



**NOTICE OF ANNUAL GENERAL MEETING**

**OF SHAREHOLDERS**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**As at May 14, 2025**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
to be held on June 27, 2025 at 10:00 a.m. (Pacific Daylight Time)  
1050 – 400 Burrard Street, Vancouver, B.C. V6C 3A6**

You are receiving this notice to advise that proxy materials for the above-noted Meeting are available on the Internet. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We remind you to access and review all of the important information contained in the accompanying Circular and other proxy materials before voting. The Circular and other relevant materials are available at:

[www.integraresources.com](http://www.integraresources.com) OR [www.sedarplus.ca](http://www.sedarplus.ca) OR [www.sec.gov](http://www.sec.gov)

Shareholders may obtain, without any charge to them, a paper copy of the Circular and further information on Notice and Access by contacting the Corporation as follows:

E-mail:	<a href="mailto:shareholders@odysseytrust.com">shareholders@odysseytrust.com</a>
Telephone:	1-888-290-1175

The Corporation has decided to take advantage of the notice-and-access provisions (“Notice and Access”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of the accompanying Circular to its Shareholders for the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting helps reduce paper use, as well as the Corporation’s printing and mailing costs. Under Notice and Access, instead of receiving printed copies of the Circular, Shareholders receive a notice (“Notice and Access Notification”) with information on the Meeting date, location and purpose, as well as information on how they may access the Circular electronically or request a paper copy. The Corporation will not use procedures known as “stratification” in relation to the use of the Notice-and-Access provisions.

The Corporation will arrange to mail paper copies of the Circular to those non-registered Shareholders who have existing instructions on their account with their Broker, Nominee or Intermediary to receive paper copies of the Corporation’s proxy-related materials and to those registered shareholders who have requested paper copies.

Requests for paper copies of the Circular (and any other related documents) must be received no later than **Wednesday, June 18, 2025** in order for Shareholders to receive paper copies of such documents and return their completed proxies by the deadline for submission of 10:00 am (Pacific Daylight Time) on **Wednesday, June 25, 2025**.

The resolutions to be voted at the meeting are listed below:

1. To receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2024, together with the report of the auditor thereon.
2. To fix the number of directors at eight (8) for the ensuing year.
3. To elect directors of the Corporation for the ensuing year.
4. To appoint BDO Canada LLP as auditors of the Corporation for the ensuing year and authorize the board of directors to fix the remuneration of the auditors.
5. To consider, and if deemed advisable, to pass an ordinary resolution of disinterested Shareholders to approve the Amended and Restated Equity Incentive Plan, as more fully described in the accompanying Circular.
6. To transact such other business as may properly come before the meeting or any adjournment thereof.

If any Shareholder wishes to attend the Meeting in person, please contact the Corporation’s Corporate Secretary, Leanne Nakashimada at 604-416-0576 Ext. 107 or [leanne@integraresources.com](mailto:leanne@integraresources.com).

Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed proxy. A proxy will not be valid unless it is deposited by mail at the office of Odyssey Trust Company, Trader's Bank Building, 702 – 67 Yonge Street, Toronto, ON, M5E 1J8 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or an adjournment thereof. Only Shareholders of record on **May 13, 2025** are entitled to receive notice of and vote at the Meeting.

DATED at Vancouver, British Columbia this 14<sup>th</sup> day of May 2025.

Yours sincerely,

*“George Salamis”*

George Salamis  
President & Chief Executive Officer

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## **PROXY SUMMARY**

This summary highlights information contained in our management information circular (the “Circular”). This Summary does not contain all the information that you should consider and we encourage you to read the entire Circular prior to voting. The information contained in this summary is stated as at May 14, 2025 unless otherwise indicated.

### **ANNUAL GENERAL MEETING DETAILS**

Date	Time	Location
Friday, June 27, 2025	10:00 am Pacific Daylight Time	1050-400 Burrard Street Vancouver, BC V6C 3A6

### **BUSINESS OF THE MEETING**

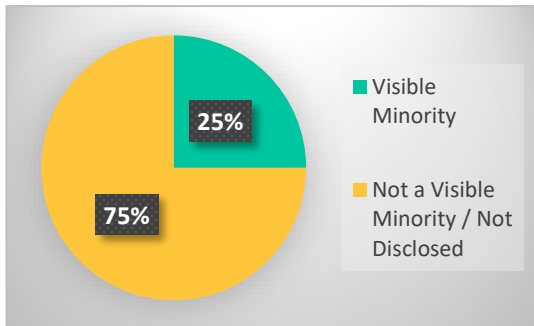
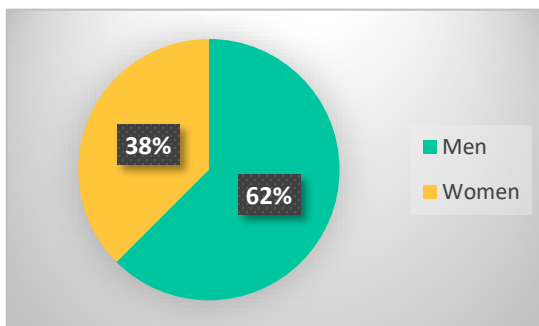
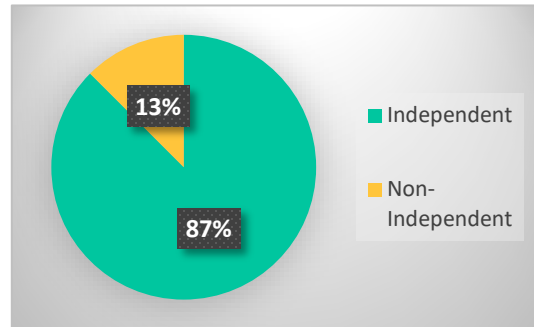
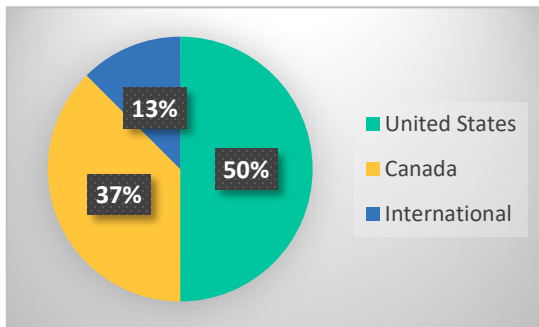
Business Item	Management’s Recommendation	Reference Page
Presentation of Financial Statements	N/A	8
Set the Number of Directors	FOR	8
Election of Directors	FOR	8
Appointment of Auditors	FOR	18
Ordinary Resolution to Approve the Amended and Restated Equity Incentive Plan	FOR	18

### **DIRECTOR NOMINEES**

Director Nominee	Principal Occupation	Other Public Directorships	Year First Appointed	2024 Board and Committee Attendance	Committee Memberships <sup>(1)</sup>	2024 AGM Voting Results
Anna Ladd-Kruger	Corporate Director	1	2018	100%	AC, NCGC, CC, TSC, ESGC	99.90% FOR
George Salamis	President, CEO and Director of Integra	2	2018	100%	TSC	99.88% FOR
Timo Jauristo	Mining Professional / Corporate Director	0	2018	100%	NCGC, CC, TSC	99.90% FOR
C.L. “Butch” Otter	Businessman / Former Governor	1	2019	100%	ESGC	99.90% FOR
Carolyn Clark Loder	Mining Professional / Corporate Director	1	2021	94%	ESGC	99.90% FOR
Eric Tremblay	Chief Operating Officer of Dalradian Resources Inc.	1	2023	86%	TSC	99.90% FOR
Ian Atkinson	Corporate Director	2	2024	100%	AC, NCGC, CC, TSC	N/A
Janet Yang	Chief Financial Officer, Reveam, Inc.	1	2024	100%	AC	N/A

<sup>(1)</sup> AC = Audit Committee, NCGC = Nomination and Corporate Governance Committee, CC = Compensation Committee, TSC = Technical and Safety Committee, ESGC = Environment, Social, Governance Committee

## BOARD COMPOSITION



# **MANAGEMENT INFORMATION CIRCULAR**

as at May 14, 2025

## **PART 1: VOTING PARTICULARS**

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### **MANAGEMENT SOLICITATION OF PROXIES**

This management information circular is furnished in connection with the solicitation of proxies by management of Integra Resources Corp. for use at the Annual General Meeting (the “Meeting”) of shareholders of the Corporation (the “Shareholders”) to be at 1050-400 Burrard Street, Vancouver, B.C. V6C 3A6 on June 27, 2025 at 10:00 a.m. (Pacific Daylight Time) for the purposes set forth in the Notice of Annual General Meeting of Shareholders (the “Notice”) accompanying this Circular.

*If you are a Non-Registered Shareholder and wish to vote at the Meeting, you must appoint yourself as proxyholder by inserting your own name in the space provided for appointing a proxyholder on the proxy or voting instruction form sent to you and follow all of the applicable instructions, including the deadline, provided by the Intermediary (as defined below).*

Proxies may also be solicited personally by directors (the “Directors”), management (“Management”) and regular employees of the Corporation. The cost of solicitation of proxies will be borne by the Corporation.

The Corporation has used Notice and Access to deliver the Notice, the Proxy (as defined below) and this Circular (collectively, the “Meeting Materials”) to Shareholders by posting the Meeting Materials on its website. The Meeting Materials will be available on the Corporation’s website on **May 20, 2025** and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or EDGAR at [www.sec.gov](http://www.sec.gov) as of **May 20, 2025**. Shareholders may request a paper copy of this Circular be sent to them by contacting the Corporation as set out under “Additional Information” at the end of this Circular.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying form of proxy (the “Proxy”) are officers of the Corporation. **A registered Shareholder has the right to appoint a person or company (who need not be a Shareholder) other than the persons named as the proxy of the Shareholder and may exercise this right either by inserting that person’s name in the blank space provided in the Proxy and striking out the other names or by completing another proper form of proxy.** To be effective, Proxies must be deposited at the office of the Corporation’s registrar and transfer agent, Odyssey Trust Company, Trader’s Bank Building, 702 – 67 Yonge Street, Toronto, ON, M5E 1J8, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.

Proxies given by registered Shareholders for use at the Meeting may be revoked at any time before their use. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by depositing an instrument in writing signed by the registered Shareholder, or by the registered Shareholder’s attorney duly authorized in writing, at the registered office of the Corporation, Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 on or before the last business day preceding the day of the Meeting, or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting, or any adjournment thereof.

### **VOTING AND DISCRETION OF PROXIES**

The Shares (defined below) represented by the Proxies solicited by management of the Corporation pursuant to this Circular will be voted for, withheld, or against in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **If no directions are given, the Shares will be voted FOR the approval of such matter. The Proxy confers discretionary authority on the persons named therein in respect of amendments or**



**variations to the matters referred to in the Notice and in respect of other matters that may properly come before the Meeting, or any adjournment thereof.**

As at the date of this Circular, management knows of no such amendments or variations or other matters that may properly come before the Meeting but, if any such amendments, variations or other matters are properly brought before the Meeting, the persons named in the Proxies will vote thereon in accordance with their best judgment.

## **NON-REGISTERED HOLDERS**

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are “non-registered” Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited), of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “NOBOs.” Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as “OBOs.” In accordance with applicable securities laws, the Corporation has elected to send the Notice and Access Notification directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Notice and Access Notification to each OBO, unless the OBO has waived the right to receive them.

The Meeting Materials are being made available to both registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder and the Corporation or its agent has sent the Notice and Access Notification directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In this event, by choosing to send the Notice and Access Notification to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) making available the Meeting Materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation does not intend to pay for the Intermediary to deliver the Notice and Access Notification or Meeting Materials to OBOs and, as a result, OBOs will not be sent paper copies of such Notice and Access Notification or Meeting Materials unless their Intermediary assumes the costs. Intermediaries will frequently use service companies to forward the Notice and Access Notification and/or Meeting Materials to the Non-Registered Holders. Generally, a Non-Registered Holder who has not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder and must be completed, but not signed, by the Non-Registered Holder and deposited with TSX Trust Company; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

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

## VOTING SHARES

The record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting has been fixed as May 13, 2025. Except as may be otherwise indicated herein and in the Notice, the affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Circular.

To the knowledge of the Directors and Management, there are no persons or companies who beneficially own, or control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all outstanding Shares.

### Shares

The authorized capital of the Corporation consists of an unlimited number of common shares (the “Shares”) without par value. As at the date of this Circular, 169,001,790 Shares are issued and outstanding. Each Share carries the right to one vote, and all Shares may be voted at the Meeting.

## GENERAL INFORMATION

Unless otherwise indicated, all references to “\$” in this Circular are to U.S. dollars and all references to “C\$” in this Circular are to Canadian dollars.

The following table reflects the low and high rates of exchange for one United States dollar, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods and the average rates of exchange during such periods, based on the Bank of Canada daily exchange rates for 2024, 2023 and 2022.

	Years Ended December 31,		
	2024	2023	2022
Low for the period	C\$1.3316	C\$1.3128	C\$1.2451
High for the period	C\$1.4416	C\$1.3875	C\$1.3856
Rate at the end of the period	C\$1.4389	C\$1.3226	C\$1.3544
Average	C\$1.3698	C\$1.3497	C\$1.3011

On May 13, 2025, the Bank of Canada daily average rate of exchange was C\$1.00 = US\$0.7159 or US\$1.00 = C\$1.3969.

## PART 2: BUSINESS OF THE MEETING

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### **Presentation of Financial Statements**

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2024 and the auditors' report thereon will be placed before the Meeting. The Corporation's audited financial statements and related MD&A for the year ended December 31, 2024 are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://www.sec.gov)) as well as on the Corporation's website ([www.integraresources.com](http://www.integraresources.com)).

### **Set the Number of Directors**

Management of the Corporation proposes that the Shareholders fix the number of Directors of the Corporation at eight (8) for the ensuing year.

**Management recommends a vote FOR the fixing of the number of Directors of the Corporation at eight (8) for the ensuing year. In the absence of instructions to the contrary, the enclosed Proxy will be voted for such resolution.**

### **Election of Directors**

Management of the Corporation is supervised by the Board of Directors ("Board of Directors" or "Board") as per the *Business Corporations Act* (British Columbia) (the "BCBCA"). The members of the Board are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are appointed. You can vote for all of these proposed Directors, vote for some of them and withhold for others, or withhold for all of them.

The following tables set out information about each Director's career profile, their Board committee ("Committee") memberships, meeting attendance during the most recently completed financial year, principal directorships with other reporting issuers and the number of securities they hold, either in the form of Shares, stock options of the Corporation ("Options"), Restricted Share Units of the Corporation ("RSUs") or Deferred Share Units of the Corporation ("DSUs").

**Management recommends a vote FOR each of the nominated Directors. In the absence of instructions to the contrary, the enclosed Proxy will be voted for the eight (8) nominees listed herein.**

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT, PRIOR TO THE MEETING, ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS.

The Corporation expects all Directors to demonstrate leadership and integrity and to conduct themselves in a manner that reinforces our corporate values of integrity, care and innovation, and our culture of transparency, teamwork and individual accountability.

Above all, the Corporation expects that all Directors will exercise their good judgment in a manner that keeps the interests of Shareholders at the forefront of decisions and deliberations. Each candidate must have a demonstrated track record in several of the skills and experience requirements deemed important for a balanced and effective Board.

## Anna Ladd-Kruger

**Independent Director since December 13, 2018 <sup>(1)</sup> and Chair of the Board since January 9, 2025<sup>(2)</sup>**

Age: 55

Principal Occupation: Corporate Director

British Columbia, Canada

**2024 Voting Results: 99.90% FOR / 0.10% Withheld**



Anna Ladd-Kruger has over 25 years of industry experience, progressing her career through financial and operational leadership roles at several Canadian publicly listed mining companies. She has experience in various stages of the mining process from exploration to multi-jurisdictional operations. Prior to retiring in 2022, Ms. Ladd-Kruger was the CFO of McEwen Mining Inc. She was also key to the McEwen Copper Asset spin out and served as its CFO and director. Anna has also served as the CFO and VP Corporate Development for a number of Canadian publicly listed junior to mid-tier mining companies and began her career working at Vale S.A.'s Thompson and Sudbury Canadian operations before joining Kinross Gold Corporation as their North American Group Controller.

Ms. Ladd-Kruger was the former Audit Chair and Special Committee member of SilverCrest Metals Inc. (TSX & NYSE), as well as a number of other publicly traded mining companies. She is currently an independent director of 1911 Gold Corp (TSX.V). She is also a Certified Public Accountant (CPA, CMA), holds the Canadian Institute of Corporate Directors designation (ICD.D), a Master's in Economics from Queen's University and a Bachelor of Commerce from the University of British Columbia.

Member	2024 Meeting Attendance
Board (Chair) <sup>(2)</sup>	11 of 11 (100%)
Audit Committee (Chair)	5 of 5 (100%)
Technical and Safety Committee	3 of 3 (100%)
Environment, Social, Governance Committee	2 of 2 (100%)
Compensation Committee <sup>(3)</sup>	1 of 1 (100%)
Nomination and Corporate Governance Committee <sup>(3)</sup>	0 of 0 (Nil)

	Shares	Options	DSUs
<b>Securities Held<sup>(4)</sup></b>	4,800	109,488	187,179

**Ownership Threshold Met as of December 31, 2024: YES**

Other Directorships	Exchange	Duration
1911 Gold Corp.	TSX-Venture	August 27, 2024 – Present

<sup>(1)</sup> "Independent" refers to the standards of independence established in NI 58-101.

<sup>(2)</sup> Ms. Ladd-Kruger was Lead Director from November 8, 2024 until her appointment as Chair of the Board on January 9, 2025.

<sup>(3)</sup> Ms. Ladd-Kruger was appointed to the Compensation and Nomination and Corporate Governance Committees on November 8, 2024. There were no meetings of the Nomination and Corporate Governance Committee between November 8 and December 31, 2024.

<sup>(4)</sup> Securities held as of date of Circular.

## George Salamis

**Non-Independent Director since February 28, 2018 <sup>(1)</sup> and President and CEO since January 9, 2025<sup>(2)</sup>**

Age: 58

Principal Occupation: President and CEO of the Corporation

British Columbia, Canada

**2024 Voting Results: 99.88% FOR / 0.12% Withheld**



George Salamis is a business leader in the mining and resource exploration sector, with over 30 years of global industry experience. Over the course of his career, he has played a pivotal role in over \$2.2 billion worth of mergers and acquisitions. Most notably, as Executive Chairman of Integra Gold Corp. ("Integra Gold"), along with his team, he co-led the successful sale of the company to Eldorado Gold Corporation in a C\$590 million transaction.

Mr. Salamis co-led initiatives like the Integra Gold Rush Challenge and #DisruptMining, both of which aimed to drive groundbreaking advancements and disrupt traditional mining practices. He holds a Bachelor of Science in Geology from the University of Montreal's École Polytechnique and has been instrumental in discovering, financing, developing, and selling over five major mineral deposits worldwide.

Mr. Salamis began his career with major mining firms Placer Dome and Cameco Corp, where he spent 12 years honing his expertise before transitioning into mineral exploration and junior mining in 2001. Working in over 25 countries around the world, his experience spans across multiple facets of the industry, from discovery to acquisition.

In addition to his professional achievements, Mr. Salamis holds the rank of Lieutenant Colonel (Hon) in the Canadian Armed Forces, serving with The Royal Westminster Regiment. He is also a dedicated advocate for the Canadian military, serving as a director on both the Canadian Forces Liaison Council and Canada Company, a non-partisan charity supporting the Canadian Armed Forces.

Member	2024 Meeting Attendance
Board <sup>(2)</sup>	11 of 11 (100%)
Technical and Safety Committee	3 of 3 (100%)

	Shares <sup>(3)</sup>	Options	RSUs
Securities Held <sup>(4)</sup>	862,620	531,283	447,291

**Ownership Threshold Met as of December 31, 2024: YES**

Other Directorships	Exchange	Duration
Newcore Gold Ltd.	TSX-Venture	December 2014 – Present
Valkea Resources Corp.	TSX-Venture	December 2024 – Present

<sup>(1)</sup> "Independent" refers to the standards of independence established in NI 58-101.

<sup>(2)</sup> Mr. Salamis was Executive Chair from May 4, 2023 until his appointment as President and CEO of the Corporation on January 9, 2025.

<sup>(3)</sup> Includes shares held by SPI Spartan Inc, a company wholly-owned by Mr. Salamis.

<sup>(4)</sup> Securities held as of date of Circular.

## Timo Jauristo

**Independent Director since February 28, 2018 <sup>(1)</sup>**

Age: 67

Principal Occupation: Mining professional / Corporate Director

New South Wales, Australia

**2024 Voting Results: 99.90% FOR / 0.10% Withheld**



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

Mr. Jauristo has a Bachelor of Applied Science in applied Geology from the Queensland University of Technology. Mr. Jauristo also holds a graduate diploma in finance from the Securities Institute of Australia and is a MAusIMM.

Member	2024 Meeting Attendance
Board	11 of 11 (100%)
Compensation Committee (Chair)	2 of 2 (100%)
Nomination and Corporate Governance Committee	3 of 3 (100%)
Technical and Safety Committee	3 of 3 (100%)

	Shares	Options	DSUs
<b>Securities Held<sup>(2)</sup></b>	28,000	109,488	199,113

**Ownership Threshold Met as of December 31, 2024: YES**

Other Directorships	Exchange	Duration
Nil		

<sup>(1)</sup> "Independent" refers to the standards of independence established in NI 58-101.

<sup>(2)</sup> Securities held as of date of Circular.



## C.L. “Butch” Otter

**Independent Director since September 16, 2019 <sup>(1)</sup>**

Age: 83

Principal Occupation: Businessman / Former Governor

Idaho, United States

**2024 Voting Results: 99.90% FOR / 0.10% Withheld**



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

Before devoting his career to full-time politics, Governor Otter spent more than 30 years as a business leader, including 12 years as President of Simplot International.

On May 4 2024, Boise State University presented Governor Otter with an honorary doctorate of laws.

Member	2024 Meeting Attendance
Board	11 of 11 (100%)
Technical and Safety Committee <sup>(2)</sup>	2 of 2 (100%)
Environment, Social, Governance Committee	2 of 2 (100%)

	Shares	Options	DSUs
<b>Securities Held<sup>(3)</sup></b>	Nil	109,488	178,222

**Ownership Threshold Met as of December 31, 2024: N/A<sup>(4)</sup>** (Mr. Otter has until January 2027 to comply)

Other Directorships	Exchange	Duration
Electra Battery Materials Corporation	TSX-Venture	February 2019 - Present

<sup>(1)</sup> “Independent” refers to the standards of independence established in NI 58-101.

<sup>(2)</sup> Mr. Otter was a member of the Technical and Safety Committee until November 8, 2024.

<sup>(3)</sup> Securities held as of date of Circular.

<sup>(4)</sup> As of December 31, 2023, Mr. Otter had met the threshold. Due to an increase in base retainer on January 1, 2024, he no longer met the threshold as of December 31, 2024. As per the Corporation’s Equity Ownership Policy, Mr. Otter has three years from the base retainer increase to meet the threshold.

## Carolyn Clark Loder

**Independent Director since February 24, 2021 <sup>(1)</sup>**

Age: 72

Principal Occupation: Mining professional / Corporate Director

Arizona, United States

**2024 Voting Results: 99.90% FOR / 0.10% Withheld**



Carolyn Clark Loder possesses more than 30 years of senior professional experience in the public and private sectors in Mining, Mineral Rights, Land Management and Tribal Relations in the United States. Ms. Clark Loder served as President of Sonora Mining Corporation and Vice President of the Sonora Mining Corporation/Jamestown Mine Joint Venture between Northgate Exploration and Pathfinder Gold (Cogema). Ms. Clark Loder served two terms as President of the California Mining Association, the first woman President in its hundred-year history.

Ms. Clark Loder headed up Minerals Rights and Public Lands for Freeport-McMoRan and headed up Mineral Rights and Tribal Relations for Lafarge Holcim. Ms. Clark Loder oversaw and has managed billions of dollars in surface and mineral rights including more than 1,000 properties in the United States. Properties included owned assets and leases and agreements with the U.S. government, State Trust Lands, local governments, Tribal governments, and individual and corporate owners.

Ms. Clark Loder received numerous awards for mineral reserve acquisition both at the corporate and Tribal level, including completion of a landmark land exchange returning tribal ancestral lands to two federally recognized Tribes while securing mining rights. Ms. Clark Loder was invited to address the United Nations, Special Rapporteur and High Commissioner of Human Rights regarding Indigenous Rights and the Extractive Industries. In 2023, Mrs. Clark Loder was the first living woman to be inducted into the United States National Mining Hall of Fame and first woman to be inducted in more than 100 years.

Three Secretary of Interior's appointed her to the federal Bureau of Land Management Resource Advisory Council. Ms. Clark Loder served for nine years on their Council and served as Vice-Chair and Chair of the Council's Mining Sub-Committee. Ms. Clark Loder was honored as one of the "Top 100 Global Inspirational Women in Mining" by Women in Mining – United Kingdom. Ms. Clark Loder was also honored by the National Association of Women in Construction with their Person-of-the-Year Award, as a non-member for her accomplishments and support of the mining industry. Ms. Clark Loder was named Person-of-the-Year by the New Mexico Mining Association for her "Professionalism and Widely Respected Reputation as an Advocate for the Mining Industry." Ms. Clark Loder served as Chair of the New Mexico Mining Hall of Fame.

Ms. Clark Loder holds a M.L.S. Degree in Indian Law from the Sandra Day O'Connor School of Law, Arizona State University and a Master's Degree in Physical Geography with Highest Honors from California State University, Fresno. Ms. Clark Loder currently serves on the Board of K2 Gold Corp. as an Independent Director and Board Advisor to Kodiak Copper.

Member	2024 Meeting Attendance
Board	10 of 11 (91%)
Environment, Social, Governance Committee (Chair)	2 of 2 (100%)
Nomination and Corporate Governance Committee <sup>(2)</sup>	3 of 3 (100%)

	Shares	Options	DSUs
<b>Securities Held<sup>(3)</sup></b>	Nil	142,488	204,098

**Ownership Threshold Met as of December 31, 2024: YES**

Other Directorships	Exchange	Duration
K2 Gold Corp.	TSX-Venture	September 28, 2020 - Present

<sup>(1)</sup> "Independent" refers to the standards of independence established in NI 58-101.

<sup>(2)</sup> Ms. Loder was a member of the Nomination and Corporate Governance Committee until November 8, 2024.

<sup>(3)</sup> Securities held as of date of Circular.



## Eric Tremblay

**Independent Director since May 4, 2023<sup>(1)</sup>**

Age: 55

Principal Occupation: Chief Operating Officer of Dalradian Resources Inc. (Private Company)

Quebec and Ontario, Canada

**2024 Voting Results: 99.90% FOR / 0.10% Withheld**



Eric Tremblay is a seasoned mining professional with over 30 years of mine building and mine operations experience and is currently the Chief Operating Officer with Dalradian Resources Inc and Osisko Development. Mr. Tremblay previously held the role of General Manager at Canadian Malartic, Canada's largest open pit gold mine. Mr. Tremblay was responsible for building the operations team, establishing operating procedures and standards, expanding stakeholder engagement and subsequently managing an internal team of 700 employees and 400 contractors. Mr. Tremblay was also the General Manager at IAMGOLD's Doyon mine and Westwood Project, where he participated in closure of the Doyon Mine and construction of the Westwood Project, completing the permitting, scoping study, feasibility study, surface construction and underground development at Westwood. Mr. Tremblay was also in parallel the General Manager of the internal contractor of IAMGOLD (Iamrock) working on all underground mines and project development. Previous positions include General Manager at Cambior's Sleeping Giant mine, Underground Superintendent at Mouska Mine, Underground Captain/Project and Engineer/Senior Supervisor over a seven-year period at Cambior and Barrick's Doyon Mine, where he was involved in mine-planning, construction, development and production. Mr. Tremblay began his career working with mining contractor Ross Finlay Ltd. from miner to project engineer on multiple projects owned by Agnico Eagle, Placer Dome, Barrick, Cambior, etc. Mr. Tremblay is currently on the board of Talisker Resources and technical advisor for Maritime Resources board.

