INTEGRA RESOURCES

Idaho, USA

THE DELAMAR PROJECT

June 2021

www.integraresources.com

TSX-V: ITR / NYSE American: ITRG

Cautionary Statement Regarding Forward Looking Information

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Certain information set forth in this presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes, but is not limited to, statements with respect to: the future financial or operating performance of the Company and its mineral projects; results from work performed to date; the estimation of mineral resources; the realization of mineral resource estimates; the development, operational and economic results of the preliminary economic assessment (the "**PEA**") for the DeLamar and Florida Mountain deposits (the "**DeLamar Project**"), including cash flows, capital expenditures, development costs, extraction rates, life of mine cost estimates; timing of completion of a technical report summarizing the results of the updated PEA; timing of completion of an updated resource estimate; magnitude or quality of mineral deposits; anticipated advancement of the DeLamar Project mine plan; exploration expenditures, costs and timing of the development of new deposits; costs and timing of future exploration; the completion and timing of future development studies, including a pre-feasibility study; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of the DeLamar Project; future growth potential of the DeLamar Project; the DeLamar Project as an ideal acquisition target; and future development plans. Forward-looking statements are often identified by the use of words such as "may", "will", "could", "would", "anticipate", 'believe", expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions. Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided. Assumptions and factors include: include the Company's ability to complete its planned exploration programs; the absence of adverse conditions at the DeLamar Project; no unforeseen operational delays; no material delays in obtaining necessary permits; the price of gold remaining at levels that render the DeLamar Project economic; the Company's ability to continue raising necessary capital to finance operations; and the ability to realize on the mineral resource estimates. Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; the impact of COVID-19 on the timing of exploration and development work and management's ability to anticipate and manage the foregoing factors and risks. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Readers are advised to study and consider risk factors disclosed in the Company's annual information form dated April 15, 2020 for the fiscal year ended December 31, 2019.

E. Max Baker, P.Geo, of Reno, Nevada, is a Qualified Person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Tim Arnold, P.Eng of Reno Nevada, is Qualified Persons within the meaning of NI 43-101 - Standards of Disclosure for Mineral Projects. Mr. Baker and Mr. Arnold have reviewed and verified that the scientific and technical information contained herein.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein is presented for the purposes of assisting investors in understanding the Company's plan, objectives and goals and may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and the reader is cautioned not to place undue reliance on forward-looking statements. This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources

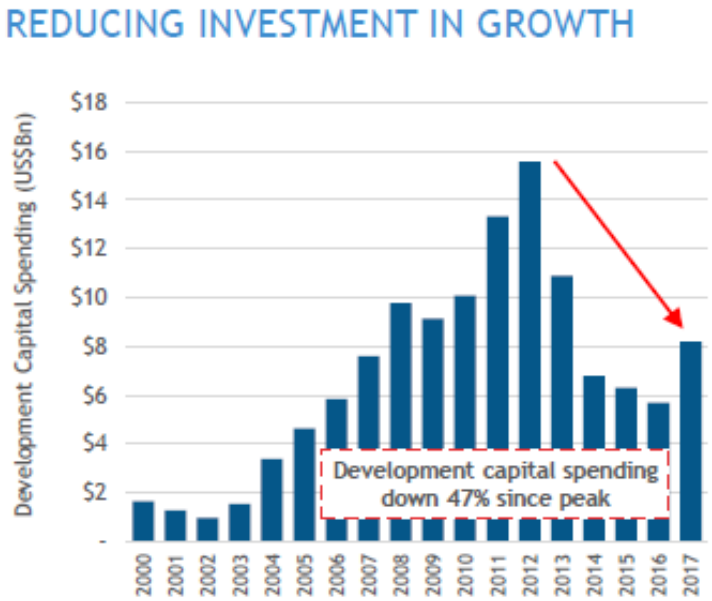
The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used herein are Canadian mining terms used in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time (the "CIM Definition Standards"). Inferred mineral resources' have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. These definitions differ from the definitions in the United States Securities and Exchange Commission (the "SEC") Industry Guide 7 ("Industry Guide 7"). **United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.**

Under Industry Guide 7, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made. While the terms "mineral resource", "measured mineral resource", "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under Industry Guide 7 and historically they have not been permitted to be used in reports and registration statements filed with the SEC. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public under Industry Guide 7 by U.S. companies in SEC filings.

The Toll of a Difficult Market: 2011-2016

From 2011-2016, miners went into survival mode to survive a difficult gold price environment, focusing on:

1. Profitability and margins (i.e. – High Grading)
2. Reducing capital expenditures and **exploration budgets**
3. Repaying debt



These steps were done at the expense of reserve expansion

Miners were mining through reserves without replacing them.

Source: National Bank Financial, S&P Market Intelligence, Wood Mackenzie

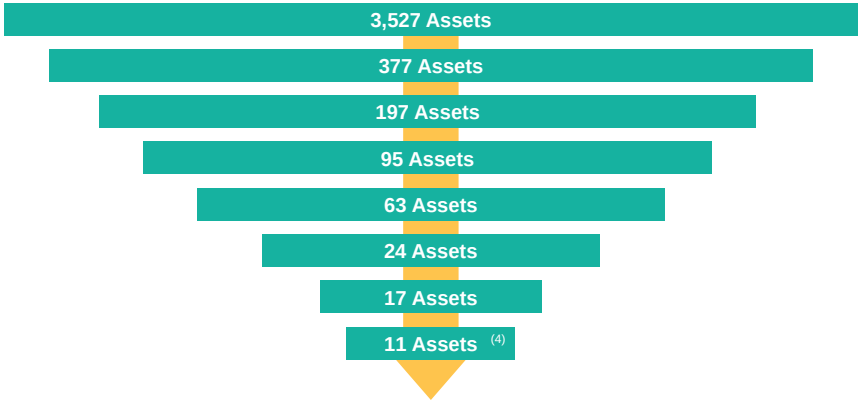
DeLamar is a World Class Precious Metals Project with Low Capital Intensity

Precious Metals Developer Benchmarking

Screening criteria

1) **All pre-production projects with a gold/silver resource estimate, globally**
2) **Remove projects without a valid economic since 2015**
3) **Remove projects with less than 50% precious metals production**
4) **Remove projects with LOM avg. annual production less than 100 koz AuEq.**
5) **Remove projects with a mine life less than 10 years**
6) **Remove projects without low geopolitical risk**
7) **Remove projects owned by a producing gold company**
8) **Remove projects with initial capex of US$500 million or greater**

Number of assets



Sorted by

	Project	Owner	Market Cap	Avg. Annual Capital Intensity[3]	Post-tax NPV5% / Initial Capex	Initial Capex	Country	Avg. Annual Production	LOM AISC
	(name)	(name)	(US$mm)	(US$/ozpa AuEq.)	(x)	(US$mm)	(name)	(koz AuEq.)	(US$/oz AuEq.)
1.	Cariboo	Osisko Development	$765.4	$1,243	1.3x	$229.9	Canada	185.0	$796
2.	DeLamar	Integra	$164.9	$1,300	2.2x	$162.0	USA	124.5	$790
3.	North Bullfrog	Corvus	$254.7	$1,495	2.7x	$167.4	USA	112.0	$727
4.	Blackwater	Artemis	$597.8	$1,578	4.4x	$391.4	Canada	248.0	$535
5.	Valentine Lake	Marathon	$439.7	$1,656	2.0x	$241.8	Canada	146.0	$833
6.	Marban Block	O3	$138.9	$1,689	1.7x	$194.2	Canada	115.0	$822
7.	Windfall Lake	Osisko Mining	$960.8	$1,808	2.8x	$430.9	Canada	238.3	$635
8.	Revel Ridge	Rokmaster	$33.2	$1,929	1.3x	$260.6	Canada	135.1	$920
9.	Back Forty	Aquila	$27.1	$1,994	0.7x	$250.4	USA	125.6	$1,052
10.	Back River	Sabina	$498.3	$2,179	1.8x	$485.9	Canada	223.0	$775
11.	Spanish Mountain	Spanish Mountain	$68.4	$2,672	0.9x	$277.9	Canada	104.0	$439

Source: National Bank Financial, S&P Market Intelligence, corporate disclosure
Note: Market capitalizations as at April 23, 2021
Note: Equivalencies based on long-term street consensus price forecasts of US$1,615/oz Au and US$20.84/oz Ag
1. Precious metals production includes gold & silver
2. Australia, Canada, New Zealand, USA, Western Europe
3. Capital intensity = initial capex / life-of-mine average annual gold equivalent production
4. Only includes publicly traded companies

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What we know…

1. DeLamar has what it takes to be a mine. The PEA has demonstrated an economically robust, low cost operation[1].

2. This is just the tip of the iceberg. A land package that has quadrupled in size with multiple targets identified through IP, geochemistry, historical data compilation and mapping.

