Additional Units in the United States or that was offered Firm Units or Additional Units in the United States or who is, or is purchasing for the account or benefit of, a U.S. Person is a Qualified Institutional Buyer or a U.S. Accredited Investor;
- (d) no form of General Solicitation or General Advertising was used by the undersigned in connection with the offer or sale of the Firm Units or Additional Units in the United States, nor have the undersigned solicited offers for or offered to sell the Firm Units or Additional Units by any means involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (e) immediately prior to transmitting any materials to an offeree of Firm Units or Additional Units in the United States or to, or for the account or benefit of, U.S. Persons, the undersigned had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor;
- (f) prior to any sale of Firm Units or Additional Units to a Qualified Institutional Buyer or a U.S. Accredited Investor that was purchasing the Firm Units or Additional Units pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, the undersigned caused each such Purchaser to execute either a QIB Letter or a U.S. Subscription Agreement, as applicable;
- (g) none of the undersigned, or their respective affiliates or any person acting on any of their behalf, has taken or will take any action, directly or indirectly, that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Firm Units or Additional Units;

- (h) no Dealer Covered Person is subject to any Disqualification Event; and
- (i) all offers and sales of the Firm Units or Additional Units in the United States have been conducted in accordance with the terms of the Underwriting Agreement, including Schedule D thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule D thereto), unless otherwise defined herein.

DATED this [●] day of [●], 2024.

[Underwriter]

[US Affiliate of Underwriter]

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

INTEGRA RESOURCES CORP.

as the Corporation

and

TSX TRUST COMPANY

as the Warrant Agent

WARRANT INDENTURE

Providing for the Issue of Warrants

Dated as of March 13, 2024

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WARRANT INDENTURE

THIS WARRANT INDENTURE is dated as of March 13, 2024,

BETWEEN:

INTEGRA RESOURCES CORP., a corporation existing under the laws of the Province of British Columbia (the "**Corporation**"),

- and -

TSX TRUST COMPANY, a trust company existing under the laws of Canada (the "**Warrant Agent**")

WHEREAS in connection with a public offering of units of the Corporation (the "**Offered Units**") pursuant to the terms and conditions of an underwriting agreement dated March 7, 2024 among Cormark Securities Inc., BMO Nesbitt Burns Inc., Desjardins Securities Inc., Eight Capital, PI Financial Corp., Raymond James Ltd. and Stifel Nicolaus Canada Inc. and the Corporation, the Corporation intends to issue up to a maximum of 16,611,750 Offered Units at a price of \$0.90 per Offered Unit;

AND WHEREAS each Offered Unit shall be comprised of one (1) Common Share (as defined herein) and one-half of one (0.5) Warrant (as defined herein), with each whole Warrant entitling the holder thereof to subscribe for and purchase, subject to adjustment, one Common Share (a "**Warrant Share**") at the Exercise Price (as defined herein) prior to the Expiry Time (as defined herein) and upon the terms and conditions hereinafter set forth;

AND WHEREAS the Corporation is duly authorized to create and issue the Warrants to be issued as herein provided;

AND WHEREAS all acts and deeds necessary have been done and performed to make the Warrants, when Authenticated (as defined herein) by the Warrant Agent, and issued as provided in this Indenture, legal, valid and binding upon the Corporation with the benefits and subject to the terms and conditions of this Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent;

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Corporation hereby appoints the Warrant Agent as warrant agent to hold the rights, interests and benefits contained herein for and on behalf of those persons who from time to time become the holders of Warrants issued pursuant to this Indenture and the parties hereto agree as follows:

ARTICLE 1

INTERPRETATION

1.1 Definitions.

In this Indenture, including the recitals and schedules hereto, and in all indentures supplemental hereto:

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- (a) "**Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D;
- (b) "**Adjustment Period**" means the period from the Effective Date up to and including the Expiry Time;
- (c) "**Applicable Legislation**" means any statute of Canada or a province thereof, and the regulations under any such named or other statute, relating to warrant indentures or to the rights, duties and obligations of warrant agents under warrant indentures, to the extent that such provisions are at the time in force and applicable to this Indenture;
- (d) "**Auditors**" means a firm of chartered accountants duly appointed as auditors of the Corporation;
- (e) "**Authenticated**" means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Corporation or on which the manual or electronic signatures of the Corporation have been printed, lithographed or otherwise electronically or mechanically reproduced and countersigned by the Warrant Agent, and (b) with respect to the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Warrant as required by Section 2.7 are entered in the register of holders of Warrants, "**Authenticate**", "**Authenticating**" and "**Authentication**" have the appropriate correlative meanings;
- (f) "**Book Entry Only Participants**" means institutions that participate directly or indirectly in the Depository's book entry registration system for the Warrants;
- (g) "**Book Entry Only Warrants**" means Warrants that are to be held only by or on behalf of the Depository;
- (h) "**Business Day**" means any day other than Saturday, Sunday or a statutory or civic holiday, or any other day on which the banks are open for business in the City of Toronto, Ontario or Vancouver, British Columbia;
- (i) "**CDS Global Warrants**" means Warrants representing all or a portion of the aggregate number of Warrants issued in the name of the Depository and represented by an Uncertificated Warrant, or if requested by the Depository or the Corporation, by a Warrant Certificate;
- (j) "**Certificated Warrant**" means a Warrant evidenced by a writing or writings substantially in the form of Schedule "A", attached hereto;
- (k) "**Common Shares**" means, subject to Article 4, fully paid and non-assessable common shares of the Corporation as presently constituted;
- (l) "**Confirmation**" has the meaning set forth in Section 3.2(2);

- (m) "**Corporation**" means Integra Resources Corp., a corporation existing under the laws of the Province of British Columbia, and its lawful successors from time to time;
- (n) "**Counsel**" means a barrister or solicitor or a firm of barristers and solicitors retained by the Warrant Agent or retained by the Corporation and acceptable to the Warrant Agent, which may or may not be counsel for the Corporation;
- (o) "**Current Market Price**" means, at any date, the weighted average price per share at which the Common Shares have traded:
 - (i) on the Exchange;
 - (ii) if the Common Shares are not listed on the Exchange, on any stock exchange upon which the Common Shares are listed as may be selected for this purpose by the Directors of the Corporation, acting reasonably; or
 - (iii) if the Common Shares are not listed on any stock exchange, on any over-the-counter market on which the Common Shares are trading, as may be selected for this purpose by the Directors of the Corporation acting reasonably;during the 20 consecutive Trading Days (on each of which at least 500 Common Shares are traded in board lots) ending the third Trading Day before such date and the weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold in board lots on the exchange or market, as the case may be, during the 20 consecutive Trading Days by the number of Common Shares sold or, if not traded on any recognized market or exchange, as determined by the Directors of the Corporation, acting reasonably. Whenever the Current Market Price is required to be determined hereunder, the Corporation shall deliver to the Warrant Agent a certificate of the Corporation specifying such Current Market Price and setting out the details of its calculation. In the event of any subsequent dispute as to the determination of the Current Market Price, the Corporation's Auditors shall make such determination which, absent manifest error, shall be binding for all purposes hereunder;
- (p) "**Depository**" means CDS Clearing and Depository Services Inc. or such other person as is designated in writing by the Corporation to act as depository in respect of the Warrants;
- (q) "**Directors**" means the board of directors of the Corporation;
- (r) "**Dividends**" means any dividends paid by the Corporation;
- (s) "**Effective Date**" means the date of this Indenture;
- (t) "**Exchange**" means the TSX Venture Exchange;
- (u) "**Exchange Rate**" means the number of Warrant Shares subject to the right of purchase under each Warrant which as of the date hereof is one;

- (v) "**Exercise Date**" means, in relation to a Warrant, the Business Day on which such Warrant is validly exercised or deemed to be validly exercised in accordance with Article 3 hereof;
- (w) "**Exercise Notice**" has the meaning set forth in Section 3.2(1);
- (x) "**Exercise Price**" means \$1.20 for each Warrant Share payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Article 4;
- (y) "**Expiry Date**" means March 13, 2027;
- (z) "**Expiry Time**" means 5:00 p.m. (Pacific time) on the Expiry Date;
- (aa) "**Extraordinary Resolution**" has the meaning set forth in Section 7.11;
- (bb) "**Internal Procedures**" means in respect of the making of any one or more entries to, 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 Warrant Agent's internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Warrant Agent;
- (cc) "**Issue Date**" means March 13, 2024;
- (dd) "**person**" means an individual, body corporate, partnership, trust, agent, executor, administrator, legal representative or any unincorporated organization;
- (ee) "**Prospectus**" means the prospectus supplement of the Corporation dated March 7, 2024 to the Corporation's short form base shelf prospectus dated January 16, 2024;
- (ff) "**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;
- (gg) "**register**" means the one set of records and accounts maintained by the Warrant Agent pursuant to Section 2.9;
- (hh) "**Regulation D**" means Regulation D under the U.S. Securities Act;
- (ii) "**Regulation S**" means Regulation S under the U.S. Securities Act;
- (jj) "**Shareholders**" means holders of Common Shares;
- (kk) "**this Warrant Indenture**", "**this Indenture**", "**hereto**" "**herein**", "**hereby**", "**hereof**" and similar expressions mean and refer to this Indenture and any indenture, deed or instrument supplemental hereto; and the expressions "**Article**", "**Section**", "**subsection**" and "**paragraph**" followed by a number, letter or both mean and refer to the specified article, section, subsection or paragraph of this Indenture;
- (ll) "**Trading Day**" means a day on which the Exchange (or such other exchange on which the Common Shares are listed and which forms the primary trading market for such shares) is open for trading, and if the Common Shares are not listed on a stock exchange, a day on which an over-the-counter market where such shares are traded is open for business;

- (mm) "**Uncertificated Warrant**" means any Warrant which is not a Certificated Warrant;
- (nn) "**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
- (oo) "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder;
- (pp) "**U.S. Person**" means a "U.S. person" as set forth in Regulation S and includes, subject to certain exclusions set out therein, the following: (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; (viii) any partnership or corporation if (A) organized or incorporated under the laws of any jurisdiction other than the United States and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by Accredited Investors who are not natural persons, estates or trusts;
- (qq) "**U.S. Placement Memorandum**" means the form of U.S. private placement memorandum, as provided for under the Rule 506(b) of Regulation D, used by the Corporation for sales of Offered Units to Qualified Institutional Buyers and Accredited Investors;
- (rr) "**U.S. Purchaser**" is (a) any U.S. Person that purchased Offered Units, (b) any person that purchased Offered Units on behalf of any U.S. Person or any person in the United States, (c) any purchaser of Offered Units that received an offer of the Offered Units while in the United States, (d) any person that was in the United States at the time the purchaser's buy order was made or the U.S. Placement Memorandum (including applicable exhibit thereto) was executed or delivered;
- (ss) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder;
- (tt) "**U.S. Securities Laws**" means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable state securities laws;
- (uu) "**Warrant Agency**" means the principal offices of the Warrant Agent in the City of Vancouver, British Columbia or such other place as may be designated in accordance with Section 3.5;

- (vv) **"Warrant Agent"** means TSX Trust Company, in its capacity as warrant agent of the Warrants, or its successors from time to time;
- (ww) **"Warrant Certificate"** means a certificate, substantially in the form set forth in Schedule "A" hereto or such other form as may be approved by the Corporation and the Warrant Agent, to evidence those Warrants that will be evidenced by a certificate;
- (xx) **"Warrantholders"**, or **"holders"** without reference to Warrants, means the persons entered in the register hereinafter mentioned as holders of Warrants outstanding at such time;
- (yy) **"Warrantholders' Request"** means an instrument signed in one or more counterparts by Warrantholders holding in the aggregate not less than 25% of the aggregate number of all Warrants then unexercised and outstanding, requesting the Warrant Agent to take some action or proceeding specified therein;
- (zz) **"Warrants"** means the Common Share purchase warrants created by and authorized by and issuable under this Indenture, to be issued and Authenticated hereunder as a Certificated Warrant and/or Uncertificated Warrant, entitling the holder thereof to purchase one Common Share (subject to adjustment as herein provided) per Warrant at the Exercise Price prior to the Expiry Time; and
- (aaa) **"written order of the Corporation"**, **"written request of the Corporation"**, **"written consent of the Corporation"** and **"certificate of the Corporation"** mean, respectively, a written order, request, consent and certificate signed in the name of the Corporation by its Chief Executive Officer or Chief Financial Officer, or a person acting in any such capacity for the Corporation, or any other authorized officer and may consist of one or more instruments so executed.

1.2 Gender and Number.

Words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa.

1.3 Headings, Etc.

The division of this Indenture into Articles and Sections, 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 Indenture or of the Warrants.

1.4 Day not a Business Day.

If any day on or before which any action or notice is required to be taken or given hereunder is not a Business Day, then such action or notice shall be required to be taken or given on or before the requisite time on the next succeeding day that is a Business Day.

1.5 Time of the Essence.

Time shall be of the essence of this Indenture.

1.6 Monetary References.

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed.

1.7 Applicable Law.

This Indenture, the Warrants, and the Warrant Certificates (including all documents relating thereto, which by common accord have been and will be drafted in English) shall be construed in accordance with the laws of the Province of British Columbia and the Federal laws of Canada applicable therein. Each of the parties hereto, which shall include the Warranholders, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia with respect to all matters arising out of this Indenture and the transactions contemplated herein.