Mr. Tremblay graduated from Laval University with a B.Sc. in mining engineering and mineral processing.

Member	2024 Meeting Attendance
Board	9 of 11 (82%)
Technical and Safety Committee (Chair)	3 of 3 (100%)

	Shares	Options	DSUs
<b>Securities Held<sup>(2)</sup></b>	16,920	102,928	128,588

**Ownership Threshold Met as of December 31, 2024:** N/A (Mr. Tremblay has until May 2028 to comply)

Other Directorships	Exchange	Duration
Talisker Resources Ltd.	TSX	November 5, 2020 - Present

<sup>(1)</sup> "Independent" refers to the standards of independence established in NI 58-101.

<sup>(2)</sup> Securities held as of date of Circular.

## Ian Atkinson

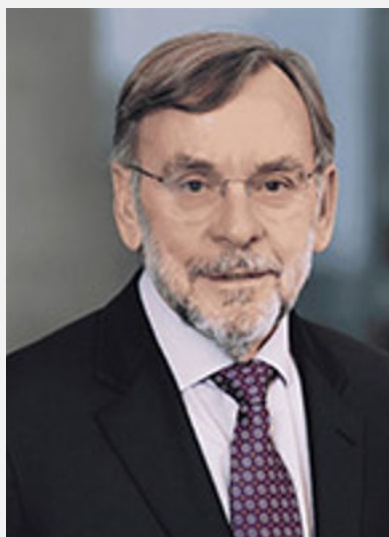
**Independent Director since November 4, 2024<sup>(1)</sup>**

Age: 75

Principal Occupation: Corporate Director

Texas, United States

**2024 Voting Results: N/A**



Ian Atkinson is a Professional Geologist who currently serves as Director of Globex Mining Enterprises Inc and Wolfden Resources Corporation. Mr. Atkinson retired from the Board of Kinross Gold Corp in May 2024 and previously served as a director of FCGI and Argonaut. Mr. Atkinson was previously Director, President, and CEO of Centerra Gold Inc. He has more than 50 years of experience in the mining industry with extensive background in exploration, project development, operations, mergers and acquisitions. Prior to his ten-year tenure at Centerra, Mr. Atkinson held various senior positions with Hecla Mining Company, Battle Mountain Gold Inc., Hemlo Gold Mines Inc., and Noranda Inc. During his career, Mr. Atkinson has contributed to the discovery of several major mineral deposits and been involved in a number of large global mining projects. Mr. Atkinson holds a Bachelor of Science (Geology) from King's College, University of London and a Master's Degree in Geophysics from the Royal School of Mines, University of London.

Member	2024 Meeting Attendance <sup>(2)</sup>
Board	2 of 2 (100%)
Audit Committee	2 of 2 (100%)
Nomination and Corporate Governance Committee	0 of 0 (Nil)
Compensation Committee	1 of 1 (100%)
Technical and Safety Committee (Chair)	1 of 1 (100%)

	Shares	Options	DSUs
<b>Securities Held<sup>(3)</sup></b>	80,811	57,214	49,818

**Ownership Threshold Met as of December 31, 2024:** N/A (Mr. Atkinson has until November 2029 to comply)

Other Directorships	Exchange	Duration
Globex Mining Enterprises Inc.	TSX	June 1, 1987 - Present
Wolfden Resources Corp.	TSX-Venture	May 31, 2018 - Present

<sup>(1)</sup> "Independent" refers to the standards of independence established in NI 58-101.

<sup>(2)</sup> Mr. Atkinson was appointed to the Board on November 8, 2024. There were no meetings of the Nomination and Corporate Governance Committee held between November 8 and December 31, 2024.

<sup>(3)</sup> Securities held as of date of Circular.

## Janet Yang

**Independent Director since November 8, 2024<sup>(1)</sup>**

Age: 44

Principal Occupation: Chief Financial Officer, Reveam, Inc.

Georgia, United States

**2024 Voting Results: N/A**



Ms. Yang has over twenty years of varied experience in financial management, business leadership, corporate strategy, capital markets and M&A. She currently serves as Chief Financial Officer for Reveam, Inc., a developer and operator of electronic cold-pasteurization treatment systems. Prior to joining Reveam Inc., Ms. Yang held the role of Research Director, Energy and Mining at GMT Capital Corp., and from 2018 to 2023, she was Executive Vice President and Chief Financial Officer of W&T Offshore, Inc., a Texas-based oil and gas exploration and production company traded on the New York Stock Exchange. While at W&T Offshore, Ms. Yang was responsible for \$1.7 billion in financing transactions and played a key role in other strategic initiatives, including a substantial deleveraging of the company and originating the company's partnerships with large, international entities such as Baker Hughes General Electric and Korea National Oil Company. Earlier in her career, Ms. Yang held positions in research and investment analysis at BlackGold Capital Management, investment banking at Raymond James and energy trading at Allegheny Energy.

Ms. Yang also serves on the board of directors of Saturn Oil & Gas Inc., and she previously served as a director for FCGI and Argonaut. Ms. Yang holds a Master of Business Administration degree from the Booth School of Business at the University of Chicago, as well as a Bachelor of Arts degree in Economics from Rice University.

Member	2024 Meeting Attendance <sup>(2)</sup>
Board	2 of 2 (100%)
Audit Committee	2 of 2 (100%)

	Shares	Options	DSUs
Securities Held <sup>(3)</sup>	64,159	51,157	49,818

**Ownership Threshold Met as of December 31, 2024:** N/A (Ms. Yang has until November 2029 to comply)

Other Directorships	Exchange	Duration
Saturn Oil & Gas Inc.	TSX	June 28, 2023 - Present

<sup>(1)</sup> "Independent" refers to the standards of independence established in NI 58-101.

<sup>(2)</sup> Ms. Yang was appointed to the Board on November 8, 2024.

<sup>(3)</sup> Securities held as of date of Circular.

### **Corporate Cease Trade Orders or Bankruptcies**

Other than as discussed below, to the knowledge of management, no director or executive officer of Integra is, as at the date of this Circular, or was, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Integra), that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the Director was acting in the capacity as director, chief executive officer or chief financial officer, or after the Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as discussed below, to the knowledge of management, no Director is, as of the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including Integra) that, while the person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of management, no Director is, as of the date of this Circular, or has been within the 10 years before the date of this Circular, bankrupt, has made a proposal under any legislation relating to bankruptcy or insolvency, or has become subject to or has instituted any proceedings, arrangement or compromise with creditors, or has had a receiver, receiver manager or trustee appointed to hold the assets of the Director.

To the knowledge of management, no Director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Anna Ladd-Kruger was a director of Nevada Copper Corp. ("NCU"). On June 10, 2024, NCU and its subsidiaries filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the District of Nevada (the "Chapter 11 Proceedings"). On June 21, 2024, the Ontario Superior Court of Justice (Commercial List) issued orders under the Companies' Creditors Arrangement Act recognizing the Chapter 11 Proceedings in Canada and granting NCU and its subsidiaries a stay of proceedings in Canada (the "Canadian Recognition Proceedings"). The Canadian Recognition Proceedings were subsequently completed on May 5, 2025. On August 20, 2024, the British Columbia Securities Commission issued a Failure-to-File Cease Trade Order in respect of NCU as NCU had not filed certain periodic disclosure documents required under applicable securities law related to the interim period ended June 30, 2024. These documents were not filed in light of the Chapter 11 Proceedings and the Canadian Recognition Proceedings. The Failure-to-File Cease Trade Order currently remains in effect. On June 10, 2024, in connection with the Chapter 11 Proceedings, the Toronto Stock Exchange (the "TSX") suspended trading of NCU's common shares and warrants on the TSX pending an Expedited Delisting Review. On August 21, 2024, NCU's common shares and warrants were delisted from the TSX as a result of NCU's failure to meet the TSX's continued listing requirements in light of the Chapter 11 Proceedings and the Canadian Recognition Proceedings.

### **Advance Notice By-Law**

The Corporation's advance notice provisions set forth procedures for Shareholders to nominate a person for election as director of the Corporation. The requirements under the Advance Notice provisions stipulate a deadline by which Shareholders must notify the Corporation of their intention to nominate directors and also sets out information that Shareholders must provide regarding each director nominee and the nominating Shareholders in order for the advance notice requirement to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding said nominees. The Corporation's advance notice provisions can be found in the Corporation's articles available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

As of the date of this Circular, the Corporation has not received any nominations via the advance notice mechanism.

## **Appointment of Auditors**

On the recommendation of the Audit Committee, the Board of Directors appointed BDO Canada LLP as auditor of the Corporation (the “Auditors”) on March 27, 2025.

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), the Corporation filed the prescribed reporting package on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov) on March 28, 2025. A copy of the reporting package, including the Corporation’s notice of change of auditor dated March 27 2025, and letters of acknowledgement from each of BDO Canada LLP and the Corporation’s former auditors MNP LLP, each dated March 27, 2025, is attached hereto as “Schedule D” to this circular.

As noted in the reporting package, no “reportable events” (as such term is defined in section 4.11(1) of NI 51-102) have occurred and MNP LLP did not express a modified opinion on any of its reports on the Corporation’s financial statements relating to the “relevant period” (as such term is defined in section 4.11(1) of NI 51-102).

Management recommends that Shareholders approve the appointment of BDO Canada LLP as Auditors for the ensuing year and to authorize the directors to fix the Auditor’s remuneration.

**Management recommends a vote FOR the appointment of BDO Canada LLP as Auditors of the Corporation. In the absence of instructions to the contrary, the enclosed Proxy will be voted for the appointment of BDO Canada LLP as Auditors of the Corporation for the ensuing year and the authorization of the Board to fix their remuneration.**

## **Ordinary Resolution to Approve the Amended and Restated Equity Incentive Plan**

The Corporation’s existing equity incentive plan was last approved by Shareholders on June 21, 2024. The Board approved an amended and restated equity incentive plan (the “Amended Plan”) on May 14, 2025. The Amended Plan increases the number of RSUs reserved for issuance from 4,000,000 RSUs to 7,000,000 RSUs, the number of DSUs reserved for issuance from 3,000,000 DSUs to 4,000,000 DSUs and the incentive stock options reserved for issuance from 3,000,000 to 5,000,000. The Exchange has conditionally approved the Amended Plan subject to disinterested Shareholder approval at the Meeting. The Corporation is seeking approval of the Amended Plan from disinterested Shareholders. If, at the Meeting, the Corporation does not obtain disinterested Shareholder approval of the Amended Plan, the Corporation’s existing equity incentive plan will continue to remain in place.

The purpose of the Amended Plan is to secure for the Corporation and the Shareholders the benefits inherent in share ownership by the Directors and employees of the Corporation and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans such as the Amended Plan: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Corporation; and (b) promote greater alignment of interests between such persons and Shareholders. All outstanding Options, RSUs and DSUs granted under the Corporation’s existing equity incentive plan will be governed by the terms of the Amended Plan.

The Amended Plan:

- (a) is a “rolling” plan, pursuant to which the aggregate number of Shares to be issued under the Amended Plan, together with any other securities-based compensation arrangements of the Corporation, shall not exceed 10% of the Corporation’s issued and outstanding Shares from time to time;
- (b) provides for the awards of Options, RSUs and DSUs (collectively the “Awards”); and
- (c) provides for a purchase program for eligible employees of the Corporation (the “Purchase Program”) to purchase Shares (“Program Shares”).

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



includes a Purchase Program for eligible employees to purchase Program Shares.

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

The aggregate maximum number of Shares available for issuance from treasury underlying RSUs and DSUs under the Amended Plan, subject to adjustment under the Amended Plan, is 11,000,000 Shares (7,000,000 for RSUs and 4,000,000 for DSUs). Any Shares subject to a RSU or DSU which has been granted under the Amended Plan and which has been cancelled or terminated in accordance with the terms of the Amended Plan will again be available under the Amended Plan.

### Options

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

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

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

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

Subject to the rules and policies of the Exchange, and except with respect to incentive stock options (the "ISOs") within the meaning of Section 422 of the United States Revenue Code of 1986 (as amended) (the "U.S. Code") rewarded to U.S. taxpayers and Options held by Investor Relations Service Providers (as defined in the policies of the Exchange), optionees have a net exercise right with respect to Options under the Amended Plan. Subject to the rules and policies of the Exchange and the provisions of the Plan, optionees also have a cashless exercise right with respect to Options under the Amended Plan. Notwithstanding the above, the maximum number of Shares issuable on the exercise of Options that are designated as ISOs, subject to adjustment under the Amended Plan, is 5,000,000 Shares. Those Options designated as ISOs are subject to special requirements set out in the Amended Plan and consistent with the U.S. Code.

## RSUs

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

Concurrent with the granting of the RSU, the Board shall determine, on recommendation from the Compensation Committee, the period of time during which the RSU is not vested and the holder of such RSU remains ineligible to receive Shares. Such period of time may be reduced from time to time for any reason as determined by the Board. However, no RSU may vest before the date that is one year following the date the RSU is granted. In addition, RSUs may be subject to performance conditions during such period of time.

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

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

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

- (a) issuing to the Participant one Share for each RSU redeemed provided the Participant makes payment to the Corporation of an amount equal to the tax obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the RSUs;
- (b) subject to the discretion of the Corporation, paying in cash to, or for the benefit of, the Participant, the value of any RSUs being redeemed, less any applicable tax obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

## DSUs

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

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

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

The aggregate maximum number of Shares underlying RSUs and DSUs under the Amended Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Corporation's issued and outstanding

Shares; and (ii) within a 12-month period shall not exceed 2% of the Corporation's issued and outstanding Shares.

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

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

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

- (a) issuing that number of Shares issued from treasury equal to the number of DSUs in the Participant's account, subject to any applicable deductions and withholdings;
- (b) paying in cash to, or for the benefit of, the Participant, the Market Price (as defined in the policies of the Exchange) of any DSUs being redeemed on the retirement or termination date, less any applicable tax obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

#### Purchase Program

The Amended Plan provides for a Purchase Program pursuant to which eligible employees ("Program Participants") may purchase Program Shares.

An eligible employee may enter the Purchase Program by providing written notice to the Corporation of its intention to enroll in the Purchase Program. In the written notice, the Program Participant shall specify his or her contribution amount. Unless a Program Participant authorizes changes to his or her payroll deductions or withdraws from the Purchase Program, his or her deductions under the latest authorization on file with the Corporation shall continue from one payroll period to the succeeding payroll period as long as the Purchase Program remains in effect. A Program Participant may contribute, on a per pay period basis, between one percent (1%) to five percent (5%) of a Program Participant's compensation on each payday.

The Corporation may appoint a program agent to administer the Purchase Program on behalf of the Corporation (a "Program Agent") and the Program Participants, pursuant to an agreement between the Corporation and the Program Agent which may be terminated by the Corporation or the Program Agent in accordance with its terms. Program Shares purchased under the Purchase Program shall be purchased on the open market by the Program Agent.

Subject to the Corporation's blackout policy and applicable laws, each Program Participant may sell at any time all or any portion of the Program Shares acquired under the Purchase Program and held by the Program Agent by notifying the Program Agent who will execute the sale on behalf of the Program Participant, provided that the Program Participant shall have held such Program Shares for a minimum period of 12 months.

During the first payroll period after a Program Participant has delivered his or her payroll deduction authorization or participation notice, the Corporation, at its sole option, may record its obligation to make a contribution, up to 100% of the Program Shares purchased under the Purchase Program by the Program Agent on behalf of the Program Participant (an "Employer Contribution"), to the Program Participant's account in accordance with the terms of the Purchase Program. Program Shares purchased with Employer Contributions will be designated as "Employer Shares" and the number of Employer Shares to be issued to a Program Participant and credited to the Program Participant's account under the Purchase Program shall be at the option of the Board and based on the market price for the Program Shares on the last trading day of the applicable month, however the issuance of such



Employer Shares will be deferred by the Corporation for a period of 12 months following the last trading day of such month. The Corporation will purchase such Employer Shares at market.

Provisions applicable to all grant of Awards

The aggregate number of Shares that may be issued and issuable together with any other securities-based compensation arrangements of the Corporation, as applicable,

- (a) to any one Participant, within any one-year period, shall not exceed 5% of the Corporation's outstanding issue from time to time;
- (b) to any one consultant (who is not otherwise an eligible director), within a one-year period shall not exceed 2% of the Corporation's outstanding issue from time to time;
- (c) to Investor Relations Service Providers (as a group), within a one-year period shall not exceed 2% of the Corporation's outstanding issue, provided however, that such persons shall only be granted Options under an Award and in no event such persons be eligible to receive RSUs or DSUs;
- (d) to insiders (as a group) shall not exceed 10% of the Corporation's outstanding issue at any point in time;
- (e) to insiders (as a group) within a one-year period shall not exceed 10% of the Corporation's outstanding issue; and
- (f) to any one insider and his or her associates within any one-year period shall not exceed 5% of the Corporation's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any individual (when combined with all of the Corporation's other security-based compensation arrangements, as applicable) exceed 5% of the Corporation's outstanding issue from time to time.

The Board has approved the Amended Plan. The formal adoption of the Amended Plan is subject to disinterested Shareholder approval at the Meeting and final Exchange approval. The Corporation estimates that a total of 1,888,529 Shares held by the Corporation's Directors, officers, employees and advisors will be excluded from voting on the Amended Plan resolution.

The full text of the Amended Plan is attached as Schedule "A" hereto.

Disinterested Shareholders will be asked at the Meeting to pass an ordinary resolution, the text of which will be substantially the form as follows:

*"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:*

- (1) The Amended Plan (as defined and described in the Corporation's management information circular dated May 14, 2025), pursuant to which, (i) eligible employees of the Corporation may purchase common shares in the Corporation; and (ii) directors may, from time to time, authorize the issuance of options, restricted share units and deferred share units to certain directors, officers, employees and consultants of the Corporation and its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Corporation at the time of grant and to a maximum of 5,000,000 incentive stock options, 7,000,000 restricted share units and 4,000,000 deferred share units, be and is hereby authorized and approved, subject to stock exchange approval; and*
- (2) Any one or more directors or officers of the Corporation be and are hereby authorized, for and on behalf of the Corporation, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors*

*or officers may determine to be necessary or desirable to carry out the foregoing resolutions.”*

**Accordingly, the Board of Directors and Management are recommending that disinterested Shareholders vote FOR the approval of the Amended Plan. Disinterested Shareholder proxies received in favour of management will be voted for the approval of a resolution of disinterested Shareholders regarding the approval of the Amended Plan, unless a Shareholder has specified in the enclosed Proxy that such Shares are to be voted against such disinterested Shareholder resolution.**

## **PART 3: DIRECTOR COMPENSATION**

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### **Oversight and Description of Director Compensation**

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

In 2024, the fee payable to non-executive Directors, including the Lead Director, was C\$3,750 per month. Mr. Otter, Ms. Loder and Ms. Heston’s fee was \$3,750 per month. Upon their appointment to the Board in November 2024, Mr. Atkinson and Ms. Yang received a fee of \$3,750 per month. The Directors also have the option to receive a portion or all of their retainer in DSUs in lieu of cash. In 2024, Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter and Ms. Loder each opted to receive 50% of their retainer in DSUs, and Ms. Heston elected to receive 75% of her retainer in DSUs. The Corporation does not currently pay an additional “per meeting” fee. George Salamis and Jason Kosec, who were also NEOs in 2024, were not entitled to receive any additional compensation for acting as a Director.

In 2021, the Corporation implemented annual retainers for the chairs of the Board Committees. In 2024, the chair of the Audit Committee received an annual fee of C\$15,000, the chair of the CC received an annual fee of C\$10,000, and the chairs of the Nomination and Corporate Governance Committee, Technical and Safety Committee and Environment, Social, Governance Committee received an annual fee of \$5,000.

As described below (see “Compensation Process”), the Corporation engaged Lane Caputo Compensation Inc. (“Lane Caputo”), an independent third party, in 2024 to review the Corporation’s compensation strategy for executives and non-executive Directors as the Corporation transitions from a developer to a producer. Lane Caputo recommended to maintain current fee levels in 2025, with the intent to transition to the median of the producer peer group in the upcoming years. After discussion with Lane Caputo the CC and Board approved a 6.5% increase to the fee payable to non-executive Directors for 2025. In addition, the CC and Board approved an additional annual fee for the role of the Lead Director of C\$10,000.

Directors are also eligible to participate in the Amended Plan, which is designed to give each independent Director an interest in preserving and maximizing shareholder value in the long term. Option and DSU grants are determined on an annual basis, based on the Corporation’s overall performance. Option vesting periods for Directors are as follows: 1/3 upon grant of Options; 1/3 after 12 months; and 1/3 after 24 months. DSUs vest 12 months after the date of grant and are settled in cash or Shares when the individual ceases to be a Director of the Corporation.

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

## Summary Compensation Table

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

TABLE OF COMPENSATION <sup>(1)</sup>								
Name and position	Year	Fees earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
<b>Anna Ladd-Kruger</b> <sup>(5)(6)</sup> , Chair	2024	20,662 <sup>(3)(20)</sup>	69,048 <sup>(14)(15)(16)(17)</sup>	19,981 <sup>(18)</sup>	Nil	Nil	Nil	109,691
	2023	16,547 <sup>(2)(19)</sup>	71,410 <sup>(8)(9)(10)(11)(13)</sup>	13,409 <sup>(12)</sup>	Nil	Nil	Nil	101,366
<b>Stephen de Jong</b> <sup>(4)(5)</sup> , Former Lead Director	2024	26,389 <sup>(3)(20)</sup>	4,612 <sup>(14)</sup>	Nil	Nil	Nil	Nil	31,001
	2023	38,986 <sup>(2)(19)</sup>	63,789 <sup>(8)(9)(10)(11)(13)</sup>	13,409 <sup>(12)</sup>	Nil	Nil	Nil	116,184
<b>Timo Jauristo</b> , Director	2024	19,112 <sup>(3)(20)</sup>	67,261 <sup>(14)(15)(16)(17)</sup>	19,981 <sup>(18)</sup>	Nil	Nil	Nil	106,353
	2023	15,647 <sup>(2)(19)</sup>	70,476 <sup>(8)(9)(10)(11)(13)</sup>	13,409 <sup>(12)</sup>	Nil	Nil	Nil	99,532
<b>C.L. "Butch" Otter</b> , Director	2024	22,500 <sup>(3)(7)</sup>	70,107 <sup>(14)(15)(16)(17)</sup>	19,981 <sup>(18)</sup>	Nil	Nil	Nil	112,587
	2023	28,800 <sup>(2)(7)</sup>	61,418 <sup>(8)(9)(10)(11)(13)</sup>	13,409 <sup>(12)</sup>	Nil	Nil	Nil	103,627
<b>Carolyn Clark Loder</b> Director	2024	25,000 <sup>(3)</sup>	72,607 <sup>(14)(15)(16)(17)</sup>	19,981 <sup>(18)</sup>	Nil	Nil	Nil	117,587
	2023	20,500 <sup>(2)</sup>	74,717 <sup>(8)(9)(10)(11)(13)</sup>	13,409 <sup>(12)</sup>	Nil	Nil	Nil	108,626
<b>Sara Heston</b> <sup>(4)(5)</sup> , Former Director	2024	29,938 <sup>(3)</sup>	8,437 <sup>(14)</sup>	Nil	Nil	Nil	Nil	38,375
	2023	24,000	54,219 <sup>(11)</sup>	13,409 <sup>(12)</sup>	Nil	Nil	Nil	91,628
<b>Eric Tremblay</b> <sup>(4)</sup> , Director	2024	17,802 <sup>(3)(20)</sup>	65,474 <sup>(14)(15)(16)(17)</sup>	19,981 <sup>(18)</sup>	Nil	Nil	Nil	103,257
	2023	19,513 <sup>(19)</sup>	54,219 <sup>(11)</sup>	13,409 <sup>(12)</sup>	Nil	Nil	Nil	87,141
<b>Ian Atkinson</b> <sup>(5)</sup> , Director	2024	7,361	47,608 <sup>(17)</sup>	19,981 <sup>(18)</sup>	Nil	Nil	Nil	74,950
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Janet Yang</b> <sup>(5)</sup> , Director	2024	6,625	47,608 <sup>(17)</sup>	19,981 <sup>(18)</sup>	Nil	Nil	Nil	74,213
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) Pursuant to the Amended Plan, in 2023 Mr. de Jong elected to receive 20% of his annual retainer in DSUs, Mr. Jauristo elected to receive 50% of his annual retainer in DSUs, Ms. Ladd-Kruger elected to receive 50% of her annual retainer in DSUs, Mr. Otter elected to receive 20% of his annual retainer in DSUs and Ms. Loder elected to receive 50% of her annual retainer in DSUs granted quarterly. Fees earned disclosed only include the cash position. Value of the DSUs have been included with Share-Based Awards.
- (3) Pursuant to the Amended Plan, in 2024 Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter, Ms. Loder and Mr. Tremblay elected to receive 50% of their annual retainer in DSUs, Ms. Heston elected to receive 75% of her annual retainer in DSUs granted quarterly. Due to the Corporation, imposing blackout restrictions in connection with the business combination with Florida Canyon Gold Inc., Mr. de Jong and Ms. Heston received cash for 100% of their fees for April 1 to November 8, 2024 upon their resignation from the Corporation. Value of the DSUs have been included with Share-Based Awards.
- (4) On May 4, 2023, Ms. Heston and Mr. Tremblay were appointed as Directors of the Board. Concurrently, Mr. de Jong resigned as Chair of the Board and was appointed Lead Director.
- (5) On November 4, 2024, Mr. de Jong and Ms. Heston resigned as Directors of the Board. Concurrently, Mr. Atkinson and Ms. Yang were appointed as Directors of the Board and Ms. Ladd-Kruger was appointed as Lead Director.
- (6) On January 9, 2025, Ms. Ladd-Kruger was appointed as Chair of the Board.
- (7) This amount was paid to a private company controlled by Mr. Otter for his services as Director.
- (8) On March 31, 2023, the Company granted Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter and Ms. Loder each 3333, 3,021, 3,194, 1,353 and 3,853 DSUs respectively in lieu of Q1 2023 directors' fees. Each DSU has been valued at C\$1.80 which was the Company's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the March 31, 2023 exchange rate of \$1.00 to C\$1.3533. The number of DSUs and closing share price on date of grant have been adjusted for a 2.5 to 1 consolidation of the Corporation's Shares in May 2023 (the "Consolidation").
- (9) On June 30, 2023, the Company granted Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter and Ms. Loder each 2,392, 3,724, 3,938, 1,632, and 4,647 DSUs respectively in lieu of Q2 2023 directors' fees. Each DSU has been valued at C\$1.46 which was the Company's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the June 30, 2023 exchange rate of \$1.00 to C\$1.3240.