1. The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Please refer to the "Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA" dated October 22, 2019.

A look back – 3 years to today

3 Years Ago

- No Resource
- Unknown metallurgy
- Minimal understanding of exploration upside
- Treasury constrained, precious metals funds scarce
- Shareholder registry limited

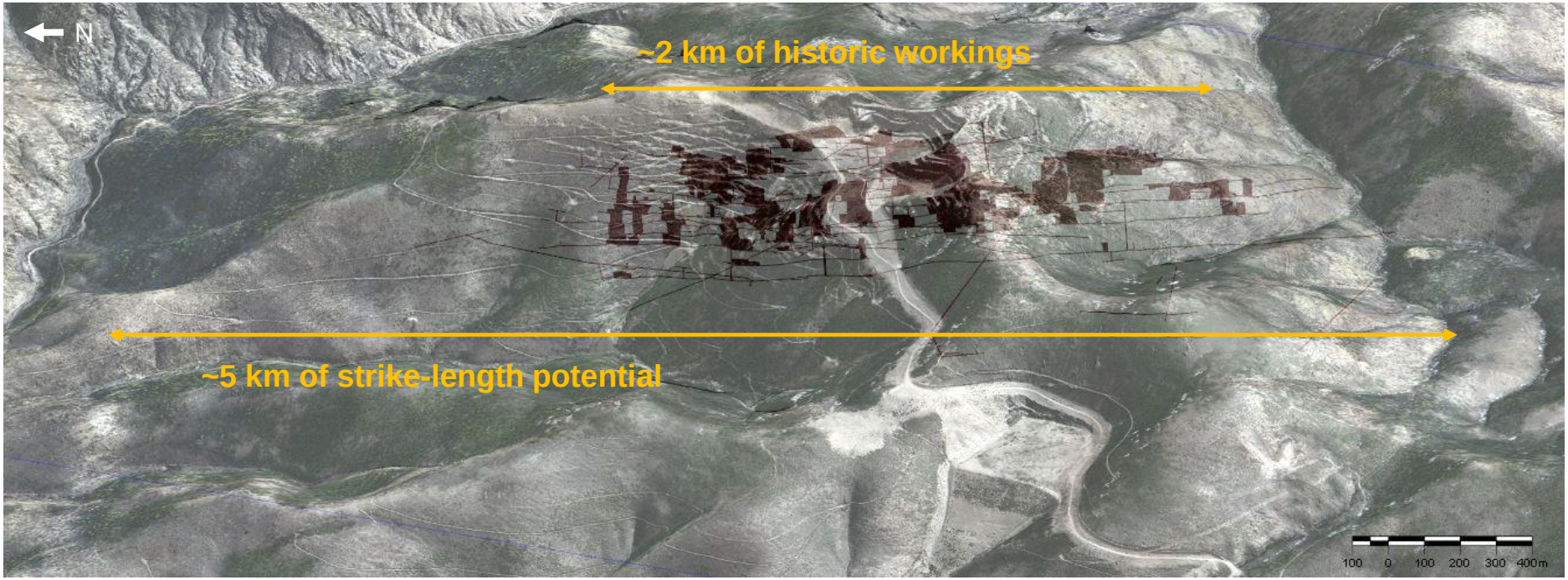
End of 2020

- 3.9 M oz AuEq (M&I) and 0.5 M oz AuEq (Inf.)[1]
- Large, heap leach operation plus mill
- Compelling PEA – After-tax NPV(5%) US$358 M / IRR 43% at US$1,350 Au/US$16.90 Ag[2]
- New discoveries (Henrietta, War Eagle) with multiple other high-grade targets
- Blue-chip institutional and corporate shareholder registry

1. Please refer to the "Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold – Silver Projects, Owyhee County, Idaho USA" dated October 22, 2019 for information regarding the Resource Estimate and AuEq calculation.
2. The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Please refer to the "Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA" dated October 22, 2019.

Florida Mountain Deposit

Florida Mountain: Oblique View with Historic Underground Workings



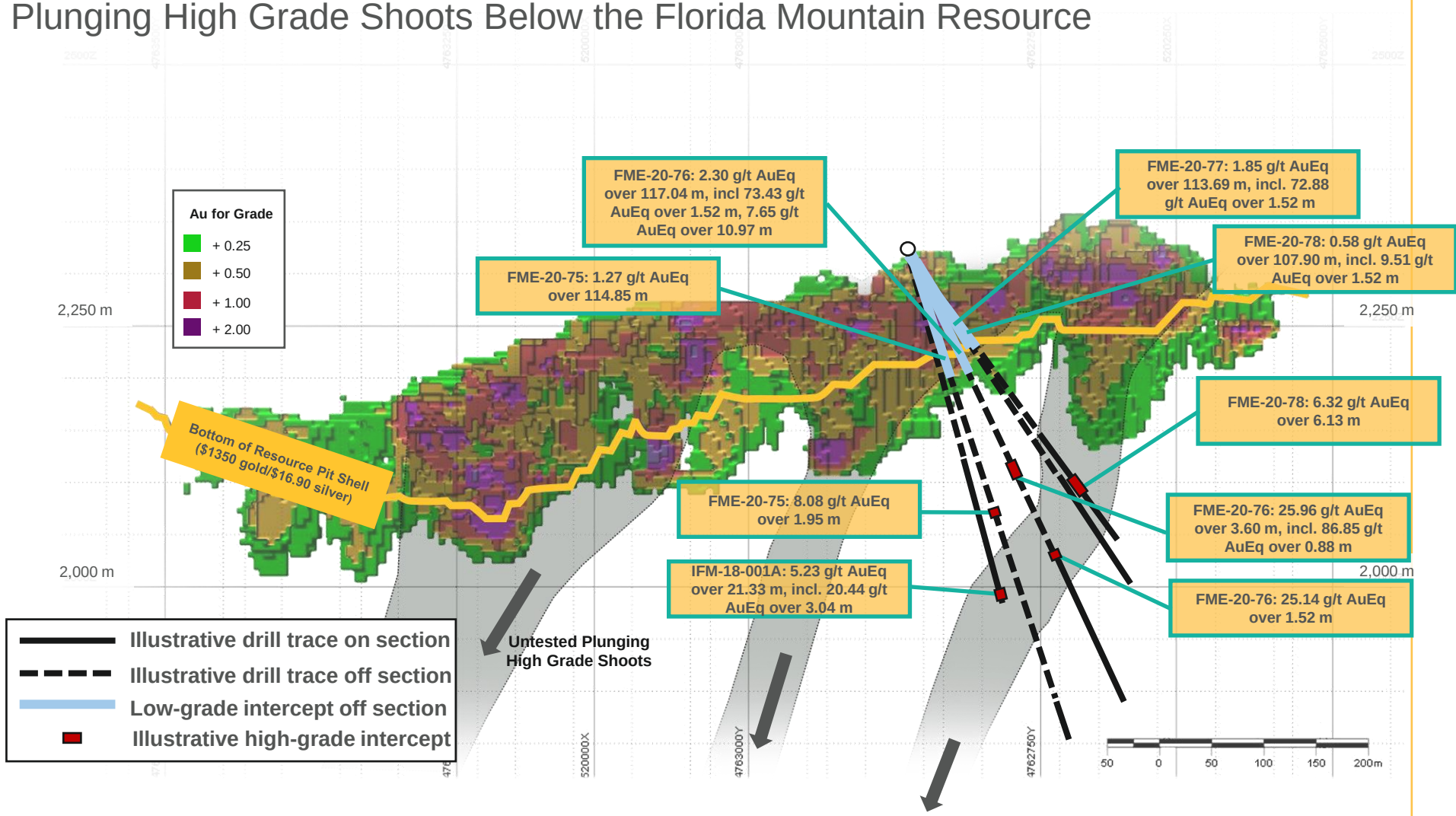
Between 1886 and 1914 Florida Mountain produced approximately 200,000 ounces of gold [1]

- The majority of mining occurred along one 2,000 m long vein structure – The Trade Dollar – Black Jack Vein System (the historic workings shown above)
- This historic mining demonstrates the presence of an unusually large and productive Low-Sulphidation Epithermal System at Florida Mountain.
- The largest stope has dimensions of 200m long x 350m down plunge.

1. Please reference the NI 43-101 Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold-Silver Project, Owyhee County, Idaho for more information on Historic Mining at DeLamar and Florida Mountain (Dated October 22, 2019).).