**ARTICLE 2
ISSUE OF WARRANTS**

2.1 Creation and Issue of Warrants.

A maximum of 8,305,875 Warrants are hereby created and authorized to be issued in accordance with the terms and conditions hereof. By written order of the Corporation, the Warrant Agent shall deliver Authenticated Warrants to Warranholders and record the name of the Warranholders on the Warrant register.

2.2 Terms of Warrants.

- (1) Subject to the applicable conditions for exercise set out in Article 3 having been satisfied and subject to adjustment in accordance with Article 4, each Warrant shall entitle each Warranholder thereof, upon exercise at any time after the Issue Date and prior to the Expiry Time, to acquire one Warrant Share upon payment of the Exercise Price.
- (2) No fractional Warrants shall be issued or otherwise provided for hereunder and Warrants may only be exercised in a sufficient number to acquire whole numbers of Warrant Shares. Any fractional Warrants shall be rounded down to the nearest whole number without compensation to the holder.
- (3) Each Warrant shall entitle the holder thereof to such other rights and privileges as are set forth in this Indenture.
- (4) The number of Warrant Shares which may be purchased pursuant to the Warrants and the Exercise Price therefor shall be adjusted upon the events and in the manner specified in Article 4.

2.3 Warranholder not a Shareholder.

Except as may be specifically provided herein, nothing in this Indenture or in the holding of a Warrant Certificate, entitlement to a Warrant or otherwise, shall, in itself, confer or be construed as conferring upon a Warranholder any right or interest whatsoever as a Shareholder, 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 Dividends and other allocations.

2.4 Warrants to Rank Pari Passu.

All Warrants shall rank equally and without preference over each other, whatever may be the actual date of issue thereof.

2.5 Form of Warrants.

- (1) The Warrants may be issued in both certificated and uncertificated form. Each Warrant originally issued to, or for the account or benefit of, a U.S. Purchaser that is not a Qualified Institutional Buyer must be issued in individually certificated form only and bear the applicable legend set forth in Section 2.8(1). All Warrants issued in certificated form shall be evidenced by a Warrant Certificate (including all replacements issued in accordance with this Indenture), substantially in the form set out in Schedule "A" hereto, which shall be dated as of the Issue Date, shall bear such distinguishing letters and numbers as the Corporation may, with the approval of the Warrant Agent, prescribe, and shall be issuable in any denomination excluding fractions. All Warrants 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 Warrantholders to be maintained by the Warrant Agent in accordance with Section 2.9.
- (2) Each Warrantholder by purchasing such Warrant acknowledges and agrees that the terms and conditions set forth in the form of the Warrant Certificate set out in Schedule "A" hereto shall apply to all Warrants and Warrantholders regardless of whether such Warrants are issued in certificated or uncertificated form or whether such Warrantholders are registered Warrantholders or beneficial owners of Warrants who beneficially hold security entitlements in respect of the Warrants through a Depository.

2.6 Book Entry Only Warrants.

- (1) Registration of beneficial interests in and transfers of Warrants held by the Depository shall be made only through the book entry registration system and no Warrant Certificates shall be issued in respect of such Warrants except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by the Depository, as determined by the Corporation, from time to time. Except as provided in this Section 2.6, owners of beneficial interests in any CDS Global Warrants shall not be entitled to have Warrants registered in their names and shall not receive or be entitled to receive Warrants in definitive form or to have their names appear in the register referred to in Section 2.9 herein. Notwithstanding any terms set out herein, Warrants having the legend set forth in Section 2.8(1) herein may not be held in the name of the Depository or in the form of Uncertificated Warrants.
- (2) Notwithstanding any other provision in this Indenture, no CDS Global Warrants may be exchanged in whole or in part for Warrants registered, and no transfer of any CDS Global Warrants in whole or in part may be registered, in the name of any person other than the Depository for such CDS Global Warrants or a nominee thereof unless:

- (a) the Depository notifies the Corporation that it is unwilling or unable to continue to act as depository in connection with the Book Entry Only Warrants 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 properly discharge its responsibilities as holder of the CDS Global Warrants 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 Warrants shall no longer be held as Book Entry Only Warrants through the Depository;
- (e) such right is required by applicable law, as determined by the Corporation and the Corporation's Counsel; or
- (f) the Warrant is to be Authenticated to or for the account or benefit of a person in the United States or a U.S. Person (in which case, the Warrant Certificate shall contain the legend set forth in Section 2.8(1), if applicable);

following which, Warrant Certificates shall be registered and issued to the beneficial owners of such Warrants or their nominees as directed by the Depository. The Corporation shall provide a certificate of the Corporation giving notice to the Warrant Agent of the occurrence of any event outlined in this Section 2.6(2).

- (3) Subject to the provisions of this Section 2.6, any transfer of CDS Global Warrants for Warrants which are not CDS Global Warrants may be made in whole or in part in accordance with the provisions of Section 2.12, mutatis mutandis. All such Warrants issued in exchange for a CDS Global Warrant or any portion thereof shall be registered in such names as the Depository for such CDS Global Warrants 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 Global Warrants or to any legend required by Section 2.8(1) and the restrictions set out in such legend) as the CDS Global Warrants or portion thereof surrendered upon such exchange.
- (4) Every Warrant that is Authenticated upon registration or transfer of a CDS Global Warrant, or in exchange for or in lieu of a CDS Global Warrant or any portion thereof, whether pursuant to this Section 2.6, or otherwise, shall be Authenticated in the form of, and shall be, a CDS Global Warrant, unless such Warrant is registered in the name of a person other than the Depository for such CDS Global Warrant or a nominee thereof.
- (5) Notwithstanding anything to the contrary in this Indenture, subject to applicable law, the CDS Global Warrant will be issued as an Uncertificated Warrant, unless otherwise requested in writing by the Depository or the Corporation.
- (6) The rights of beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system shall be limited to those established by applicable law and agreements between the Depository and the Book Entry Only Participants and between such Book Entry Only Participants and the beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system, and such rights must be exercised through a Book Entry Only Participant in accordance with the rules and procedures of the Depository.

- (7) Notwithstanding anything herein to the contrary, neither the Corporation nor the Warrant 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 Warrants 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 Warrant 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 Only 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 Only Participant.
- (8) The Corporation may terminate the application of this Section 2.6 in its sole discretion in which case all Warrants shall be evidenced by Warrant Certificates registered in the name of a person other than the Depository.

2.7 Warrant Certificate.

- (1) For Warrants issued in certificated form, the form of certificate representing Warrants shall be substantially as set out in Schedule "A" hereto or such other form as is authorized from time to time by the Corporation and the Warrant Agent. Each Warrant Certificate shall be Authenticated on behalf of the Warrant Agent. Each Warrant Certificate shall be signed by any of the Chief Executive Officer, Chief Financial Officer or any other authorized officer of the Corporation whose signature shall appear on the Warrant Certificate and may be printed, lithographed or otherwise electronically or mechanically reproduced thereon and, in such event, certificates so signed are as valid and binding upon the Corporation as if it had been signed manually. Any Warrant Certificate which has the applicable signatures as hereinbefore provided shall be valid notwithstanding that one or more of the persons whose signature is printed, lithographed or otherwise electronically or mechanically reproduced no longer holds office at the date of issuance of such certificate. The Warrant Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Warrant Agent may determine.
- (2) The Warrant Agent shall Authenticate Uncertificated Warrants 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 Warrants under this Indenture. Such Authentication shall be conclusive evidence that such Uncertificated Warrant has been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Warrants with respect to which this Indenture requires the Warrant 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 such Uncertificated Warrants are binding on the Corporation.

- (3) Any Warrant Certificate validly issued in accordance with the terms of this Indenture in effect at the time of issue of such Warrant Certificate shall, subject to the terms of this Indenture and applicable law, validly entitle the holder to acquire Warrant Shares, notwithstanding that the form of such Warrant Certificate may not be in the form currently required by this Indenture.
- (4) No Warrant shall be considered issued and shall be valid or obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by the Warrant Agent.
- (5) No Certificated Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by signature by or on behalf of the Warrant Agent. Such Authentication on any such Certificated Warrant shall be conclusive evidence that such Certificated Warrant is duly Authenticated and is valid and a binding obligation of the Corporation and that the holder is entitled to the benefits of this Indenture.
- (6) No Uncertificated Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by entry on the register of the particulars of the Uncertificated Warrant. Such entry on the register of the particulars of an Uncertificated Warrant shall be conclusive evidence that such Uncertificated Warrant is a valid and binding obligation of the Corporation and that the beneficial owner is entitled to the benefits of this Indenture.
- (7) The Authentication by the Warrant Agent of any Warrants whether by way of entry on the register or otherwise shall not be construed as a representation or warranty by the Warrant Agent as to the validity of the Indenture or such Warrants, Warrant Certificates or Uncertificated Warrants (except the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or the proceeds thereof. Authentication by the Warrant Agent shall be conclusive evidence as against the Corporation that the Warrants so Authenticated have been duly issued hereunder and that the holder thereof is entitled to the benefits of this Indenture.

2.8 Legends.

- (1) Neither the Warrants nor the Warrant Shares issuable upon exercise thereof been, nor will they be, registered under the U.S. Securities Act or the securities laws of any state, and may not be offered, sold or otherwise disposed of in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and the holder agrees not to offer, sell or otherwise dispose of the Warrants or Warrant Shares in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available. Warrants and, if applicable, Warrant Shares, issued to, or for the account or benefit of, a U.S. Purchaser (and any certificates issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form.

Certificates representing Warrants originally issued in the United States or to, or for the account or benefit of, a U.S. Purchaser (that is not a Qualified Institutional Buyer), and any certificates issued in replacement thereof or in substitution therefor, shall, until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES DELIVERABLE UPON EXERCISE 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 U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF INTEGRA RESOURCES CORP. (THE "COMPANY") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO COMPANY; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if any such Warrants are being sold outside the United States in accordance with Rule 904 of Regulation S, if available, and in compliance with applicable local securities laws and regulations, the legend set forth above may be removed by providing a declaration to the Corporation and the Warrant Agent to the effect set forth in Schedule "B" hereto together with such documentation as the Corporation or Warrant Agent may reasonably request, which may include an opinion of counsel reasonably satisfactory to the Corporation to the effect that the transfer may be completed and the legend removed without registration under the U.S. Securities Act and any applicable state securities laws; provided, further, that, if any securities are being sold pursuant to Rule 144 under the U.S. Securities Act or with the prior written consent of the Corporation pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws, the legend may be removed by delivery to the Corporation and to the Warrant Agent of an opinion of counsel, of recognized standing reasonably satisfactory in form and substance 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.

- (2) Each CDS Global Warrant if issued as a Certificated Warrant originally issued in Canada and held by the Depository and each Warrant Certificate issued in exchange therefor or in substitution thereof shall bear the following legend or such variations thereof as the Corporation may prescribe from time to time:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO INTEGRA RESOURCES CORP. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE."

- (3) Neither the Warrants nor the Warrant Shares issuable upon exercise of the Warrants have been or shall be registered under the U.S. Securities Act or under any United States state securities laws, and each certificate representing the Warrants (including CDS Global Warrant if issued as a Certificated Warrant) and each Warrant Certificate issued in exchange therefor or in substitution thereof shall bear or shall be deemed to bear the following legend:

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATIONS UNDER THE U.S. SECURITIES ACT."

2.9 Register of Warrants

- (1) The Warrant Agent shall maintain records and accounts concerning the Warrants, whether certificated or uncertificated, which shall contain the information called for below with respect to each Warrant, together with such other information as may be required by law or as the Warrant Agent may elect to record. All such information shall be kept in one set of accounts and records which the Warrant Agent shall designate (in such manner as shall permit it to be so identified as such by an unaffiliated party) as the register of the holders of Warrants. The information to be entered for each account in the register of Warrants at any time shall include (without limitation):

- (a) the name and address of the holder of the Warrants, the date of Authentication thereof and the number Warrants;

- (b) whether such Warrant is a Certificated Warrant or an Uncertificated Warrant and, if a Warrant Certificate, the unique number or code assigned to and imprinted thereupon and, if an Uncertificated Warrant, the unique number or code assigned thereto if any;
 - (c) whether such Warrant has been cancelled; and
 - (d) a register of transfers in which all transfers of Warrants and the date and other particulars of each transfer shall be entered.
- (2) The register shall be available for inspection by the Corporation and or any Warrantholder during the Warrant Agent's regular business hours on a Business Day and upon payment to the Warrant Agent of its reasonable fees. Any Warrantholder exercising such right of inspection shall first provide an affidavit in form satisfactory to the Corporation and the Warrant Agent stating the name and address of the Warrantholder and agreeing not to use the information therein except in connection with an effort to call a meeting of Warrantholders or to influence the voting of Warrantholders at any meeting of Warrantholders.
- (3) Once an Uncertificated Warrant has been Authenticated, the information set forth in the register with respect thereto at the time of Authentication may be altered, modified, amended, supplemented or otherwise changed only to reflect exercise or proper instructions to the Warrant Agent from the holder as provided herein, except that the Warrant Agent may act unilaterally to make purely administrative changes internal to the Warrant Agent and changes to correct errors. Each person who becomes a holder of an Uncertificated Warrant, by their or its acquisition thereof, shall be deemed to have irrevocably (i) consented to the foregoing authority of the Warrant Agent to make such minor error corrections, and (ii) agreed to pay to the Warrant Agent, promptly upon written demand, the full amount of all loss and expense (including, without limitation, reasonable legal fees of the Corporation and the Warrant Agent plus interest, at an appropriate then prevailing rate of interest to the Warrant Agent), sustained by the Corporation or the Warrant Agent as a proximate result of such error if, but only if, and only to the extent that such present or former holder realized any benefit as a result of such error and could reasonably have prevented, forestalled or minimized such loss and expense by prompt reporting of the error or avoidance of accepting benefits thereof, whether or not such error is, or should have been, timely detected and corrected by the Warrant Agent; provided, that no person who is a bona fide purchaser shall have any such obligation to the Corporation or to the Warrant Agent.