- (10) On September 29, 2023, the Company granted Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter and Ms. Loder each 1,182, 4,943, 5,227, 2,212, and 6,299 DSUs respectively in lieu of Q3 2023 directors' fees. Each DSU has been valued at C\$1.10 which was the Company's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the September 29, 2023 exchange rate of \$1.00 to C\$1.3520.
- (11) On December 20, 2023, the Company granted Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter, Ms. Loder, Ms. Heston, and Mr. Tremblay each 52,000 DSUs as part of the 2023 annual incentive award grant. Each DSU has been valued at C\$1.39 which was the Company's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the December 20, 2023 exchange rate of \$1.00 to C\$1.3331.
- (12) On December 20, 2023, the Company granted 31,531 Options each to Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter, Ms. Loder, Ms. Heston and Mr. Tremblay as part of the 2023 annual incentive award grant at an exercise price of C\$1.39 which was the previous closing price pursuant to the Amended Plan. The value of the grant was estimated using the Black-Scholes model with the following assumptions: 3.5 year expected life; 51.79% volatility; 3.27% risk free interest rate; and a 0% dividend rate. The value of the Options have been converted to U.S. dollars from Canadian dollars using the December 20, 2023 exchange rate of \$1.00 to C\$1.3331. Each Option entitles the holder to one Share upon exercise or release. The Options vest as follows: 1/3 on date of grant, 1/3 after 12 months; and 1/3 after 24 months.
- (13) On December 29, 2023, the Company granted Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter and Ms. Loder each 1,474, 3,911, 4,136, 1,712 and 4,876 DSUs respectively in lieu of Q4 2023 directors' fees. Each DSU has been valued at C\$1.39 which was the Company's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the December 29, 2023 exchange rate of \$1.00 to C\$1.3226.
- (14) On March 28, 2024, the Company granted Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter, Ms. Loder, Ms. Heston and Mr. Tremblay each 6510, 7,161, 7,812, 7,939, 8,821, 11,909 and 6,510 DSUs respectively in lieu of Q1 2024 directors' fees. Each DSU has been valued at C\$0.96 which was the Company's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the March 28, 2024 exchange rate of \$1.00 to C\$1.3550.
- (15) On November 14, 2024, the Company granted Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter, Ms. Loder and Mr. Tremblay each 10,826, 11,811, 12,425, 13,806 and 9,842 DSUs respectively in lieu of Q2 and Q3 2024 directors' fees. Each DSU has been valued at C\$1.27 which was the Company's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the November 14, 2024 exchange rate of \$1.00 to C\$1.4027.
- (16) On December 31, 2024, the Company granted Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter, Ms. Loder and Mr. Tremblay each 5,544, 6,048, 6,527, 7,252 and 5,040 DSUs respectively in lieu of Q4 2024 directors' fees. Each DSU has been valued at C\$1.24, which was the Company's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the December 31, 2024 exchange rate of \$1.00 to C\$1.4389.
- (17) On January 24, 2025, the Corporation granted Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter, Ms. Loder, Mr. Tremblay, Mr. Atkinson and Ms. Yang each 16,500 DSUs as part of the 2024 annual incentive award grant. Each DSU has been valued at C\$1.37 which was the Corporation's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the January 24, 2025 exchange rate of \$1.00 to C\$1.4336.
- (18) On January 24, 2025, the Corporation granted 51,157 Options each to Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter, Ms. Loder, Mr. Tremblay, Mr. Atkinson and Ms. Yang as part of the 2024 annual incentive award grant at an exercise price of C\$1.37 which was the closing price on the date of grant pursuant to the Amended Plan. The value of the grant was estimated using the Black-Scholes model with the following assumptions: 3.5 year expected life; 52.61% volatility; 2.88% risk free interest rate; and a 0% dividend rate. The value of the Options have been converted to U.S. dollars from Canadian dollars using the January 24, 2025 exchange rate of \$1.00 to C\$1.4336. Each Option entitles the holder to one Share upon exercise or release. The Options vest as follows: 1/3 on date of grant, 1/3 after 12 months; and 1/3 after 24 months.
- (19) Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, and Mr. Tremblay's fees are paid in Canadian dollars and have been converted to U.S. dollars from Canadian dollars using the December 29, 2023 exchange rate of \$1.00 to C\$1.3226.
- (20) Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, and Mr. Tremblay's fees are paid in Canadian dollars and have been converted to U.S. dollars from Canadian dollars using the December 31, 2024 exchange rate of \$1.00 to C\$1.4389.

## Outstanding Share Awards and Option Awards Table

The following provides a summary of equity incentive plan awards outstanding for each Director, not including Directors who are also Named Executive Officers, as of December 31, 2024:

Outstanding Share-Based and Option-Based Awards							
	Share-Based Awards			Option-Based Awards			
Name and position	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested <sup>(1)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>(1)</sup> (\$)	Number of Common Shares underlying unexercised Options (#)	Option exercise price <sup>(7)</sup> (\$)	Option expiration date	Value of unexercised in-the-money Options <sup>(2)</sup> (\$)
<b>Anna Ladd-Kruger<sup>(5)</sup>,</b> Chair	25,671 <sup>(9)</sup>	22,077		31,531	0.97	20-Dec-28	Nil
				11,000 <sup>(7)</sup>	1.52 <sup>(6)</sup>	10-Jan-28 <sup>(6)</sup>	Nil
				8,800 <sup>(7)</sup>	4.54 <sup>(6)</sup>	16-Dec-26 <sup>(6)</sup>	Nil
	105,195 <sup>(10)</sup>		90,468	7,000 <sup>(7)</sup>	8.19 <sup>(6)</sup>	15-Dec-25 <sup>(6)</sup>	Nil
<b>Timo Jauristo,</b> Director	23,531 <sup>(9)</sup>	20,237		31,531	0.97	20-Dec-28	Nil
				11,000 <sup>(7)</sup>	1.52 <sup>(6)</sup>	10-Jan-28 <sup>(6)</sup>	Nil
				8,800 <sup>(7)</sup>	4.54 <sup>(6)</sup>	16-Dec-26 <sup>(6)</sup>	Nil
	121,829 <sup>(10)</sup>		104,773	7,000 <sup>(7)</sup>	8.19 <sup>(6)</sup>	15-Dec-25 <sup>(6)</sup>	Nil
<b>C.L. “Butch” Otter,</b> Director	26,891 <sup>(9)</sup>	23,126		31,531	0.97	20-Dec-28	Nil
				11,000 <sup>(7)</sup>	1.52 <sup>(6)</sup>	10-Jan-28 <sup>(6)</sup>	Nil
				8,800 <sup>(7)</sup>	4.54 <sup>(6)</sup>	16-Dec-26 <sup>(6)</sup>	Nil
	99,652 <sup>(10)</sup>		85,701	7,000 <sup>(7)</sup>	8.19 <sup>(6)</sup>	15-Dec-25 <sup>(6)</sup>	Nil
<b>Carolyn Clark Loder,</b> Director	29,879 <sup>(9)</sup>	25,696		31,531	0.97	20-Dec-28	Nil
				11,000 <sup>(7)</sup>	1.52 <sup>(6)</sup>	10-Jan-28 <sup>(6)</sup>	Nil
				8,800 <sup>(7)</sup>	4.54 <sup>(6)</sup>	16-Dec-26 <sup>(6)</sup>	Nil
	124,401 <sup>(10)</sup>		106,985	40,000 <sup>(7)</sup>	7.37 <sup>(6)</sup>	24-Feb-26 <sup>(6)</sup>	Nil
<b>Eric Tremblay<sup>(4)</sup>,</b> Director	21,392 <sup>(9)</sup>	18,397		31,531	0.97	20-Dec-28	Nil
	52,000 <sup>(10)</sup>		44,720	11,040	4.99	05-Jan-27	Nil
				9,200	3.77	28-May-26	Nil
<b>Ian Atkinson<sup>(4)</sup>,</b>  Director	Nil <sup>(9)</sup>	Nil		2,184 <sup>(8)</sup>	1.71	31-Jan-30	Nil
				1,649 <sup>(8)</sup>	1.98	31-Jan-29	Nil
				1,012 <sup>(8)</sup>	2.95	5-Feb-28	Nil
	Nil <sup>(10)</sup>		Nil	740 <sup>(8)</sup>	2.93	31-Jan-27	Nil
				472 <sup>(8)</sup>	3.21	6-May-26	Nil
<b>Janet Yang<sup>(4)</sup>,</b> Director	Nil <sup>(9)</sup> Nil <sup>(10)</sup>	Nil	Nil	Nil			Nil

Notes:

- (1) The value of DSUs is based on the closing price of the Shares on December 31, 2024 of \$0.86 (C\$1.24). The closing Share price has been converted to U.S. dollars from Canadian dollars using the December 31, 2024 exchange rate of \$1.00 to C\$1.4389.
- (2) The value of Options is based on the difference between the closing price of Shares on December 31, 2024 of \$0.86 (C\$1.24) and the exercise price of the Options. The closing Share price has been converted to U.S. dollars from Canadian dollars using the December 31, 2024 exchange rate of \$1.00 to C\$1.4389.
- (3) Mr. de Jong and Ms. Heston resigned as Directors on November 8, 2024 and therefore were no longer Directors as of December 31, 2024.
- (4) Mr. Atkinson and Ms. Yang were appointed to the Board on November 8, 2024.
- (5) Ms. Ladd Kruger was appointed as Chair on January 9, 2025.
- (6) Number of Options and exercise price have been adjusted to reflect a 2.5 to 1 consolidation of the Corporation's Shares in May 2023.
- (7) Option exercise prices have been converted to U.S. dollars from Canadian dollars using the December 31, 2024 exchange rate of \$1.00 to C\$1.4389.
- (8) This number represents the number of Shares underlying Options. These Options were issued to replace Mr. Atkinson's Florida Canyon Gold Inc. stock options.
- (9) This number represents the total number of unvested DSUs outstanding pursuant to the Amended Plan.
- (10) This number represents the total number of vested DSUs outstanding pursuant to the Amended Plan.

None of the nominee Directors exercised any compensation securities during the most recently completed financial year of the Corporation. In 2024, Mr. Jauristo, Ms. Ladd-Kruger and Mr. Otter had 32,000, 32,000 and 72,000 Options, respectively, expire unexercised.

### **Incentive Plan Awards – Value Vested or Earned During the Year**

The following provides a summary of the value of all incentive plan awards that vested for each Director, not including Directors who are also Named Executive Officers, during the year ended December 31, 2024:

Incentive Plan Awards - Value Vested or Earned During the Year			
Name	Option-based awards - Value vested during the year <sup>(1)</sup> (\$)	Share-based awards - Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Anna Ladd-Kruger	Nil	76,049	N/A
Stephen de Jong <sup>(3)</sup>	Nil	20,524	N/A
Timo Jauristo	Nil	75,258	N/A
C.L. "Butch" Otter	Nil	67,589	N/A
Carolyn Clark Loder	Nil	78,852	N/A
Sara Heston <sup>(3)</sup>	Nil	Nil	N/A
Eric Tremblay	Nil	46,697	N/A
Ian Atkinson <sup>(3)</sup>	Nil	Nil	N/A
Janet Yang <sup>(3)</sup>	Nil	Nil	N/A

Notes:

- (1) This is aggregate dollar value that would have been realized if the Options vested during the year had been exercised on their respective vesting dates. This is calculated by multiplying the number of Options that vested during the year by the difference between the closing price of the Shares on the date of vesting and the exercise price of the Options. The value of Options has been converted to U.S. dollars from Canadian dollars using the exchange rate on the date of vesting.
- (2) This is aggregate dollar value that would have been realized if the DSUs vested during the year had been paid out or distributed on their respective vesting dates. This is calculated by multiplying the number of DSUs that vested during the year by the closing price of the Shares on the date of vesting. The value of DSUs has been converted to U.S. dollars from Canadian dollars using the exchange rate on the date of vesting.
- (3) On November 4, 2024, Mr. de Jong and Ms. Heston resigned from the Board and Mr. Atkinson and Ms. Yang were appointed to the Board.



## **PART 4: NAMED EXECUTIVE OFFICER COMPENSATION**

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

Under Form 51-102F6 – *Statement of Executive Compensation*, “Named Executive Officers” or “NEOs” are the CEO, CFO and the three most highly compensated executive officers, other than the CEO and CFO, whose total compensation was, individually, more than C\$150,000 for the financial year ended December 31, 2024.

### **Compensation Discussion and Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s executive compensation philosophy, objectives and processes and to discuss compensation decisions relating to the Corporation’s CEO, CFO and its NEOs.

During the financial year ended December 31, 2024, the Corporation had five NEOs: George Salamis, Executive Chair; Jason Kosec, President, Chief Executive Officer (“CEO”) and Director; Andrée St-Germain, Chief Financial Officer (“CFO”); Scott Olsen, Vice President, Engineering-Processing and Infrastructure (“VP, EP&I”); and Raphael Dutaut, Vice President, Geology and Mining (“VP, G&M”).

### **Oversight of NEO Compensation**

The CC is responsible for the Corporation’s compensation strategy, policies and practices. The CC has the responsibility to review and make recommendations concerning the compensation of the NEOs. The CC also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Corporation’s existing equity incentive plan.

The Board is responsible for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.

At the beginning of 2024, the CC was comprised of Timo Jauristo (Chair), Stephen de Jong and Sara Heston. As of November 8, 2024, the CC is comprised of Timo Jauristo (Chair), Anna Ladd-Kruger and Ian Atkinson. All of the members of the CC are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”).

See also “Statement of Corporate Governance – Compensation Committee” below.

### **Principles and Objectives of Executive Compensation**

The CC believes in linking an individual’s compensation to his or her performance and contribution as well as to the performance of the Corporation as a whole. The primary components of the Corporation’s executive compensation are base salary, cash bonus (short-term incentive) and Option/RSUs based awards (long-term incentive). The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of Shareholders. The following principles form the basis of the Corporation’s executive compensation program:

- (a) align interest of executives and Shareholders;
- (b) attract and motivate executives who are instrumental to the success of the Corporation and the enhancement of Shareholder value;
- (c) provide incentive to executives to continuously improve operations and execute on corporate strategy;
- (d) pay for performance; and
- (e) ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Corporation’s long-term value.

Neither the Directors nor the NEOs are permitted to purchase financial instruments (which, for greater certainty, include prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted by the Corporation to such individuals as compensation or held, directly or indirectly, by the Director or NEO.

The CC believes that the objective of NEO compensation practices should be to align the Total Direct Compensation (as hereinafter defined) with that of similar sized companies. Total Direct Compensation is the total of base salary (or consulting fees), annual incentive bonus and the Black-Scholes value of long-term incentive compensation.

### Compensation Process

The CC reviews the NEOs Total Direct Compensation at the end of each year and compares it with Total Direct Compensation of comparable publicly traded companies to ensure that the Total Direct Compensation of the Corporation's NEOs is in-line with the industry.

The CC's recommendations regarding Director and NEO compensation are presented to the Board for its consideration and approval.

At the end of 2024, the Corporation transitioned from a developer to a producer with the acquisition of the Florida Canyon Mine. In 2024, the CC engaged Lane Caputo, an independent third party, to review the Corporation's compensation strategy for executives and non-executive Directors as the Corporation transitions from development to production. Lane Caputo benchmarked the Corporation's compensation strategy against a group of peer companies reflecting the Corporation's current size and new stage of production. Based on their review, Lane Caputo found that the Corporation's Total Direct Compensation to NEOs was positioned below the 25<sup>th</sup> percentile in comparison to peers. Lane Caputo recommended to maintain current salary levels (subject to inflation increase) in 2025 and to adjust salary levels in 2026 and 2027. In 2024, the NEOs did not receive a salary increase. After discussion with Lane Caputo the CC and Board approved a 6.5% increase to NEO salaries for 2025. The CC and the Board reviewed the rest of the findings and recommendations of Lane Caputo and approved the adoption of most other recommendations.

The Corporation's peer group was selected by Lane Caputo based on market capitalization, stage of development, jurisdiction and geographical similarity of operations. The peer group is now composed of producing peers as the Company transitioned into a producer. Comparative data for the Corporation's peer group was compiled by Lane Caputo and reviewed and approved by the CC. The peer group selected by Lane Caputo will be reviewed on an annual basis by the CC to ensure that it remains relevant to the Corporation and includes the following:

Americas Gold and Silver Corp.	Galiano Gold, Inc.	Mandalay Resources Corporation
Andean Precious Metals Corp.	Gatos Silver, Inc.	Orezone Gold Corporation
Avino Silver & Gold Mines Ltd.	Gogold Resources, Inc.	Orla Mining Ltd.
Bear Creek Mining Corporation	Jaguar Mining Inc.	TRX Gold Corporation
Cerrado Gold Inc.	Mako Mining Corp.	Wesdome Gold Mines Ltd.
Endeavour Silver Corp.		

### Executive Compensation-Related Fees

In 2023 and 2024, the Corporation paid Lane Caputo aggregate fees of C\$32,500 and C\$40,000, respectively, for services related to determining compensation for the Corporation's Directors and NEOs.

### All Other Fees

Other than Lane Caputo, no other third party was engaged to provide compensation-related services to the Corporation during the two most recently completed financial years.



## **Components of the Compensation Program**

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

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

### **Base Salary**

Base salaries (or consulting fees) of the Corporation's NEOs are based on an assessment of factors such as current competitive market conditions, compensation levels within the comparator group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

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

### **Short-Term Incentives**

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

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

The following table sets out the target and maximum bonus amounts as a percentage of annual salary:

NEO	Position	Maximum Bonus (Percentage of Annual Salary)
George Salamis	Executive Chair	100%
Jason Kosec	President & CEO	100%
Andrée St-Germain	CFO	70%
Scott Olsen	VP, EP&I	50%
Raphael Dutaut	VP, G&M	50%

The following table sets out performance weighting between corporate objectives and individual objectives:

NEO	Position	Corporate Objectives	Individual Objectives
George Salamis	Executive Chair	75%	25%
Jason Kosec	President & CEO	75%	25%
Andrée St-Germain	CFO	75%	25%
Scott Olsen	VP, EP&I	75%	25%
Raphael Dutaut	VP, G&M	75%	25%

As part of its duties and responsibilities and in conjunction with year-end assessment, the CC reviewed each NEOs 2024 individual objectives and the Corporation's 2024 corporate objectives. The CC met with the CEO and CFO for discussion and consideration of each element contained in the 2024 individual and corporate objectives. All objectives were subsequently approved by the Board.

The CC and Board considered multiple factors when selecting the NEOs' individual objectives and the Corporation's corporate objectives, including, among other factors, the following: stage of the Corporation, priorities for 2024 and 2025, risks and opportunities, state of the markets and market expectations, trends in corporate governance, industry best practices and the Corporation's values.

The following lists the Corporation's 2024 corporate objectives as approved and reviewed / re-assessed by the Board and considered by the CC and Board in assessing the 2024 performance of the NEOs and the scores ascribed by the CC for 2024 performance:

Category	Weighting	2024 Performance Metric	Achieved	Score
Capital Markets / Finance	30%	Successfully finance the Corporation in-line with the 2024 budget	Yes	30.0% (Share price underperformed / offset by acquisition of Florida Canyon Mine)
		Share performance in-line or superior to peers	No	
		Execute on corporate G&A and site budgets	Yes	
		Actively look to acquire, merge or divest assets	Yes	
Development / Exploration	30%	Successful completion of Feasibility Study for DeLamar Project	No - Delayed	22.5% (Partially achieved due to Florida Canyon acquisition)
		Better definition of all technical aspects of DeLamar, Wildcat and Mountain View	Yes	
		Notice to proceed into DEIS at DeLamar	No - Delayed	
		Complete exploration drilling at Wildcat	Yes	
		Receive Exploration Plan of Operations for Wildcat	No - Delayed	
Environment / Social / Governance	30%	Maintain high health and safety standards / no reportable incidents / no reportable spills	Yes	30.0%
		Optimize stakeholder engagement / strengthen Tribal partnerships	Yes	
		Complete assessment of Corporation's core values / advance ESG initiatives at all levels of the Corporation	Yes	
		Streamline ESG disclosure to better meet current needs	Yes	
Risk Management	10%	Monitor Corporation's risk landscape and take measures to proactively mitigate those risks	Partially achieved	7.5%
<b>TOTAL</b>	<b>100%</b>			<b>90%</b>

Based on the CC's assessment, the Board recognized that 90% of corporate objectives were met. The NEO's 2024 performance cash bonuses were adjusted accordingly and paid in February 2025 following approval by the Board, at its full discretion, based on the recommendation of the CC.

The following lists the Corporation's 2025 corporate objectives as reviewed and approved by the CC and the Board which will be considered by the CC and Board in assessing the 2025 performance of the NEOs. The Corporation's 2025 corporate objectives are more aligned with those of a production-phase company reflecting the Corporation's recent transition from a developer to a producer. Target ranges were established by the CC for the measurable objectives which will aid the CC and Board in assessing and tracking 2025 performance. For 2025, the CEO's individual objectives are the same as the corporate objectives.

Category	Weighting	2025 Performance Metric	Performance Metric Weighting
Operational Execution	40%	Gold production	10.0%
		All-In Sustaining Costs	10.0%
		Recoverable placed ounces	10.0%
		Maintain Minimum Cash Balance to Sustain 24 Months + of G&A	10.0%
Growth	25%	Florida Canyon Mine Optimization Studies	7.5%
		DeLamar feasibility study	7.5%
		Development Projects Permitting	8.0%
		Resources Growth	2.0%
Sustainability	20%	Maintain Zero Lost Time Incidents	4.0%
		Reduce Total Reportable Injuries	4.0%
		Environmental (compliance/spill reduction)	4.0%
		Employee Related Projects	3.0%
		ESG Report / ESG Related Disclosures	2.0%
		Stakeholder and Tribal Nation Engagement	3.0%
Capital Markets	15%	Share price performance relative to Peers, GDXJ Index weighted equally	10.0%
		Increase in capital market relevancy	5.0%
<b>TOTAL</b>	<b>100%</b>		<b>100%</b>

### Long-Term Incentives

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

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

Grants of Options and RSUs are based on:

- (a) the executive's performance;
- (b) the executive's level of responsibility within the Corporation;
- (c) the number and exercise price of Options previously issued to the executive; and
- (d) the overall aggregate total compensation package provided to the executive.

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

### Compensation Risk Considerations

In making its compensation recommendations to the Board, the CC takes a balanced approach by using both short-term and long-term incentives which are based on both individual and corporate objectives and performance as discussed in detail above. The Corporation's compensation strategy identifies maximum amounts which restrict the payout of short-term incentives, and the Amended Plan provides a maximum number of Shares which may be made subject to awards. This strategy achieves the objectives of aligning the interests of NEOs and Shareholders and attracting, motivating, and retaining NEOs who are instrumental to the Corporation's success while limiting excessive risk taking. The CC reviewed the Corporation's compensation strategy and found it to be in-line with peers.

The Corporation prohibits Directors and NEOs from purchasing financial instruments (which, for greater certainty, include prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted by the Corporation to such individuals as compensation or held, directly or indirectly, by the Director or NEO. To the best of the Corporation's knowledge, no Director or NEO of the Corporation has purchased such financial instruments.

The Board has adopted a Compensation Recovery Policy (defined below) which allows the Corporation to recover performance-based compensation if an NEO has engaged in certain activities as described in the section below.

Based on its review of the Corporation's compensation policies and practices, the CC has not identified any risks that are reasonably likely to have a material adverse effect on the Corporation. The CC will continue to review its compensation strategy, policies and practices on an annual basis to ensure that risk related to compensation of the Corporation's NEOs is mitigated.

### Compensation Recovery Policy

In 2021, the Board adopted a compensation recovery policy. In 2023, the Board adopted an amended compensation recovery policy (the "Recovery Policy") which is reviewed by the Board annually. The Recovery Policy provides for the recovery of erroneously awarded incentive compensation in the event that the Corporation is required to prepare an accounting restatement due to material noncompliance of the Corporation with any financial reporting requirements under the federal securities laws and/or in the event of detrimental conduct by a "Covered Individual" (as defined in the Recovery Policy).

The Recovery Policy shall be administered by the independent members of the Board. Any determinations made by the independent members of the Board shall be final and binding on all individuals covered by the Recovery Policy.

The Recovery Policy is triggered:

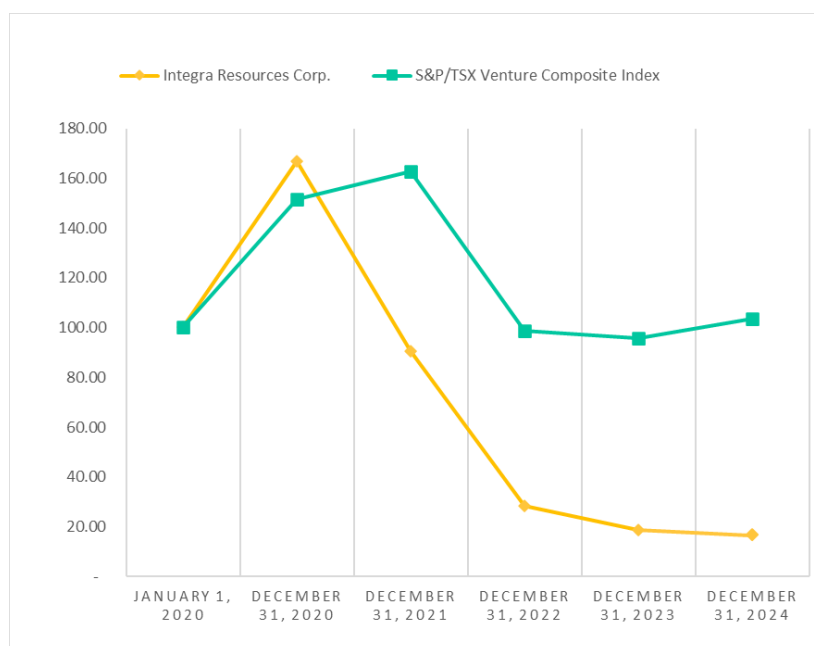
- a) if the Corporation is required to prepare an accounting restatement of its financial statements due to the Corporation's material noncompliance with any financial reporting requirements under the federal securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period); or
- b) in the event a Covered Individual of the Corporation has engaged in detrimental conduct including, (i) deliberate and continued failure substantially to perform their duties and responsibilities, which failure has had an adverse effect on the Corporation; (ii) knowing and willful violation of any law, government regulation, the Corporation Code of Business Conduct and Ethics or Corporation policy; (iii) act of fraud or dishonesty resulting, or intended to result in, their personal enrichment at the expense of the Corporation; (iv) gross misconduct in performance of their duties that results in economic harm to the Corporation.

The Recovery Policy applies to incentive-based compensation, defined as any compensation that is granted, earned or vested based in whole or in part on the attainment of a financial reporting measure. Such compensation

includes all annual incentives and long-term incentives based on the Corporation's performance, whether paid in cash or in equity, where the award or size of the award was contingent on such performance.

### **Performance Graph**

The following graph compares the percentage change in cumulative total shareholder return for C\$100 invested in the Corporation's Shares against the cumulative total return of the S&P/TSX Venture Composite Index for the five-year period beginning January 1, 2020.



The amounts in the graph above and chart below are as of January 1, 2020 and December 31 in each of the years 2020, 2021, 2022, 2023 and 2024.

	January 1, 2020	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Integra Resources Corp.	100.00	166.67	90.67	28.33	18.53	16.53
S&P/TSX Venture Composite Index	100.00	151.57	162.62	98.74	95.73	103.51

The mining sector suffered significant declines since 2020. During the same period financial markets for mining in general, and mineral exploration and development in particular, were relatively weak. Despite increasing gold price during the 2020 to 2024 period, financial markets for gold and silver mining companies were soft and remained volatile. As a result, the share price performance trend shown above does not necessarily correlate with the trend in the Corporation's compensation to executive officers during the same period. To ensure that the Corporation's compensation is aligned with its peers, the CC annually reviews the Corporation's compensation strategy for executive officers as described above.