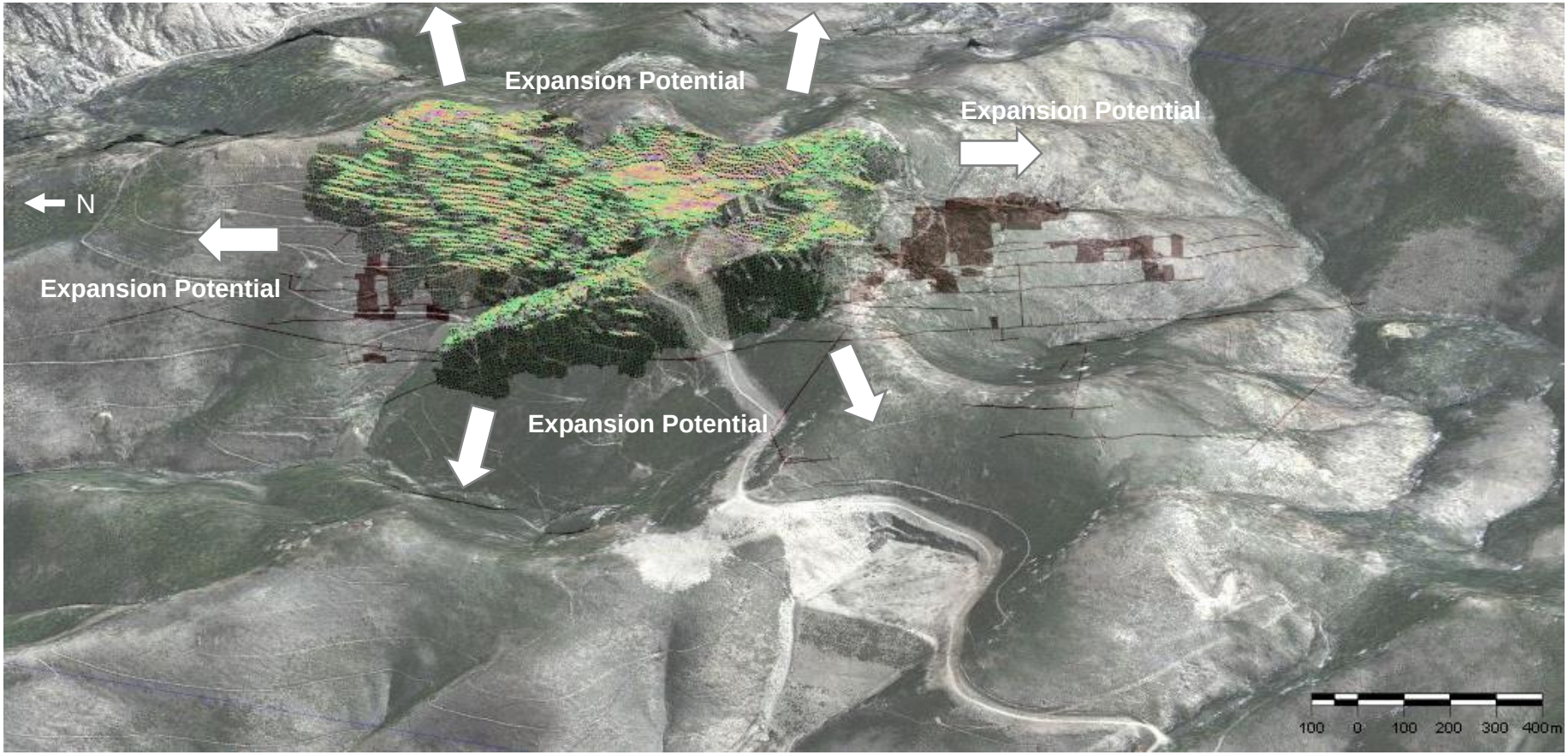
Florida Mountain: East Facing Long Section [1,2,3,4]

Plunging High Grade Shoots Below the Florida Mountain Resource



1.Downhole thickness; true width varies depending on drill hole dip; most drill holes are aimed at intersecting the vein structures close to perpendicular therefore true widths are close to downhole widths (approximately 70% conversion ratio)
2.Gold equivalent = g Au/t + (g Ag/t ÷ 77.70)
3.Intervals reported are uncapped
4.See news release dated July 29, 2020

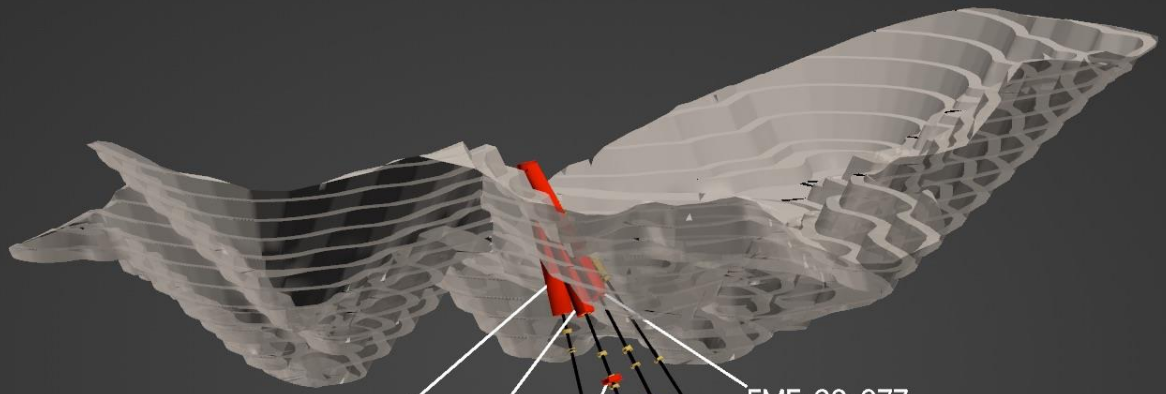
Florida Mountain Deposit: Oxide and Transitional Block Model



Extent of Historic Underground Workings Demonstrate the Potential for Expansion Beyond the Existing Oxide and Transitional Block Model at Florida Mountain.[1]

1. Please reference the NI 43-101 Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold-Silver Project, Owyhee County, Idaho for more information on the Resource Estimate and the AuEq calculation (Dated October 22, 2019).)

Drilling Intersects High-grade Veins/Shoots (Looking North)



FME-20-075
0.59 g/t Au and 52.68 g/t Ag (1.27 g/t AuEq) over 114.85m

FME-20-076
1.99 g/t Au and 24.17 g/t Ag (2.3 g/t AuEq) over 117.04m,
Incl: 72.37 g/t Au and 82 g/t Ag (73.43 g/t AuEq) over 1.52m,
Incl: 6.77 g/t Au and 68.62 g/t Ag (7.65 g/t AuEq) over 10.97m

FME-20-076
10.08 g/t Au and 1233.77 g/t Ag (25.96 g/t AuEq) over 3.6m,
Incl: 34.4 g/t Au and 4075.4 g/t Ag (86.85 g/t AuEq) over 0.88m