2.10 Issue in Substitution for Warrant Certificates Lost, etc.

- (1) If any Warrant Certificate becomes mutilated or is lost, destroyed or stolen, the Corporation, subject to applicable law, shall issue and thereupon the Warrant Agent shall Authenticate and deliver, a new Warrant Certificate of like tenor, and bearing the same legend, if applicable, as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate, and the substituted Warrant Certificate shall be in a form approved by the Corporation and the Warrant Agent and the Warrants evidenced thereby shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Warrants issued or to be issued hereunder.

- (2) The applicant for the issue of a new Warrant Certificate pursuant to this Section 2.10 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issuance thereof, furnish to the Corporation and to the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Warrant Agent, in their sole discretion, acting reasonably, and such applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and the Warrant Agent, in their sole discretion, and shall pay the reasonable charges of the Corporation and the Warrant Agent in connection therewith.

2.11 Exchange of Warrant Certificates.

- (1) Any one or more Warrant Certificates representing any number of Warrants may, upon compliance with the reasonable requirements of the Warrant Agent (including compliance with applicable securities legislation), be exchanged for one or more other Warrant Certificates representing the same aggregate number of Warrants, and bearing the same legend, if applicable, as represented by the Warrant Certificate or Warrant Certificates so exchanged.
- (2) Warrant Certificates may be exchanged only at the Warrant Agency or at any other place that is designated by the Corporation with the approval of the Warrant Agent. Any Warrant Certificate tendered for exchange shall be surrendered to the Warrant Agency and cancelled by the Warrant Agent.

2.12 Transfer and Ownership of Warrants.

- (1) The Warrants may only be transferred on the register kept by the Warrant Agent at the Warrant Agency by the holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent only upon:
- (a) in the case of a Warrant Certificate, surrendering to the Warrant Agent at the Warrant Agency the Warrant Certificates representing the Warrants to be transferred together with a duly executed transfer form as set forth in Schedule "A" hereto (together with a declaration for removal of legend or opinion of counsel, if required by Sections 2.8(1)); or
 - (b) in the case of Book Entry Only Warrants, in accordance with procedures prescribed by the Depository under the book entry registration system,
- and upon compliance with:
- (c) the conditions herein;
 - (d) such reasonable requirements as the Warrant Agent may prescribe; and
 - (e) all applicable securities legislation and requirements of regulatory authorities,
- and, in the case of a Certificated Warrant, such transfer shall be duly noted in such register by the Warrant Agent. Upon compliance with such requirements, the Warrant Agent shall issue to the transferee of a Certificated Warrant, a Warrant Certificate, representing the Warrants transferred. Transfers within the systems of the Depository are not the responsibility of the Warrant Agent and will not be noted on the register maintained by the Warrant Agent.

- (2) If a Warrant Certificate tendered for transfer bears the legend set forth in 2.8(1), the Warrant Agent shall not register such transfer unless the transferor has provided the Warrant Agent with the Warrant Certificate and such securities may be transferred only (A) to the Corporation, (B) outside the United States in accordance with Rule 904 of Regulation S and in compliance with applicable local securities laws and regulations, if available, (C) within the United States in accordance with the exemption from registration under the U.S. Securities Act provided by (i) Rule 144 or (ii) Rule 144A and in compliance with applicable local laws and regulations, if available, (D) with the prior written consent of the Corporation pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws, or (E) pursuant to an effective registration statement under the U.S. Securities Act after first providing to the Corporation and the Warrant Agent (1) in the case of a transfer pursuant to clause (B), a declaration in the form of Schedule "B" hereto together with such additional documentation as the Corporation and the Warrant Agent may reasonably prescribe, and (2) in the case of a transfer pursuant to clause (C)(i) or clause (D), an opinion of U.S. counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent that the offer, sale, pledge or other transfer does not require registration under the U.S. Securities Act or applicable state securities laws, or after first providing to the Corporation such other evidence of compliance with applicable securities laws as the Corporation shall reasonably request. Warrants and, if applicable, Warrant Shares, issued to, or for the account or benefit of, a U.S. Purchaser that is not the original Qualified Institutional Buyer that purchased the Offered Units pursuant to the U.S. Placement Memorandum (and any certificates issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form.
- (3) Subject to the provisions of this Indenture and applicable law, the Warrantholder shall be entitled to the rights and privileges attaching to the Warrants, and the issue of Warrant Shares by the Corporation upon the exercise of Warrants in accordance with the terms and conditions herein contained shall discharge all responsibilities of the Corporation and the Warrant Agent with respect to such Warrants and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such holder.

2.13 Cancellation of Surrendered Warrants.

All Warrant Certificates surrendered pursuant to Article 3 or transferred or exchanged pursuant to Article 2 shall be cancelled by the Warrant Agent and upon such circumstances all such Uncertificated Warrants shall be deemed cancelled and so noted on the register by the Warrant Agent. Upon request by the Corporation, the Warrant Agent shall furnish to the Corporation a cancellation certificate identifying the Warrant Certificates so cancelled, the number of Warrants evidenced thereby, the number of Common Shares, if any, issued pursuant to such Warrants, as applicable, and the details of any Warrant Certificates issued in substitution or exchange for such Warrant Certificates cancelled.

ARTICLE 3
EXERCISE OF WARRANTS

3.1 Right of Exercise.

Subject to the provisions hereof, each Warrantholder may exercise the right conferred on such holder to subscribe for and purchase one Warrant Share for each Warrant after the Issue Date and prior to the Expiry Time in accordance with the conditions and subject to the restrictions herein.

3.2 Warrant Exercise.

- (1) Holders of Certificated Warrants who wish to exercise the Warrants held by them in order to acquire Warrant Shares must, if permitted pursuant to the terms and conditions hereunder and as set forth in any applicable legend, complete the exercise form (the "**Exercise Notice**") which form is attached to the Warrant Certificate and deliver such certificate(s), the executed Exercise Notice and a certified cheque, bank draft or money order payable to or to the order of the Corporation for the aggregate Exercise Price to the Warrant Agent at the Warrant Agency. The Warrants represented by a Warrant Certificate shall be deemed to be surrendered upon personal delivery of such certificate, Exercise Notice and aggregate Exercise Price or, if such documents are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office referred to above.
- (2) A beneficial holder of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the book entry registration system who desires to exercise their or its Warrants must do so by causing a Book Entry Only Participant to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the Exercise Price, the Depository shall deliver to the Warrant Agent confirmation of its intention to exercise Warrants ("**Confirmation**") in a manner acceptable to the Warrant Agent, including by electronic means through the book entry registration system.
- (3) Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Book Entry Only Participant in a manner acceptable to it. A notice in form acceptable to the Book Entry Only Participant and payment from such beneficial holder should be provided to the Book Entry Only Participant sufficiently in advance so as to permit the Book Entry Only Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to the Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price electronically to the Warrant Agent and the Warrant Agent will execute the exercise by issuing to the Depository through the book entry registration system the Warrant Shares to which the exercising Warrantholder is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement holder exercising the Warrants and/or the Book Entry Only Participant exercising the Warrants on its behalf.
- (4) By causing a Book Entry Only Participant to deliver notice to the Depository, a Warrantholder shall be deemed to have irrevocably surrendered their Warrants so exercised and appointed such Book Entry Only Participant to act as their exclusive settlement agent with respect to the exercise and the receipt of Warrant Shares in connection with the obligations arising from such exercise.

- (5) Any notice which the Depository determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no force and effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Book Entry Only Participant to exercise or to give effect to the settlement thereof in accordance with the Warrantholder's instructions will not give rise to any obligations or liability on the part of the Corporation or Warrant Agent to the Book Entry Only Participant or the beneficial owner.
- (6) The Exercise Notice referred to in this Section 3.2 shall be signed by the Warrantholder, or its executors or administrators or other legal representatives or an attorney of the Warrantholder, duly appointed by an instrument in writing satisfactory to the Warrant Agent but such Exercise Notice need not be executed by the Depository.
- (7) Any exercise referred to in this Section 3.2 shall require that the entire Exercise Price for Warrant Shares subscribed must be paid at the time of subscription and such Exercise Price and original Exercise Notice executed by the Warrantholder or the Confirmation from the Depository must be received by the Warrant Agent prior to the Expiry Time.
- (8) Notwithstanding the foregoing in this Section 3.2, Warrants may only be exercised pursuant to this Section 3.2 by or on behalf of a Warrantholder (excluding the Depository), who is permitted to and makes one of the certifications set forth on the Exercise Notice and delivers, if applicable, any opinion or other evidence as required by the Corporation.
- (9) If the form of Exercise Notice set forth in the Warrant Certificate shall have been amended, the Corporation shall cause the amended Exercise Notice to be forwarded to all Warrantholders.
- (10) Exercise Notices and Confirmations must be delivered to the Warrant Agent at any time during the Warrant Agent's actual business hours on any Business Day prior to the Expiry Time. Any Exercise Notice or Confirmations received by the Warrant Agent after business hours on any Business Day will be deemed to have been received by the Warrant Agent on the next following Business Day.
- (11) Any Warrant with respect to which an Exercise Notice or Confirmation is not received by the Warrant Agent before the Expiry Time shall be deemed to have expired and become void and all rights with respect to such Warrants shall terminate and be cancelled.
- (12) No Warrant represented by an Uncertificated Warrant may be exercised unless, prior to such exercise, the Warrantholder of such Warrant shall have taken all other action necessary to exercise such Warrant in accordance with this Indenture and the Internal Procedures. Notwithstanding anything to the contrary contained herein and subject to the Internal Procedures in force from time to time, a beneficial owner whose Warrants are represented by an Uncertificated Warrant who desires to exercise his or her Warrants must do so by causing a CDS participant to deliver to CDS, on behalf of such beneficial owner, a written notice of the beneficial owner's intention to exercise Warrants in a manner acceptable to CDS. Forthwith upon receipt by CDS of such notice, as well as payment in an amount equal to the product obtained by multiplying the Exercise Price by the number of Common Shares subscribed for, CDS shall deliver to the Warrant Agent a Confirmation. An electronic exercise of Uncertificated Warrants initiated by the CDS Participant shall constitute a representation to both the Corporation and the Warrant Agent that the beneficial owner at the time of exercise of such Warrants is either (I) a Qualified Institutional Buyer that purchased the Warrants directly from the Corporation pursuant to a duly executed Qualified Institutional Buyer Letter attached as Exhibit I to the U.S. Placement Memorandum, or (II) (a) is not in the United States; (b) is not a U.S. Person and is not exercising such Warrants on behalf of a U.S. Person or a person in the United States; (c) did not acquire the Warrants in the United States or on behalf of, or for the account or benefit of a U.S. Person or a person in the United States; (d) did not receive an offer to exercise the Warrant in the United States; (e) did not execute or deliver the notice of the owner's intention to exercise such Warrants in the United States; and (f) has, in all other respects, complied with the terms of Regulation S in connection with such exercise. If the CDS Participant is not able to make or deliver the foregoing representations by initiating the electronic exercise of the Uncertificated Warrants, then such Uncertificated Warrants shall be withdrawn from the book based registration system, by the CDS participant and an individually registered Warrant Certificate shall be issued by the Warrant Agent to such beneficial owner or CDS participant and the exercise procedures set forth above shall be followed.