## Summary Compensation Table

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

TABLE OF COMPENSATION <sup>(1)</sup>									
Name and position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
<b>George Salamis</b> , President, CEO & Director <sup>(4)(6)</sup>	2024	254,189 <sup>(2)(18)</sup>	245,255 <sup>(14)</sup>	102,465 <sup>(15)</sup>	228,771 <sup>(9)(18)</sup>	Nil	Nil	Nil	830,680
	2023	276,541 <sup>(2)(17)</sup>	160,490 <sup>(12)</sup>	87,709 <sup>(13)</sup>	245,430 <sup>(8)(17)</sup>	Nil	Nil	Nil	768,170
	2022	238,840 <sup>(2)(16)</sup>	61,471 <sup>(10)</sup>	18,104 <sup>(11)</sup>	206,994 <sup>(7)(16)</sup>	Nil	Nil	Nil	525,409
<b>Jason Kosec</b> , Former President, CEO & Director <sup>(4)(6)</sup>	2024	250,000 <sup>(3)</sup>	Nil	Nil	231,250 <sup>(9)</sup>	Nil	Nil	Nil	481,250
	2023	145,833 <sup>(3)</sup>	160,490 <sup>(12)</sup>	85,709 <sup>(13)</sup>	221,875 <sup>(8)</sup>	Nil	Nil	Nil	613,970
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Andrée St-Germain</b> , CFO	2024	160,997 <sup>(18)</sup>	159,416 <sup>(14)</sup>	66,602 <sup>(15)</sup>	118,333 <sup>(9)(18)</sup>	Nil	Nil	Nil	505,347
	2023	175,344 <sup>(17)</sup>	104,562 <sup>(12)</sup>	55,841 <sup>(13)</sup>	108,814 <sup>(8)(17)</sup>	Nil	Nil	Nil	444,561
	2022	151,275 <sup>(16)</sup>	30,735 <sup>(10)</sup>	9,052 <sup>(11)</sup>	65,552 <sup>(7)(16)</sup>	Nil	Nil	Nil	256,614
<b>Scott Olsen</b> , VP, EP&I <sup>(5)</sup>	2024	175,000	98,102 <sup>(14)</sup>	40,986 <sup>(15)</sup>	78,966 <sup>(9)</sup>	Nil	Nil	Nil	393,054
	2023	18,846	70,518 <sup>(12)</sup>	37,660 <sup>(13)</sup>	12,765 <sup>(8)</sup>	Nil	Nil	Nil	139,790
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Raphael Dutaut</b> , VP, G&M <sup>(4)</sup>	2024	159,844 <sup>(18)</sup>	98,102 <sup>(14)</sup>	40,986 <sup>(15)</sup>	71,930 <sup>(9)</sup>	Nil	Nil	Nil	370,863
	2023	105,009 <sup>(17)</sup>	70,518 <sup>(12)</sup>	37,660 <sup>(13)</sup>	74,995 <sup>(8)(17)</sup>	Nil	Nil	Nil	288,182
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) This amount was paid to a private company controlled by Mr. Salamis for his services as President & CEO up until May 4, 2023 and for his services as Executive Chair from May 4, 2023 to December 31, 2024.
- (3) This amount was paid to a private company controlled by Mr. Kosec for his services as President & CEO.
- (4) On May 4, 2023, Mr. Salamis resigned as President and CEO and was appointed Executive Chair and Mr. Kosec was appointed President and CEO and Mr. Dutaut was appointed as VP, G&M.
- (5) On November 1, 2023, Mr. Olsen was appointed VP, EP&I of the Corporation.
- (6) As of January 9, 2025, Mr. Salamis was appointed as President and CEO of the Corporation and Mr. Kosec ceased to be President, CEO & Director of the Corporation.
- (7) Cash bonus earned for 2022 performance was paid in the second quarter of 2023.
- (8) Cash bonus earned for 2023 performance was paid in the first quarter of 2024.
- (9) Cash bonus earned for 2024 performance was paid in the first quarter of 2025.
- (10) On January 10, 2023, the Corporation granted Mr. Salamis 37,500 RSUs and Ms. St-Germain 46,875 RSUs as part of the 2022 annual incentive grant. Each RSU has been valued at C\$2.20 which was the Corporation's closing Share price on the date of grant. The value of the RSUs have been converted to U.S. dollars from Canadian dollars using the January 10, 2023 exchange rate of \$1.00 to C\$1.3544. Each RSU entitles the holder to one Share upon vesting. The RSUs vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months. The number of RSUs and Share price at date of grant have been adjusted for the Consolidation.

- (11) On January 10, 2023, the Corporation granted Mr. Salamis 25,000 Options and Ms. St-Germain 12,500 Options at an exercise price of C\$2.18 which was the previous closing price pursuant to the Amended Plan as part of the 2022 annual incentive grant. The value of the grant was estimated using the Black-Scholes model with the following assumptions: 3.5 year expected life; 58.01% volatility; 3.35% risk free interest rate; and a 0% dividend rate. The value of the Options have been converted to U.S. dollars from Canadian dollars using the January 10, 2023 exchange rate of \$1.00 to C\$1.3544. Each Option entitles the holder to one Share upon exercise or release. The Options vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months. The number of Options and exercise price have been adjusted for the Consolidation.
- (12) On December 20, 2023, the Company granted Mr. Salamis 154,317 RSUs, Mr. Kosec 154,317 RSUs, Ms. St-Germain 100,540 RSUs, Mr. Olsen 67,806 RSUs and Mr. Dutaut 67,806 RSUs. Each RSU has been valued at C\$1.39 which was the Company's closing Share price on the date of grant. The value of the RSUs have been converted to U.S. dollars from Canadian dollars using the December 20, 2023 exchange rate of \$1.00 to C\$1.3331. Each RSU entitles the holder to one Share upon vesting. The RSUs vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months.
- (13) On December 20, 2023, the Company granted Mr. Salamis 201,538 Options, Mr. Kosec 201,538 Options, Ms. St-Germain 131,305 Options, Mr. Olsen 88,555 Options and Mr. Dutaut 88,555 Options at an exercise price of C\$1.39 which was the previous closing price pursuant to the Amended Plan. The value of the grant was estimated using the Black-Scholes model with the following assumptions: 3.5 year expected life; 51.79% volatility; 3.27% risk free interest rate; and a 0% dividend rate. The value of the Options have been converted to U.S. dollars from Canadian dollars using the December 20, 2023 exchange rate of \$1.00 to C\$1.3331. The Options vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months.
- (14) On January 24, 2025, the Corporation granted Mr. Salamis 255,474 RSUs, Ms. St-Germain 166,058 RSUs, Mr. Olsen 102,190 RSUs and Mr. Dutaut 102,190 RSUs as part of the 2024 annual incentive grant. Each RSU has been valued at C\$1.37, which was the Corporation's closing Share price on the date of grant. The value of the RSUs have been converted to U.S. dollars from Canadian dollars using the January 24, 2025 exchange rate of \$1.00 to C\$1.4336. Each RSU entitles the holder to one Share upon vesting. The RSUs vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months. The number of RSUs and Share price at date of grant have been adjusted for the Consolidation.
- (15) On January 24, 2025, the Corporation granted Mr. Salamis 262,345 Options, Ms. St-Germain 170,524 Options, Mr. Olsen 104,938 Options, and Mr. Dutaut 104,938 at an exercise price of C\$1.37 which was the closing price pursuant to the Amended Plan as part of the 2024 annual incentive grant. The value of the grant was estimated using the Black-Scholes model with the following assumptions: 3.5 year expected life; 52.61% volatility; 2.88% risk free interest rate; and a 0% dividend rate. The value of the Options have been converted to U.S. dollars from Canadian dollars using the January 24, 2025 exchange rate of \$1.00 to C\$1.4336. Each Option entitles the holder to one Share upon exercise or release. The Options vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months.
- (16) Mr. Salamis and Ms. St-Germain's salary and bonus are paid in Canadian dollars and have been converted to U.S. dollars from Canadian dollars using the December 30, 2022 exchange rate of \$1.00 to C\$1.3544.
- (17) Mr. Salamis, Ms. St-Germain and Mr. Dutaut's salary and bonus are paid in Canadian dollars and have been converted to U.S. dollars from Canadian dollars using the December 29, 2023 exchange rate of \$1.00 to C\$1.3226.
- (18) Mr. Salamis and Ms. St-Germain and Mr. Dutaut's salary and bonus are paid in Canadian dollars and have been converted to U.S. dollars from Canadian dollars using the December 31, 2024 exchange rate of \$1.00 to US\$1.4389.



## Outstanding Share Awards and Option Awards Table

The following provides a summary of equity incentive plan awards outstanding for each NEO as of December 31, 2024:

Outstanding Share-Based and Option-Based Awards							
Name and position	Share-Based Awards			Option-Based Awards			
	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested <sup>(1)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>(1)</sup> (\$)	Number of Common Shares underlying unexercised Options (#)	Option exercise price <sup>(6)</sup> (\$)	Option expiration date	Value of unexercised in-the-money Options <sup>(2)</sup> (\$)
<b>George Salamis</b> <sup>(7)</sup> , President, CEO & Director	153,592	132,361		201,538	0.97	20-Dec-28	Nil
				25,000 <sup>(3)</sup>	1.52 <sup>(3)</sup>	10-Jan-28	Nil
	38,225 <sup>(4)</sup>		32,941	20,000 <sup>(3)</sup>	4.54 <sup>(3)</sup>	16-Dec-26	Nil
				22,400 <sup>(3)</sup>	8.19 <sup>(3)</sup>	15-Dec-25	Nil
<b>Jason Kosec</b> <sup>(6)</sup> , Former President, CEO & Director	128,592	110,817	Nil	201,538	0.97	20-Dec-28	Nil
				36,800 <sup>(3)</sup>	4.99 <sup>(3)</sup>	05-Jan-27	Nil
				133,124 <sup>(3)</sup>	3.77 <sup>(3)</sup>	28-May-26	Nil
<b>Andrée St-Germain</b> , CFO	96,280	82,971	Nil	131,305	0.97	20-Dec-28	Nil
				12,500 <sup>(3)</sup>	1.52 <sup>(3)</sup>	10-Jan-28	Nil
				10,000 <sup>(3)</sup>	4.54 <sup>(3)</sup>	16-Dec-26	Nil
				11,200 <sup>(3)</sup>	8.19 <sup>(3)</sup>	15-Dec-25	Nil
<b>Scott Olsen</b> , VP, EP&I	56,503	48,693	Nil	88,555	0.97	20-Dec-28	Nil
<b>Raphael Dutaut</b> , VP, G&M	56,503	48,693	Nil	88,555	0.97	20-Dec-28	Nil
				18,400 <sup>(3)</sup>	4.99 <sup>(3)</sup>	05-Jan-27	Nil

Notes:

- (1) The value of RSUs is based on the closing price of the Shares on December 31, 2024 of \$0.86 (C\$1.24). The closing price of the Shares has been converted to U.S. dollars from Canadian dollars using the December 31, 2024 exchange rate of \$1.00 to C\$1.4389.
- (2) The value of Options is based on the difference between the closing price of Shares on December 31, 2024 of \$0.86 (C\$1.24) and the exercise price of the Options. The closing price of the Shares has been converted to U.S. dollars from Canadian dollars using the December 31, 2024 exchange rate of \$1.00 to C\$1.4389.
- (3) Number of Options and exercise price have been adjusted to reflect a 2.5 to 1 consolidation of the Corporation's Shares in May 2023.
- (4) Mr. Salamis elected to defer 38,225 RSUs in accordance with the Amended Plan.
- (5) Option exercise prices have been converted to U.S. dollars from Canadian dollars using the December 31, 2024 exchange rate of \$1.00 to C\$1.4389.
- (6) As of January 9, 2025, Mr. Kosec is no longer President, CEO & Director of the Corporation.
- (7) Mr. Salamis was Executive Chair from May 4, 2023 until his appointment as President and CEO of the Corporation on January 9, 2025.

No Named Executive Officer exercised Options during the most recently completed financial year. In 2024, Mr. Salamis and Ms. St-Germain had 120,320 and 35,840 Options, respectively, expire unexercised. In 2024, Mr. Salamis, Mr. Kosec, Ms. St-Germain, Mr. Olsen and Mr. Dutaut exercised 30,000, 25,725, 28,010, 11,303 and 11,303 RSUs, respectively. In accordance with the Amended Plan, Mr. Salamis elected to defer an additional 38,225 RSUs that vested in 2024.

### **Incentive Plan Awards – Value Vested or Earned During the Year**

The following provides a summary the value of all incentive plan awards that vested for each NEO during the year ended December 31, 2024:

Incentive Plan Awards – Value Vested or Earned During the Year			
Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
George Salamis <sup>(3)</sup>	Nil	43,581	N/A
Jason Kosec <sup>(3)</sup>	Nil	23,101	N/A
Andrée St-Germain	Nil	25,290	N/A
Scott Olsen	Nil	10,150	N/A
Raphael Dutaut	Nil	10,150	N/A

Notes:

- (1) This is aggregate dollar value that would have been realized if the Options vested during the year had been exercised on their respective vesting dates. This is calculated by multiplying the number of Options that vested during the year by the difference between the closing price of the Shares on the date of vesting and the exercise price of the Options. The value of Options has been converted to U.S. dollars from Canadian dollars using the exchange rate on the date of vesting.
- (2) The aggregate dollar value of RSUs vested in the year is calculated by multiplying the number of RSUs vested during the year by the closing price of the Shares on the date of vesting. The value of RSUs vested has been converted to U.S. dollars from Canadian dollars using the exchange rate on the date of vesting.
- (3) As of January 9, 2025, Mr. Kosec is no longer President, CEO and Director of the Corporation. Mr. Salamis was appointed President and CEO on January 9, 2025.

### **Financial Assistance and Loans**

We do not provide financial assistance to directors, officers or employees to help them purchase Shares or exercise Options granted under the Corporation's equity incentive plan.

### **Pension Plan Benefits**

There are no pension plan benefits in place for the Named Executive Officers or the Directors.

### **Material Terms of NEO Agreements**

The following are the material terms of the Corporation's NEO agreements for the most recently completed financial year.

#### **George Salamis, President and CEO (Former Executive Chair)**

On January 9, 2025, Mr. Salamis was appointed President and CEO of the Corporation. In May 2023, Mr. Salamis was retained in the capacity of Executive Chair pursuant to a consulting agreement dated effective May 4, 2023. Pursuant to the agreement, Mr. Salamis received a monthly fee of C\$30,479.42 (C\$365,753 per year), plus applicable GST in 2024. The agreement further provides for the following payments from the Corporation if there is termination with notice:

- (a) fees owed to Mr. Salamis;
- (b) lump sum cash payment equal to 24-months' of fees;
- (c) benefits shall be maintained (other than disability coverage) through the severance period of 24

- months; and
- (d) lump sum cash payment equal to the bonus he would have earned through the notice period of 24 months based on the bonus received in the year prior to termination.

If Mr. Salamis resigns or is terminated within 12 months after a change of control, he will be entitled to receive a lump sum cash payment from the Corporation equal to two years of his fees and an additional amount equal to two times the previous year's annual bonus, and any Options and other equity incentives that may be granted from time to time, including RSUs, previously granted but not yet vested will be deemed to vest and all Options held will remain exercisable in accordance with the Amended Plan.

During the term of the consulting agreement and for 12 months following termination of the agreement for any reason, Mr. Salamis may not, whether either individually or in partnership or jointly or in conjunction with anyone else, directly or indirectly, offer to hire or entice away or in any other manner persuade or attempt to persuade any officer, employee, or agent of the Corporation or its related and affiliated entities to terminate their relationships with the Corporation or its related or affiliated entities, as the case may be. Furthermore, except in the normal and proper course of the provision of the services in the agreement, Mr. Salamis will:

- (a) keep in strictest confidence and trust the confidential information; and
- (b) not use for his own account or disclose to anyone else, during or after the termination of the agreement with the Corporation, any confidential information or material relating to the Corporation's operations or business which Mr. Salamis obtains from the Corporation or any related or affiliated entity or its officers or employees, agents, suppliers or clients or otherwise by virtue of Mr. Salamis' relationship with the Corporation or any related or affiliated entity.

#### Jason Kosec, Former President and CEO

As of January 9, 2025, Mr. Kosec is no longer President, CEO or Director of the Corporation. On May 2023, Mr. Kosec was retained in the capacity of CEO pursuant to a consulting agreement dated effective May 4, 2023. Pursuant to the agreement, Mr. Kosec received a monthly fee of \$20,833 (\$250,000 per year) in 2024. The agreement further provides for the following payments (the "Integra Severance Payment") from the Corporation if there is termination with notice:

- (a) fees owed to Mr. Kosec;
- (b) lump sum cash payment equal to 24-months' of fees;
- (c) benefits shall be maintained (other than disability coverage) through the severance period of 24 months; and
- (d) lump sum cash payment equal to the bonus he would have earned through the notice period of 24 months based on the bonus received in the year prior to termination.

If Mr. Kosec resigns or is terminated within 12 months after a change of control, he will be entitled to receive a lump sum cash payment from the Corporation equal to two years of his fees and an additional amount equal to two times the previous year's annual bonus, and any Options and other equity incentives that may be granted from time to time, including RSUs, previously granted but not yet vested will be deemed to vest and all Options held will remain exercisable in accordance with the Amended Plan.

During the term of the consulting agreement and for 12 months following termination of the agreement for any reason, Mr. Kosec may not, whether either individually or in partnership or jointly or in conjunction with anyone else, directly or indirectly, offer to hire or entice away or in any other manner persuade or attempt to persuade any officer, employee, or agent of the Corporation or its related and affiliated entities to terminate their relationships with the Corporation or its related or affiliated entities, as the case may be. Furthermore, except in the normal and proper course of the provision of the services in the agreement, Mr. Kosec will:

- (a) keep in strictest confidence and trust the confidential information; and

- (b) not use for his own account or disclose to anyone else, during or after the termination of the agreement with the Corporation, any confidential information or material relating to the Corporation's operations or business which Mr. Kosec obtains from the Corporation or any related or affiliated entity or its officers or employees, agents, suppliers or clients or otherwise by virtue of Mr. Kosec's relationship with the Corporation or any related or affiliated entity.

Andrée St-Germain, CFO

Andrée St-Germain was appointed as CFO under an employment agreement dated effective August 17, 2017. The agreement with Ms. St-Germain provides for a base salary of C\$200,000 and a discretionary bonus, to be determined by the Board. Throughout the term of Ms. St-Germain's employment agreement, Ms. St-Germain has received annual salary increases. In 2024, Ms. St-Germain received an annual salary of C\$231,658. The agreement further provides for the following payments from the Corporation if there is termination without cause or constructive dismissal:

- (a) lump sum cash payment equal to 24-months' base salary;
- (b) benefits shall be maintained (other than disability coverage) through the severance period of 24 months; and
- (c) lump sum payment equal to the bonus she would have earned through the severance period of 24 months based on the bonus received for the year before termination.

If Ms. St-Germain resigns or is terminated within 12 months after a change of control, she will receive the above compensation and benefits from the Corporation, and any Options and other equity incentives that may be granted from time to time, including RSUs, previously granted but not yet vested will be deemed to vest and all Options held will remain exercisable in accordance with the Amended Plan.

During the term of the agreement and for a period of 12 months after the termination of the agreement for any reason, Ms. St-Germain shall not, whether directly or indirectly, compete with any activity or business that is the same or substantially the same as, or that is in competition with, any part of the Corporation in any part of the State of Idaho. In addition, for a 12-month period after the termination of her employment for any reason, Ms. St-Germain may not for her account or jointly with another, either directly or indirectly, for or on behalf of herself or any individual, partnership, corporation, or other legal entity, as principal, agent, employee or otherwise, solicit, influence, entice or induce, attempt to solicit, influence, entice or induce:

- (a) any person who is employed by the Corporation or any affiliated company to leave such employment; or
- (b) any customer of the Corporation or its affiliates, which Ms. St-Germain has interacted with or received confidential information with respect to at any time in the last two (2) years of the Ms. St-Germain's employment with the Corporation or any predecessor of the Corporation, to reduce or cease doing business with the Corporation.

Under the terms of the agreement, Ms. St-Germain shall not make any statement criticizing the Corporation or impairing the goodwill or reputation of the Corporation.

Scott Olsen, Vice President, Engineering – Processing and Infrastructure

Scott Olsen was appointed as VP, EP&I under an employment agreement dated effective November 1, 2023. The agreement with Mr. Olsen provides for a base salary of US\$175,000 and a discretionary bonus, to be determined by the Board. The agreement further provides for the following payments from the Corporation if there is termination without cause or constructive dismissal:

- (a) lump sum cash payment equal to 24-months' base salary;
- (b) benefits shall be maintained (other than disability coverage) through the severance period of 24 months; and
- (c) lump sum payment equal to the bonus she would have earned through the severance period of 24

months based on the bonus received for the year before termination.

If Mr. Olsen resigns or is terminated within 12 months after a change of control, he will receive the above compensation and benefits from the Corporation, and any Options and other equity incentives that may be granted from time to time, including RSUs, previously granted but not yet vested will be deemed to vest and all Options held will remain exercisable in accordance with the Amended Plan.

During the term of the agreement and for a period of 12 months after the termination of the agreement for any reason, Mr. Olsen shall not, whether directly or indirectly, compete with any activity or business that is the same or substantially the same as, or that is in competition with, any part of the Corporation in any part of the State of Idaho. In addition, for a 12-month period after the termination of her employment for any reason, Mr. Olsen may not for his account or jointly with another, either directly or indirectly, for or on behalf of himself or any individual, partnership, corporation, or other legal entity, as principal, agent, employee or otherwise, solicit, influence, entice or induce, attempt to solicit, influence, entice or induce:

- (a) any person who is employed by the Corporation or any affiliated company to leave such employment; or
- (b) any customer of the Corporation or its affiliates, which Mr. Olsen has interacted with or received confidential information with respect to at any time in the last two (2) years of the Mr. Olsen's employment with the Corporation or any predecessor of the Corporation, to reduce or cease doing business with the Corporation.

Under the terms of the agreement, Mr. Olsen shall not make any statement criticizing the Corporation or impairing the goodwill or reputation of the Corporation.

*Raphael Dutaut, Vice President, Geology and Mining*

Scott Olsen was appointed as VP, G&M under an employment agreement dated effective May 4, 2023. The agreement with Mr. Dutaut provides for a base salary of C\$230,000 and a discretionary bonus, to be determined by the Board. The agreement further provides for the following payments from the Corporation if there is termination without cause or constructive dismissal:

- (a) lump sum cash payment equal to 24-months' base salary;
- (b) benefits shall be maintained (other than disability coverage) through the severance period of 24 months; and
- (c) lump sum payment equal to the bonus she would have earned through the severance period of 24 months based on the bonus received for the year before termination.

If Mr. Dutaut resigns or is terminated within 12 months after a change of control, he will receive the above compensation and benefits from the Corporation, and any Options and other equity incentives that may be granted from time to time, including RSUs, previously granted but not yet vested will be deemed to vest and all Options held will remain exercisable in accordance with the Amended Plan.

During the term of the agreement and for a period of 12 months after the termination of the agreement for any reason, Mr. Dutaut shall not, whether directly or indirectly, compete with any activity or business that is the same or substantially the same as, or that is in competition with, any part of the Corporation in any part of the State of Idaho. In addition, for a 12-month period after the termination of her employment for any reason, Mr. Dutaut may not for his account or jointly with another, either directly or indirectly, for or on behalf of himself or any individual, partnership, corporation, or other legal entity, as principal, agent, employee or otherwise, solicit, influence, entice or induce, attempt to solicit, influence, entice or induce:

- (a) any person who is employed by the Corporation or any affiliated company to leave such employment; or
- (b) any customer of the Corporation or its affiliates, which Mr. Dutaut has interacted with or received confidential information with respect to at any time in the last two (2) years of the Mr. Dutaut's

employment with the Corporation or any predecessor of the Corporation, to reduce or cease doing business with the Corporation.

Under the terms of the agreement, Mr. Dutaut shall not make any statement criticizing the Corporation or impairing the goodwill or reputation of the Corporation.

### **Termination and Change of Control Benefits**

The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or Director in connection with or related to the retirement, termination or resignation of such person. The Corporation has not provided any compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates.

The following table shows the estimated payments that would be payable to each of the NEOs of the Corporation in the event of a change of control or termination without cause took place on December 31, 2024.

Estimated Payment for Change of Control or Termination Without Cause						
Name and position	Base Salary <sup>(1)</sup> (\$)	Cash Bonus <sup>(2)</sup> (\$)	Share-Based Awards <sup>(4)(6)</sup> (\$)	Option-Based Awards <sup>(5)(6)</sup> (\$)	Benefits (\$)	Total (\$)
<b>George Salamis</b> <sup>(7)</sup> , President, CEO & Director	508,379 <sup>(3)</sup> (2x Base Salary)	457,541 <sup>(3)</sup> (2x Cash Bonus)	299,375 (2x RSU grant value)	158,814 (2x Option grant value)	9,637	<b>1,433,746</b>
<b>Jason Kosec</b> <sup>(8)</sup> , Former President, CEO, Director	500,000 (2x Base Salary)	462,500 (2x Cash Bonus)	299,375 (2x RSU grant value)	158,814 (2x Option grant value)	48,000	<b>1,468,689</b>
<b>Andrée St-Germain</b> ,  CFO	321,993 <sup>(3)</sup> (2x Base Salary)	236,666 <sup>(3)</sup> (2x Cash Bonus)	195,048 (2x RSU grant value)	103,470 (2x Option grant value)	13,182	<b>870,359</b>
<b>Scott Olsen</b> ,  VP, EP&I	350,000 (2x Base Salary)	157,932 (2x Cash Bonus)	131,544 (2x RSU grant value)	34,891 (2x Option grant value)	43,889	<b>718,256</b>
<b>Raphael Dutaut</b> ,  VP, G&M	319,689 <sup>(3)</sup> (2x Base Salary)	143,860 <sup>(3)</sup> (2x Cash Bonus)	131,544 (2x RSU grant value)	34,891 (2x Option grant value)	9,736	<b>639,719</b>

Notes:

- (1) Based on base salary or base consulting fees as of December 31, 2024.
- (2) Based on cash bonus earned in 2024 and paid in the first quarter of 2025.
- (3) Mr. Salamis, Ms. St-Germain and Mr. Dutaut's salary or consulting fees, bonus and benefits have been converted to U.S. dollars from Canadian dollars using the December 31, 2024 exchange rate of \$1.00 to C\$1.4389.
- (4) The value of RSUs is based on the value at the date of grant. The value of RSUs has been converted to U.S. dollars from Canadian dollars using the December 31, 2024 exchange rate of \$1.00 to C\$1.4389.
- (5) The value of Option-Based awards is based on the value at the date of grant. The value of Option-Based awards has been converted to U.S. dollars from Canadian dollars using the December 31, 2024 exchange rate of \$1.00 to C\$1.4389.
- (6) In the event of a change of control, all Share-Based and Option-Based awards are deemed vested. The value of Share-Based and Option-based awards granted for the period prior to January 1, 2024 have not been included in the table above.
- (7) Mr. Salamis was Executive Chair from May 4, 2023 until his appointment as President and CEO of the Corporation on January 9, 2025.
- (8) As of January 9, 2025, Mr. Kosec is no longer President, CEO and Director of the Corporation.