FME-20-075
2.31 g/t Au and 448.1 g/t Ag (8.08 g/t AuEq) over 1.95m

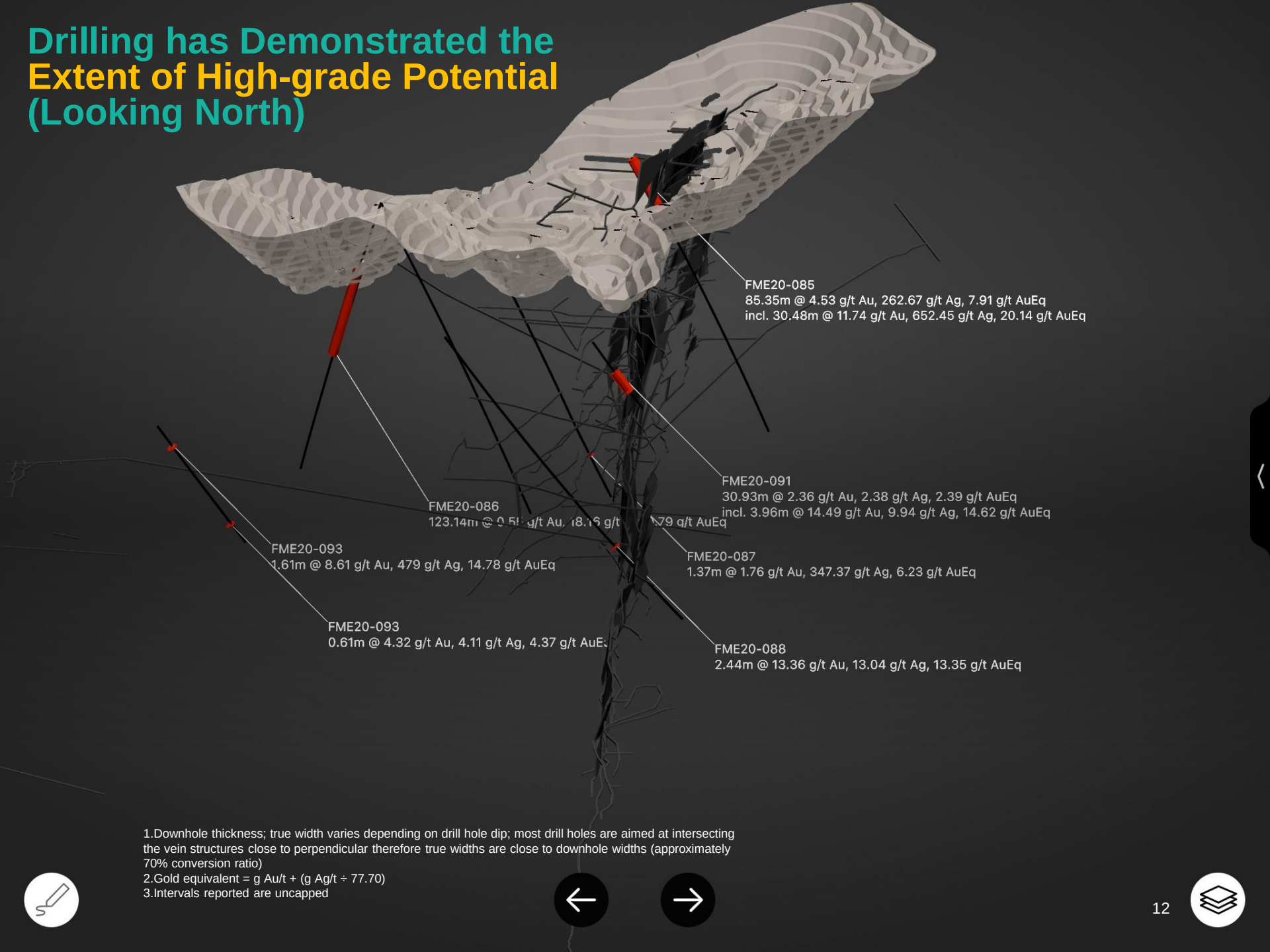
FME-20-077
1.63 g/t Au and 17.13 g/t Ag (1.85 g/t AuEq) over 113.69m,
Incl: 72.07 g/t Au and 63.16 g/t Ag (72.88 g/t AuEq) over 1.52m

FME-20-078
2.03 g/t Au and 333.39 g/t Ag (6.32 g/t AuEq) over 6.13m

FME-20-076
6.37 g/t Au and 1459.09 g/t Ag (25.14 g/t AuEq) over 1.52m

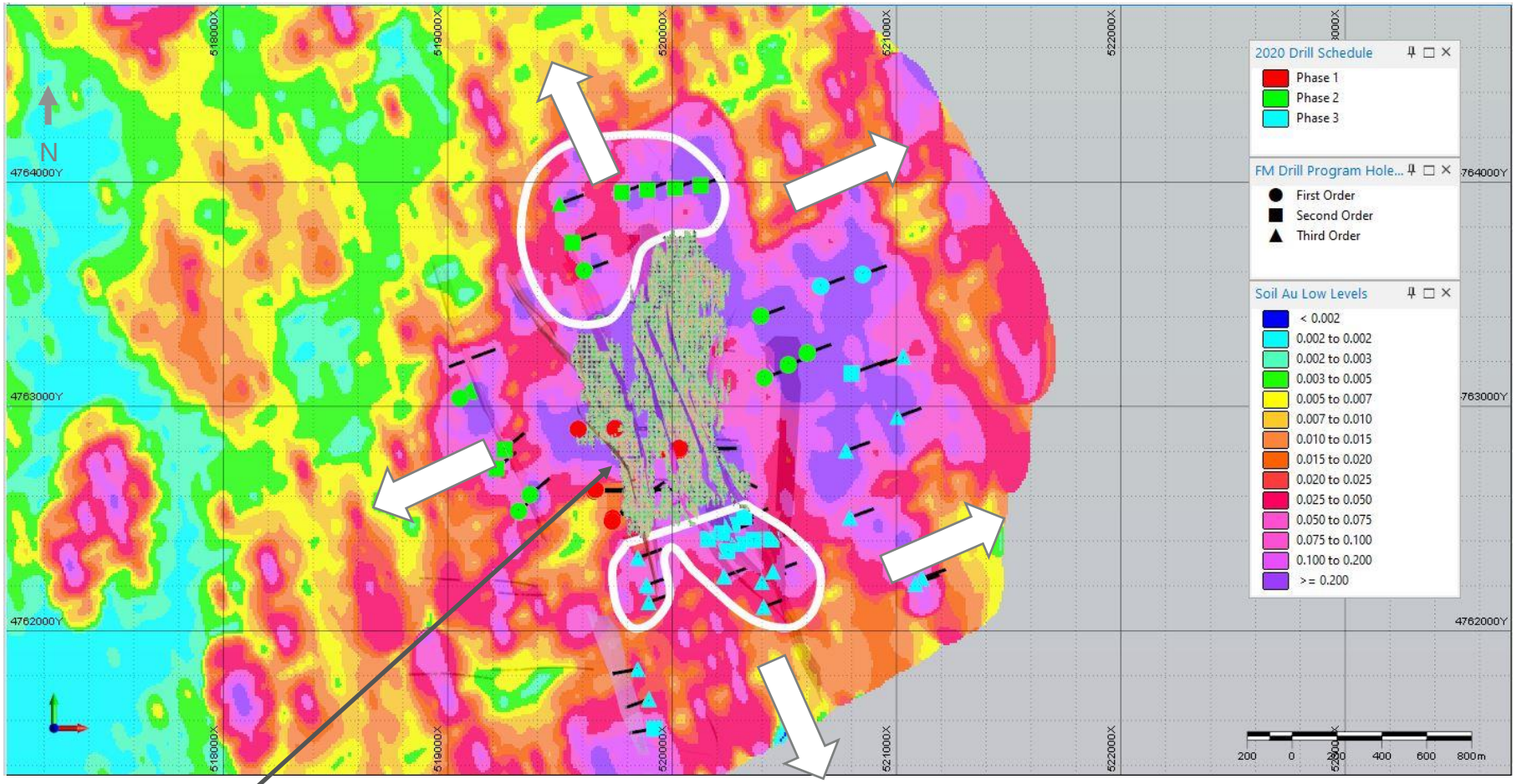
1.Downhole thickness; true width varies depending on drill hole dip; most drill holes are aimed at intersecting the vein structures close to perpendicular therefore true widths are close to downhole widths (approximately 70% conversion ratio)
2.Gold equivalent = g Au/t + (g Ag/t ÷ 77.70)
3.Intervals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

Drilling has Demonstrated the Extent of High-grade Potential (Looking North)



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

Florida Mountain Deposit: Testing the Extensions of the Oxide/Transitional Resource