3.3 U.S. Restrictions; Legended Certificates

(1) The Warrants and the Warrant Shares issuable upon exercise thereof have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Warrants may not be exercised within the United States or by or on behalf of any U.S. Person unless an exemption from the registration requirements of the U.S. Securities Act and the securities laws of all applicable states is available. The Warrant Agent shall not issue or register Warrant Shares or the certificates representing such Warrant Shares unless the Warrantholder provides (except in the case of Common Shares issued to CDS on exercise of CDS Global Warrants by a Qualified Institutional Buyer):

- (a) a written certification that the Warrantholder at the time of exercise of the Warrants (a) is not in the United States; (b) is not a U.S. Person and is not exercising the Warrants on behalf of a U.S. Person or a person in the United States; and (c) represents and warrants that the exercise of the Warrants and the acquisition of the Warrant Shares issuable upon exercise thereof occurred in an "offshore transaction" (as defined under Regulation S);
- (b) a written certification that the Warrantholder is the original U.S. Purchaser and (a) purchased Offered Units directly from the Corporation for its own account or the account of another Accredited Investor pursuant to an executed Subscription Agreement for Accredited Investors (including any required certifications set forth therein) attached as Exhibit II to the U.S. Placement Memorandum; (b) is exercising the Warrants solely for its own account or the account of such other Accredited Investor for whose account such holder exercises sole investment discretion; (c) was an Accredited Investor, both on the date the Offered Units were purchased from the Corporation and on the date of the exercise of the Warrants; (d) if the Warrants are being exercised on behalf of another person, the Warrantholder represents, warrants and certifies that such person was the beneficial purchaser for whose account the Warrantholder originally acquired Offered Units upon the exercise of which the Warrants were acquired and was an Accredited Investor, both on the date the Offered Units were purchased from the Corporation and on the date of the exercise of the Warrants; and (e) all the representations, warranties and covenants set forth in the original Subscription Agreement for Accredited Investors attached as Exhibit II to the U.S. Placement Memorandum made by the undersigned continue to be true and correct as if duly executed as of the date hereof;

- (c) a written certification that the Warrantholder is the original U.S. Purchaser and (a) purchased the Warrants directly from the Corporation pursuant to a duly executed Qualified Institutional Buyer Letter attached as Exhibit I to the U.S. Placement Memorandum; (b) is exercising the Warrants solely for its own account or for the account of the original beneficial purchaser, if any; (c) each of it and any beneficial purchaser was on the date the Offered Units were purchased from the Corporation, and is on the date of exercise of the Warrants, a Qualified Institutional Buyer; and (d) all the representations, warranties and covenants set forth in the written and duly executed Qualified Institutional Buyer Letter attached as Exhibit I to the U.S. Placement Memorandum made by the Warrantholder for the purchase of Offered Units from the Corporation continue to be true and correct as if duly executed as of the date thereof; or
 - (d) an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to the effect that the exercise of the Warrants and the issuance of the Warrant Shares are exempt from registration under the U.S. Securities Act or any applicable state securities laws.
- (2) No certificates representing Warrant Shares will be registered or delivered to an address in the United States unless the Warrantholder complies with the requirements set forth in Sections 3.3(1)(b), 3.3(1)(c), or 3.3(1)(d) and, in the case of 3.3(1)(d), the Corporation has confirmed in writing to the Warrant Agent that the opinion of counsel and such other evidence required by the Corporation is reasonably satisfactory to the Corporation. The certificates representing any Warrant Shares issued in connection with the exercise of Warrants pursuant to Sections 3.3(1)(b) or 3.3(1)(d) shall bear the legend set forth in Section 3.3(3) of this Indenture. Certificates representing Warrant Shares issued in connection with the exercise of Warrants pursuant to Section 3.3(1)(a) or Section 3.3(1)(c) shall not bear the legend set forth in Section 3.3(3). Warrant Shares, issued to, or for the account or benefit of, a U.S. Purchaser (and any certificates issued in replacement thereof or in substitution therefor) must be issued only in individually certificated form.
- (3) Certificates representing Warrant Shares issued upon the exercise of Warrants which bear the legend set forth in 2.8(1) and which are issued and delivered pursuant to Sections 3.3(1)(b) and 3.3(1)(d) (and each certificate issued in exchange therefor or in substitution thereof) shall bear the following legend:

"THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES DELIVERABLE UPON EXERCISE 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 U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF INTEGRA RESOURCES CORP. (THE "COMPANY") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO COMPANY; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if any such Warrant Shares are being sold outside the United States in accordance with Rule 904 of Regulation S, if available, and in compliance with applicable local securities laws and regulations, the legend set forth above may be removed by providing a declaration to the Corporation and its registrar and transfer agent (the "**Transfer Agent**") to the effect set forth in Schedule "B" hereto together with such documentation as the Corporation or the Transfer Agent may reasonably request, which may include an opinion of counsel reasonably satisfactory to the Corporation to the effect that the transfer may be completed and the legend removed without registration under the U.S. Securities Act and any applicable state securities laws; provided, further, that, if any Warrant Shares are being sold pursuant to Rule 144 under the U.S. Securities Act or with the prior written consent of the Corporation pursuant to another exemption from registration under the U.S. Securities Act and applicable state securities laws, the legend may be removed by delivery to the Corporation and to the Transfer Agent of an opinion of counsel, of recognized standing reasonably satisfactory in form and substance 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

(4) Any unexercised Warrants must be re-issued in certificated form and bear the legend set out in Section 2.8(1).

3.4 Transfer Fees and Taxes.

If any of the Warrant Shares subscribed for are to be issued to a person or persons other than the Warrantholder, the Warrantholder shall execute the form of transfer and will comply with such reasonable requirements as the Warrant Agent may stipulate and will pay to the Corporation or the Warrant Agent on behalf of the Corporation, all applicable transfer or similar taxes and the Corporation will not be required to issue or deliver certificates evidencing Warrant Shares unless or until such Warrantholder shall have paid to the Corporation or the Warrant Agent on behalf of the Corporation, the amount of such tax or shall have established to the satisfaction of the Corporation and the Warrant Agent that such tax has been paid or that no tax is due.

3.5 Warrant Agency.

To facilitate the exchange, transfer or exercise of Warrants and compliance with such other terms and conditions hereof as may be required, the Corporation has appointed the Warrant Agency, as the agency at which Warrants may be surrendered for exchange or transfer or at which Warrants may be exercised and the Warrant Agent has accepted such appointment. The Corporation may from time to time designate alternate or additional places as the Warrant Agency (subject to the Warrant Agent's prior approval) and will give notice to the Warrant Agent of any proposed change of the Warrant Agency. Branch registers shall also be kept at such other place or places, if any, as the Corporation, with the approval of the Warrant Agent, may designate. The Warrant Agent will from time to time when requested to do so by the Corporation or any Warrantholder, subject to Section 2.9(1), upon payment of the Warrant Agent's reasonable charges, furnish a list of the names and addresses of Warrantholders showing the number of Warrants held by each such Warrantholder.

3.6 Effect of Exercise of Warrant Certificates.

- (1) Upon the exercise of Warrants pursuant to and in compliance with Section 3.2 and subject to Section 3.3 and Section 3.4, the Warrant Shares to be issued pursuant to the Warrants exercised shall be deemed to have been issued and the person or persons to whom such Warrant Shares are to be issued shall be deemed to have become the holder or holders of such Warrant Shares as of the Exercise Date, unless the registers shall be closed on such date, in which case the Warrant Shares subscribed for shall be deemed to have been issued and such person or persons deemed to have become the holder or holders of record of such Warrant Shares, on the date on which such registers are reopened.
- (2) As soon as practicable, and in any event no later than within five Business Days after the Exercise Date with respect to a Warrant, the Corporation shall cause to be delivered or mailed to the person or persons in whose name or names the Warrant is registered or, if so specified in writing by the holder, cause to be delivered to such person or persons at the Warrant Agency where the Warrant Certificate was surrendered, a certificate or certificates for the appropriate number of Warrant Shares subscribed for, or any other appropriate evidence of the issuance of Warrant Shares to such person or persons in respect of Warrant Shares issued under the book entry registration system.

3.7 Partial Exercise of Warrants; Fractions.

- (1) The holder of any Warrants may exercise his right to acquire a number of whole Warrant Shares less than the aggregate number which the holder is entitled to acquire. In the event of any exercise of a number of Warrants less than the number which the holder is entitled to exercise, the holder of Warrants upon such exercise shall, in addition, be entitled to receive, without charge therefor, a new Warrant Certificate(s), bearing the same legend, if applicable, or other appropriate evidence of Warrants, in respect of the balance of the Warrants held by such holder and which were not then exercised.
- (2) Notwithstanding anything herein contained including any adjustment provided for in Article 4, the Corporation shall not be required, upon the exercise of any Warrants, to issue fractions of Warrant Shares. Warrants may only be exercised in a sufficient number to acquire whole numbers of Warrant Shares. Any fractional Warrant Shares shall be rounded down to the nearest whole number and the holder of such Warrants shall not be entitled to any compensation in respect of any fractional Warrant Share which is not issued.

3.8 Expiration of Warrants.

Immediately after the Expiry Time, all rights under any Warrant in respect of which the right of acquisition provided for herein shall not have been exercised shall cease and terminate and each Warrant shall be void and of no further force or effect.

3.9 Accounting and Recording.

- (1) The Warrant Agent shall promptly account to the Corporation with respect to Warrants exercised. Any securities or other instruments, from time to time received by the Warrant Agent shall be received for the benefit of, and shall be segregated and kept apart by the Warrant Agent for, the Warrantholders and the Corporation as their interests may appear.
- (2) The Warrant Agent shall record the particulars of Warrants exercised, which particulars shall include the names and addresses of the persons who become holders of Warrant Shares on exercise and the Exercise Date, in respect thereof. The Warrant Agent shall provide such particulars in writing to the Corporation within five Business Days of any request by the Corporation therefor.

3.10 Securities Restrictions.

- (1) Notwithstanding anything herein contained, Warrant Shares will be issued upon exercise of a Warrant only in compliance with the securities laws of any applicable jurisdiction.
- (2) Notwithstanding any other provisions of this Indenture, in processing and registering transfers of Warrants, and in processing exercises of Warrants, no duty or responsibility whatsoever shall rest upon the Warrant Agent to determine the compliance by any transferor or transferee or by holder exercising Warrants with the terms of any legend affixed on the Warrant Certificates, or with the relevant securities laws or regulations, and the Warrant Agent shall be entitled to assume that all transfers and exercises of Warrants are legal and proper.

ARTICLE 4

ADJUSTMENT OF NUMBER OF COMMON SHARES AND EXERCISE PRICE

4.1 Adjustment of Number of Common Shares and Exercise Price.

The subscription rights in effect under the Warrants for Warrant Shares issuable upon the exercise of the Warrants shall be subject to adjustment from time to time as follows:

- (a) if, at any time during the Adjustment Period, the Corporation shall:
 - (i) subdivide, re-divide or change its outstanding Common Shares into a greater number of Common Shares;
 - (ii) reduce, combine or consolidate its outstanding Common Shares into a smaller number of Common Shares;

(iii) issue Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of distribution (other than a distribution of Common Shares upon the exercise of Warrants);

(any of such events in Section 4.1(a) being called a "**Common Share Reorganization**") then the Exercise Price shall be adjusted as of the effective date or record date of such subdivision, re-division, change, reduction, combination, consolidation or distribution, as the case may be, by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding as of the effective date or record date after giving effect to 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 date or effective date).

Such adjustment shall be made successively whenever any event referred to in this Section 4.1(a) shall occur. Upon any adjustment of the Exercise Price pursuant to Section 4.1(a), the Exchange Rate shall be contemporaneously adjusted by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(b) if and whenever at any time during the Adjustment Period, the Corporation 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 or exchangeable into Common Shares) at a price per Common Share (or having a conversion or exchange price per Common Share) less than 95% of the Current Market Price on such record date (a "**Rights Offering**"), the Exercise Price shall be adjusted immediately after such record date so that it shall equal the amount determined by multiplying the Exercise 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 price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price, 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 or exchangeable securities so offered are convertible or exchangeable; 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; such adjustment shall be made successively whenever such a record date is fixed; to the extent that no such rights or warrants are exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or, if any such rights or warrants are exercised, to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually issued upon the exercise of such rights or warrants, as the case may be. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(b), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment. Such adjustment will be made successively whenever such a record date is fixed, provided that if two or more such record dates or record dates referred to in this Section 4.1(b) are fixed within a period of 25 Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates;

- (c) if and whenever at any time during the Adjustment Period the Corporation shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) securities of any class, whether of the Corporation or any other entity (other than Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), other than pursuant to a Rights Offering; (iii) evidences of its indebtedness or (iv) any property or other assets then, in each such case, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise 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 Current Market Price on such record date, less the excess, if any, of the fair market value on such record date, as determined by the Directors (whose determination shall be conclusive), of such securities or other assets so issued or distributed over the fair market value of any consideration received therefor by the Corporation from the holders of the Common Shares, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price; and 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; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(c), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;
- (d) if and whenever at any time during the Adjustment Period, there is a reclassification of the Common Shares or a capital reorganization of the Corporation other than as described in Section 4.1(a) or a consolidation, amalgamation, arrangement 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 Warrantholder who has not exercised its right of acquisition prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive upon payment of the Exercise Price and shall accept, in lieu of the number of Common Shares that prior to such effective date the Warrantholder would have been entitled to receive, the number of shares or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation or consolidation, or to which such sale or conveyance may be made, as the case may be, that such Warrantholder would have been entitled to receive on such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, if, on the effective date thereof, as the case may be, the Warrantholder had been the registered holder of the number of Common Shares to which prior to such effective date it was entitled to acquire upon the exercise of the Warrants. If determined appropriate by the Corporation, relying on advice of Counsel, to give effect to or to evidence the provisions of this Section 4.1(d), 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 reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance, enter into an indenture which shall provide, to the extent possible, for the application of the provisions set forth in this Indenture with respect to the rights and interests thereafter of the Warrantholders to the end that the provisions set forth in this Indenture shall thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a Warrantholder is entitled on the exercise of its acquisition rights thereafter. Any indenture entered into between the Corporation and the Warrant Agent pursuant to the provisions of this Section 4.1(d) shall be a supplemental indenture entered into pursuant to the provisions of Article 8 hereof. Any indenture entered into between the Corporation, any successor to the Corporation or such purchasing body corporate, partnership, trust or other entity and the Warrant Agent shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1 and which shall apply to successive reclassifications, capital reorganizations, amalgamations, consolidations, mergers, sales or conveyances;