## PART 5: SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information regarding the Corporation's equity incentive plan as at December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding Awards (a)	Weighted-average exercise price of outstanding Awards (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)</sup> (c)
Equity compensation plans approved by securityholders			
• Options	2,624,370	\$2.38	12,713,784 <sup>(2)</sup>
• RSUs	835,075	N/A	3,164,925 <sup>(3)</sup>
• DSUs	697,536	N/A	2,302,464 <sup>(4)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>5,197,677</b>		

Notes:

- (1) Based on 168,707,653 Shares issued and outstanding as at December 31, 2024.
- (2) Represents the maximum number of Options remaining available for issuance under the current equity incentive plan of the Corporation, assuming no further RSUs or DSUs are issued under the current equity incentive plan of the Corporation.
- (3) Represents the maximum number of RSUs remaining available for issuance under the current equity incentive plan of the Corporation, assuming no further Options or DSUs are issued under the current equity incentive plan of the Corporation.
- (4) Represents the maximum number of DSUs remaining available for issuance under the current equity incentive plan of the Corporation, assuming no further Options or RSUs are issued under the current equity incentive plan of the Corporation.

### Equity Participation and Insider Ownership

Named Executive Officers and Directors collectively own an aggregate of 1,305,550 Shares, representing approximately 1% of the issued and outstanding Shares. In 2020, the Board adopted an equity ownership policy (the "Ownership Policy") as the Board believes it is in the best interest of the Corporation and its shareholders to align the financial interests of the Corporation's executive and non-executive Directors with those of Shareholders. Under the Ownership Policy, the following may be used in determining Share ownership:

- Shares owned directly (including through open market purchases or acquired and held upon vesting of Corporation equity awards);
- Shares owned jointly or separately by the individual's spouse;
- Shares held in trust for the benefit of the Participant, the Participant's spouse and/or children;
- RSUs (whether vested or not vested); and
- DSUs (whether vested or not vested).

Unexercised Options (whether vested or not vested) do not count toward meeting these guidelines.

The NCGC assessed compliance with the Ownership Policy as of December 31, 2024 and reported to the Board that Mr. Salamis, the current CEO and former Executive Chair, exceeded the required ownership and all other Directors and NEOs were either in compliance or actively working towards compliance within the timelines stipulated in the Ownership Policy.



The following table outlines the Share ownership requirements and minimum time to comply under the Ownership Policy:

Position	Multiple of Base Salary or Annual Retainer	Minimum Time to Comply
CEO	Three (3) times annual base salary	Five (5) years after becoming subject to Policy
Other Executive Officers	Two (2) times annual base salary	Five (5) years after becoming subject to Policy
Non-Executive Directors	Three (3) times annual base salary	Five (5) years after becoming subject to Policy

*Named Executive Officers' Share Ownership as Multiple of Base Salary*

Name and position	Shares Held as of December 31, 2024 (#)	Value of Shares, as of December 31, 2024 <sup>(1)</sup> (\$)	RSUs Held as of December 31, 2024 (#)	Value of RSUs as of December 31, 2024 <sup>(2)</sup> (\$)	Total Value of Shares and RSUs as of December 31, 2024 (\$)	2024 Base Salary (\$)	Executive Share Ownership as Multiple of Base Salary	Ownership Threshold Met?	Deadline to Comply
<b>George Salamis</b> <sup>(5)</sup> , President, CEO & Director	821,120	\$1,225,083	191,817	\$165,302	\$1,390,385	\$254,189 <sup>(3)</sup>	5.5X	Yes	-
<b>Andrée St-Germain</b> , CFO	192,975	\$384,633	96,280	\$82,971	\$467,604	\$160,997 <sup>(3)</sup>	2.9X	Yes	-
<b>Scott Olsen</b> , VP, EP&I	8,009	\$7,180	56,503	\$48,693	\$55,873	\$175,000	0.3X	N/A	November 2028
<b>Raphael Dutaut</b> , VP, G&M	32,596	\$50,805	56,503	\$48,693	\$99,497	\$159,844 <sup>(3)</sup>	0.6X	N/A	May 2028

Notes:

- (1) The value of Shares is calculated based on the greater of the closing price of the Shares on December 31, 2024 of \$0.86 (C\$1.24) or the cost of the Shares on date of purchase. All Share prices have been converted from Canadian dollars to U.S. dollars using the December 31, 2024 exchange rate of \$1.00 to C\$1.4389.
- (2) The value of RSUs is calculated based on the closing price of the Shares on December 31, 2024 of \$0.86 (C\$1.24). The Share price has been converted from Canadian dollars to U.S. dollars using the December 31, 2024 exchange rate of \$1.00 to C\$1.4389.
- (3) Mr. Salamis, Ms. St-Germain and Mr. Dutaut's salary is paid in Canadian dollars and has been converted to U.S. dollars from Canadian dollars using the December 31, 2023 exchange rate of \$1.00 to C\$1.4389.
- (4) Mr. Kosec was excluded from this table as he is no longer President, CEO and Director of the Corporation as of January 9, 2025. However, Mr. Kosec had met the ownership threshold as of December 31, 2024.
- (5) Mr. Salamis was Executive Chair from May 4, 2023 until his appointment as President and CEO of the Corporation on January 9, 2025.

Non-Executive Directors' Share Ownership as Multiple of Annual Retainer

Name and position	Shares Held as of December 31, 2024 (#)	Value of Shares, as of December 31, 2024 <sup>(1)</sup> (\$)	DSUs Held as of December 31, 2024 (#)	Value of DSUs as of December 31, 2024 <sup>(2)</sup> (\$)	Total Value of Shares and DSUs as of December 31, 2024 (\$)	2024 Base Retainer (\$)	Director Share Ownership as Multiple of Base Retainer	Ownership Threshold Met?	Deadline to Comply
<b>Anna Ladd-Kruger<sup>(4)</sup></b> Chair	4,800	\$16,888	130,866	\$99,158	\$116,046	\$31,274 <sup>(3)</sup>	3.7X	Yes	-
<b>Timo Jauristo</b> Director	28,000	\$61,679	145,360	\$143,880	\$205,560	\$31,274 <sup>(3)</sup>	6.6X	Yes	-
<b>C.L. "Butch" Otter</b> Director	Nil	Nil	126,543	\$131,739	\$131,739	\$45,000	2.9X	N/A	January 2027 <sup>(5)</sup>
<b>Carolyn Clark Loder</b> Director	Nil	Nil	154,280	\$137,187	\$137,187	\$45,000	3.0X	Yes	-
<b>Eric Tremblay</b> Director	16,920	\$18,881	73,392	\$62,887	\$81,768	\$31,274 <sup>(3)</sup>	2.6X	N/A	May 2028
<b>Ian Atkinson</b> Director	80,811	\$84,137	Nil	\$0	\$84,137	\$45,000	1.9X	N/A	November 2029
<b>Janet Yang</b> Director	64,159	\$69,787	Nil	\$0	\$69,787	\$45,000	1.6X	N/A	November 2029

Notes:

- (1) The value of Shares is calculated based on the greater of the closing price of the Shares on December 31, 2024 of \$0.86 (C\$1.24) or the cost of the Shares on date of purchase. All Share prices have been converted from Canadian dollars to U.S. dollars using the December 31, 2024 exchange rate of \$1.00 to C\$1.4389.
- (2) The value of DSUs received for annual grants is calculated based on the closing price of the Shares on December 31, 2024 of \$0.86 (C\$1.24). The value of DSUs received in lieu of fees is calculated based on the greater of the closing price of the Shares on December 31, 2024 of \$0.86 (C\$1.24) or the value attributed to the DSUs on award date. The Share prices have been converted from Canadian dollars to U.S. dollars using the December 31, 2023 exchange rate of \$1.00 to C\$1.4389.
- (3) Ms. Ladd-Kruger, Mr. Jauristo and Mr. Tremblay's fees are paid in Canadian dollars and has been converted to U.S. dollars from Canadian dollars using the December 31, 2023 exchange rate of \$1.000 to C\$1.4389.
- (4) Ms. Ladd-Kruger was appointed as Chair on January 9, 2025.
- (5) As of December 31, 2023, Mr. Otter had met the threshold. Due to an increase in base retainer on January 1, 2024, he no longer met the threshold as of December 31, 2024. As per the Corporation's Equity Ownership Policy, he has three years from the base retainer increase to meet the threshold.

**Compensation Recovery Policy**

Please refer to "Compensation Recovery Policy" in the "Components of the Compensation Program" section above for details of the Compensation Recovery Policy adopted by the Corporation.

**Annual Burn Rate**

Set forth below is disclosure on the "annual burn rate" for equity compensation plan securities issuances. Annual burn rate is expressed as a percentage and is calculated by dividing the number of securities granted under the Amended Plan by the weighted average number of Shares outstanding for the applicable fiscal year.

The annual burn rate under the Corporation's equity incentive plan for each of the Corporation's last three (3) completed fiscal years was:

Year	Weighted Average Shares Outstanding <sup>(1)</sup>	Options/RSUs/DSUs Granted <sup>(1)</sup>	Annual Burn Rate
2022	27,799,697	199,743	0.7%
2023	56,355,076	4,155,866 <sup>(2)(3)</sup>	7.4%
2024	96,470,784	238,084 <sup>(4)</sup>	0.2%
<b>3-Year Average</b>			<b>2.8%</b>

Notes:

- (1) Weighted average Shares outstanding and number of awards granted have been adjusted to reflect a 2.5 to 1 consolidation of the Corporation's Shares in May 2023.
- (2) In January 2023, a total of 407,027 awards were granted to Directors, Executives and certain employees as part of the Corporation's annual equity incentive grant for the year ended December 31, 2022.
- (3) In May 2023, the Corporation issued 764,704 Options in connection with an at-market merger by way of court-approved plan of arrangement (the "Arrangement") with Millennial Precious Metals Corp.
- (4) In November 2024, the Corporation issued Options that may be exercised for up to 92,301 Shares in connection with a business combination with Florida Canyon Gold Inc. completed by way of a court approved plan of arrangement under the *Canada Business Corporations Act*

The Corporation's target burn rate is in the 2% to 3% range. The 2024 burn rate is lower than prior years due to the 2024 long-term incentive grant for executives, directors and certain employees occurring in January 2025. The 2023 burn rate is abnormally greater than previous years, given the following:

- The 2022 long-term incentive grant for executives, directors and certain employees was granted in early 2023, rather than in 2022;
- The Corporation issued Options on May 4, 2023 in connection with the acquisition of Millennial Precious Metals Corp. ("MPM") to replace the Options held by MPM Option holders.

## PART 6: STATEMENT OF CORPORATE GOVERNANCE

NI 58-101 requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “Guidelines”) established in National Policy 58-201 – *Corporate Governance Guidelines*. These Guidelines are not prescriptive but have been used by the Corporation in adopting its corporate governance practices. The Corporation’s approach to corporate governance is set out below.

### **Board of Directors**

The Corporation believes in the importance of a strong Board and sound corporate governance policies and practices to direct and manage its business affairs. Good corporate governance is essential to retaining the trust of the Corporation’s Shareholders, attracting the right people to the organization and maintaining social license in the communities where the Corporation works and operates. The Corporation also believes that good governance enhances its performance.

The Guidelines suggest that the board of directors of reporting issuers should be constituted with a majority of individuals who qualify as “independent” directors. A director is “independent” if the individual has no direct or indirect material relationship with the reporting issuer, which could, in the view of the reporting issuer’s board, be reasonably expected to interfere with the exercise of a director’s independent judgment whether on the board or a committee of the board. Notwithstanding the foregoing, an individual who is, or has been within the last three years, an employee or executive officer of the reporting issuer is considered to have a material relationship with the reporting issuer.

As of the date of this Circular, the Board consists of eight (8) Directors, of which seven (7) are independent:

Director	Independent
Mr. George Salamis, President, CEO & Director	NO <sup>(1)</sup>
Ms. Anna Ladd-Kruger, Chair	YES
Mr. Timo Jauristo	YES
Mr. C.L. “Butch” Otter	YES
Ms. Carolyn Clark Loder	YES
Mr. Eric Tremblay	YES
Mr. Ian Atkinson	YES
Ms. Janet Yang	YES

Notes:

(1) Mr. Salamis is not independent as a result of holding a current executive position with the Corporation.

### **Other Public Company Directorship**

None of the Directors of the Corporation serve together as directors or officers of another public company or have any board interlocks that require disclosure. The following Directors hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer	Markets
George Salamis	Newcore Gold Ltd. Valkea Resources Corp.	TSX-V TSX-V
Anna Ladd-Kruger	1911 Gold Corp.	TSX-V
C.L. “Butch” Otter	Electra Battery Materials Corporation	TSX-V
Carolyn Clark Loder	K2 Gold Corp.	TSX-V
Eric Tremblay	Talisker Resources Ltd.	TSX
Ian Atkinson	Globex Mining Enterprises Inc. Wolfden Resources Corp.	TSX TSX-V
Janet Yang	Saturn Oil & Gas Inc.	TSX

## **Board Mandate**

The Board has adopted a Board mandate (the “Board Mandate”) pursuant to which the Board is responsible for the stewardship of the Corporation. The Board oversees the management and conduct of the business and affairs of the Corporation, with a goal to enhance long-term shareholder value. The Board will carry out its duties and responsibilities either directly or through its Committees.

The Board Mandate sets forth procedures relating to the Board's operations such as the composition of the Board, expectations of Directors, meetings and committees and duties, powers and responsibilities of the Board. Pursuant to the Board Mandate, the Board is required to hold a minimum of one scheduled meeting per quarter and Directors are expected to make reasonable efforts to attend all meetings of the Board held in any given year. The full text of the Board Mandate is attached hereto as Schedule “C”.

Please refer to the Corporation's website at [www.integraresources.com](http://www.integraresources.com).

## **Board and Executive Officer Diversity**

As of the date of this circular, the number of female Directors is three (3) (or 38% of current Directors) and the number of female executive officers of the Corporation is one (1) (or 11% of current executive officers). While the Corporation has not set a target with respect to the appointment of female Directors or executive officers, the Corporation is committed to providing an environment in which all employees and Directors are treated with fairness and respect, and have equal access to opportunities for advancement based on skills and aptitude. The following table outlines the composition of the Board by gender:

Women	3	38%
Men	5	62%
<b>Total</b>	<b>8</b>	<b>100%</b>

Two (2) directors (or 25% of current Directors) self-identify as members of a visible minority group. Indigenous people or people with disabilities are not represented on the Corporation's Board. One (1) executive officer (or 11% of current executive officers) has self-identified as Indigenous (First Nations). Visible minorities and persons with disabilities are not currently represented among the Corporation's executive officers.

See “Diversity and Inclusion Policy” below.

## **Nomination of Directors and Board Renewal**

The Board and the NCGC hold the responsibility for the nomination and assessment of new directors.

The NCGC reviews annually the credentials of the members of the Board (see “Board Skills Matrix” below). Recommendations of the NCGC are presented to the Board for review and approval.

The Board also recommends the number of directors on the Board to Shareholders for approval, subject to compliance with the requirements of BCBCA and the Corporation's articles. Between annual Shareholder meetings, the Board may appoint directors to serve until the next annual Shareholder meeting, subject to compliance with the requirements of the BCBCA. Individual directors are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate. The Board will periodically assess the appropriate number of Directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current Directors or management, Shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board, and may be considered at any point during the year.

The Corporation has not adopted term limits for its Directors and tenure ranges from less than 1 year to over 7

years. Given the relatively short terms served by its Directors and the diverse backgrounds and expertise of its Directors, the Corporation does not feel that term limits are necessary at this time. The Corporation will reassess if term limits are necessary on an annual basis. The table below details the date since which each Director has served on the Corporation's Board.

Director's Name	Date of Appointment as Director
Timo Jauristo	February 28, 2018
George Salamis	February 28, 2018
Anna Ladd-Kruger	December 12, 2018
C.L. "Butch" Otter	September 16, 2019
Carolyn Clark Loder	February 24, 2021
Eric Tremblay	May 4, 2023
Ian Atkinson	November 8, 2024
Janet Yang	November 8, 2024

### **Board Skills Matrix**

The members of the Board have diverse backgrounds and expertise, and were selected on the belief that the Corporation and its stakeholders would benefit materially from such a broad range of talent and experience. As the need for new Directors or executive officers arises, the Board and the NCGC assess candidates on the basis of knowledge, industry experience, financial literacy, professional ethics and business acumen, among other factors.

The NCGC reviews annually the required skill set based on the Corporation's development stage and assesses the credentials of the members of the Board.

Director	George Salamis	Anna Ladd-Kruger	Timo Jauristo	C.L. "Butch" Otter	Carolyn Clark Loder	Eric Tremblay	Ian Atkinson	Janet Yang	Total with Experience
Financial Literacy <sup>(1)</sup>	✓	✓	✓	✓		✓	✓	✓	7
Mergers & Acquisitions <sup>(2)</sup>	✓	✓	✓	✓	✓	✓	✓	✓	8
Mining or Global Resource Industry <sup>(3)</sup>	✓	✓	✓	✓	✓	✓	✓	✓	8
Government Relations <sup>(4)</sup>	✓		✓	✓	✓	✓	✓		6
Technical Mining and Operations <sup>(5)</sup>	✓	✓	✓		✓	✓	✓		6
Environmental Considerations <sup>(6)</sup>	✓	✓	✓	✓	✓	✓	✓		7
Stakeholder Engagement (State, Tribal Nations, Local Communities and Others) <sup>(7)</sup>	✓	✓	✓	✓	✓	✓	✓		7
Communications, Investor Relations, Public Relations and Media <sup>(8)</sup>	✓	✓	✓	✓		✓	✓	✓	7
Human Resources and Compensation <sup>(9)</sup>	✓	✓	✓	✓		✓	✓	✓	7
Governance and Board Experience <sup>(10)</sup>	✓	✓	✓	✓	✓	✓	✓	✓	8
Risk Management <sup>(11)</sup>	✓	✓	✓	✓		✓	✓	✓	7
Management and Leading Growth <sup>(12)</sup>	✓	✓	✓	✓		✓	✓	✓	7
Technology and Cyber Risk <sup>(13)</sup>	✓		✓			✓	✓		4

Notes:

(1) Understanding of (i) financial statements; (ii) financial controls and measures; (iii) capital markets; and (iv) financing options.

- (2) Understanding of and experience with: (i) capital markets in friendly and unfriendly transactions; (ii) complexity of integration post-business continuation; and (iii) general legal requirements in mergers and acquisitions.
- (3) Understanding of and experience in the mining industry globally and the associated risks, combined with a strong knowledge of market participants.
- (4) Understanding of: (i) legislative and decision-making process of governments; and (ii) experience in dealing with governments (policy making, lobbying, etc.) and (iii) understanding of permitting process for a mining project.
- (5) Understanding of and experience with: (i) exploration activities; (ii) mine operations, including risks, challenges, opportunities; (iii) construction, development, planning, scheduling, monitoring of construction, contract administration, forecasting; and (iv) understanding of marketing of metals.
- (6) Understanding of and experience with: (i) environmental risks in the mining industry; (ii) government regulations with respect to the environment and (iii) potential risks and impacts of climate change on the Company's mining operations.
- (7) Understanding of and experience with stakeholders including state, Tribal Nations, local communities and others.
- (8) Experience in or a strong understanding of communications, public media or investor relations.
- (9) Strong understanding of compensation and benefit programs, with specific expertise in executive compensation programs, organizational/personal development and personnel development.
- (10) Understanding of: (i) the requirements/process for oversight of Management; (ii) ethical conduct and responsibilities; (iii) various stakeholder requirements; (iv) commitment of directorship; and (v) evolving trends with respect to governance of public companies and experience as a director of a public company.
- (11) Knowledge of risk management principles and practices, an understanding of the key risk areas that a company faces, and an ability to identify, assess, manage and report on key risk controls and exposures.
- (12) Experience driving strategic direction and leading growth of an organization.
- (13) Understanding and experience with (i) technology and technology trends in the mining industry (eg. artificial intelligence); (ii) cyber risk and cybersecurity measures.

## **Board Attendance**

During the year ended December 31, 2024, the Board of Directors of the Corporation held eleven (11) Board meetings, five (5) meetings of the Audit Committee, two (2) meetings of the Compensation Committee, three (3) meetings of the Nomination and Corporate Governance Committee, three (3) meetings of the Technical and Safety Committee and two (2) meetings of the Environment, Social, Governance Committee. The following table provides the attendance record of each nominee Director for all Board and Committee meetings held in 2024.

Name	Board	Audit Committee	Compensation Committee	Nomination and Corporate Governance Committee	Technical and Safety Committee	Environment, Social, Governance Committee	Attendance Record
George Salamis <sup>(1)</sup>	11/11	-	-	-	3/3	-	100%
Anna Ladd-Kruger <sup>(2)</sup>	11/11	5/5	1/1	-	3/3	2/2	100%
Timo Jauristo	11/11	-	2/2	3/3	3/3	-	100%
C.L. "Butch" Otter <sup>(3)</sup>	11/11	-	-	-	2/2	2/2	100%
Carolyn Clark Loder <sup>(3)</sup>	10/11	-	-	3/3	-	2/2	94%
Eric Tremblay	9/11	-	-	-	3/3	-	86%
Ian Atkinson <sup>(4)</sup>	2/2	2/2	1/1	-	-	2/2	100%
Janet Yang <sup>(4)</sup>	2/2	2/2	-	-	-	-	100%

Notes:

- (1) As Executive Chair in 2024, Mr. Salamis also attended meetings for other committees of the Board when available.
- (2) Ms. Ladd-Kruger was appointed to the Nomination and Corporate Governance Committee and Compensation Committee on November 8, 2024.
- (3) Mr. Otter resigned from the Technical and Safety Committee and Ms. Loder resigned from the Nomination and Corporate Governance Committee on November 8, 2024.
- (4) Mr. Atkinson and Ms. Yang were appointed to the Board on November 8, 2024.

## **In-Camera Meetings**

The independent members of the Board meet without the non-independent Directors and management at all Board meetings. They can also choose to meet in-camera (privately) at any other Board meeting. Mr. Salamis and Mr. Kosec did not attend the in-camera meetings of the independent Directors. In addition, the Audit Committee holds in-camera sessions with the Corporation's auditors and amongst themselves. Other committees of the Board also hold in-camera sessions at most meetings.



## **Board Annual Effectiveness Assessment**

In prior years, the Corporation has conducted annual evaluations of the effectiveness of the Board and the performance of each Director. In November 2024, a business combination between Integra and Florida Canyon Gold Inc. was completed by way of a court approved plan of arrangement under the *Canada Business Corporations Act* which resulted in the acquisition of the Florida Canyon Mine. Concurrently, Mr. de Jong and Ms. Heston resigned from the Board and Mr. Atkinson and Ms. Yang were appointed to the Board. In light of the significant change to the Corporation's business and the reconstitution of the Board, the Board determined that it would be more effective to postpone the annual evaluation to allow the new Directors, and the newly comprised Board, sufficient time to familiarize themselves with each other and the Corporation's transition to a producer.

## **Orientation and Continuing Education**

The Corporation does not provide a formal orientation and education program for new Directors; however, any new Directors will be given the opportunity to familiarize themselves with the Corporation, the current Directors and members of Management. Directors are also encouraged and given the opportunity for continuing education. In 2024, the Corporation held Board education sessions on hostile takeover defence presented by Cormark Securities Ltd. and on hedging presented by Macquarie Capital. In addition, Ms. Ladd-Kruger, the Chair of the Board, completed the following continuing education in 2024:

- Cyber Security Training webinars with KnowBe4 Inc.
- Certificate in Sustainability & ESG from Chartered Professional Accountants of Canada
- CPAB Vancouver Mining Forum
- Horticulture Training Program Modules 1 & 2 from UBC Botanical Gardens

## **Site Visits**

The Directors are encouraged to visit the sites of the Corporation's three main assets, the Florida Canyon Mine (Nevada, United States), the DeLamar Project (Idaho, United States) and the Nevada North Project (Nevada, United States). Six of the nominated Directors have been to the DeLamar Project, four of the nominated Directors have been to the Nevada North Project and three of the nominated Directors have been to the Florida Canyon Mine which was acquired in late 2024. A Board site visit has been planned for 2025 to allow all members of the Board to visit the recently acquired Florida Canyon Mine and the DeLamar Project.

## **Committees of the Board**

In 2024, the Board had five (5) standing committees: the Audit Committee (the "AC"), the Compensation Committee (the "CC"), the Nomination and Corporate Governance Committee (the "NCGC"), the Technical and Safety Committee (the "TSC") and the Environment, Social, Governance Committee (the "ESG Committee" or the "ESGC"). Following is a description of the authority, responsibilities, duties and function of such committees.

### **Audit Committee**

The primary function of the AC is to assist the Board in fulfilling its financial reporting and controls responsibilities to the shareholders of the Corporation. In accordance with National Instrument 52-110 – *Audit Committees* ("NI 52-110"), information with respect to the AC is contained below. The full text of the Audit Committee Charter, as passed unanimously by the Board, is attached hereto as Schedule "B".

### ***Composition of the Audit Committee***

The AC is composed of the following **three (3) independent** Directors:

- Ms. Anna Ladd-Kruger (Chair);
- Mr. Ian Atkinson; and

- Ms. Janet Yang.

On November 8, 2024, Mr. de Jong and Ms. Heston resigned from and Mr. Atkinson and Ms. Yang were appointed to the AC.

The AC held five (5) meetings in 2024. The current nominee members of the AC and their attendance are set forth in the table below:

Audit Committee Member	2024 Meeting Attendance
Anna Ladd-Kruger (Chair)	5/5
Ian Atkinson	2/2
Janet Yang	2/2

#### *Audit Committee Charter*

Please refer to Schedule “B” attached hereto or the Corporation’s website at [www.integraresources.com](http://www.integraresources.com).

#### *Relevant Education and Experience*

All members of the AC are financially literate, within the meaning of NI 52-110 are financially sophisticated, as determined in accordance with Section 803B(2)(iii) of the NYSE American LLC Company Guide, and are independent (as determined under Exchange Act Rule 10A-3 and Section 803A of the NYSE American LLC Company Guide). Ms. Ladd-Kruger and Ms. Yang qualify as financial experts (as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act).

For details regarding the relevant education and experience of each member of the AC relevant to the performance of his duties as a member of the AC, see “Election of Directors”.

#### *Audit Committee Oversight*

At no time since the commencement of the Corporation’s most recently completed financial year did the Board decline to adopt a recommendation of the AC to nominate or compensate an external auditor.

#### *Reliance on Certain Exemptions*

At no time since the commencement of Corporation’s most recently completed financial year did the Corporation rely on the exemption in section 2.4 (De Minimis Non-audit Services), section 3.2 (Initial Public Offerings), section 3.4 (Events Outside Control of Member), section 3.5 (Death, Disability or Resignation of Audit Committee Member), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

#### *Pre-Approval Policies and Procedures for Non-Audit Services*

All other non-audit services shall be approved or disapproved by the AC as a whole.

The pre-approval requirement is waived with respect to the provision of non-audit services if:

- the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
- such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
- such services are promptly brought to the attention of the AC by the Corporation and approved prior to the

completion of the audit by the AC or by one or more members of the AC who are members of the Board to whom authority to grant such approvals has been delegated by the AC.

The CFO of the Corporation shall maintain a record of non-audit services approved by the AC for each financial year, and shall provide a report to the AC no less frequently than on a quarterly basis.

### *External Auditor Service Fees*

The following table sets out the aggregate fees billed by the Corporation's former auditor, MNP LLP, from January 1, 2023 through December 31, 2024. BDO Canada LLP was not paid any fees in 2024.