Existing Florida Mountain Resource Estimate

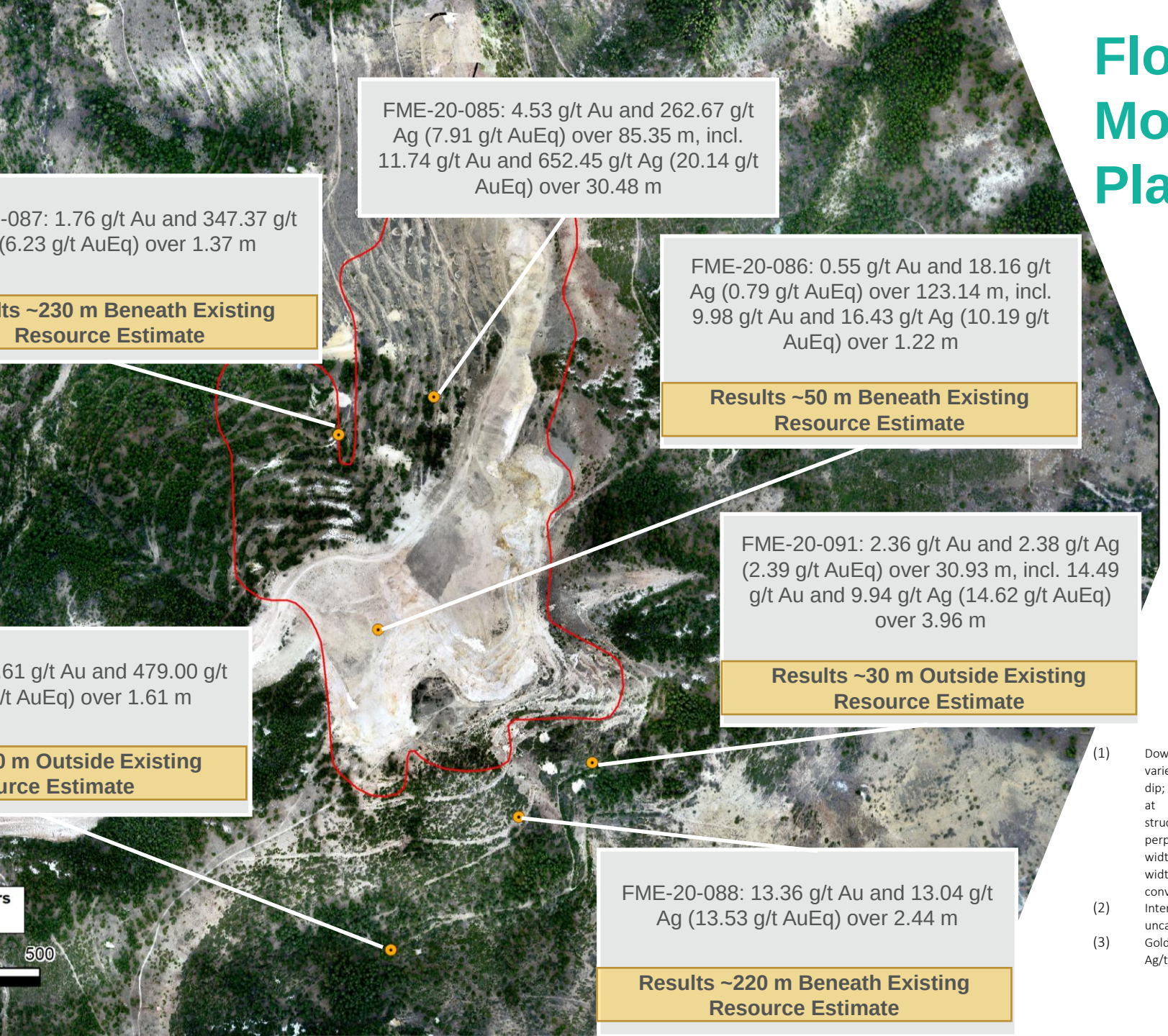
M&I	1,066,000
Inferred	100,000

Soil Geochemistry has identified large Au anomalies surrounding the existing Florida Mountain Resource Estimate.

Dark purple anomalies represent the current cut-off grade for the proposed Florida Mountain Heap Leach in the Company's PEA.

1. Please reference the NI 43-101 Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold-Silver Project, Owyhee County, Idaho for more information on the PEA, Resource Estimate and the AuEq calculation dated October 22, 2019.

Florida Mountain Plan Map



(1) Downhole thickness; true width varies depending on drill hole dip; most drill holes are aimed at intersecting the vein structures close to perpendicular therefore true widths are close to downhole widths (approximately 70% conversion ratio)

(2) Intervals reported are uncapped

(3) Gold equivalent = g Au/t + (g Ag/t ÷ 77.70)

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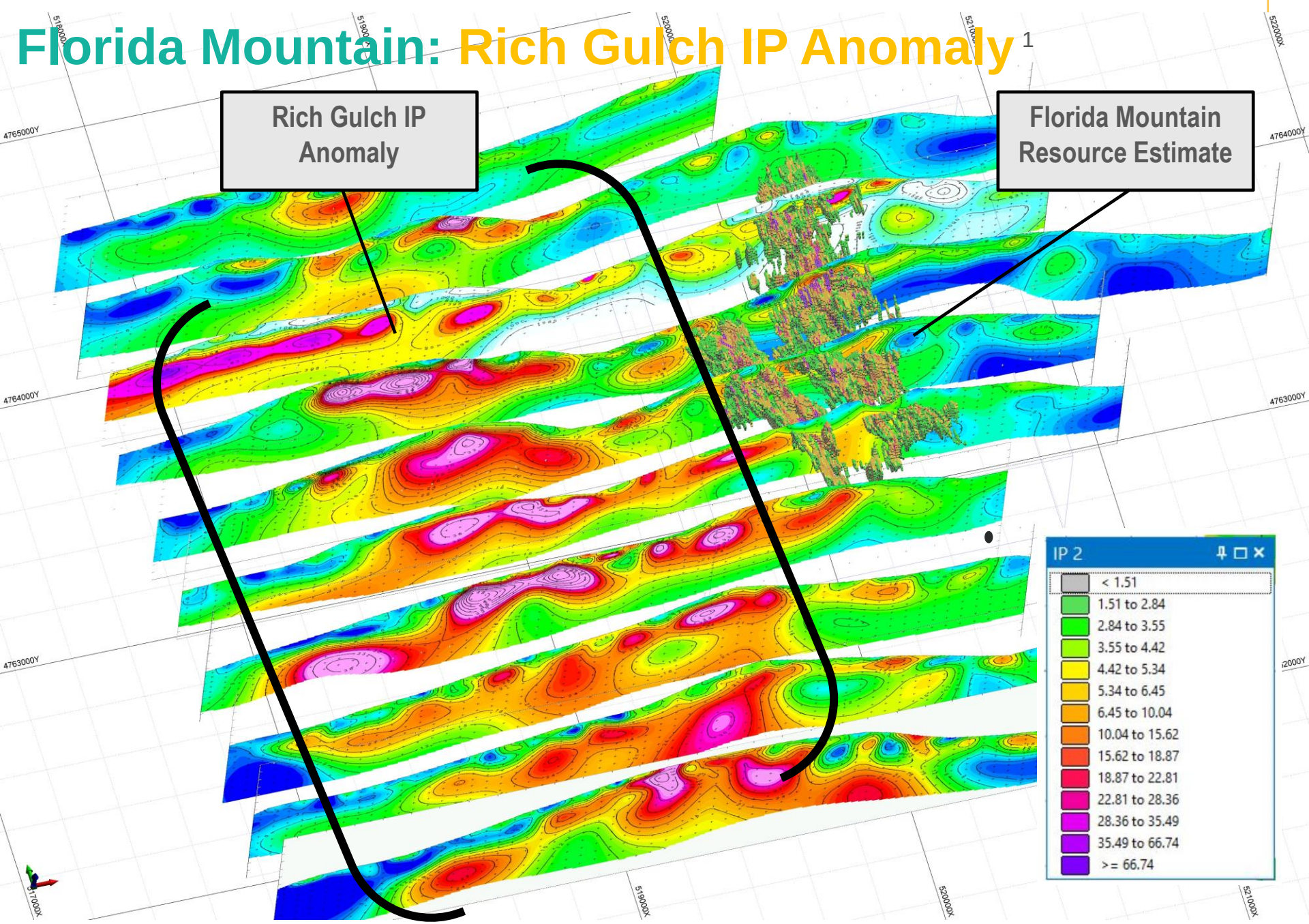
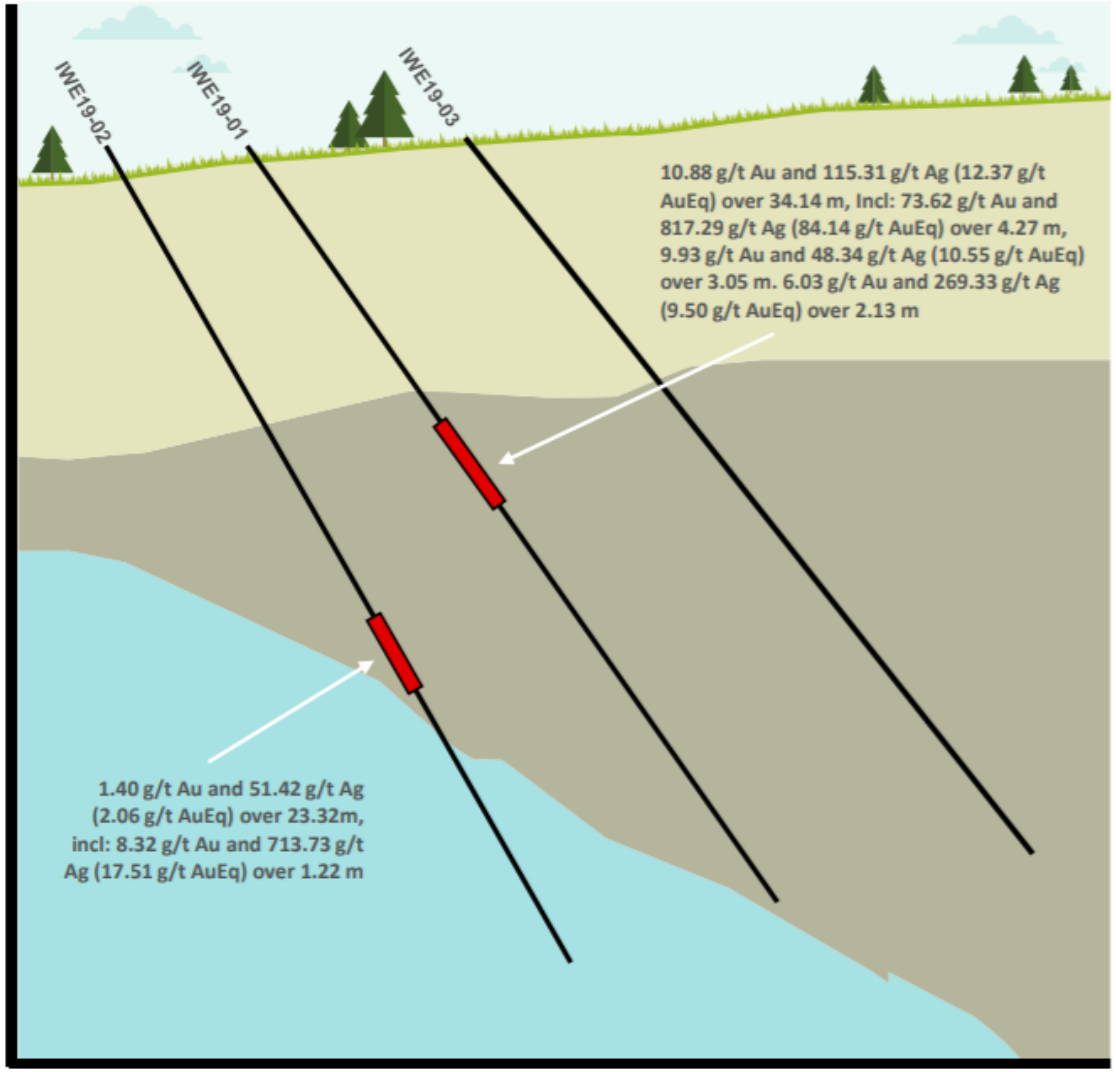
Florida Mountain: Rich Gulch IP Anomaly [1]