- (e) in any case in which this Section 4.1 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event, issuing to the Warrantholder of any Warrant exercised after the record date and prior to completion of such event the additional Common Shares issuable by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Corporation shall deliver to such Warrantholder an appropriate instrument evidencing such Warrantholder'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 relevant date of exercise or such later date as such Warrantholder would, but for the provisions of this Section 4.1(e), have become the holder of record of such additional Common Shares pursuant to Section 4.1;

- (f) in any case in which Section 4.1(a)(iii), Section 4.1(b) or Section 4.1(c) require that an adjustment be made to the Exercise Price, no such adjustment shall be made if the Warrantholders of the outstanding Warrants receive, subject to the approval of the Exchange if required, the rights or warrants referred to in Section 4.1(a)(iii), Section 4.1(b) or the shares, rights, options, warrants, evidences of indebtedness or assets referred to in Section 4.1(c), as the case may be, in such kind and number as they would have received if they had been holders of Common Shares on the applicable record date or effective date, as the case may be, by virtue of their outstanding Warrant having then been exercised into Common Shares at the Exercise Price in effect on the applicable record date or effective date, as the case may be;
- (g) the adjustments provided for in this Section 4.1 are cumulative, and shall, in the case of adjustments to the Exercise Price be computed to the nearest whole cent 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 4.1, provided that, notwithstanding any other provision of this Section 4.1, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price then in effect; provided, however, that any adjustments which by reason of this Section 4.1(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and
- (h) after any adjustment pursuant to this Section 4.1, the term "Common Shares" where used in this Indenture 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 4.1, the Warrantholder is entitled to receive upon the exercise of his Warrant, and the number of Common Shares indicated by any exercise made pursuant to a Warrant shall be interpreted to mean the number of Common Shares or other property or securities a Warrantholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full exercise of a Warrant.

4.2 Entitlement to Common Shares on Exercise of Warrant.

All Common Shares or shares of any class or other securities, which a Warrantholder is at the time in question entitled to receive on the permitted exercise of its Warrant, whether or not as a result of adjustments made pursuant to this Article 4, shall, for the purposes of the interpretation of this Indenture, be deemed to be Common Shares which such Warrantholder is entitled to acquire pursuant to such Warrant.

4.3 No Adjustment for Certain Transactions.

Notwithstanding anything in this Article 4, no adjustment shall be made in the acquisition rights attached to the Warrants if the issue of Common Shares is being made pursuant to this Indenture or in connection with (a) future equity or debt financings; (b) any equity incentive plan in force from time to time for directors, officers, employees, consultants or other service providers of the Corporation; (c) the exercise of any outstanding warrants, options, rights or other convertible or exchangeable securities; or (d) the satisfaction of existing contractual arrangements or instruments issued as at the date hereof.

4.4 Determination by Independent Firm.

In the event of any question arising with respect to the adjustments provided for in this Article 4 such question shall be conclusively determined by an independent firm of chartered accountants other than the Auditors, who shall have access to all necessary records of the Corporation, and such determination shall be binding upon the Corporation, the Warrant Agent, all holders and all other persons interested therein.

4.5 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 Warrants, including the number of Warrant Shares which are to be received upon the exercise thereof, the Corporation shall take any action which may, in the opinion of Counsel, be necessary in order that the Corporation has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Warrant Shares which the holders of such Warrants are entitled to receive on the full exercise thereof in accordance with the provisions hereof.

4.6 Certificate of Adjustment.

The Corporation shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Article 4, deliver a certificate of the Corporation to the Warrant Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. The Warrant Agent shall rely, and shall be protected in so doing, upon the certificate of the Corporation and any other document filed by the Corporation pursuant to this Article 4 for all purposes.

4.7 Notice of Special Matters.

The Corporation covenants with the Warrant Agent that, so long as any Warrant remains outstanding, it will give notice to the Warrant Agent and to the Warranholders of its intention to fix a record date that is prior to the Expiry Date for any matter for which an adjustment may be required pursuant to Section 4.1. 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 10 Business Days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Corporation shall promptly, after the adjustment is determinable, file with the Warrant Agent a computation of the adjustment and give notice to the Warranholders of such adjustment computation.

4.8 No Action after Notice.

The Corporation covenants with the Warrant Agent that it will not close its transfer books or take any other corporate action which might deprive the Warranholder of the opportunity to exercise its right of acquisition pursuant thereto during the period of 10 Business Days after the giving of the certificate or notices set forth in Section 4.6 and Section 4.7.

4.9 Other Action.

If the Corporation, after the date hereof, shall take any action affecting the Common Shares other than action described in Section 4.1, which in the reasonable opinion of the Directors would materially affect the rights of Warrantholders, the Exercise Price and/or Exchange Rate, the number of Warrant Shares which may be acquired upon exercise of the Warrants shall be adjusted in such manner and at such time, by action of the Directors, acting reasonably and in good faith, in their sole discretion as they may determine to be equitable to the Warrantholders in the circumstances, provided that no such adjustment will be made unless any requisite prior approval of the Exchange or any other stock exchange on which the Common Shares are listed for trading has been obtained.

4.10 Protection of Warrant Agent.

The Warrant Agent shall not:

- (a) at any time be under any duty or responsibility to any Warrantholder to determine whether any facts exist which may require any adjustment contemplated by Section 4.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;
- (b) be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Warrant;
- (c) be responsible for any failure of the Corporation to issue, transfer or deliver Common Shares or certificates for the same upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article 4; and
- (d) incur any liability 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 of any acts of the directors, officers, employees, agents or servants of the Corporation.

4.11 Participation by Warrantholder.

No adjustments shall be made pursuant to this Article 4 if the Warrantholders are entitled to participate in any event described in this Article 4 on the same terms, mutatis mutandis, as if the Warrantholders had exercised their Warrants prior to, or on the effective date or record date of, such event.

ARTICLE 5

RIGHTS OF THE CORPORATION AND COVENANTS

5.1 Optional Purchases by the Corporation.

Subject to compliance with applicable securities legislation and approval of applicable regulatory authorities, the Corporation may from time to time purchase by private contract or otherwise any of the Warrants. Any such purchase shall be made at the lowest price or prices at which, in the opinion of the Directors, such Warrants are then obtainable, plus reasonable costs of purchase, and may be made in such manner, from such persons and on such other terms as the Corporation, in its sole discretion, may determine. In the case of Certificated Warrants, Warrant Certificates representing the Warrants purchased pursuant to this Section 5.1 shall forthwith be delivered to and cancelled by the Warrant Agent and reflected accordingly on the register of Warrants. In the case of Uncertificated Warrants, the Warrants purchased pursuant to this Section 5.1 shall be reflected accordingly on the register of Warrants in accordance with procedures prescribed by the Depository under the book entry registration system. No Warrants shall be issued in replacement thereof.

5.2 General Covenants.

The Corporation covenants with the Warrant Agent that so long as any Warrants remain outstanding:

- (a) it will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Warrant Shares upon the exercise of the Warrants;
- (b) it will cause the Warrant Shares from time to time acquired pursuant to the exercise of the Warrants to be duly issued and delivered in accordance with the Warrants and the terms hereof;
- (c) all Warrant Shares which shall be issued upon exercise of the right to acquire provided for herein shall be fully paid and non-assessable;
- (d) it will use reasonable commercial efforts to maintain its existence and carry on its business in the ordinary course;
- (e) it will use reasonable commercial efforts to ensure that all Common Shares and Warrants outstanding or issuable from time to time (including without limitation the Warrant Shares issuable on the exercise of the Warrants) continue to be or are listed and posted for trading on the Exchange (or such other Canadian stock exchange acceptable to the Corporation), provided that this clause shall not be construed as limiting or restricting the Corporation to agree to a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Common Shares and Warrants ceasing to be listed and posted for trading on the Exchange, so long as the holders of Common Shares and Warrants receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the Exchange or other Canadian stock exchange on which the Common Shares are trading;
- (f) it will make all requisite filings under applicable Canadian and U.S. securities legislation including those necessary to remain a reporting issuer not in default in each of the provinces and other jurisdictions where it is or becomes a reporting issuer, provided that this clause shall not be construed as limiting or restricting the Corporation to agree to a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Corporation ceasing to be a reporting issuer, so long as securityholders of the Company receive securities of an entity which is listed on a stock exchange in Canada, or cash, or securityholders of the Corporation (as applicable) have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the Exchange or other Canadian stock exchange on which the Common Shares are trading;

- (g) it will promptly give notice to the Warrant Agent and Warrantholders of any default under the terms of the Indenture, which remains unrectified for more than five Business Days following its occurrence; and
- (h) 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 Indenture.

5.3 Warrant Agent's Remuneration and Expenses.

The Corporation covenants that it will pay to the Warrant Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Warrant Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Warrant Agent in the administration or execution of the duties hereby created (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 Warrant Agent hereunder shall be finally and fully performed. 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 Warrant Agent against unpaid invoices and shall be payable upon demand. This Section 5.3 shall survive the resignation or removal of the Warrant Agent and/or the termination of this Indenture.

5.4 Performance of Covenants by Warrant Agent.

If the Corporation shall fail to perform any of its covenants contained in this Indenture, then the Corporation will notify the Warrant Agent in writing of such failure and upon receipt by the Warrant Agent of such notice, the Warrant Agent may notify the Warrantholders of such failure on the part of the Corporation and may itself perform any of the covenants capable of being performed by it but, subject to Section 9.2, shall be under no obligation to perform said covenants or to notify the Warrantholders of such performance by it. All sums expended or advanced by the Warrant Agent in so doing shall be repayable as provided in Section 5.3. No such performance, expenditure or advance by the Warrant Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants herein contained.

5.5 Enforceability of Warrants.

The Corporation covenants and agrees that it is duly authorized to create and issue the Warrants to be issued hereunder and that the Warrants, when issued and Authenticated as herein provided, will be valid and enforceable against the Corporation in accordance with the provisions hereof and the terms hereof and that, subject to the provisions of this Indenture, the Corporation will cause the Warrant Shares from time to time acquired upon exercise of Warrants issued under this Indenture to be duly issued and delivered in accordance with the terms of this Indenture.

**ARTICLE 6
ENFORCEMENT**

6.1 Suits by Warranholders.

All or any of the rights conferred upon any Warranholder by any of the terms of this Indenture may be enforced by the Warranholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Warranholders.

6.2 Suits by the Corporation.

The Corporation shall have the right to enforce full payment of the Exercise Price of all Warrant Shares issued to a Warranholder hereunder and shall be entitled to demand such payment from the Warranholder or alternatively to cancel or cause to be cancelled the share certificates and amend the securities register accordingly.

6.3 Immunity of Shareholders, etc.

The Warrant Agent and the Warranholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, trustee, employee or agent of the Corporation or any successor corporation on any covenant, agreement, representation or warranty by the Corporation herein.

6.4 Waiver of Default.

Upon the happening of any default hereunder:

- (a) the Warranholders of not less than 51% of the Warrants then outstanding shall have power (in addition to the powers exercisable by Extraordinary Resolution) by requisition in writing to instruct the Warrant Agent to waive any default hereunder and the Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or
- (b) the Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Warrant Agent may deem advisable, on the advice of Counsel, if, in the Warrant Agent's opinion, based on the advice of Counsel, the same shall have been cured or adequate provision made therefor,

provided that no delay or omission of the Warrant Agent or of the Warranholders 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 Warrant Agent or of the Warranholders 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 7
MEETINGS OF WARRANTHOLDERS

7.1 Right to Convene Meetings.

The Warrant Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Warranholders' Request and upon being indemnified and funded to its reasonable satisfaction by the Corporation or by the Warranholders signing such Warranholders' Request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Warranholders. If the Warrant Agent fails to so call a meeting within seven days after receipt of such written request of the Corporation or such Warranholders' Request and the indemnity and funding given as aforesaid, the Corporation or such Warranholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Vancouver, British Columbia or at such other place as may be mutually approved or determined by the Warrant Agent and the Corporation. Any meeting held pursuant to this Article 7 may be done through a virtual or electronic meeting platform, subject to the Warrant Agent's capabilities at the time.

7.2 Notice.

At least 21 days prior written notice of any meeting of Warranholders shall be given to the Warranholders in the manner provided for in Section 10.2 and a copy of such notice shall be sent by mail to the Warrant Agent (unless the meeting has been called by the Warrant Agent) and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the time when and the place where the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Warranholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Section 7.2.

7.3 Chair.

An individual (who need not be a Warranholder) designated in writing by the Warrant Agent and the Corporation shall be chair of the meeting and if no individual is so designated, or if the individual so designated is not present within fifteen minutes from the time fixed for the holding of the meeting, the Warranholders present in person or by proxy shall choose an individual present to be chair.