	<b>Year ended December 31, 2023</b>	<b>Year ended December 31, 2024</b>
Audit fees <sup>(1)</sup>	C\$185,696	C\$313,829
Audit related fees <sup>(2)</sup>	-	C\$31,541
Tax fees <sup>(3)</sup>	-	-
All other fees <sup>(4)</sup>	-	-
<b>Total</b>	<b>C\$185,696</b>	<b>C\$345,370</b>

Notes:

1. Audit Fees refers to the aggregate fees billed by the Company's external auditor for audit services, including fees incurred in relation to the audit of Integra's annual consolidated financial statements, quarterly reviews, reviews of securities filings and statutory audits.
2. Audit-Related Fees refers to the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees. Audit-Related Fees include due diligence, comfort letters and consents related to financings and proposed transactions.
3. Tax Fees refers to the aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice, and tax planning.
4. All Other Fees refers to the aggregate fees billed for services provided by the Company's external auditor, other than the services reported under Audit Fees, Audit-Related Fees and Tax Fees.

### Compensation Committee

The CC is responsible for approving compensation objectives and the specific compensation programs for policies and practices of the Corporation on matters of remuneration, succession planning, compensation recruitment, development, retention and performance evaluations, which policies are developed and implemented in conformity with the Corporation's objectives with the view to attracting and retaining the best qualified members of management and employees. The CC is responsible for recommending, monitoring and reviewing compensation programs for senior executives.

The CC held two (2) meetings in 2024. The CC is composed of the following **three (3) independent** Directors:

- Mr. Timo Jauristo (Chair);
- Ms. Anna Ladd-Kruger; and
- Mr. Ian Atkinson.

On November 8, 2024, Mr. de Jong and Ms. Heston resigned from and Ms. Ladd-Kruger and Mr. Atkinson were appointed to the CC. The current nominee members of the CC and their 2024 attendance are set forth in the table below:

Compensation Committee Member	2024 Meeting Attendance
Timo Jauristo (Chair)	2/2
Anna Ladd-Kruger	1/1
Ian Atkinson	1/1

#### *Compensation Committee Charter*

Please refer to the Corporation's website at [www.integraresources.com](http://www.integraresources.com).

#### *Relevant Education and Experience*

The members of the CC have a range of skills and experience which the Company believes provides the expertise necessary to oversee the Company's executive compensation structure. In addition, the CC obtains input from independent outside compensation consultants when necessary.

For details regarding the relevant education and experience of each member of the CC relevant to the performance of his/her duties as a member of the CC, see "Election of Directors".

#### *Nomination and Corporate Governance Committee*

The NCGC is responsible for the monitoring of the Corporation's corporate governance and nomination matters. The NCGC has the general mandate to: (i) consider and assess all issues that may affect the Corporation in the areas of corporate governance and nomination generally; (ii) recommend actions or measures to the Board to be taken in connection with these two areas; and (iii) monitor the implementation and administration of such actions or measures, or of corporate policies and guidelines adopted by regulatory authorities or the Board with respect to said two areas.

Corporate governance practices determine the process and structure used to manage and run the internal and commercial business of the Corporation with a view to preserving its financial and operational integrity, complying with all applicable rules in general and increasing its value to Shareholders.

As regards corporate governance matters, the NCGC is responsible for establishing practices which must be followed and should be in line with corporate governance rules and guidelines in effect from time to time as adopted by relevant authorities. The NCGC is also responsible for recommending to the Board new candidates for Directors and to assist the Board in the assessment of the performance of senior officers, of the Board and its committees and of individual Directors.

The NCGC held three (3) meetings in 2024. The NCGC is composed of the following **three (3) independent** Directors:

- Mr. Ian Atkinson (Chair)
- Mr. Timo Jauristo; and
- Ms. Carolyn Clark Loder

On November 8, 2024, Mr. de Jong and Ms. Loder resigned from and Mr. Atkinson and Ms. Ladd-Kruger were appointed to the NCGC. The current nominee members of the NCGC and their 2024 attendance are set forth in the table below. No meetings of the NCGC were held between November 8, 2024 and December 31, 2024.

Nomination and Corporate Governance Committee Member	2024 Meeting Attendance
Ian Atkinson (Chair)	0/0
Timo Jauristo	2/2
Anna Ladd-Kruger	0/0

#### *Nomination and Corporate Governance Committee Charter*

Please refer to the Corporation's website at [www.integraresources.com](http://www.integraresources.com).

#### *Relevant Education and Experience*

For details regarding the relevant education and experience of each member of the NCGC relevant to the performance of his/her duties as a member of the NCGC, see "Election of Directors".

#### Technical and Safety Committee

The main purpose of the TSC of the Board is to provide oversight with respect to: (i) technical matters related to the Corporation's projects; (ii) the protection of the health and safety of the Corporation's employees and contractors at its project sites.

The TSC held two (3) meetings in 2024. The TSC is composed of the following **five (5) Directors, four (4) of which are independent Directors:**

- Mr. Eric Tremblay (Chair);
- Mr. George Salamis;
- Mr. Timo Jauristo;
- Ms. Anna Ladd-Kruger; and
- Mr. Ian Atkinson

On November 8, 2024, Mr. Otter resigned from and Mr. Atkinson was appointed to the TSC. On January 9, 2025, Mr. Kosec resigned from the TSC. The current nominee members of the TSC and their attendance are set forth in the table below:

Technical and Safety Committee Member	2024 Meeting Attendance
Eric Tremblay (Chair)	3/3
George Salamis	3/3
Timo Jauristo	3/3
Anna Ladd-Kruger	3/3
Ian Atkinson	1/1

#### *Technical and Safety Committee Charter*

Please refer to the Corporation's website at [www.integraresources.com](http://www.integraresources.com).

### *Relevant Education and Experience*

For details regarding the relevant education and experience of each member of the TSC relevant to the performance of his/her duties as a member of the TSC, see “Election of Directors”.

### *Environment, Social, Governance Committee*

The main purpose of the ESGC is to provide oversight with respect to environment, social, and governance matters to ensure the Corporation conducts operations at its mining project sites in an environmentally and socially responsible manner and in compliance with all applicable laws and regulations. The ESGC will support the NCGC with fulfilling its duties with respect to corporate policies and procedures. In addition, the ESGC will oversee the Corporation’s annual Sustainability Report. Please refer to the Corporation’s website at [www.integraresources.com](http://www.integraresources.com) to view the 2023 Sustainability Report.

The ESGC held two (2) meetings in 2024. The ESGC is composed of the following **three (3) independent** Directors:

- Ms. Carolyn Clark Loder (Chair);
- Ms. Anna Ladd-Kruger; and
- Mr. C.L. “Butch” Otter.

The members of the ESGC and their 2024 attendance are set forth in the table below:

ESG Committee Member	2024 Meeting Attendance
Carolyn Clark Loder (Chair)	2/2
Anna Ladd-Kruger	2/2
C.L. “Butch” Otter	2/2

### *ESG Committee Charter*

Please refer to the Corporation’s website at [www.integraresources.com](http://www.integraresources.com).

### *Relevant Education and Experience*

For details regarding the relevant education and experience of each member of the ESGC relevant to the performance of his/her duties as a member of the ESGC, see “Election of Directors”.

### **Role Descriptions**

#### *Chair of the Board*

In 2024 the Executive Chair of the Board was George Salamis. Since January 9, 2025, Anna Ladd-Kruger is the Chair of the Board. The Board has adopted a role description for the Chair of the Board which can be viewed in full on the Corporation’s website at [www.integraresources.com](http://www.integraresources.com). The Chair of the Board is designated by the entire Board to act as the leader of the Board to enhance board effectiveness and protect the independence of the Board and to be responsible for overseeing relationships between the Board, management, shareholders and other stakeholders, and acting as the presiding member of the Board with a view to ensuring that these relationships are effective, efficient and further the best interests of the Corporation.

### Lead Director

In 2024, George Salamis was the Executive Chair of the Board and is not considered to be independent for the purposes of NI 58-101. Stephen de Jong served as Lead Director of the Corporation until November 8, 2024 at which time Anna Ladd-Kruger was appointed as Lead Director. The Lead Director is primarily responsible for supporting the Chair of the Board in the management and effective performance of the Board and for protecting the independence of the Board. The role description for the Lead Director can be viewed in full on the Corporation's website at [www.integraresources.com](http://www.integraresources.com). As of January 9, 2025, Ms. Ladd-Kruger was appointed as an independent Chair of the Board and as a result the Corporation no longer requires a Lead Director.

### Chief Executive Officer

The Chief Executive Officer (the "CEO") of the Corporation in 2024 was Jason Kosec. On January 9, 2025, George Salamis was appointed as CEO. The CEO's primary role is to manage the Corporation in an effective, efficient and forward-looking way and to fulfil the priorities, goals and objectives determined by the Board in the context of the Corporation's strategic plans, budgets and responsibilities, with a view to increasing shareholder value and maximizing the Corporation's long-term success.

The role description for the CEO is available on the Corporation's website at [www.integraresources.com](http://www.integraresources.com).

### Chair of Board Committee

The following are the Chairs of the Corporation's Board committees:

- Ms. Anna Ladd-Kruger, Audit Committee;
- Mr. Timo Jauristo, Compensation Committee;
- Mr. Ian Atkinson, Nomination and Corporate Governance Committee;
- Mr. Eric Tremblay, Technical and Safety Committee; and
- Ms. Carolyn Clark Loder, ESG Committee.

In 2021, the Board adopted a Chair of Board Committee role description which can be viewed in full on the Corporation's website at [www.integraresources.com](http://www.integraresources.com). The Chair of each Committee is responsible for overseeing the duties and responsibilities of the Committee, including reporting and making recommendations to the Board, to aid the Board in carrying out its mandate.

### Corporate Governance Policies

The Corporation, Board and employees of the Corporation have adopted corporate governance policies which are considered central to the effective and efficient operation of the Corporation. These corporate governance policies include:

- Code of Business Conduct and Ethics;
- Communications and Corporate Disclosure Policy;
- Insider Trading Policy;
- Safety, Environmental and Social Responsibility Policy;
- Whistle Blower Policy;
- Workplace Bullying and Harassment Policy;
- Workplace Bullying and Harassment Policy Reporting and Investigation Procedures;
- Information Technology Policy;
- Diversity and Inclusion Policy;
- Investment Policy;
- Documents Safeguard and Retention Policy;
- Equity Ownership Policy;
- Anti-Bribery and Anti-Corruption Policy; and



- Compensation Recovery Policy.

A copy of each policy can be obtained by emailing the Corporation at [info@integraproducts.com](mailto:info@integraproducts.com).

### Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics (the “Code”) that is intended to document the principles of conduct and ethics to be followed by the Board, Management, employees and consultants of the Corporation. Its purpose is to (i) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict; (iii) promote full, fair, accurate, timely and understandable disclosure in reports and documents that Integra files with, or submits to, the securities regulators and in other public communications made by the Corporation; (iv) promote compliance with applicable governmental laws, rules and regulations; (v) promote the prompt internal reporting to an appropriate person of violations of the Code; (vi) promote accountability for adherence to the Code; (vii) provide guidance to employees, officers and directors to help them recognize and deal with ethical issues; (viii) provide mechanisms to report unethical conduct; and (ix) help foster culture of honesty and accountability.

The Corporation expects all of its employees, officers and Directors to comply at all times with the principles in the Code and to support others in doing so. All employees, officers and Directors are required to sign an annual acknowledgement agreeing to adhere to the Code and to confirm that they have not violated nor are aware of any violations of the Code. Furthermore, employees with executive or managerial responsibilities must ensure that the Code is communicated to and understood by employees reporting to him or her.

In the event that an individual violates this Code, corporate policies and procedures, or any of the laws that govern the Corporation’s business, the Corporation will take immediate and appropriate action up to and including termination of employment, claims for reimbursement of losses or damages and reference to criminal authorities.

Directors, officers and employees have a responsibility to immediately report to management any activity that (i) he or she believes contravenes the law; (ii) represents a breach of the Code; (iii) represents a misuse of the Corporation’s funds or assets; or (iv) represents a danger to the health and safety of the Corporation’s employees, contractors or public, or to the environment. Directors, officers and employees are also responsible for helping to identify and raise potential issues before they arise.

Anyone who becomes aware of any existing or potential violation of the Code is asked to promptly notify his or her supervisor. If reporting to a supervisor is not practical or if this does not resolve the issue, employees may take their concern to the Chief Financial Officer or Chair of the Audit Committee.

With respect to conflicts of interest, the Code states that officers and employees shall not accept an appointment to a board of directors, standing committee or similar body of a public or private company or organization (other than industry, professional, social, charitable, educational, religious or political organization) without prior approval of the President of the Corporation or the Board of Directors, as applicable, to ensure that no possible conflict of interest might result from the acceptance of such an appointment.

In the event that any potential conflict of interest arises and the individual involved is an employee of the Corporation, the individual involved must immediately notify their immediate supervisor and the Audit Committee. If such individual is a director of the Corporation, the Chair of the Board or, in the absence of a Chair, all of the members of the Board must be immediately notified. If the conflicted individual is the Chair of the Board of Directors, then all of the members of the Board must be notified.

All reports made under the Code are treated in confidence and involve only those individuals necessary to conduct an investigation into the matter. The Chief Financial Officer and the Audit Committee retain, on a confidential basis, any complaints received for a period of six years.

The Code of Business Conduct and Ethics is reviewed on an annual basis by the Board .

A copy of the Code of Business Conduct and Ethics can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation's website at [www.integraresources.com](http://www.integraresources.com).

#### Diversity and Inclusion Policy

Diversity, including the level of representation of women on the Board, is one factor which the NCGC takes into consideration in identifying and nominating candidates for election or reelection to the Board. In addition, the NCGC evaluates potential nominees to the Board by reviewing the qualifications of prospective nominees to determine their relevance and particular skill set having regard to the then-current Board composition and the anticipated skills required to supplement and round out the capabilities of the Board.

The Corporation believes that potential candidates for executive officer positions should be evaluated based on his or her individual skills and experience and while the Corporation considers diversity, including the level of representation of women, the Corporation is committed to offering equal employment opportunities based upon an individual's qualifications and performance.

The Diversity and Inclusion Policy does not mandate quotas based on any specific area of diversity including gender.

As part of its strategy to recruit and maintain a diversified organization, the Corporation will (i) promote diversity within its team, with particular emphasis on gender diversity; (ii) promote the contributions of women and men equally to the success of the organization; (iii) assist in the equal development of all individuals within the organization through training, inside sponsorship and outside mentoring; (iv) actively participate in internal and external initiatives to promote diversity in its industry with specific focus on gender diversity; and (v) provide work environment that accommodates family and work life balance, while maintaining a high achievement culture.

In August 2021, the Corporation held its first Women of Integra event. This event was attended by female Directors, officers, and employees from the Vancouver office, Boise office and the DeLamar Project site. The Corporation continues to hold these events periodically to foster an inclusive environment and encourage development and mentorship of the women working within the Corporation.

As of the date of this Circular, women represent approximately 20% of the Corporation's employees.

#### Insider Trading Policy

The rules and procedures outlined in the Insider Trading Policy have been implemented in order to prevent improper trading in the securities of the Corporation or of companies with which the Corporation (or one or more of its subsidiaries) has a significant business relationship or with which the Corporation (or one or more of its subsidiaries) is proposing to enter into a business transaction.

It is the personal responsibility of each Director, officer and employee of the Corporation and its subsidiaries to ensure that, when they trade or propose to trade in the Corporation's securities or the securities of publicly traded companies with which the Corporation has business dealings, they comply with all applicable insider trading restrictions, including those referred to in the Policy.

The Insider Trading Policy extends to all employees and officers of the Corporation and its subsidiaries, their respective Boards of Directors, and those authorized to speak on the Corporation's behalf.

The Insider Trading Policy supplements, and does not replace, applicable securities laws in respect of insider trading.

If an employee or officer of the Corporation fails to observe this policy, the Corporation may take disciplinary action, which could result in termination of employment or implementation of a probationary period. The Corporation is also

entitled to pursue legal remedies through the courts. If appropriate, the Corporation will also report the matter to the appropriate regulatory authorities, which may result in a wide range of penalties, including: (a) fines and penal sanctions; (b) civil actions for damages; (c) an accounting to the Corporation for any benefit or advantage received; and (d) administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

#### Anti-Bribery and Anti-Corruption Policy

The Board adopted an Anti-Bribery and Anti-Corruption Policy in 2021 that is designed to educate and provide knowledge and guidance to the Corporation's personnel and agents on the giving or receiving of bribes. The definition of a bribe is very broad and potentially captures any payment or gift, given or received, that is not permitted or required by local law.

The applicable anti-bribery and anti-corruption laws prohibit companies from directly or indirectly making improper payments or gifts. It is the policy of the Corporation to comply strictly with all applicable laws and regulations.

The Corporation adheres to best practices with respect to anti-corruption behaviour, and therefore it has a zero tolerance policy for bribery and corruption by employees, officers, directors, agents, consultants and contractors of the Corporation. If any of the Corporation's personnel or agent fails to comply with Anti-Bribery and Anti-Corruption Policy, such personnel or agent may be subject to disciplinary action, including, where appropriate, immediate termination.

#### Compensation Recovery Policy

Please refer to "Compensation Recovery Policy" in the "Components of the Compensation Program" section above for details of the Compensation Recovery Policy adopted by the Corporation in 2021 and amended in 2023.

## PART 7: OTHER INFORMATION

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### INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

No Director, executive officer, or employee of the Corporation or any of its subsidiaries, former Director, executive officer, or employee of the Corporation or any of its subsidiaries, proposed nominee for election as Director of the Corporation, or any associate of any of the foregoing, (i) has been or is indebted to the Corporation or any of its subsidiaries, at any time during its last completed fiscal year, or (ii) has had any indebtedness to another entity at any time during its last completed fiscal year which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by the Corporation or any of its subsidiaries.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as stated herein, no informed person, Director, executive officer, nominee for Director, nor any associate or affiliate of such persons, has any material interest, direct or indirect, in any transactions since commencement of the Corporation's most recently completed financial year or in any proposed transactions which has materially affected or would materially affect the Corporation or its subsidiaries.

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as stated herein, no person who was a Director or executive officer of the Corporation since the beginning of the Corporation's most recently completed financial year, nominee for Director, nor any associate or affiliate of such persons, has a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any item of business to be acted upon at the Meeting, other than the election of Directors and the approval of the Amended Plan.

### MANAGEMENT CONTRACTS

The management functions of Integra are performed by the Corporation's executive officers and Integra has no management agreements or arrangements under which such management functions are performed by persons other than the executive officers of Integra.

### ADDITIONAL INFORMATION

Additional information concerning the Corporation can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), EDGAR at [www.sec.gov](http://www.sec.gov), and on the Corporation's website at [www.integraresources.com](http://www.integraresources.com).

Financial information relating to the Corporation is provided in the Corporation's audited financial statements and the management discussion and analysis ("MD&A") for the year ended December 31, 2024. Shareholders may download the financial statements and MD&A from SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), EDGAR ([www.sec.gov](http://www.sec.gov)) or contact the Corporation directly to request copies of the financial statements and MD&A by: (i) mail to 1050 – 400 Burrard Street, Vancouver, BC V6C 3A6; or (ii) e-mail to [leanne@integraresources.com](mailto:leanne@integraresources.com). Additional information concerning the Corporation may be obtained by any Shareholder free of charge through the Corporation's website at [www.integraresources.com](http://www.integraresources.com) or by contacting the Corporation at 604-416-0576.

DATED at Vancouver, British Columbia this 14<sup>th</sup> day of May 2025.

### BY ORDER OF THE BOARD

"George Salamis"

George Salamis  
President and Chief Executive Officer

**SCHEDULE “A”**  
**INTEGRA RESOURCES CORP.**  
**AMENDED AND RESTATED**  
**EQUITY INCENTIVE PLAN**

**May 14, 2025**

**PART 1**  
**PURPOSE**

**1.1 Purpose**

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees, consultants and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Company; and (b) promote a greater alignment of interests between such persons and shareholders of the Company.

**1.2 Available Awards**

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Restricted Share Units; and
- (c) Deferred Share Units.

**1.3 Purchase Program**

Program Shares may also be purchased by Eligible Employees pursuant to the Purchase Program under this Plan.

**PART 2**  
**INTERPRETATION**

**2.1 Definitions**

- (a) “**Affiliate**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (b) “**Award**” means any right granted under this Plan, including Options, Restricted Share Units and Deferred Share Units.
- (c) “**Base Compensation**” has the meaning set forth in Section 5.2 of this Plan.
- (d) “**BCBCA**” means the *Business Corporations Act* (British Columbia).
- (e) “**Blackout Period**” means a period during which the Company prohibits Participants from exercising, redeeming or settling their Awards.
- (f) “**Board**” means the board of directors of the Company.
- (g) “**Cashless Exercise Right**” has the meaning set forth in Section 3.6 of this Plan.

- (h) **“Change of Control”** means, in respect of the Company:
- (i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the directors have been nominated by management, corporate investors, or approved of by a majority of the previously serving directors;
  - (ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company) or any one or more directors thereof hereafter “beneficially owns” (as defined in the BCBCA) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
  - (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company);
  - (iv) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company); or
  - (v) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For the purposes of the foregoing, “voting securities” means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (i) **“Code”** means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (j) **“Committee”** has the meaning set forth in Section 9.1.
- (k) **“Company”** means Integra Resources Corp.
- (l) **“Compensation”** means total compensation received by a Participant from the Company or a subsidiary in accordance with the terms of employment during the applicable payroll period.
- (m) **“Consultant”** has the meaning set forth in the Exchange’s Corporate Finance Manual and (i) are natural persons; (ii) provide *bona fide* services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital-raising transactions, and do not directly or indirectly promote or maintain a market for the Company’s securities.

- (n) **“Deferred Payment Date”** for a Participant means the date after the Restricted Period in respect of Restricted Share Units which is the earlier of (i) the date which the Participant has elected to defer receipt of the underlying Shares in accordance with Section 4.5 of this Plan; and (ii) the Participant’s Separation Date.
- (o) **“Deferred Share Unit”** means a right granted to a Participant by the Company as compensation for employment or consulting services as a Director or Officer, to receive, for no additional cash consideration, Shares of the Company on a deferred basis that, upon vesting, may be paid in cash or Shares of the Company in accordance with Section 5.8 of this Plan.
- (p) **“Deferred Share Unit Grant Date”** has the meaning set forth in Section 5.2 of this Plan.
- (q) **“Deferred Share Unit Grant Letter”** has the meaning set forth in Section 5.4 of this Plan.
- (r) **“Designated Affiliate”** means subsidiaries of the Company and any Person that is an Affiliate of the Company, in each case designated by the Committee from time to time as a Designated Affiliate for purposes of this Plan.
- (s) **“Director Retirement”** in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (t) **“Director Termination”** means the removal of, resignation, or failure to re-elect an Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).
- (u) **“Discounted Market Price”** has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (v) **“Disinterested Shareholder Approval”** means a majority of the votes attached to Shares held by shareholders of the Company, but excluding those persons with an interest in the subject matter of the resolution, as set out in the Exchange’s Corporate Finance Manual.
- (w) **“Effective Date”** has the meaning set forth in Section 8.9.
- (x) **“Eligible Consultant”** means Consultants who are entitled to receive equity incentives pursuant to the rules of the Exchange.
- (y) **“Eligible Director”** means a director of the Company or any Designated Affiliate who is, as such, eligible for participation in this Plan.
- (z) **“Eligible Employees”** means employees (including officers) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee.
- (aa) **“Eligible Person”** means an Eligible Employee, Eligible Consultant or Eligible Director.
- (bb) **“Employer Contribution”** means, in respect of a Program Participant, an amount equal to, at the Board’s sole option, up to 100% of the Program Shares purchased under the Purchase Program by the Program Agent on behalf of the Program Participant for the applicable payroll period.
- (cc) **“Employer Shares”** has the meaning set forth in Section 6.20 of this Plan.



- (dd) **“Exchange”** means the TSX Venture Exchange, or any successor principal Canadian stock exchange upon which the Shares may become listed.
- (ee) **“Fair Market Value”** with respect to one Share as of any date shall mean (i) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such Exchange on the last trading day prior to such date; and (ii) if the Shares are not listed on an Exchange, the fair market value as determined in good faith by the Board, through the exercise of a reasonable application of a reasonable valuation method in accordance with the requirements of Section 409A of the Code and applicable regulations and guidance thereunder.
- (ff) **“Incentive Stock Option”** means an Option granted under the Plan that is designated, in the applicable stock option agreement or the resolutions under which the Option grant is authorized, as an “incentive stock option” with the meaning of Section 422 of the Code and otherwise meets the requirements to be an “incentive stock option” set forth in Section 422 of the Code.
- (gg) **“Insider”** has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (hh) **“Investor Relations Service Provider”** has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (ii) **“Market Price”** has the meaning set forth in the Exchange’s Corporate Finance Manual, or such other calculation of market price as may be determined by the Board.
- (jj) **“Net Exercise Right”** has the meaning set forth in Section 3.5 of this Plan.
- (kk) **“Non-qualified Stock Option”** means an Option granted under the Plan that is not an Incentive Stock Option.
- (ll) **“Option”** means an option granted under the terms of this Plan, including Incentive Stock Options and Non-qualified Stock Options.
- (mm) **“Option Period”** means the period during which an Option is outstanding.
- (nn) **“Option Shares”** has the meaning set forth in Section 3.5 of this Plan.
- (oo) **“Optionee”** means an Eligible Person to whom an Option has been granted under the terms of this Plan.
- (pp) **“Original Plan”** has the meaning set forth in Section 8.1 of this Plan.
- (qq) **“Participant”** means an Eligible Person who participates in this Plan.
- (rr) **“Person”** includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.
- (ss) **“Plan”** means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (tt) **“Program Participant”** means an Eligible Employee who participates in the Purchase Program.
- (uu) **“Program Shares”** means Shares purchased pursuant to the Purchase Program.
- (vv) **“Program Agent”** means the agent appointed by the Company from time to time to administer the Purchase Program.

- (ww) **"Purchase Program"** means the purchase program for Eligible Employees to purchase Program Shares as set out herein.
- (xx) **"Redemption Notice"** means a written notice by a Participant, or the administrator or liquidator of the estate of a Participant, to the Company stating a Participant's request to redeem his or her Restricted Share Units or Deferred Share Units.
- (yy) **"Restricted Period"** means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares or cash in lieu thereof, determined by the Board in its absolute discretion, and with respect to U.S. Taxpayers the Restricted Share Units remain subject to a substantial risk of forfeiture within the meaning of Section 409A of the Code, however, such period of time and, with respect to U.S. Taxpayers the substantial risk of forfeiture, may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.
- (zz) **"Restricted Share Unit"** has the meaning set forth in Section 4.1 of this Plan.
- (aaa) **"Restricted Share Unit Grant Letter"** means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional consideration, Shares of the Company upon specified vesting criteria being satisfied and which may provide that, upon vesting, the Award may be paid in cash or Shares in accordance with Section 4.12 of this Plan.
- (bbb) **"Retirement"** in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.
- (ccc) **"Retirement Date"** means the date that a Participant ceases to hold any employment (including any directorships) with the Company or any Designated Affiliate pursuant to such Participant's Retirement or Termination
- (ddd) **"Separation Date"** means the date that a Participant ceases to be an Eligible Person.
- (eee) **"Separation from Service"** has the meaning ascribed to it under Section 409A of the Code.
- (fff) **"Shares"** means the common shares of the Company.
- (ggg) **"Specified Employee"** means a U.S. Taxpayer who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.
- (hhh) **"Tax Obligations"** means the amount of all withholding required under any governing tax law with respect to the payment of any amount with respect to the redemption of a Restricted Share Unit or Deferred Share Unit, including amounts funded by the Company on behalf of previous withholding tax payments and owed by the Participant to the Company or with respect to the exercise of an Option, as applicable.
- (iii) **"Termination"** means the termination of the employment (or consulting services) of an Eligible Employee or Eligible Consultant with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee or Eligible Consultant with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.
- (jjj) **"Trading Day"** means a day on which the Shares are traded on the Exchange or, in the event that the Shares are not traded on the Exchange, such other stock exchange on which the Shares are then traded.