1. IP or chargeability is in milliseconds or msec.

War Eagle: 2019 Drill Results



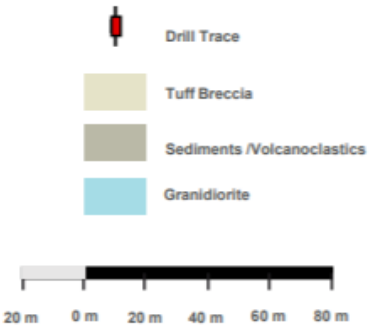
Drill hole IWE19-01 [1,2,3]

<u>10.88 g/t Au and 115.31 g/t Ag (12.37 g/t AuEq over 34.14 m</u>

- Including: 73.62 g/t Au and 817.29 g/t Ag (84.14 g/t AuEq) over 4.27 m
- Including: 9.93 g/t Au and 48.34 g/t Ag (10.55 g/t AuEq) over 3.05 m
- 6.03 g/t Au and 269.33 g/t Ag (9.50 g/t AuEq) over 2.13 m

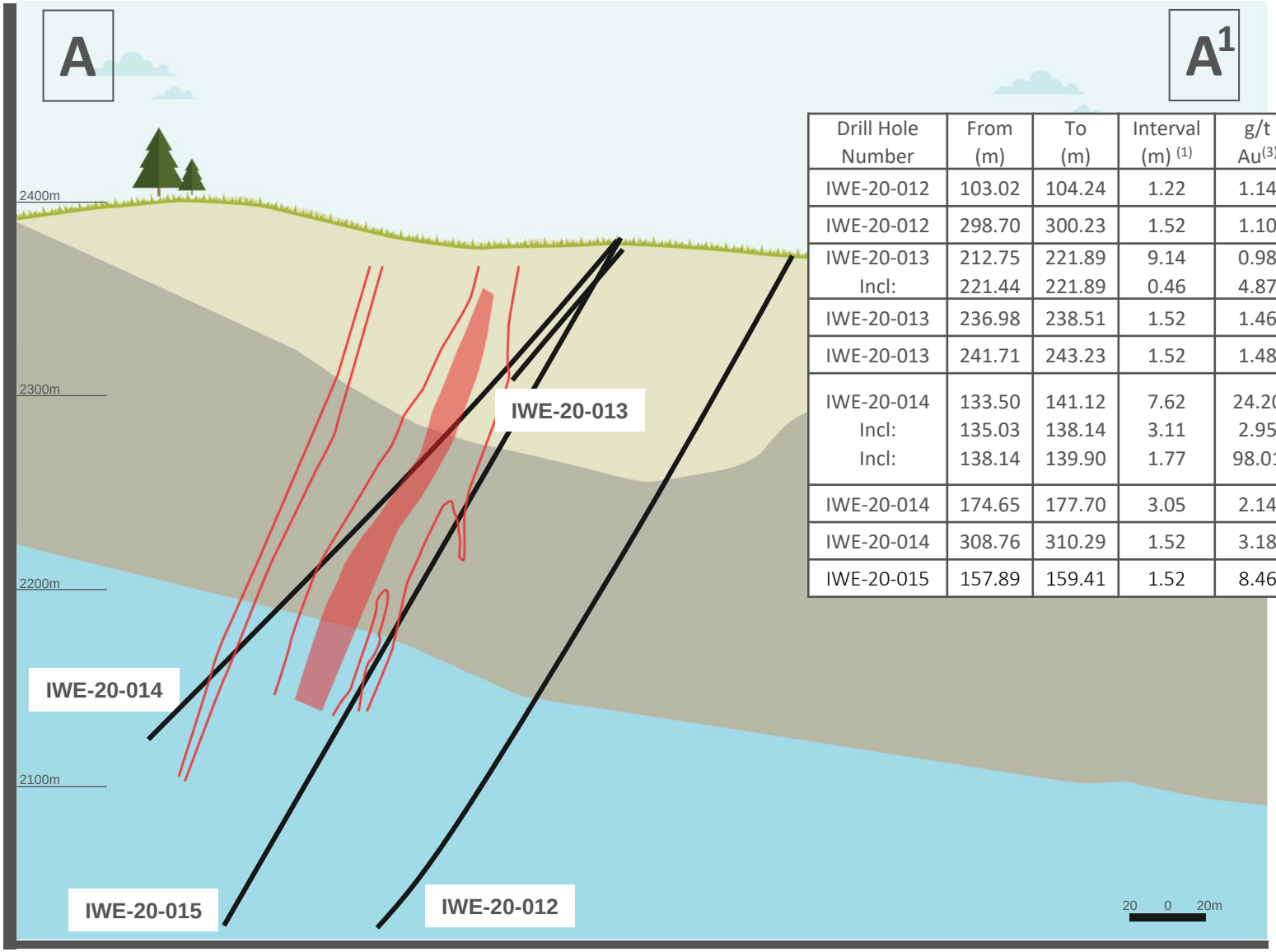
Drill hole IWE19-02

<u>8.32 g/t Au and 713.73 g/t Ag (17.51 g/t AuEq) over 1.22 m</u>



1. Downhole thickness; not yet able to estimate true width as drill hole data for only 7 drill holes has been received to date.
2. Gold equivalent = g Au/t + (g Ag/t ÷ 77.70)
3. Intervals reported are uncapped