7.4 Quorum.

Subject to the provisions of Section 7.11, at any meeting of the Warranholders a quorum shall consist of Warranholder(s) present in person or by proxy and holding at least 25% of the aggregate number of all the then outstanding Warrants. If a quorum of the Warranholders shall not be present within thirty minutes from the time fixed for holding any meeting, the meeting, if summoned by Warranholders or on a Warranholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum be present at the commencement of business. At the adjourned meeting the Warranholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened, notwithstanding that they may not be holding at least 25% of the aggregate number of all then outstanding Warrants.

7.5 Power to Adjourn.

The chair of any meeting at which a quorum of the Warrantholders is present may, with the consent of the meeting, adjourn any such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

7.6 Show of Hands.

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an Extraordinary Resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chair that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

7.7 Poll and Voting.

- (1) On every Extraordinary Resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chair or by one or more of the Warrantholders acting in person or by proxy and holding in the aggregate at least 5% of all the Warrants then outstanding, a poll shall be taken in such manner as the chair shall direct. Questions other than those required to be determined by Extraordinary Resolution shall be decided by a majority of the votes cast on the poll.
- (2) On a show of hands, every person who is present and entitled to vote, whether as a Warrantholder or as proxy for one or more absent Warrantholders, or both, shall have one vote. On a poll, each Warrantholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Warrant then held or represented by it. A proxy need not be a Warrantholder. The chair of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Warrants, if any, held or represented by them.

7.8 Regulations.

- (1) The Warrant Agent, or the Corporation with the approval of the Warrant Agent, may from time to time make and from time to time vary such regulations as it shall think fit for:
 - (a) the setting of the record date for a meeting for the purpose of determining Warrantholders entitled to receive notice of and to vote at the meeting;
 - (b) the deposit of instruments appointing proxies at such place and time as the Warrant Agent, the Corporation or the Warrantholders convening the meeting, as the case may be, may in the notice convening the meeting direct;

- (c) 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 mailed or telecopied before the meeting to the Corporation or to the Warrant Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;
 - (d) the form of the instrument of proxy; and
 - (e) generally for the calling of meetings of Warrantholders and the conduct of business thereat.
- (2) Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Warrantholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 7.9), shall be Warrantholders or proxies of Warrantholders.

7.9 Corporation and Warrant Agent May be Represented.

The Corporation and the Warrant Agent, by their respective directors, officers, agents and employees and the Counsel for the Corporation and for the Warrant Agent may attend any meeting of the Warrantholders.

7.10 Powers Exercisable by Extraordinary Resolution.

In addition to all other powers conferred upon them by any other provisions of this Indenture or by law, the Warrantholders at a meeting shall, subject to the provisions of Section 7.11, have the power exercisable from time to time by Extraordinary Resolution:

- (a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Warrantholders or the Warrant Agent in its capacity as warrant agent hereunder (subject to the Warrant Agent's prior consent, acting reasonably) or on behalf of the Warrantholders against the Corporation whether such rights arise under this Indenture or otherwise;
- (b) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Warrantholders;
- (c) to direct or to authorize the Warrant Agent, subject to Section 9.2(2) hereof, to enforce any of the covenants on the part of the Corporation contained in this Indenture or to enforce any of the rights of the Warrantholders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right;
- (d) to waive, and to direct the Warrant Agent to waive, any default on the part of the Corporation in complying with any provisions of this Indenture either unconditionally or upon any conditions specified in such Extraordinary Resolution;
- (e) to restrain any Warrantholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Indenture or to enforce any of the rights of the Warrantholders;

- (f) to direct any Warrantholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Warrantholder in connection therewith;
- (g) to assent to any change in or omission from the provisions contained in this Indenture or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;
- (h) with the consent of the Corporation, such consent not to be unreasonably withheld, to remove the Warrant Agent or its successor in office and to appoint a new warrant agent or warrant agents to take the place of the Warrant Agent so removed; and
- (i) 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.

7.11 Meaning of Extraordinary Resolution.

- (1) The expression "**Extraordinary Resolution**" when used in this Indenture means, subject as hereinafter provided in this Section 7.11 and in Section 7.14, a resolution proposed at a meeting of Warrantholders duly convened for that purpose and held in accordance with the provisions of this Article 7 at which there are present in person or by proxy Warrantholders holding at least 25% of the aggregate number of all then outstanding Warrants and passed by the affirmative votes of Warrantholders holding not less than 66 2/3% of the aggregate number of all then outstanding Warrants represented at the meeting and voted on the poll upon such resolution.
- (2) If, at the meeting at which an Extraordinary Resolution is to be considered, Warrantholders holding at least 25% of the aggregate number of all then outstanding Warrants are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 15 or more than 60 days later, and to such place and time as may be appointed by the chair. Not less than 14 days prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 10.2. Such notice shall state that at the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in Section 7.11(1) shall be an Extraordinary Resolution within the meaning of this Indenture notwithstanding that Warrantholders holding at least 25% of the aggregate number of all the then outstanding Warrants are not present in person or by proxy at such adjourned meeting.
- (3) Subject to Section 7.14, votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

7.12 Powers Cumulative.

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Warrantholders 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 powers from time to time shall not be deemed to exhaust the right of the Warrantholders to exercise such power or powers or combination of powers then or thereafter from time to time.

7.13 Minutes.

Minutes of all resolutions and proceedings at every meeting of Warrantholders shall be made and duly entered in the books to be provided from time to time for that purpose by the Warrant Agent at the expense of the Corporation, and any such minutes as aforesaid, if signed by the chair or the secretary of the meeting at which such resolutions were passed or proceedings had shall 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 shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

7.14 Instruments in Writing.

All actions which may be taken and all powers that may be exercised by the Warrantholders at a meeting held as provided in this Article 7 may also be taken and exercised by Warrantholders holding at least 66 2/3% of the aggregate number of all then outstanding Warrants by an instrument in writing signed in one or more counterparts by such Warrantholders in person or by attorney duly appointed in writing, and the expression "Extraordinary Resolution" when used in this Indenture shall include an instrument so signed.

7.15 Binding Effect of Resolutions.

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 7 at a meeting of Warrantholders shall be binding upon all the Warrantholders, whether present at or absent from such meeting, and every instrument in writing signed by Warrantholders in accordance with Section 7.14 shall be binding upon all the Warrantholders, whether signatories thereto or not, and each and every Warrantholder and the Warrant Agent (subject to the provisions for its indemnification, remuneration and protection herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

7.16 Holdings by Corporation Disregarded.

In determining whether Warrantholders holding Warrants evidencing the required number of Warrants are present at a meeting of Warrantholders for the purpose of determining a quorum or have concurred in any consent, waiver, Extraordinary Resolution, Warrantholders' Request or other action under this Indenture, Warrants owned legally or beneficially by the Corporation shall be disregarded in accordance with the provisions of Section 10.7.

ARTICLE 8
SUPPLEMENTAL INDENTURES

8.1 Provision for Supplemental Indentures for Certain Purposes.

From time to time, the Corporation (when authorized by action of the Directors) and the Warrant Agent may, subject to Exchange approval and to the provisions hereof and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, indentures or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) providing for the issuance of additional Warrants hereunder and any consequential amendments hereto as may be required by the Warrant Agent relying on the advice of Counsel;
- (b) setting forth any adjustments resulting from the application of the provisions of Article 4;
- (c) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the interests of the Warrantholders;
- (d) giving effect to any Extraordinary Resolution passed as provided in Section 7.11;
- (e) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder or for the purpose of obtaining a listing or quotation of the Warrants on any stock exchange, provided that such provisions are not, in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the interests of the Warrantholders;
- (f) adding to or altering the provisions hereof in respect of the transfer of Warrants, making provision for the exchange of Warrants, and making any modification in the form of the Warrant Certificates which does not affect the substance thereof;
- (g) modifying any of the provisions of this Indenture, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Warrant Agent, relying on the advice of Counsel, such modification or relief in no way prejudices any of the rights of the Warrantholders or of the Warrant Agent, and provided further that the Warrant Agent may in its sole discretion decline to enter into any such supplemental indenture which in its opinion may not afford adequate protection to the Warrant Agent when the same shall become operative; and
- (h) for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Warrant Agent, relying on the advice of Counsel, the rights of the Warrant Agent and of the Warrantholders are in no way prejudiced thereby.

8.2 **Successor Entities.**

In the case of the consolidation, amalgamation, arrangement, merger or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to or with another entity ("**successor entity**"), the successor entity resulting from such consolidation, amalgamation, arrangement, merger or transfer (if not the Corporation) shall expressly assume, by supplemental indenture satisfactory in form to the Warrant Agent and executed and delivered to the Warrant Agent, the due and punctual performance and observance of each and every covenant and condition of this Indenture to be performed and observed by the Corporation.

ARTICLE 9 CONCERNING THE WARRANT AGENT

9.1 **Indenture Legislation.**

- (1) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, such mandatory requirement shall prevail.
- (2) The Corporation and the Warrant Agent agree that each will, at all times in relation to this Indenture and any action to be taken hereunder, observe and comply with and be entitled to the benefits of Applicable Legislation.

9.2 **Rights and Duties of Warrant Agent.**

- (1) In the exercise of the rights and duties prescribed or conferred by the terms of this Indenture, the Warrant Agent shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent warrant agent would exercise in comparable circumstances. The Warrant Agent shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture. No provision of this Indenture shall be construed to relieve the Warrant Agent from liability for its own gross negligence, wilful misconduct, bad faith or fraud under this Indenture.
- (2) The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrant Agent or the Warranholders hereunder shall be conditional upon the Warranholders furnishing, when required by notice by the Warrant Agent, notice specifying the act, action or proceeding which the Warrant Agent is required to take, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent to protect and to hold harmless the Warrant Agent and its officers, directors, employees, affiliates and agents, against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture shall require the Warrant Agent to expend or to risk its own funds or otherwise to incur liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.
- (3) The Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Warranholders, at whose instance it is acting to deposit with the Warrant Agent the Warrant Certificates held by them, for which Warrant Certificates the Warrant Agent shall issue receipts.

9.3 Evidence, Experts and Advisers.

- (1) If, in the administration of the duties of this Indenture, the Warrant 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 Warrant 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 Warrant Agent may in its discretion require further evidence or information before acting or relying on any such certificate.
- (2) In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Corporation shall furnish to the Warrant Agent such additional evidence of compliance with any provision hereof, and in such form, as may be prescribed by Applicable Legislation or as the Warrant Agent may reasonably require by written notice to the Corporation.
- (3) In the exercise of its rights and duties hereunder, the Warrant Agent may, if it is acting in good faith, act and rely, and shall be protected in so acting and relying, as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Warrant Agent pursuant to a provision hereof or of applicable law or pursuant to a request of the Warrant Agent, provided that such evidence complies with applicable law and that the Warrant Agent examines the same and determines that such evidence complies with the applicable requirements of this Indenture. The Warrant Agent may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable.
- (4) Whenever it is provided in this Indenture or under Applicable Legislation that the Corporation shall deposit with the Warrant Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Warrant Agent take the action to be based thereon.
- (5) The Warrant Agent may, at the Corporation's expense, employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining its rights and discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Warrant Agent. The Corporation shall pay or reimburse the Warrant Agent for any reasonable fees, expense and disbursements of such Counsel, accountants, appraisers or other experts or advisers.
- (6) The Warrant Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any Counsel, accountant, appraiser or other expert or adviser, whether retained or employed by the Corporation or by the Warrant Agent, in relation to any matter arising in the administration of the agency hereof.

- (7) Proof of the execution of an instrument in writing, including a Warrantholders' Request, by any Warrantholder may be made by the certificate of a notary, solicitor or commissioner for oaths, or other officer with similar powers, that the person signing such instrument acknowledged to them the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Warrant Agent may consider adequate and in respect of a corporate Warrantholder, shall include a certificate of incumbency of such Warrantholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument.
- (8) Whenever Applicable Legislation requires that evidence referred to in this Section 9.3 be in the form of a statutory declaration, the Warrant 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 duly authorized representative of the Corporation, Chief Executive Officer, President or Chief Financial Officer of the Corporation or by any other officer or director of the Corporation to whom such authority is delegated by the directors from time to time.

9.4 Documents, Monies, etc. Held by Warrant Agent.

- (1) Any monies, securities, documents of title or other instruments that may at any time be held by the Warrant Agent shall be placed in the deposit vaults of the Warrant Agent or of any Canadian chartered bank listed in Schedule I of the Bank Act (Canada) ("**Approved Bank**"), or deposited for safekeeping with any such bank. Any monies held pending the application or withdrawal thereof under any provisions of this Indenture, shall be held in a segregated non-interest bearing account.
- (2) All amounts held by the Warrant Agent pursuant to this Indenture shall be held by the Warrant Agent for the Corporation and the delivery of the funds to the Warrant Agent shall not give rise to a debtor-creditor or other similar relationship. Any written direction for release of funds received shall be received by the Warrant Agent by 9am (Calgary time) on the Business Day prior to the Business Day on which such release is to be made, failing which such direction will be handled on a commercially reasonable efforts basis and may result in funds being released on the next Business Day. The amounts held by the Warrant Agent pursuant to this Agreement are at the sole risk of the Corporation and, without limiting the generality of the foregoing, the Warrant Agent shall have no responsibility or liability for any diminution of the funds which may result from any deposit made in accordance with this Indenture, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default), including any losses on any investment liquidated prior to maturity in order to make a payment required hereunder. The parties hereto acknowledge and agree that the Warrant Agent will have acted prudently in depositing the funds at any Approved Bank, and that the Warrant Agent is not required to make any further inquiries in respect of any such bank. The Warrant Agent may hold cash balances constituting part or all of such monies and need not, invest the same; the Warrant Agent shall not be liable to account for any profit to any parties to this Indenture or to any other person or entity.