- (kkk) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.
- (lll) **“U.S. Taxpayer”** means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986, as amended.
- (mmm) **“VWAP”** means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the applicable reference date.

## **2.2 Interpretation**

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term **“discretion”** means the sole and absolute discretion of the Board or Committee.
- (c) As used herein, the terms **“Part”** or **“Section”** mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word **“including”** or **“includes”** is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

## **PART 3 STOCK OPTIONS**

### **3.1 Participation**

The Company may from time to time grant Options to Participants pursuant to this Plan.

### **3.2 Price**

The exercise price per Share of any Option shall be not less than 100% of the Market Price on the date of grant, provided that with respect to an Option granted to a U.S. Taxpayer, the exercise price per Share shall not be less than the Fair Market Value on the date of grant of the Option. Notwithstanding the foregoing, and provided that the minimum exercise price is not less than the Discounted Market Price, the Company may designate an exercise price less than the Fair Market Value on the date of grant if the Option: (i) is granted in substitution of a stock option previously granted by an entity that is acquired by or merged with the Company or an Affiliate, or (ii) otherwise is structured to be exempt from, or to comply with, Section 409A of the Code, in the case of Options awarded to U.S. Taxpayers.

### **3.3 Grant of Options**

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall, unless otherwise determined by the Board, be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee (which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 8.10 of this Plan, and the approval of any material changes by the Exchange or such other exchange or exchanges on which the Shares are then traded).

### **3.4 Terms of Options**

The Option Period shall be five years from the date such Option is granted or such greater duration, up to a maximum of ten years from the date of grant, or lesser duration as the Board, on the recommendation of the Committee, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or engagement of the Optionee or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur during a Blackout Period imposed by the Company, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, and subject to the rules and policies of the Exchange, on the recommendation of the Committee, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

- (a) for an Eligible Employee, annually over a thirty-six-month period, with one-third of the Options vesting on the date which is twelve months after grant, and an additional one-third each twelve months thereafter; and
- (b) for an Eligible Director, annually over a twenty-four-month period, with one-third of the Options vesting on the date of grant, and an additional one-third each twelve months thereafter.

Options granted to any Investor Relations Service Providers must vest in stages over a period of not less than twelve months, in accordance with the vesting restrictions set out in Section 4.4(c) of Exchange Policy 4.4.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option;
- (b) in the case of an Eligible Consultant, a Consultant of the Company or a Designated Affiliate and shall have been such a Consultant continuously since the grant of the Option; or
- (c) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into a stock option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

An Exchange four month hold period will be imposed from the date of grant of the Option on all Options awarded to Insiders of the Company and on all Options for which the exercise price per Share of any Option is based on a discount to the Market Price.

Shares issuable upon exercise of the Options may be subject to a hold period or trading restrictions. In addition, no Optionee who is resident in the U.S. may exercise Options unless the Shares to be issued

upon exercise of the Options are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

### 3.5 Net Exercise Right

Subject to the rules and policies of the Exchange, and except with respect to Incentive Stock Options awarded to U.S. Taxpayers and Options held by Investor Relations Service Providers, Participants have the right (the “**Net Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Net Exercise Right and, in lieu of receiving the Shares to which such terminated Option relates, to receive the number of Shares (the “**Option Shares**”), disregarding fractions, which is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the Shares on the date of exercise and the exercise price; by
- (b) the VWAP of the Shares on the date of exercise,

and, where the Participant is subject to the *Income Tax Act* (Canada) in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the *Income Tax Act* (Canada). For greater certainty, the number of Shares determined by the above formula may be reduced by that amount of Tax Obligations applicable to the receipt of the Option Shares.

If a Participant exercises a Net Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

### 3.6 Cashless Exercise Right

Subject to the rules and policies of the Exchange and the provisions of this Plan, the Board may determine in its discretion to grant a Participant the right to exercise an Option on a “cashless exercise” basis, on such terms and conditions as the Board may determine in its discretion (including with respect to the withholding and remittance of taxes imposed under applicable law) (the “**Cashless Exercise Right**”).

Pursuant to an arrangement between the Company and a brokerage firm, the brokerage firm will loan money to a Participant to purchase the Shares underlying the Participant’s Options, with the brokerage firm then selling a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The Participant will then receive the balance of Shares underlying the Participant’s Options or the cash proceeds from the balance of such Shares underlying the Participant’s Options. In either case, the Company shall promptly receive an amount equal to the exercise price and all applicable withholding obligations, as determined by the Company, against delivery of the Shares to settle the applicable trade.

In connection with a Cashless Exercise Right, if any, the Participant shall (i) deliver written notice to the Company electing to exercise the Cashless Exercise Right and (ii) comply with any applicable tax withholding obligations and with such other procedures and policies as the Company may prescribe from time to time, including prior written consent of the Board in connection with such exercise.

### 3.7 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed by, a Consultant to or while a director of the Company or a Designated Affiliate, any Option that had vested and was held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee’s rights under the Option shall pass by the Optionee’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, and subject to the rules and policies of the Exchange, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee

was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;

- (b) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the recommendation of the Committee, and subject to the rules and policies of the Exchange, be exercisable following the date on which such Optionee ceases to be so employed or engaged; and
- (c) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, and subject to the rules and policies of the Exchange, any Option that had vested and is held by such Optionee at the effective date thereof shall become exercisable for a period of up to twelve months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

### **3.8 Reduction in Exercise Price**

Disinterested Shareholder Approval (as required by the Exchange) will be obtained for any reduction in the exercise price of or extensions to any Option granted under this Plan if the holder thereof is an Insider of the Company at the time of the proposed amendment.

### **3.9 Change of Control**

In the event of a Change of Control, all Options outstanding shall vest immediately and be settled by the issuance of Shares or cash, except Options granted to Investor Relations Service Providers, unless prior Exchange approval is obtained.

### **3.10 Incentive Stock Options**

- (a) **Maximum Number of Shares for Incentive Stock Options.** The aggregate number of Shares available for Incentive Stock Options is 5,000,000, subject to adjustment pursuant to Section 8.3 of this Plan and subject to the provisions of Sections 422 and 424 of the Code; provided, however, that such aggregate number of Shares must not exceed the limits stipulated in Section 8.1.
- (b) **Designation of Options.** Each stock option agreement with respect to an Option granted to a U.S. Taxpayer shall specify whether the related Option is an Incentive Stock Option or a Non-qualified Stock Option. If no such specification is made in the stock option agreement or in the resolutions authorizing the grant of the Option, the related Option will be a Non-qualified Stock Option.
- (c) **Special Requirements for Incentive Stock Options.** In addition to the other terms and conditions of this Plan (and notwithstanding any other term or condition of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:
  - (i) An Incentive Stock Option may be granted only to an employee of the Company, or an employee of a subsidiary of the Company within the meaning of Section 424(f) of the Code.
  - (ii) The aggregate Fair Market Value of the Shares (determined as of the applicable grant date) with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Taxpayer during any calendar year (pursuant to this Plan and all other plans of the Company and of any Parent or Subsidiary, as defined in Sections 424(e) and (f) respectively of the Code) will not exceed US\$100,000 or any other limitation subsequently set forth in Section 422(d) of



the Code. To the extent that an Option that is designated as an Incentive Stock Option becomes exercisable for the first time during any calendar year for Shares having a Fair Market Value greater than US\$100,000, the portion that exceeds such amount will be treated as a Non-qualified Stock Option.

- (iii) The exercise price per Share payable upon exercise of an Incentive Stock Option will be not less than 100% of the Fair Market Value of a Share on the applicable grant date; *provided, however*, that the exercise price per Share payable upon exercise of an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will be not less than 110% of the Fair Market Value of a Share on the applicable grant date.
- (iv) No Incentive Stock Option may be granted more than 10 years after the earlier of (i) the date on which this Plan, or an amendment and restatement of the Plan, as applicable, is adopted by the Board; or (ii) the date on which this Plan, or an amendment and restatement of this Plan, as applicable, is approved by the shareholders of the Company.
- (v) An Incentive Stock Option will terminate and no longer be exercisable no later than 10 years after the applicable date of grant; *provided, however*, that an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will terminate and no longer be exercisable no later than 5 years after the applicable grant date.
- (vi) An Incentive Stock Options shall be exercisable in accordance with its terms under the Plan and the applicable stock option agreement and related exhibits and appendices thereto. However, in order to retain its treatment as an Incentive Stock Option for U.S. federal income tax purposes, the Incentive Stock Option must be exercised within the time periods set forth below. The limitations below are not intended to, and will not, extend the time during which an Option may be exercised pursuant to the terms of such Option.
  - (A) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee due to the disability of such U.S. Taxpayer (within the meaning of Section 22(e) of the Code), such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option is exercisable pursuant to its terms) by the date that is one year following the date of such disability (but in no event beyond the term of such Incentive Stock Option).
  - (B) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee for any reason other than the death or disability of such U.S. Taxpayer, such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option otherwise is exercisable pursuant to its terms) by such U.S. Taxpayer within three months following the date of termination (but in no event beyond the term of such Incentive Stock Option).
  - (C) For purposes of this Section 3.10(c)(vi), the employment of a U.S. Taxpayer who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Company that does not exceed three months; *provided, however*, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such three month limitation will not apply, or (b) a transfer from one office of the Company (or of any Subsidiary) to another office of the Company (or of any Subsidiary) or a transfer between the Company and any Subsidiary.



- (vii) An Incentive Stock Option granted to a U.S. Taxpayer may be exercised during such U.S. Taxpayer's lifetime only by such U.S. Taxpayer.
- (viii) An Incentive Stock Option granted to a U.S. Taxpayer may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by such U.S. Taxpayer, except by will or by the laws of descent and distribution.
- (ix) In the event the Plan is not approved by the shareholders of the Company in accordance with the requirements of Section 422 of the Code within twelve months of the date of adoption of the Plan, Options otherwise designated as Incentive Stock Options will be Non-qualified Stock Options.
- (x) The Company shall have no liability to a U.S. Taxpayer or any other party if any Option (or any part thereof) intended to be an Incentive Stock Option is not an Incentive Stock Option

## **PART 4 RESTRICTED SHARE UNITS**

### **4.1 Participants**

Subject to the restriction in Section 8.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Units**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine.

### **4.2 Maximum Number of Shares**

The aggregate maximum number of Shares available for issuance from treasury underlying Restricted Shares Units under this Plan, subject to adjustment pursuant to Section 8.3 and subject to the limits stipulated in Section 8.1, shall not exceed 7,000,000 Shares. Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan.

Such aggregate maximum number of Shares subject to Restricted Share Units which have been granted under this Plan shall be subject to the approval of the disinterested shareholders of the Company to be given by a resolution passed at a meeting of the shareholders of the Company and acceptance by the Exchange or any regulatory authority having jurisdiction over the securities of the Company.

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

### **4.3 Restricted Share Unit Grant Letter**

Each grant of a Restricted Share Unit under this Plan shall be evidenced by a grant letter (a "**Restricted Share Unit Grant Letter**") issued to the Participant by the Company. Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of the various Restricted Share Unit Grant Letters issued under this Plan need not be identical.

#### **4.4 Restricted Period**

Concurrent with the determination to grant Restricted Share Units to a Participant, the Board, on the recommendation of the Committee, and subject to the restrictions in Section 8.4, shall determine the Restricted Period applicable to such Restricted Share Units. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Units may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Units to entitle the holder thereof to receive the underlying Shares or cash in lieu thereof.

#### **4.5 Deferred Payment Date**

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not a U.S. Taxpayer may elect to defer to receive all or any part of the Shares, or cash in lieu thereof, underlying Restricted Share Units until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

#### **4.6 Prior Notice of Deferred Payment Date**

Participants who elect to set a Deferred Payment Date must give the Company written notice of the Deferred Payment Date(s) not later than thirty days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

#### **4.7 Retirement or Termination during Restricted Period**

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

#### **4.8 Retirement or Termination after Restricted Period**

Subject to Section 8.4, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date (as elected by a Participant who is not a U.S. Taxpayer), the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares or cash in lieu thereof in satisfaction of the Restricted Share Units then held by the Participant.

#### **4.9 Death or Disability of Participant**

In the event of the death or total disability of a Participant, any Shares or cash in lieu thereof represented by Restricted Share Units held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

#### **4.10 Payment of Dividends**

Subject to the absolute discretion of the Board and the limits stipulated in Section 8.1 of this Plan, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Units. Notwithstanding the foregoing, the Company will settle such dividends in cash in the event it does not have sufficient Shares to satisfy the obligation in Shares. The number of such additional Restricted Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Units (including Restricted Share Units in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend

record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Restricted Share Units awarded pursuant to this section 4.10 shall be subject to the same terms and conditions as the underlying Restricted Share Units to which they relate.

#### **4.11 Change of Control**

In the event of a Change of Control, all Restricted Share Units outstanding shall vest immediately and be settled by the issuance of Shares or cash notwithstanding the Restricted Period and any Deferred Payment Date.

#### **4.12 Redemption of Restricted Share Units**

Except to the extent prohibited by the Exchange, upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), the Company shall redeem Restricted Share Units in accordance with the election made in a Redemption Notice given by the Participant to the Company by:

- (a) issuing to the Participant one Share for each Restricted Share Unit redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the Restricted Share Units;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any Restricted Share Units being redeemed, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

The Shares shall be issued and the cash, if any, shall be paid as a lump-sum by the Company within ten business days of the date the Restricted Share Units are redeemed pursuant to this Part 4. Restricted Share Units of U.S. Taxpayers will be redeemed as soon as possible following the end of the Restricted Period (as set forth in the Restricted Share Unit Grant Letter or such earlier date on which the Restricted Period is terminated pursuant to this Part 4), and in all cases by the end of the calendar year in which the Restricted Period ends, or if later, by the date that is two and one-half months following the end of the Restricted Period. A Participant shall have no further rights respecting any Restricted Share Unit which has been redeemed in accordance with this Plan.

No Participant who is resident in the U.S. may receive Shares for redeemed Restricted Share Units unless the Shares to be issued upon redemption of the Restricted Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

### **PART 5 DEFERRED SHARE UNITS**

#### **5.1 Participants**

Subject to the restriction in Section 8.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Deferred Share Units**") subject to this Plan and with such additional provisions and restrictions as the Board may determine

#### **5.2 Establishment and Payment of Base Compensation**

An annual compensation amount payable to Participants (the "**Base Compensation**") shall be established from time-to-time by the Board.

Each Participant may elect, subject to Committee approval, to receive in Deferred Share Units up to 100% of his or her Base Compensation by completing and delivering a written election to the Company on or before November 15th of the calendar year ending immediately before the calendar year in which the services giving rise to the compensation to be deferred are performed. Such election will be effective with respect to compensation for services performed in the calendar year following the date of such election.

All Deferred Share Units granted with respect to Base Compensation will be credited to the Participant's account when such Base Compensation is payable (the "**Deferred Share Unit Grant Date**"). The Participant's account will be credited with the number of Deferred Share Units calculated to the nearest thousandths of a Deferred Share Unit, determined by dividing the dollar amount of compensation payable in Deferred Share Units on the Deferred Share Unit Grant Date by the Market Price. Fractional Deferred Shares Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

### **5.3 Maximum Number of Shares**

The aggregate maximum number of Shares available for issuance from treasury underlying Deferred Shares Units under this Plan, subject to adjustment pursuant to Section 8.3, and subject to the limits stipulated in Section 8.1, shall not exceed 4,000,000 Shares. Any Shares subject to a Deferred Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan will again be available under the Plan.

Such aggregate maximum number of Shares subject to Deferred Share Units which have been granted under this Plan shall be subject to the approval of the disinterested shareholders of the Company to be given by a resolution passed at a meeting of the shareholders of the Company and acceptance by the Exchange or any regulatory authority having jurisdiction over the securities of the Company.

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

### **5.4 Deferred Share Unit Grant Letter**

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Participant by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of the various Deferred Share Unit Grant Letters issued under this Plan need not be identical.

### **5.5 Death or Disability of Participant**

In the event of the death or total disability of a Participant who is not a U.S. Taxpayer, the legal representative of the Participant shall provide a written Redemption Notice to the Company in accordance with Section 5.8 of this Plan. With respect to U.S. Taxpayers, in the event of the death, or disability as defined in U.S. Treasury Regulations section 1.409A-3(i)(4), Deferred Share Units will be redeemed, in cash, Shares or a combination as permitted under Section 5.8, by the end of the calendar year in which such disability or death occurs, or, if later, by the date that is two and one-half months following the date such disability or death occurs. Notwithstanding the foregoing, in the event of death redemption may occur at a later date to the extent permitted under Section 409A of the Code and no greater than twelve months after the death of the Participant.

## **5.6 Payment of Dividends**

Subject to the absolute discretion of the Board and the limits stipulated in Section 8.1 of this Plan, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Deferred Share Units. Notwithstanding the foregoing, the Company will settle such dividends in cash in the event it does not have sufficient Shares to satisfy the obligation in Shares. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Deferred Share Units awarded pursuant to this Section 5.6 shall be subject to the same terms and conditions as the underlying Deferred Share Units to which they relate.

## **5.7 Change of Control**

In the event of a Change of Control, all Deferred Share Units outstanding shall be redeemed for Shares or cash immediately prior to the Change of Control, provided that with respect to U.S. Taxpayers such Change of Control qualifies as a change in control event within the meaning of Section 409A of the Code and such redemption will occur within all cases by the end of the year in which such Change of Control occurs, or, if later, by the date that is two and one-half months following the date the Change of Control occurs.

## **5.8 Redemption of Deferred Share Units**

Each Participant who is not a U.S. Taxpayer shall be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Retirement Date and ending on the ninetieth day following the Retirement Date by providing a written Redemption Notice to the Company. With respect to U.S. Taxpayers, Deferred Share Units shall be redeemed as soon as practical following the U.S. Taxpayer's Separation from Service, and in all cases by the end of the year in which such Separation from Service occurs, or, if later, by the date that is two and one-half months after the date of the Separation from Service (subject to earlier redemption pursuant to Sections 5.5 and 5.7 hereof). Notwithstanding the foregoing, if a U.S. Taxpayer is a Specified Employee (within the meaning of Section 409A of the Code) at the time of their entitlement to redemption as a result of their Separation from Service, the redemption will be delayed until the date that is six months and one day following the date of Separation from Service, except in the event of such U.S. Taxpayer's death before such date.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem Deferred Share Units (i) for Participants who are not U.S. Taxpayers, in accordance with the election made in a Redemption Notice given by the Participant to the Company; and (ii) with respect to U.S. Taxpayers, in accordance with Sections 5.5, 5.7 and this 5.8, by:

- (a) issuing that number of Shares issued from treasury equal to the number of Deferred Share Units in the Participant's account, subject to any applicable deductions and withholdings;
- (b) paying in cash to, or for the benefit of, the Participant, the Market Price of any Deferred Share Units being redeemed on the Retirement Date, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

In the event a Participant resigns or is otherwise no longer an Eligible Director, Eligible Employee or Eligible Consultant during a year, then for any grant of Deferred Share Units that are intended to cover such year, the Participant will only be entitled to a pro-rated Deferred Share Unit payment in respect of such Deferred Share Units based on the number of days that the Participant was an Eligible Director, Eligible Employee or Eligible Consultant in such year in accordance with this Section 5.8, provided no such adjustment will alter the Participant's election made in Section 5.2.

No Participant who is resident in the U.S. may receive Shares for redeemed Deferred Share Units unless the Shares issuable upon redemption of the Deferred Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

## **PART 6**

### **EMPLOYEE SHARE PURCHASE PROGRAM**

#### **6.1 Enrolment**

An Eligible Employee may enter the Purchase Program by providing written notice to the Company (in the form prescribed by the Company) of the Eligible Employee's intention to enrol in the Purchase Program. In the written notice, the Program Participant shall specify his or her contribution amount as set out in Sections 6.8 and 6.9 of this Plan. Subject to the restrictions under the Company's blackout policy and compliance with securities laws, such authorization will take effect three weeks after the Company receives written notice and the Program Participant will be eligible to participate under the Purchase Program as of the next practicable payroll period in accordance with Section 6.8. Unless a Program Participant authorizes changes to his or her payroll deductions in accordance with Section 6.9 or withdraws from the Purchase Program, his or her deductions under the latest authorization on file with the Company shall continue from one payroll period to the succeeding payroll period as long as the Purchase Program remains in effect.

#### **6.2 Restrictions**

The Company may deny or delay the right to participate in the Purchase Program to any Eligible Employee if such participation would cause a violation of any applicable laws or the Company's blackout policy.

No Program Participant who is resident in the U.S. may purchase Program Shares unless the Program Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

#### **6.3 Change of Control**

Upon the occurrence of a Change of Control, unless otherwise resolved by the Board, any enrolment in the Purchase Program will be deemed to have ceased immediately prior to the Change of Control and the amounts to be contributed to the Purchase Program shall not be used under the Purchase Program.

#### **6.4 Administration of the Purchase Program**

The Company may, from time to time, appoint a Program Agent to administer the Program on behalf of the Company and the Program Participants, pursuant to an agreement between the Company and the Program Agent which may be terminated by the Company or the Program Agent in accordance with its terms.

#### **6.5 Dealing in the Company's Securities**

The Program Agent may, from time to time, for its own account or on behalf of accounts managed by them, deal in securities of the Company. The Program Agent shall not deal in the Program Shares under the Purchase Program unless in accordance with the terms of this Program and shall not purchase for or sell to any account for which it is acting as principal.

#### **6.6 Adherence to Regulation**

The Program Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Program Agent a duty to take or refrain from taking any action under the Purchase Program and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Purchase Program.



## **6.7 Resignation of Program Agent**

The Program Agent may resign as Program Agent under the Purchase Program in accordance with the agreement between the Company and the Program Agent, in which case the Company will appoint another agent as the Program Agent.

## **6.8 Payroll Deduction**

Eligible Employees may enter the Purchase Program by authorizing payroll deductions to be made for the purchase of Program Shares. A Program Participant may contribute, on a per pay period basis, between 1% to 5% of a Program Participant's Compensation on each payday. All payroll deductions made by a Program Participant, after the Company has affected the necessary tax withholdings as required by law, shall be credited to his or her account under the Purchase Program. A Program Participant may not make any additional payments into such account.

## **6.9 Variation in Amount of Payroll Deduction**

A Program Participant may authorize increases or decreases in the amount of payroll deductions subject to the minimum and maximum percentages set out in Section 6.8. In order to effect such a change in the amount of the payroll deductions, the Company must receive a minimum of three weeks written notice of such change in the manner specified by the Company.

## **6.10 Purchase of Program Shares**

Program Shares purchased under the Purchase Program shall be purchased on the open market by the Program Agent. As soon as practicable following each pay period, the Company shall remit the total contributions to the Program Agent for the purchase of the Program Shares. The Program Agent will then execute the purchase order and shall allocate Program Shares (or fraction thereof) to each Program Participant's individual recordkeeping account. In the event the purchase of Program Shares takes place over a number of days and at different prices, then each Program Participant's allocation shall be adjusted on the basis of the average price per Program Share over such period.

## **6.11 Commissions and Administrative Costs**

Commissions relating to the purchase of the Program Shares under the Purchase Program will be deducted from the total contributions submitted to the Program Agent. The Company will pay all other administrative costs associated with the implementation and operation of the Purchase Program.

## **6.12 Program Shares to be held by Program Agent**

The Program Shares purchased under the Purchase Program shall be held by the Program Agent on account on behalf of the Program Participants. Program Participants shall receive quarterly statements that will evidence all activity in the accounts that have been established on their behalf. Such statements will be issued by the Program Agent. In the event a Program Participant wishes to hold certificates in his or her own name, the Program Participant must instruct the Program Agent independently and bear the costs associated with the issuance of such certificates and pay, if required, a fee for each certificate so issued. Fractional Program Shares shall be liquidated on a cash basis only in lieu of the issuance of certificates for such fractional Program Shares upon the Program Participant's withdrawal from the Purchase Program. For avoidance of doubt, Program Participants will be the beneficial shareholders of the Program Shares purchased on their behalf in the Purchase Program and shall have all the rights to vote and to dividends and other rights inherent to being shareholders.

## **6.13 Sale of Program Shares**

Subject to the Company's blackout policy and applicable laws, each Program Participant may sell at any time all or any portion of the Program Shares acquired under the Purchase Program and held by the Program Agent by notifying the Program Agent who will execute the sale on behalf of the Program Participant, provided that the Program Participant shall have held such Program Shares for a minimum



period of twelve months. The Program Participant shall pay commission and any other expenses incurred with regard to the sale of the Program Shares. All such sales of the Program Shares will be subject to compliance with any applicable federal or state securities, tax or other laws. Each Program Participant assumes the risk of any fluctuations in the market price of the Program Shares.

#### **6.14 Withdrawal**

Upon the Company receiving three weeks prior written notice, a Program Participant may cease making contributions to the Purchase Program at any time by changing his or her payroll deduction to zero. If the Program Participant desires to withdraw from the Purchase Program by liquidating all or part of his or her shareholder interest, the Program Participant must contact the Program Agent directly and the Program Participant shall receive the proceeds from the sale less commission and other expenses on such sale.

#### **6.15 Termination of Rights under the Purchase Program**

The Program Participant's rights under the Purchase Program will terminate when he or she ceases to be an eligible Participant due to retirement, resignation, death, termination or any other reason. A notice of withdrawal will be deemed to have been received from a Program Participant on the day of his or her final payroll deduction. If a Program Participant's payroll deductions are interrupted by any legal process, a withdrawal notice will be deemed as having been received on the day the interruption occurs.

#### **6.16 Disposition of Program Shares**

In the event of the Program Participant's termination of rights under Section 6.15 of this Plan, the Program Participant will be required to:

- (a) sell any shares then remaining in the Program Participant's account;
- (b) transfer all remaining shares to an individual brokerage account; or
- (c) request the Company's transfer agent to issue a share certificate to the Program Participant for any shares remaining in the Program Participant's account.

#### **6.17 Fractional Program Shares and Unused Amounts**

Any fractional shares remaining in the Program Participant's account will be sold and the proceeds will be sent to the Program Participant. Any contributed cash amounts in the Program Participant's account will be returned to the Program Participant.

#### **6.18 Failure to Notify**

If the Program Participant does not select any of the options set out in Section 6.16 within 30 days, the Program Participant will be sent a certificate representing his or her whole Program Shares. The Program Participant will also receive a check equal to your proceeds from the sale of any fractional shares, less applicable transaction and handling fees.

#### **6.19 Termination or Amendment of the Purchase Program**

Subject to regulatory or Exchange approval, the Board may amend, suspend, in whole or in part, or terminate the Purchase Program upon notice to the Program Participants without their consent or approval. If the Purchase Program is terminated, the Program Agent will send to each Program Participant a certificate for whole Program Shares under the Purchase Program together with payment for any fractional Program Shares, and the Company or the Program Agent, as the case may be, will return all payroll deductions and other cash not used in the purchase of the Program Shares. If the Purchase Program is suspended, the Program Agent will make no purchase of the Program Shares following the effective date of such suspension and all payroll deductions and cash not used in the

purchase of the Program Shares will remain on the Program Participant's account with the Program Agent until the Purchase Program is re-activated.