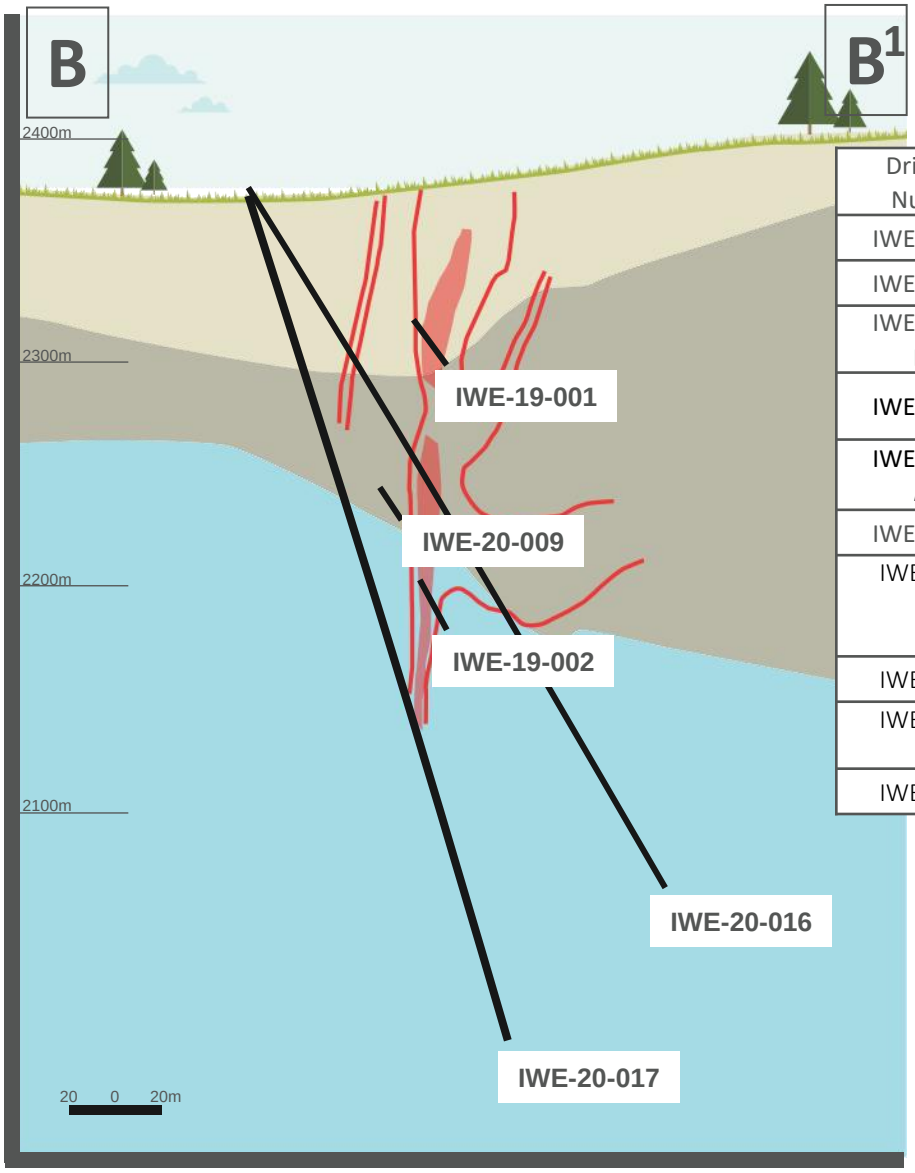
War Eagle: 2020 Drill Results



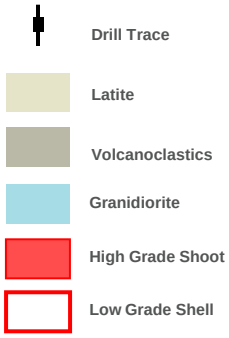
Drill Hole Number	From (m)	To (m)	Interval (m) (1)	g/t Au(3)	g/t Ag(3)	g/t AuEq(2)
IWE-20-012	103.02	104.24	1.22	1.14	2.89	1.18
IWE-20-012	298.70	300.23	1.52	1.10	0.50	1.11
IWE-20-013 Incl:	212.75 221.44	221.89 221.89	9.14 0.46	0.98 4.87	7.30 13.67	1.08 5.05
IWE-20-013	236.98	238.51	1.52	1.46	0.31	1.46
IWE-20-013	241.71	243.23	1.52	1.48	0.60	1.49
IWE-20-014 Incl: Incl:	133.50 135.03 138.14	141.12 138.14 139.90	7.62 3.11 1.77	24.20 2.95 98.01	655.06 14.46 2782.13	32.63 3.13 133.82
IWE-20-014	174.65	177.70	3.05	2.14	3.61	2.18
IWE-20-014	308.76	310.29	1.52	3.18	0.51	3.19
IWE-20-015	157.89	159.41	1.52	8.46	7.24	8.56

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

War Eagle: 2020 Drill Results

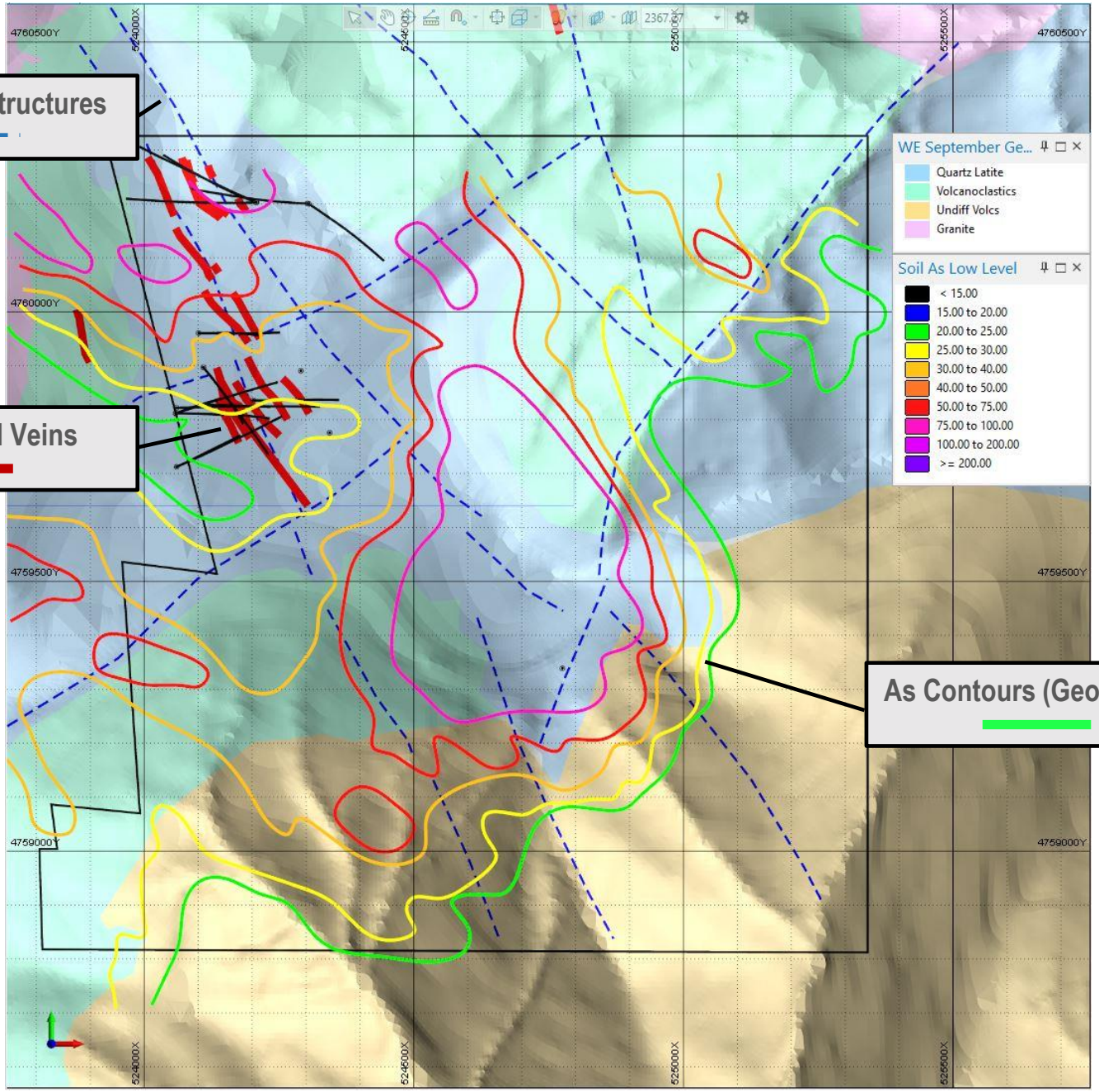


Drill Hole Number	From (m)	To (m)	Interval (m) (1)	g/t Au(3)	g/t Ag(3)	g/t AuEq(2)
IWE-20-009	103.33	104.39	1.07	3.51	12.00	3.66
IWE-20-009	156.36	157.89	1.52	4.09	15.80	4.29
IWE-20-009	167.03	177.70	10.67	1.01	7.42	1.10
Incl:	167.03	168.55	1.52	2.99	28.43	3.36
IWE-20-016	121.01	121.62	0.61	4.53	9.63	4.65
IWE-20-016	182.27	212.90	30.63	1.19	11.65	1.34
Incl:	209.70	211.23	1.52	8.46	9.11	8.57
IWE-20-017	209.70	211.23	1.52	21.85	76.39	22.84
IWE-19-01	116.74	150.88	34.14	10.88	115.31	12.37
Incl:	116.74	121.01	4.27	73.62	817.26	84.14
Incl:	147.83	150.88	3.05	9.93	48.34	10.55
IWE-19-01	315.16	317.30	2.13	6.03	269.33	9.50
IWE-19-02	172.82	196.14	23.32	1.40	51.42	2.06
Incl:	194.16	195.38	1.22	8.32	713.73	17.51
IWE-19-02	87.48	88.70	1.22	2.32	0.83	2.33