9.5 Actions by Warrant Agent to Protect Interest.

The Warrant Agent shall have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Warrantholders.

9.6 Warrant Agent Not Required to Give Security.

The Warrant Agent shall not be required to give any bond or security in respect of the execution or administration of the agency, duties and powers of this Indenture or otherwise in respect of the premises.

9.7 Protection of Warrant Agent.

By way of supplement to the provisions of any law for the time being relating to the Warrant Agent, it is expressly declared and agreed as follows:

- (a) the Warrant Agent shall not be liable for or by reason of any statements of fact or recitals in this Indenture or in the Warrant Certificates (except the representation contained in Section 9.9) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;
- (b) nothing herein contained shall impose any obligation on the Warrant Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto;
- (c) the Warrant Agent shall not be bound to give notice to any person or persons of the execution hereof;
- (d) the Warrant Agent is in no way responsible for the use by the Corporation of the proceeds of the issue hereunder, nor is the Warrant Agent bound to make any inquiry or investigation as to the performance by the Corporation of the Corporation's covenants hereunder;
- (e) the Warrant Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of its covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation;
- (f) the Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, the Warrant 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 Indenture or the law or regulation of any jurisdiction or any order or directive of any court, governmental agency or other regulatory body;
- (g) in the absence of gross negligence, wilful misconduct, bad faith or fraud on its part, the Warrant Agent will not be liable for any action taken, suffered, or omitted by it or for any mistake, in fact or law, or error of judgment made by it in performance of its duties under this Indenture;

- (h) without limiting any protection or indemnity of the Warrant Agent under any other provision hereof, or otherwise at law, the Corporation hereby indemnifies and agrees to hold harmless the Warrant Agent, its affiliates, their current and former officers, directors, employees, agents, successors and assigns (collectively, the "**Indemnified Parties**") from and against any and all liabilities whatsoever, losses, damages, penalties, claims, demands, actions, suits, proceedings, costs, taxes, charges, assessments, judgments, expenses and disbursements, including legal fees and disbursements of whatever kind and nature which may at any time be imposed on or incurred by or asserted against the Indemnified Parties, or any of them, whether at law or in equity, groundless or otherwise, in any way caused by or arising, directly or indirectly, in respect of, from or out of any act, omission or error of the Warrant Agent in the execution of its duties hereunder. 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; provided that the Corporation shall not be required to indemnify the Indemnified Parties in the event of the gross negligence, wilful misconduct or fraud of the Warrant Agent, and this provision shall survive the resignation or removal of the Warrant Agent or the termination or discharge of this Indenture;
- (i) notwithstanding the foregoing or any other provision of this Indenture, any liability of the Warrant Agent, other than gross negligence, wilful misconduct and fraud, shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Warrant Agent under this Indenture in the twelve (12) months immediately prior to the Warrant Agent receiving the first notice of the claim. Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages;
- (j) the Warrant 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 Warrant Agent with satisfactory indemnity and funding against such expense or liability, and this provision shall survive the resignation or removal of the Warrant Agent or the termination or discharge of this Indenture;
- (k) the forwarding of a cheque or the sending of funds by wire transfer by the Warrant Agent will satisfy and discharge the liability of any amounts due to the extent of the sum represented thereby unless such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Warrant Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and indemnity reasonably satisfactory to it, will issue to such payee a replacement cheque for the amount of such cheque; and
- (l) in the event that any of the funds provided to the Warrant Agent hereunder are received by it in the form of an uncertified cheque or bank draft, the Warrant 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.

9.8 Replacement of Warrant Agent; Successor by Merger.

- (1) The Warrant Agent may resign its agency and be discharged from all further duties and liabilities hereunder, subject to this Section 9.8, by giving to the Corporation not less than 60 days' prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Warrantholders by Extraordinary Resolution shall have power at any time to remove the existing Warrant Agent and to appoint a new warrant agent. In the event of the Warrant Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a new warrant agent unless a new warrant agent has already been appointed by the Warrantholders; failing such appointment by the Corporation, the retiring Warrant Agent or any Warrantholder may apply to a judge of the Province of British Columbia on such notice as such judge may direct, for the appointment of a new warrant agent; but any new warrant agent so appointed by the Corporation or by the Court shall be subject to removal as aforesaid by the Warrantholders. Any new warrant agent appointed under any provision of this Section 9.8 shall be an entity authorized to carry on the business of a trust company in the Province of British Columbia and, if required by the Applicable Legislation for any other provinces, in such other provinces. On any such appointment the new warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Warrant Agent hereunder.
- (2) Upon the appointment of a successor warrant agent, the Corporation shall promptly notify the Warrantholders thereof in the manner provided for in Section 10.2.
- (3) Any Warrant Certificates Authenticated but not delivered by a predecessor Warrant Agent may be Authenticated by the successor Warrant Agent in the name of the predecessor or successor Warrant Agent.
- (4) Any corporation into which the Warrant Agent may be merged or consolidated or amalgamated or to which all or substantially all of its corporate trust business is sold or otherwise transferred, or any corporation resulting therefrom to which the Warrant Agent shall be a party, or any corporation succeeding to substantially all of the corporate trust business of the Warrant Agent shall be the successor to the Warrant Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as successor Warrant Agent under Section 9.8(1).

9.9 Conflict of Interest.

- (1) The Warrant Agent represents to the Corporation, to the best of its knowledge, that at the time of execution and delivery hereof no material conflict of interest exists between its role as a warrant 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 60 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its agency hereunder to a successor Warrant Agent approved by the Corporation and meeting the requirements set forth in Section 9.8(1). Notwithstanding the foregoing provisions of this Section 9.9(1), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Indenture and the Warrant Certificate shall not be affected in any manner whatsoever by reason thereof.

- (2) Subject to Section 9.9(1), the Warrant Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation without being liable to account for any profit made thereby.

9.10 Acceptance of Agency

The Warrant Agent hereby accepts the agency in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth. No trust is intended to be, or is or will be, created hereby and the Warrant Agent shall owe no duties hereunder as a trustee.

9.11 Warrant Agent Not to be Appointed Receiver.

The Warrant Agent and any person related to the Warrant Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

9.12 Warrant Agent Not Required to Give Notice of Default.

The Warrant 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 Warrant 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 Warrant Agent and in the absence of any such notice the Warrant Agent may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default.

9.13 Anti-Money Laundering.

- (1) Each party to this Indenture other than the Warrant Agent hereby represents to the Warrant Agent that any account to be opened by, or interest to be held by the Warrant Agent in connection with this Indenture, for or to the credit of such 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 party hereto agrees to complete and execute forthwith a declaration in the Warrant Agent's prescribed form as to the particulars of such third party.
- (2) The Warrant 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 Warrant Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on ten (10) days written notice to the other parties to this Indenture, provided (i) that the Warrant Agent's written notice shall describe the circumstances of such non-compliance to the extent permitted by such applicable sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline; (ii) that if such circumstances are rectified to the Warrant Agent's satisfaction within such ten (10) day period, then such resignation shall not be effective.

9.14 Compliance with Privacy Code.

The Corporation acknowledges that the Warrant 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:

- (a) to provide the services required under this Indenture and other services that may be requested from time to time;
- (b) to help the Warrant Agent manage its servicing relationships with such individuals;
- (c) to meet the Warrant Agent's legal and regulatory requirements; and
- (d) if Social Insurance Numbers are collected by the Warrant Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

The Corporation acknowledges and agrees that the Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting as agent hereunder for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Warrant Agent shall make available on its website or upon request, including revisions thereto. The Warrant 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, the Corporation agrees that it shall not provide or cause to be provided to the Warrant Agent any personal information relating to an individual who is not a party to this Indenture unless the Corporation has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

9.15 Securities Exchange Commission Certification.

The Corporation represents and warrants that as at the date of execution of this Indenture it does not have a class of securities registered pursuant to Section 12 of the U.S. Exchange Act or have a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act.

The Corporation covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the U.S. Exchange Act or the Corporation shall incur a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act, or (ii) any such registration or reporting obligation shall be terminated by the Corporation in accordance with the U.S. Exchange Act, the Corporation shall promptly deliver to the Warrant Agent an officers' certificate (in a form provided by the Warrant Agent) notifying the Warrant Agent of such registration or termination and such other information as the Warrant Agent may require at the time. The Corporation acknowledges that the Warrant Agent is relying upon the foregoing representation, warranty and covenant in order to meet certain United States Securities and Exchange Commission ("SEC") obligations with respect to those clients who are filing with the SEC.

ARTICLE 10
GENERAL

10.1 Notice to the Corporation and the Warrant Agent.

(1) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation or the Warrant Agent shall be deemed to be validly given if delivered, sent by registered letter, postage prepaid, email:

(a) If to the Corporation:
Integra Resources Corp.
400 Burrard Street, Suite 1050
Vancouver, British Columbia V6C 3A6
Attention: Jason Kosec
Email: jason.kosec@integresources.com

with a copy to:

Cassels Brock & Blackwell LLP
Suite 2200, HSBC Building
885 West Georgia Street
Vancouver, British Columbia V6C 3E8
Attention: David Redford
Email: dredford@cassels.com

(b) If to the Warrant Agent:
TSX TRUST COMPANY
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1
Attention: Vice-President, Corporate Trust
Email: tmxestaff-corporatetrust@tmx.com

and any such notice delivered in accordance with the foregoing shall be deemed to have been received and given on the date of delivery or, if mailed, on the fifth Business Day following the date of mailing such notice or, if emailed, on the next Business Day following the date of transmission.

(2) The Corporation or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in Section 10.1(1) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation or the Warrant Agent, as the case may be, for all purposes of this Indenture.

- (3) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrant Agent or to the Corporation hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named officer of the party to which it is addressed, as provided in Section 10.1(1), or given by email or other means of prepaid, transmitted, electronic and recorded communication.

10.2 Notice to Warrantholders.

- (1) Unless otherwise provided herein, notice to the Warrantholders under the provisions of this Indenture shall be valid and effective if delivered or sent by ordinary post addressed to such holders at their addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively received and given on the date of delivery or, if mailed, on the third Business Day following the date of mailing such notice. In the event that Warrants are held in the name of the Depository, a copy of such notice shall also be sent by electronic communication to the Depository and shall be deemed received and given on the day it is so sent.
- (2) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrantholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to such Warrantholders to the address for such Warrantholders contained in the register maintained by the Warrant Agent or such notice may be given, at the Corporation's expense, by means of publication in the Globe and Mail, National Edition, or any other English language daily newspaper or newspapers of general circulation in Canada, in each two successive weeks, and any such notice published shall be deemed to have been received and given on the latest date the publication takes place.
- (3) Accidental error or omission in giving notice or accidental failure to mail notice to any Warrantholder will not invalidate any action or proceeding founded thereon.

10.3 Ownership of Warrants.

The Corporation and the Warrant Agent may deem and treat the Warrantholders as the absolute owner thereof for all purposes, and the Corporation and the Warrant Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction. The receipt of any such Warrantholder of the Warrant Shares which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Warrant Agent for the same and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction.

10.4 Counterparts and Electronic Copies.

This Indenture may be executed (including electronically) in several counterparts and may be delivered by facsimile or email, each of which when so executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. Each of the parties hereto shall be entitled to rely on delivery of a facsimile or PDF copy of this Indenture 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.

10.5 Satisfaction and Discharge of Indenture.

Upon the earlier of:

- (a) the date by which there shall have been delivered to the Warrant Agent for exercise or cancellation all Warrants theretofore Authenticated hereunder, in the case of Certificated Warrants or by way of standard processing through the book entry only system in the case of a CDS Global Warrant; and
- (b) the Expiry Time,

this Indenture shall cease to be of further effect and the Warrant Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Warrant Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Notwithstanding the foregoing, the indemnities provided to the Warrant Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Indenture.

10.6 Provisions of Indenture and Warrants for the Sole Benefit of Parties and Warrantheolders.

Nothing in this Indenture or in the Warrants, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the Warrantheolders, as the case may be, any legal or equitable right, remedy or claim under this Indenture, 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 Warrantheolders.

10.7 Warrants Owned by the Corporation - Certificate to be Provided.

For the purpose of disregarding any Warrants owned legally or beneficially by the Corporation in Section 7.16, the Corporation shall provide to the Warrant Agent, when requested by the Warrant Agent from time to time, a certificate of the Corporation setting forth as at the date of such certificate:

- (a) the names (other than the name of the Corporation) of the Warrantheolders which, to the knowledge of the Corporation, are owned by or held for the account of the Corporation; and
 - (b) the number of Warrants owned legally or beneficially by the Corporation,
- and the Warrant Agent, in making the computations in Section 7.16, shall be entitled to rely on such certificate without any additional evidence.