## **6.20 Employer Contributions**

During the first payroll period after a Program Participant has delivered his or her payroll deduction authorization or participation notice in accordance with Section 6.1, the Company, at its sole option, may record its obligation to make an Employer Contribution to the Program Participant's account in accordance with the terms of the Purchase Program. Program Shares purchased with Employer Contributions will be designated as "**Employer Shares**" and the number of Employer Shares to be issued to a Program Participant and credited to the Program Participant's account under the Purchase Program shall be at the option of the Board and based on the Market Price for the Program Shares on the last Trading Day of the applicable month, however the issuance of such Employer Shares will be deferred by the Company for a period of twelve months following the last Trading Day of such month, subject to Section 6.15. The Company will purchase such Employer Shares at market.

## **PART 7 WITHHOLDING TAXES**

### **7.1 Withholding Taxes**

Subject to all applicable requirements under Exchange Policy 4.4, the Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

## **PART 8 GENERAL**

### **8.1 Number of Shares**

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time, which for this purpose includes outstanding options from the Company's former stock option plan (the "**Original Plan**") shall not exceed 10% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards. No Award may be granted or issued unless the Award is allocated to a particular Participant.

In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

- (a) to any one Participant, within any one-year period shall not exceed 5% of the Company's outstanding issue, unless the Company has received Disinterested Shareholder Approval;
- (b) to any one Consultant (who is not otherwise an Eligible Director), within a one-year period shall not exceed 2% of the Company's outstanding issue;

- (c) to Investor Relations Service Providers (as a group), within a one-year period shall not exceed 2% of the Company's outstanding issue, provided however, that such persons shall only be granted Options under an Award and in no event will such persons be eligible to receive Restricted Share Units or Deferred Share Units;
- (d) to Insiders (as a group) shall not exceed 10% of the Company's outstanding issue at any point in time;
- (e) to Insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue; and
- (f) to any one Insider and his or her associates or Affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

For the purposes of this Section 8.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding as at the date of any grant or issuance of an Award.

## **8.2 Lapsed Awards and Awards Settled in Cash**

If Awards are settled in cash, cancelled, surrendered, terminated, forfeited or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

## **8.3 Adjustment in Shares Subject to this Plan**

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and, subject to any required approval of the Exchange pursuant to Section 4.7(d) of Exchange Policy 4.4, such adjustment shall be effective and binding for all purposes of this Plan.

## **8.4 Vesting Restrictions**

Notwithstanding any other provision of this Plan to the contrary, no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Options granted to Investor Relations Service Providers must vest in accordance with Section 3.4. There can be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers without prior written approval from the Exchange.

## **8.5 Hold Periods**

All Awards under this Plan are subject to any applicable resale restrictions under securities laws and the Exchange four-month hold period, if applicable. Certificates or other instruments will bear a legend stipulating any resale restrictions and the Exchange hold period required under applicable securities laws and Exchange policies.

## **8.6 Non-Transferability**

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable to anyone unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable and non-assignable except by will or by the laws of descent and distribution.

## **8.7 Employment**

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

## **8.8 Record Keeping**

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

## **8.9 Necessary Approvals**

The issue of Shares under this Plan is prohibited until the date that the Company obtains approval of this Plan (a) by Disinterested Shareholder Approval; and (b) by the Exchange (collectively, the "**Effective Date**"). Notwithstanding the foregoing, the Board may issue Awards prior to the Effective Date, with all such Awards subject to the following additional restrictions unless and until the occurrence of the Effective Date: (a) all Awards will be prohibited from being converted or exchanged for Shares; (b) all Awards will terminate upon a Change of Control or upon either the shareholders of the Company or the Exchange failing to approve this Plan; and (c) if required, specific shareholder approval is obtained for such issuances in accordance with Section 5.2(h) of Exchange Policy 4.4.

## **8.10 Amendments to Plan**

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes to clarify existing provisions of the Plan, changes to the exercise price, vesting, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of the Exchange and any other stock exchange on which the Shares are listed, and provided that any such amendment has been approved by the Exchange, as applicable;
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4;

- (d) the Directors shall obtain Disinterested Shareholder Approval of any amendments as required by the Exchange, including without limitation, the below:
  - (i) changes regarding the persons eligible to participate in this Plan;
  - (ii) any amendment to the number of Shares specified in Section 8.1;
  - (iii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders; or
  - (iv) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 8.3; and
  - (v) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan that benefits an Insider of the Company.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

#### **8.11 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

#### **8.12 Eligibility**

In connection with an Award to be granted to any Eligible Employee or Eligible Consultant, it shall be the responsibility of such person and the Company to confirm that such person is a bona fide Eligible Employee or Eligible Consultant, as applicable, for the purposes of participation under the Plan.

#### **8.13 Section 409A**

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. Amendment, substitution or termination, as permitted under Plan, of Awards of U.S. Taxpayers will be undertaken in a manner to avoid adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no assurance that Awards will satisfy the requirements of Section 409A of the Code. Participants remain solely liable for all taxes, penalties and interest that may arise as a result of the grant, exercise, vesting or settlement of Awards under the Plan.

#### **8.14 Compliance with U.S. Securities Laws**

The Board shall not grant any Awards that may be denominated or redeemed in Shares to residents of the U.S. unless such Awards and the Shares issuable upon exercise or redemption thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

#### **8.15 Compliance with Applicable Law, etc.**

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, including for greater certainty Exchange Policy 4.4 – *Security Based Compensation*, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

## **8.16 Term of the Plan**

This Plan shall remain in effect until it is terminated by the Board. This Plan and all Awards issued hereunder will terminate immediately without any further action if the shareholder resolution required to trigger the Effective Date is not approved by the shareholders or if the Exchange determines not to approve this Plan.

## **PART 9 ADMINISTRATION OF THIS PLAN**

### **9.1 Administration by the Committee**

- (a) Unless otherwise determined by the Board or set out herein, this Plan shall be administered by the Compensation Committee (the “**Committee**”) appointed by the Board and constituted in accordance with such Committee’s charter.
- (b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
  - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and
  - (ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

### **9.2 Board Role**

- (a) The Board, on the recommendation of the Committee, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards.
- (b) The Board may delegate any of its responsibilities or powers under this Plan to the Committee, provided that the grant of all Awards under this Plan shall be subject to the approval of the Board. No Award shall be exercisable in whole or in part unless and until such approval is obtained.
- (c) In the event the Committee is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee provided for herein.

## **PART 10 TRANSITION**

### **10.1 Replacement of Original Plan**

Subject to Section 10.2, as of the Effective Date, this Plan replaces the Original Plan and, after the Effective Date, no further Options or Restricted Share Units will be granted under the Original Plan.

### **10.2 Outstanding Options and Restricted Share Units under the Original Plan**

Notwithstanding Section 10.1 but subject to the “Blackout Period” provisions of Section 3.4 hereunder, all Options and Restricted Share Units previously granted under the Original Plan prior to the Effective Date that remain outstanding after the Effective Date will, effective as of the Effective Date, be governed

by the terms of this Plan and not by the terms of the Original Plan, except to the extent otherwise required in order to avoid adverse tax consequences under Section 409A of the Code with respect to awards to U.S. Taxpayers.

*"George Salamis"*

**George Salamis**

**President & Chief Executive Officer**



## **SCHEDULE “B”**

### **Text of Audit Committee Charter**

#### **INTEGRA RESOURCES CORP.**

### **CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

#### **1. Mandate**

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors (the “Board”) in fulfilling its financial oversight responsibilities with respect to the financial reports and other financial information provided by the senior management of Integra Resources Corp. (the “Company”) to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures, and practices at all levels. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to oversee the Company’s accounting and financial reporting processes and internal control system;
- review the Company’s financial statements;
- oversee the audit of the Company’s financial statements;
- oversee the Company’s compliance with legal and regulatory requirements as they relate to accounting and financial controls and anti-corruption and bribery issues;
- oversee, review and appraise the independence and the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, senior management and the Board.

#### **2. Composition and Operation**

The Committee shall be comprised of three or more directors as determined by the Board. Each of these directors shall be “independent” as required by the applicable rules of the Company’s regulators, including Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended, and Sections 803A and 803B(2) of the NYSE American LLC Company Guide). No member of the Committee is permitted to have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years.

All members of the Committee shall be, in the determination of the Board, “financially literate”, as that term is defined by National Instrument 52-110 - Audit Committees, as amended from time to time. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement. At least one member of the Committee must be “financially sophisticated,” as that term is defined in Section 803B of the NYSE American LLC Company Guide, and must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) and (iii) of Regulation S-K.

The Committee members shall be appointed by the Board annually and the Board may at any time remove or replace any member of the Committee and may fill any vacancy with another Board member, as required. In addition, the Board shall appoint a chair (the “Chair”) from among the Committee members. If the Chair is not present at any meeting of the Committee, one of the other Committee members present at the meeting shall be chosen by the Committee to preside as the chairperson at the meeting.

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its role to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

A majority of members shall constitute a quorum for meetings of the Committee, present in person or via telephone or via other telecommunication device that permits all persons participating in the meeting to speak and hear one another. Members shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by a quorum of the Committee. The Committee shall fix its own procedures for meetings, keep records of its proceedings, and report to the Board routinely. The Committee shall hold in-camera sessions at each meeting, during which the members of the Committee shall meet in the absence of management.

The Committee may act by unanimous written consent of its members. A resolution approved in writing by the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present, or by a unanimous written consent.

### **3. Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

#### *Documents/Reports Review*

- review this Charter annually, and recommend to the Board any necessary amendments;
- review the Code of Business Conduct and Ethics annually, and recommend to the Board any necessary amendments;
- review the Anti-Bribery and Anti-Corruption Policy annually, and recommend to the Board any necessary amendments;
- review the Investment Policy annually, and recommend to the Board any necessary amendments;
- review the Whistle Blower Policy annually, and recommend to the Board any necessary amendments;
- review and recommend to the Board for approval the audited annual financial statements, with the report of the external auditor, and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;
- review and approve, or recommend to the Board for approval, the quarterly financial statements of the Company and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;
- review any other financial disclosure documents that contain material financial information about the Company requiring approval by the Board prior to public dissemination and/or filing with any governmental and/or regulatory authority, including, but not limited to press releases, annual reports, annual information forms, and prospectuses or registration statements; and
- review the Company's disclosure in the Management Information Circular including Committee's composition and responsibilities and how they are discharged.

#### *External Auditors*

"External auditor" as used here shall mean any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company. Each such external auditor shall report directly to the Committee. With respect to the external auditor, the Committee shall:

- review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- make recommendations to the Board with respect to the compensation of the external auditor, assess whether fees and any other compensation to be paid to the external auditor for audit or non-audit services are appropriate to enable an audit to be conducted and to maintain the independence of the external auditor;

- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with The Public Company Accounting Oversight Board Rule 3526;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors;
- recommend to the Board the appointment, retention and replacement of the external auditors nominated annually for shareholder approval;
- oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- at each year-end audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements;
- review with management and the external auditor any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Audit Committee for each financial year and shall provide a report to the Audit Committee no less frequently than on a quarterly basis.

#### *Financial Reporting Processes*

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements. Where there are significant unsettled

issues, the Committee shall ensure that there is an agreed course of action for the resolution of such matters;

- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- carry out a review designed to ensure that effective “whistle blowing” procedure exists to permit stakeholders to express any concerns regarding accounting, internal controls, auditing matters or financial matters to an appropriately independent individual; and
- review any related-party transactions.

#### *Ethical and Legal Compliance*

- review the integrity of the Chief Executive Officer (the “CEO”) and other senior management and ensure that the CEO and other senior management strive to create a culture of integrity throughout the Company;
- review the adequacy, appropriateness and effectiveness of the Company’s policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems, financial controls and management reporting.

#### *Risk Management and Evaluation*

- ensure systems are in place to identify principal risks of the Company’s businesses and ensure appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other legal requirements. Specifically, the Committee shall ensure that procedures are in place to comply with the law, the Company’s Articles of Incorporation, the Company’s Code of Business Conduct and Ethics, all exemption orders issued in respect of the Company by applicable securities regulatory authorities, and all other significant Company policies and procedures;
- in conjunction with any other committees designated by the Board from time to time, review major financial, audit and accounting related risks and the policies, guidelines and mechanisms that management has put in place to govern the process of monitoring, controlling and reporting such risks;
- review any material breaches and ensure that proposed action is adequate and that measures are put in place to prevent future breaches;
- oversee and advise the Board on the Company’s principal risks, risk strategy, and effectiveness of the Company’s systems and procedures to mitigate these principal risks;
- as deemed necessary, recommend to the Board actions or improvements needed to improve the Company’s risk management systems and procedures.

#### *Anti-Bribery and Anti-Corruption*

- the Committee shall provide oversight with respect to compliance with the Extractive Sector Transparency Measures Act (Canada) (the “ESTMA”) and similar applicable legislation, and shall ensure compliance with such legislation. This shall include confirming that management has established and maintains appropriate record-keeping procedures with respect to payments made to all levels of government in Canada and abroad as prescribed by the ESTMA and similar applicable legislation, including the timely filing of requisite annual reports and ensuring the public accessibility of such reports;

- review the principal anti-bribery and anti-corruption risks in the Company's business activities and provide oversight of appropriate systems to manage such risk as applicable to the Company;
- review and monitor the anti-bribery and anti-corruption policies and activities of the Company on behalf of the Board to ensure compliance with applicable laws, legislation, and policies as they relate to anti-corruption and anti-bribery issues; and
- in the event of the occurrence of a corruption or bribery incident, receive and review, without delay, a report from management detailing the nature of the incident. Such report is to be made to the Committee in its entirety, and the Committee will immediately inform the Board at large, which will review the incident and to determine the Company's disclosure obligations, if any.

#### **4. Authority**

The Committee:

- has the authority to communicate directly with officers and employees of the Company, its auditors, legal counsel and to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities. This extends to the requiring the external auditor to report directly to the Committee;
- has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors;
- shall be provided appropriate funding from the Company, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit review or attest services for the Company, to any advisors employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties; and
- Shall have such other powers and duties as delegated to it by the Board.

#### **5. Accountability**

The Committee Chair has the responsibility to report to the Board, as requested, on accounting and financial matters relative to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings which shall be available for review by the Board at any time.

## **SCHEDULE "C"**

### **INTEGRA RESOURCES CORP.**

#### **BOARD OF DIRECTOR MANDATE**

##### **1. Purpose**

The Board of Directors (or the "Board") is responsible for the stewardship of Integra Resources Corp. ("Integra" or "the Company"). The Board oversees the management and conduct of the business and affairs of the Company, with a goal to enhance long-term shareholder value. The Board will carry out its duties and responsibilities either directly or through its committees.

##### **2. Composition**

A majority of the Board shall be independent pursuant to the standards and requirements promulgated by all governmental and regulatory bodies exercising control over the Company as may be in effect from time to time, including, without limitation, National Instrument 52-110 Audit Committees ("NI 52-110") and Section 803A of the NYSE American LLC Company Guide and the rules of any other stock exchange on which the Company's shares are listed. The independent directors shall hold regularly scheduled meetings to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.

The Board is elected by the shareholders of the Company to hold office for the ensuing year or until their successors are elected or appointed. The Nomination and Corporate Governance Committee will recommend to the full Board nominees for election to the Board and the Board will propose nominees to the shareholders for election as directors for the ensuing year.

The Board may from time to time designate one of the members of the Board to be the Chair of the Board. The Chair of the Board should be an independent director. Where the Chair of the Board is not an independent director, the independent directors must designate one of their number to act as lead director (the "Lead Director") to chair regular meetings of the independent directors and assume other responsibilities which the independent directors have designated.

##### **3. Board Committees**

To assist it in exercising its responsibilities, the Board has established five standing committees of the Board: 1) an audit committee, 2) a compensation committee, 3) a nomination and corporate governance committee, 4) a technical and safety committee and 5) an environment, social, governance committee. The Board may establish other standing committees, from time to time.

Each committee shall have a written charter. At a minimum, each charter shall clearly establish the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter shall be reviewed by the Board (or a committee thereof) on at least an annual basis.

The Board is responsible for appointing directors to each of its committees, in accordance with the written charter for each committee.

##### **4. Expectations of Directors**

The Board expects that each director will, among other things:

- a) act honestly, in good faith and in the best interests of the Company;
- b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- c) commit the time and energy necessary to properly carry out his or her duties;
- d) attend all Board and committee meetings, as applicable; and

- e) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

A principal responsibility of the Chair of the Board will be to manage and act as the chief administrative officer of the Board with such duties and responsibilities as the Board may establish from time to time. The Chair of the Board need not be independent of management.

## **5. Meetings and Participation**

The Board shall meet at least once per quarter, or more frequently as circumstances dictate. The Chair, the Lead Director (if any), or any two directors may call a meeting of the Board.

Meeting agendas will be prepared and provided in advance to directors, along with appropriate briefing materials. The agenda will be set by the Chair of the Board in consultation with the Lead Director (if any) and based on input from other directors of the Board and senior management.

No business may be transacted by the Board except at a meeting at which a quorum of the Board is present. A quorum for meetings of the Board is a majority of its directors. The Board may invite such officers, directors, and employees of the Company as it may see fit from time to time to attend meetings of the Board and assist in the discussion of the Board.

The Board shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be subsequently presented to the Board for review and approval.

## **6. Duties, Powers, and Responsibilities**

### *Supervising Management of the Company*

The Board is responsible for:

- designating the offices of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;
- reviewing the officers' performance and effectiveness;
- acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees;
- evaluating the performance, integrity and effectiveness of the chief executive officer (the "CEO") and other executive officers, and supporting a culture of integrity throughout the Company;
- developing and approving corporate objectives which the CEO is responsible for meeting, and assessing the CEO against these objectives; and
- supporting management to foster a culture that adheres to the Company's core values of integrity, care and innovation.

### ***Strategic Planning***

The Board is responsible for adopting a strategic planning process for the Company. Such process shall include:

- the Board overseeing the Company's strategic direction and major policy decisions generally;
- the Board devoting at least a day-long meeting to strategic planning annually; and
- the Board discussing strategies and their implementation regularly at the Board meetings.

On at least an annual basis, the Board shall approve the Company's strategic plan or an update to the Company's long term strategic plan, which shall take into account, among other things, the opportunities and risks of the Company's business. The Board shall review and approve the corporate financial goals, annual budgets, operating plans and actions of the Company, including significant capital allocations, expenditures and transactions that exceed thresholds set by the Board.



## *Risk Management*

The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks are effectively managed. The Board may delegate to the Audit Committee responsibility for reviewing the Company's internal controls and risk management policies and procedures.

The Board shall ensure that systems are in place to identify principal risks to the Company and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other legal requirements. Specifically, the Board shall ensure that procedures are in place to comply with the law, the Company's Articles of Incorporation, the Company's Code of Business Conduct and Ethics, all exemption orders issued in respect of the Company by applicable securities regulatory authorities, and all other significant Company policies and procedures.

## *Succession Planning*

The Board is responsible for overseeing succession planning matters for the Chief Executive Officer, officers and senior management, including the appointment, training and monitoring of such persons, and to assist them with certain of those responsibilities, the Board has established the Compensation Committee, the Nomination and Corporate Governance Committee and the Environment, Social, Governance Committee.

The Board is also responsible for:

- generally ensuring depth in senior management;
- reviewing candidates for senior management positions;
- considering annually the organizational structure of the Company; and
- considering annually other succession planning matters.

## *Communications and Corporate Disclosures*

The Board is responsible for the review and approval of the financial statements, management's discussion and analysis related to such financial statements and any other material disclosure documents of the Company, including, but not limited to annual reports, annual information forms, and prospectuses or registration statements prior to public dissemination and/or filing with any governmental and/or regulatory authority.

The Board is responsible for adopting a communications policy that ensures that the Company communicates effectively with its shareholders, other stakeholders, and the public in general. The Communications and Corporate Disclosures Policy shall:

- contain measures for the Company to comply with its continuous and timely disclosure requirements and to avoid selective disclosure;
- address how the Company interacts with analysts, investors, other key stakeholders, and the public; and
- address who reviews and approves major Company announcements.

The Company shall maintain an investor relations group contact with the responsibility of maintaining communications with the investing public in accordance with the Communications and Corporate Disclosure Policy. The Audit Committee shall review the Communications and Corporate Disclosure Policy at least annually.

## *Internal Controls*

The Board is responsible for ensuring the integrity of the Company's internal control and management information systems. The Board may delegate its responsibilities relating to the Company's internal control and management information systems to the Audit Committee.

## *Corporate Governance*

The Board is responsible for developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company. The Board shall monitor and evaluate the effectiveness of the system of corporate governance at the Company, including the information requirements for the Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Board and management, the charters of the Board and its committees and policies governing size, and compensation of the Board. To assist them with certain of these responsibilities, the Board has established the Nomination and Corporate Governance Committee, the Compensation Committee and the Environment, Social, Governance Committee. The Board is responsible for reviewing corporate policies and committee charters on an annual basis.

#### *Orientation and Continuing Education*

The Board is responsible for:

- ensuring that all new directors receive a comprehensive orientation, so that they fully understand:
  - the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors); and
  - the nature and operation of the Company's business;
- providing continuing education opportunities for all directors, so that they may:
  - maintain or enhance their skills and abilities as directors; and
  - ensure that their knowledge and understanding of the Company's business remains current.

#### *Code of Business Conduct and Ethics*

The Board is responsible for adopting a written code of business conduct and ethics (the "Code"), applicable to directors, officers and employees of the Company. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall address the following issues:

- conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- protection and proper use of corporate assets and opportunities;
- confidentiality of corporate information;
- fair dealing with the Company's security holders, customers, suppliers, competitors and employees;
- compliance with laws, rules and regulations; and
- reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code. The Board is responsible for reviewing the Code annually to ensure relevance and update the Code accordingly to reflect new laws, rules, and regulations. Any waivers from the Code that are granted for the benefit of the Company's directors or executive officers must be approved by the Board.

#### *Nomination of Directors*

The Board is responsible for nominating or appointing individuals as directors, and to assist it with this responsibility the Board has established the Nomination and Corporate Governance Committee. Prior to nominating or appointing individuals as directors, the Board shall:

- consider what competencies and skills the Board, as a whole, should possess;
- assess what competencies and skills each existing director possesses (including the personality and other qualities of each director);

- consider the appropriate size of the Board, with a view to facilitating effective decision-making;
- consider the Company's diversity and inclusion goals; and
- consider the advice and input of the Nomination and Corporate Governance Committee.

#### *Compensation Matters*

The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel and approving the Company's annual compensation budget) and to assist it with these responsibilities, the Board has established the Compensation Committee.

More specifically, the Board is responsible for approving:

- the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the Compensation Committee; and
- non-CEO officer and director compensation, incentive-compensation plans, and equity-based plans, after consideration of the recommendations of the Compensation Committee.

#### *Regular Board Assessments*

The Board is responsible for regularly and at least annually assessing its own effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each individual director. Such assessments should consider:

- in the case of the Board, this Mandate;
- in the case of a Board committee, the committee's charter; and
- in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

#### *Outside Advisors*

The Board is responsible for implementing a system which enables an individual director, the Board or a committee to engage an external advisor at the expense of the Company in appropriate circumstances. Unless otherwise provided in a committee charter, the engagement of the external advisor shall be subject to the approval of the Board.



**NOTICE OF CHANGE OF AUDITOR**

**TO:** Alberta Securities Commission;  
British Columbia Securities Commission;  
Manitoba Securities Commission;  
Financial and Consumer Services Commission (New Brunswick);  
Office of the Superintendent of Securities Services Newfoundland and Labrador;  
Office of the Superintendent of Securities (Northwest Territories);  
Nova Scotia Securities Commission;  
Office of the Superintendent of Securities Nunavut;  
Ontario Securities Commission;  
Financial and Consumer Services Division (Prince Edward Island);  
Autorité des marchés financiers (Quebec);  
Financial and Consumer Affairs Authority of Saskatchewan; and  
Office of the Yukon Superintendent of Securities

**AND TO:** MNP LLP  
BDO Canada LLP

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Integra Resources Corp. (the "Company") is issuing this notice pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102") of the change of its auditor from MNP LLP (the "Former Auditors") to BDO Canada LLP (the "Successor Auditors"). In accordance with NI 51-102, the Company hereby gives notice as follows:

1. On March 27<sup>th</sup>, 2025 (the "Effective Date"), at the request of the Company, the Former Auditors resigned as auditor of the Company.
2. On the Effective Date, the Company appointed the Successors Auditors to fill the vacancy created by the resignation of the Former Auditors, and to hold such position until the close of the next annual meeting of shareholders of the Company.
3. The Company's audit committee and board of directors considered and approved the resignation of the Former Auditor and the appointment of the Successor Auditor as of the Effective Date.
4. None of the reports of the Former Auditors on any of the Company's financial statements relating to the "relevant period" (as such term is defined in section 4.11(1) of NI 51-102) expressed a modified opinion.
5. In the opinion of the Company, there have been no "reportable events" (as such term is defined in section 4.11(1) of NI 51-102) between the Company and the Former Auditor.

Dated this 27<sup>th</sup> day of March 2025.

**INTEGRA RESOURCES CORP.**

(signed) "Andree St-Germain"

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Andree St-Germain  
Chief Financial Officer  
Integra Resources Corp.

March 27, 2025

TO: Alberta Securities Commission;  
British Columbia Securities Commission;  
The Manitoba Securities Commission;  
Financial and Consumer Services Commission (New Brunswick);  
Office of the Superintendent of Securities, Government of Newfoundland and Labrador;  
Office of the Superintendent of Securities (Northwest Territories);  
Nova Scotia Securities Commission;  
Office of the Superintendent of Securities, Nunavut;  
Ontario Securities Commission;  
Financial and Consumer Services Division (Prince Edward Island);  
Autorité des marchés financiers (Québec);  
Financial and Consumer Affairs Authority of Saskatchewan; and  
Office of the Yukon Superintendent of Securities

Dear Sirs/Madams:

**Re: Integra Resources Corp. (the “Company”)**

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated March 27, 2025 (“the **Notice**”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to BDO Canada LLP.

Yours very truly,



Chartered Professional Accountants



Tel: (604) 688-5421  
Fax: (604) 688-5132  
www.bdo.ca

BDO Canada LLP  
Royal Centre, 1055 West Georgia Street  
Unit 1100, P.O. Box 11101  
Vancouver, British Columbia  
V6E 3P3

March 27, 2025

Alberta Securities Commission  
British Columbia Securities Commission  
The Manitoba Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Office of the Superintendent of Securities, Government of Newfoundland and Labrador  
Office of the Superintendent of Securities (Northwest Territories)  
Nova Scotia Securities Commission  
Nunavut Securities Office  
Ontario Securities Commission  
PEI Office of the Superintendent of Securities Office (Prince Edward Island)  
Autorité des marchés financiers (Quebec)  
Financial and Consumer Affairs Authority of Saskatchewan  
Office of the Yukon Superintendent of Securities  
The TSX Venture Exchange

Dear Sirs/Mesdames:

Re: Integra Resources Corp. (the "Company")

As required under section 4.11 of National Instrument 51-102, we have read the Company's Change of Auditor Notice dated March 27, 2025 ("the Notice").

We confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours very truly,

*BDO Canada LLP*

Chartered Professional Accountants