10.8 Severability

If, in any jurisdiction, any provision of this Indenture or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision will, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Indenture and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

10.9 Force Majeure

No party shall be liable to the other, or held in breach of this Indenture, 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, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 10.9.

10.10 Assignment, Successors and Assigns

Neither of the parties hereto may assign its rights or interest under this Indenture, except as provided in Section 9.8 in the case of the Warrant Agent, or as provided in Section 8.2 in the case of the Corporation. Subject thereto, this Indenture shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

10.11 Rights of Rescission and Withdrawal for Holders

Should a holder of Warrants exercise any legal, statutory, contractual or other right of withdrawal or rescission that may be available to it, and the holder's funds which were paid on exercise have already been released to the Corporation by the Warrant Agent, the Warrant Agent shall not be responsible for ensuring the exercise is cancelled and a refund is paid back to the holder. In such cases, the holder shall seek a refund directly from the Corporation and subsequently, the Corporation, upon surrender to the Corporation or the Warrant Agent of any underlying Warrant Shares or other securities that may have been issued, or such other procedure as agreed to by the parties hereto, shall instruct the Warrant Agent in writing, to cancel the exercise transaction and any such underlying Warrant Shares or other securities on the register, which may have already been issued upon the Warrant exercise. In the event that any payment is received from the Corporation by virtue of the holder being a shareholder for such Warrants that were subsequently rescinded, such payment must be returned to the Corporation by such holder. The Warrant Agent shall not be under any duty or obligation to take any steps to ensure or enforce the return of the funds pursuant to this Section 10.11, nor shall the Warrant Agent be in any other way responsible in the event that any payment is not delivered or received pursuant to this Section 10.11. Notwithstanding the foregoing, in the event that the Corporation provides the refund to the Warrant Agent for distribution to the holder, the Warrant Agent shall return such funds to the holder as soon as reasonably practicable, and in so doing, the Warrant Agent shall incur no liability with respect to the delivery or non-delivery of any such funds.

IN WITNESS WHEREOF the parties hereto have executed this Indenture under the hands of their proper officers in that behalf as of the date first written above.

INTEGRA RESOURCES CORP.

By: (signed) "Jason Kosec"
Name: Jason Kosec
Title: President & CEO

TSX TRUST COMPANY

By: (signed) "Bolale Oyelade"
Authorized Signatory

By: (signed) "Oluchi Peter"
Authorized Signatory

SCHEDULE "A"
FORM OF WARRANT

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (PACIFIC TIME) ON MARCH 13, 2027, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO INTEGRA RESOURCES CORP. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATIONS UNDER THE U.S. SECURITIES ACT

[For certificated Warrants issued in the United States or to, or for the account or benefit of, U.S. Persons, include the following legend:]

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES DELIVERABLE UPON EXERCISE 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 U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF INTEGRA RESOURCES CORP. (THE "COMPANY") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO COMPANY; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

WARRANT

To acquire Common Shares of
INTEGRA RESOURCES CORP.

(a company incorporated pursuant to the laws of the Province of British Columbia)

Warrant

Certificate No. ?

Warrants, each entitling the holder to acquire one (1) Common Share (subject to adjustment as provided for in the Warrant Indenture (as defined below))

CUSIP 45826T152

ISIN CA45826T1527

THIS IS TO CERTIFY THAT, for value received,

(the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") of **INTEGRA RESOURCES CORP.** (the "**Corporation**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture to purchase at any time before 5:00 p.m. (Pacific time) (the "**Expiry Time**") on March 13, 2027 (the "**Expiry Date**") one fully paid and non-assessable common share without par value in the capital of the Corporation as constituted on the date hereof (a "**Common Share**") for each Warrant subject to adjustment in accordance with the terms of the Warrant Indenture.

The right to purchase Common Shares may only be exercised by the Warrantholder within the time set forth above by:

- (a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and
- (b) surrendering this warrant certificate (the "**Warrant Certificate**"), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the city of Toronto, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Common Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal offices as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Common Share upon the exercise of Warrants shall be **\$1.20** per Common Share (the "**Exercise Price**").

These Warrants and the Common Shares issuable upon exercise 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. These Warrants may not be exercised by or on behalf of a U.S. person or a person in the United States unless the Warrants and the Common Shares have been registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. Certificates representing Common Shares issued in the United States or to, or for the account or benefit of, U.S. Persons will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Warrants not so exercised. No fractional Common Shares will be issued upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the "**Warrant Indenture**") dated as of March 13, 2024 between the Corporation and TSX Trust Company, as Warrant Agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture. Capitalized terms used but not otherwise defined herein shall have the same meaning set forth in the Warrant Indenture.

On presentation at the principal offices of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates reflecting in the aggregate the same number of Warrants as the Warrant Certificate(s) so exchanged.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantheholders holding a specific majority of the all then outstanding Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Toronto, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language. *Les parties aux présentes déclarent qu'elles ont exigé que la présente convention, de même que tous les documents s'y rapportant, soient rédigés en Anglais.*

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of _____.

INTEGRA RESOURCES CORP.

By: _____
Authorized Signatory

Countersigned and Registered by:
TSX TRUST COMPANY, as Warrant Agent
Toronto, Ontario, Canada

By: _____
Authorized Signatory

Date: _____

FORM OF TRANSFER

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

(print name and address) the Warrants of **INTEGRA RESOURCES CORP.** (the "**Corporation**") represented by this Warrant 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 Warrant Agent. Terms used herein but not otherwise defined herein shall have the meaning set forth in the Warrant Indenture.

In the case of a warrant certificate that does not contain a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that either:

- a) the undersigned transferee (i) is not a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended, the "**U.S. Securities Act**"), (ii) at the time of transfer is not within the "United States" (as defined in Regulation S under the U.S. Securities Act), and (iii) is not acquiring any of the Warrants represented by this Warrant Certificate by or on behalf of any U.S. person or person within the United States, unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available; or
- b) if the proposed transfer is to, or for the account or benefit of, a U.S. person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect.

In the case of a warrant certificate that contains a U.S. restrictive legend, 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; or
- (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 and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "B" to the Indenture, or
- (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 or (ii) Rule 144A thereunder, and in either case in accordance with applicable state securities laws; or
- (D) the transfer is being made within the United States or to, or for the account or benefit of, U.S. Persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect.

In the case of a transfer in accordance with (C)(i) or (D) above, the Corporation and the Warrant Agent shall first have received an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation, to such effect.

DATED this ____ day of _____, 20__.

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)

)	
)	
)	Signature of Transferor
)	
Guarantor's Signature/Stamp)	Name of Transferor
)	
)	

Warrants shall only be transferable in accordance with the Warrant Indenture and all applicable laws. Without limiting the foregoing, if the Warrant Certificate bears a legend restricting the transfer of the Warrants except pursuant to an exemption from registration under the U.S. Securities Act, this Form of Transfer must be accompanied by a Form of Declaration for Removal of Legend in the form attached as Schedule "B" to the Warrant Indenture (or such other form as the Corporation may prescribe from time to time), or a written opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to the effect that the transfer is exempt from registration under the U.S. Securities Act and applicable state securities laws.

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. 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". 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 Guarantee" Stamp) obtained from an authorized officer of a major Canadian Schedule 1 chartered bank.
 - Outside North America: For holders located outside North America, present the certificate(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.
-

WARRANT EXERCISE FORM

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

TO: **INTEGRA RESOURCES CORP.** (the "**Corporation**")
AND TO: **TSX TRUST COMPANY** (the "**Warrant Agent**")
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire _____ (A) common shares of the Corporation.

Exercise Price Payable: _____
(A) multiplied by \$1.20, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture. Any capitalized term in this Exercise Form that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

The undersigned hereby represents, warrants and certifies as follows (one (only) of the following must be checked):

- A. The undersigned holder at the time of exercise of the Warrants (a) is not in the United States; (b) is not a U.S. person and is not exercising the Warrants on behalf of a U.S. person or a person in the United States; and (c) represents and warrants that the exercise of the Warrants and the acquisition of the Warrant Shares occurred in an "offshore transaction" (as defined under Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")).
 - B. The undersigned holder (a) purchased Offered Units directly from the Corporation for its own account or the account of another "accredited investor", as that term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act (an "Accredited Investor"), pursuant to a duly executed Subscription Agreement for Accredited Investors attached as Exhibit II to the U.S. Placement Memorandum; (b) is exercising the Warrants solely for its own account or the account of such other Accredited Investor for whose account such holder exercises sole investment discretion; (c) was an Accredited Investor, both on the date the Offered Units were purchased from the Corporation and on the date of the exercise of the Warrants; and (d) if the Warrants are being exercised on behalf of another person, the undersigned holder represents, warrants and certifies that such person was the beneficial purchaser for whose account the undersigned holder originally acquired Offered Units and is an Accredited Investor, both on the date the Offered Units were purchased from the Corporation and on the date of the exercise of the Warrants; and (e) all the representations, warranties and covenants set forth in the original Subscription Agreement for Accredited Investors attached as Exhibit II to the U.S. Placement Memorandum made by the undersigned continue to be true and correct as if duly executed as of the date hereof.
 - C. The undersigned holder is the original U.S. Purchaser and (a) purchased the Offered Units directly from the Corporation pursuant to the a duly executed Qualified Institutional Buyer Letter attached as Exhibit I to the U.S. Placement Memorandum; (b) is exercising the Warrants solely for its own account or for the account of the original beneficial purchaser, if any; (c) each of it and any beneficial purchaser was on the date the Offered Units was purchased from the Corporation, has continued to be and is on the date of exercise of the Warrants, a "qualified institutional buyer" (within the meaning of Rule 144A under the U.S. Securities Act) that is also an Accredited Investor; and (d) all the representations, warranties and covenants set forth in the original written and duly executed Qualified Institutional Buyer Letter attached as Exhibit I to the U.S. Placement Memorandum made by the undersigned for the purchase of Offered Units from the Corporation continue to be true and correct as if duly executed as of the date hereof.
-

D. The undersigned holder has delivered to the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to the effect that the exercise of the Warrants and the issuance of the Common Shares does not require registration under the U.S. Securities Act or any applicable state securities laws.

The undersigned holder understands that unless Box A or Box C above is checked, the certificate representing the common shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available (in the form set out in the Warrant Indenture and the subscription documents). "U.S. person" and "United States" are as defined under Regulation S under the U.S. Securities Act. "U.S. Purchaser" is (a) any U.S. person that purchased Offered Units, (b) any person that purchased Offered Units on behalf of any U.S. person or any person in the United States, (c) any purchaser of Offered Units that received an offer of the Offered Units while in the United States, (d) any person that was in the United States at the time the purchaser's buy order was made or the subscription agreement for Offered Units was executed or delivered. "Offered Units" means the units of the Corporation that were issued in a private placement financing which closed on March 13, 2024, with each unit consisting of one common share and one Warrant.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation. The undersigned hereby further acknowledges that the Corporation will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify the Corporation promptly in writing if any of our representations or warranties herein ceases to be accurate or complete.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

Name(s) in Full	Address(es)	Number of Common Shares
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **INTEGRA RESOURCES CORP. c/o TSX TRUST COMPANY (original copy).**

DATED this ____ day of _____, 20__.

Witness

)
)
)
)
)
)
)

(Signature of Warrantholder, to be the same as it appears on the face of this Warrant Certificate. If an entity, the signatory represents that he or she has authority to bind such entity and duly execute this form.)

Name of Warrantholder

Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

SCHEDULE "B"

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: TSX TRUST COMPANY

as registrar and transfer agent for the Warrants and Common Shares issuable upon exercise of the Warrants of INTEGRA RESOURCES CORP. (the "Corporation").

AND TO: The Corporation

The undersigned (A) acknowledges that the sale of _____ [NUMBER OF SECURITIES] of _____ [TYPE OF SECURITY] of the Corporation represented by certificate or account number _____ to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("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 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 or will be 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 or will be 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 was or will be 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; (6) the sale was 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, (7) the undersigned shall comply with all of the terms and conditions of Rule 904 of Regulation S in connection with the sale of the securities, (8) the securities will not be deposited with the Depository Trust Company, Cede & Co. or any successor thereto prior to sale, and (9) if the undersigned is unable to sell the securities pursuant to Rule 904 of Regulation S, the undersigned will return them or cause them to be returned, to the Corporation's transfer agent for the re-imposition of the appropriate restrictive legends under applicable United States law. Terms used herein have the meanings given to them by Regulation S.

The undersigned understands that the Corporation, its transfer agent and others are relying upon the representations contained in this Declaration. The undersigned agrees to and does hereby indemnify and hold the Corporation, its transfer agent, directors, officers, employees, agents and counsel (collectively, the "Indemnified Parties") harmless from and against any claim against any Indemnified Party as a result of or which involves the inaccuracy of any representation or the breach of any warranty or covenant made by the undersigned in this Declaration, including, without limitation, all expenses, reasonable attorneys' fees and court costs incurred as a result of any such inaccuracy of any representation or breach of any warranty or covenant.

Dated: _____

X _____
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, (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.

Unless otherwise specified, terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Name of Firm

By: _____

Authorized officer

Date: _____