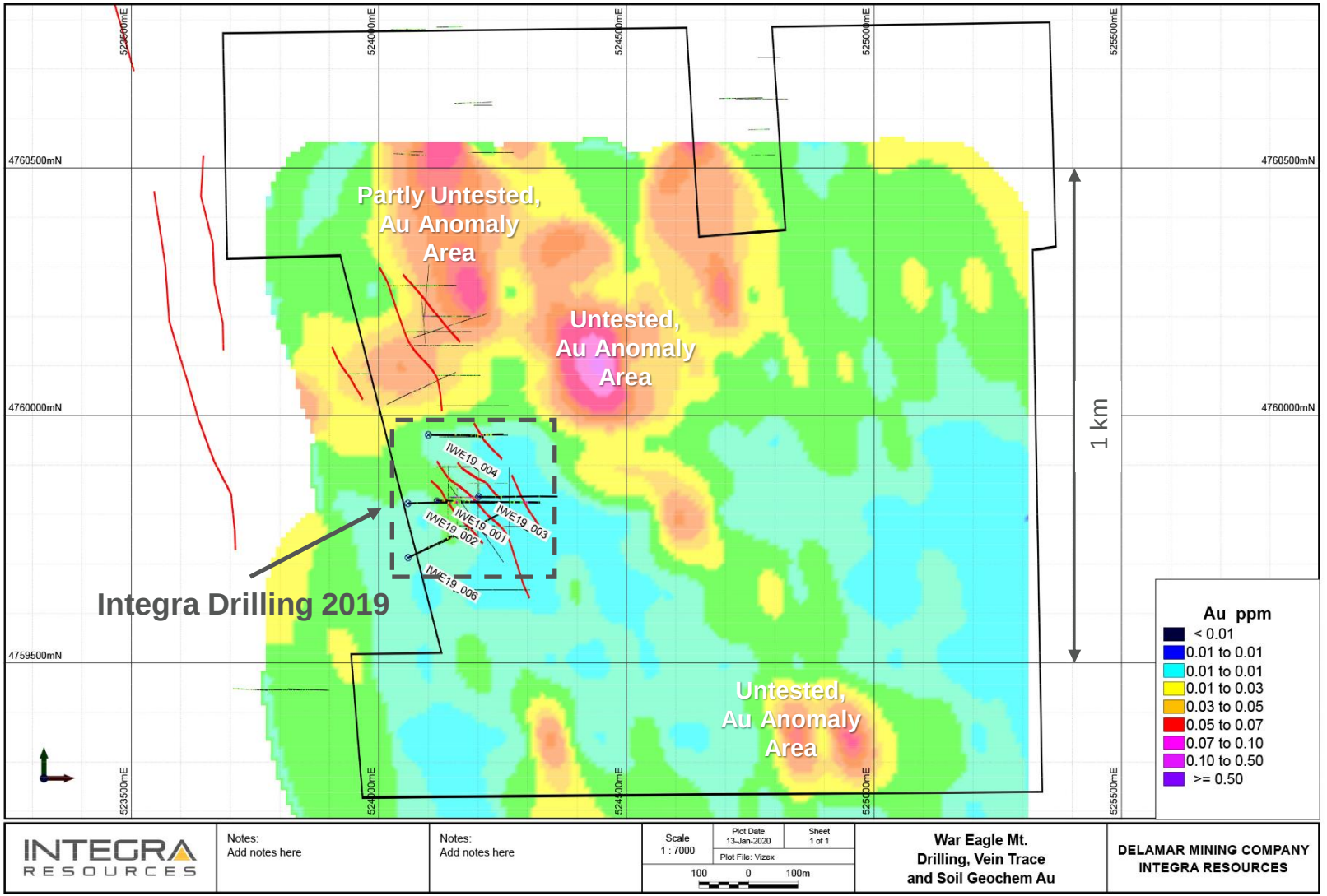


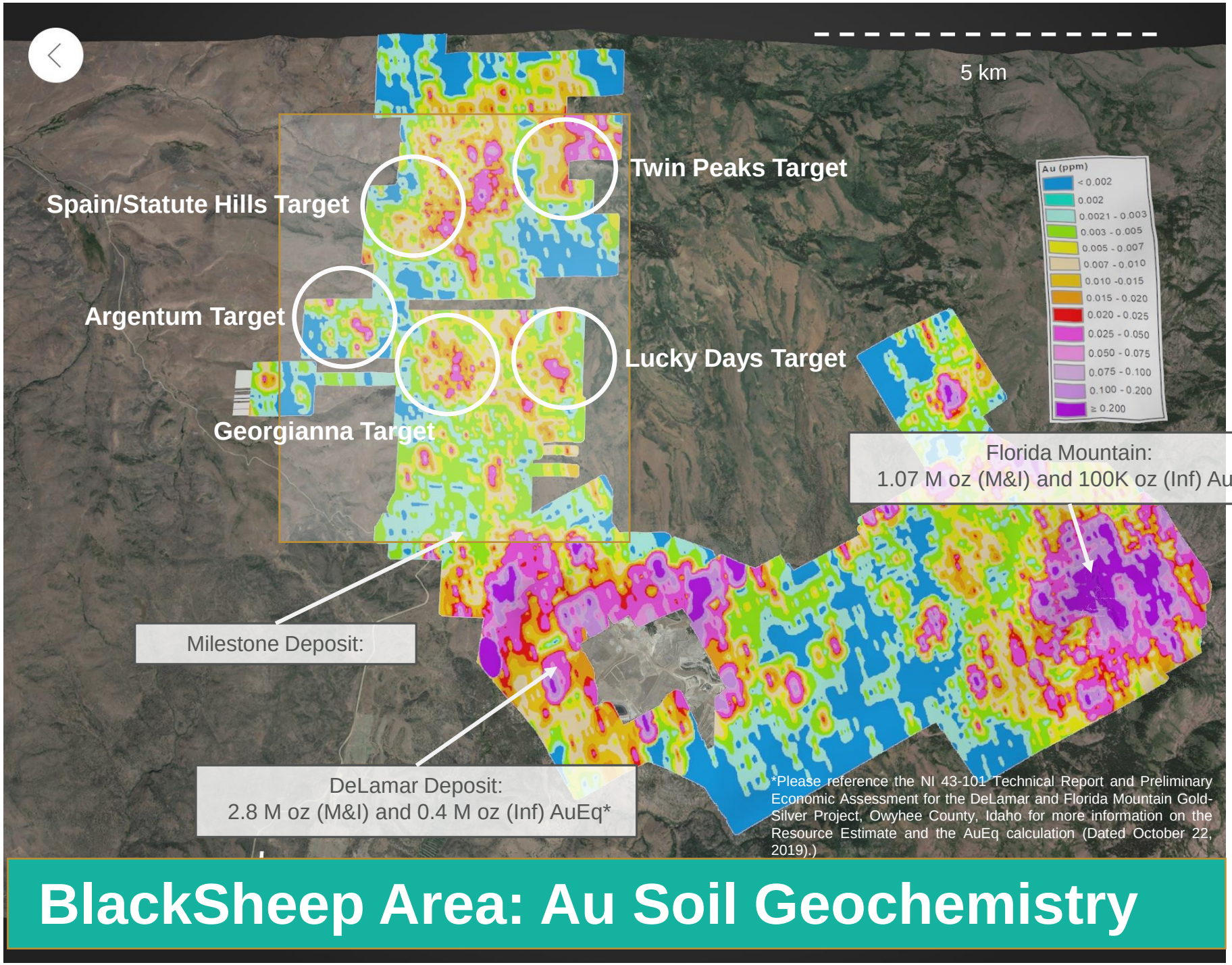
(1) Downhole thickness; true width varies depending on drill hole dip; most drill holes are aimed at intersecting the vein structures close to perpendicular therefore true widths are close to downhole widths (approximately 70% conversion ratio)
(2) Gold equivalent = g Au/t + (g Ag/t ÷ 77.70)
(3) Intervals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

War Eagle: As Soil Geochemistry, Interpreted Structures, Geology

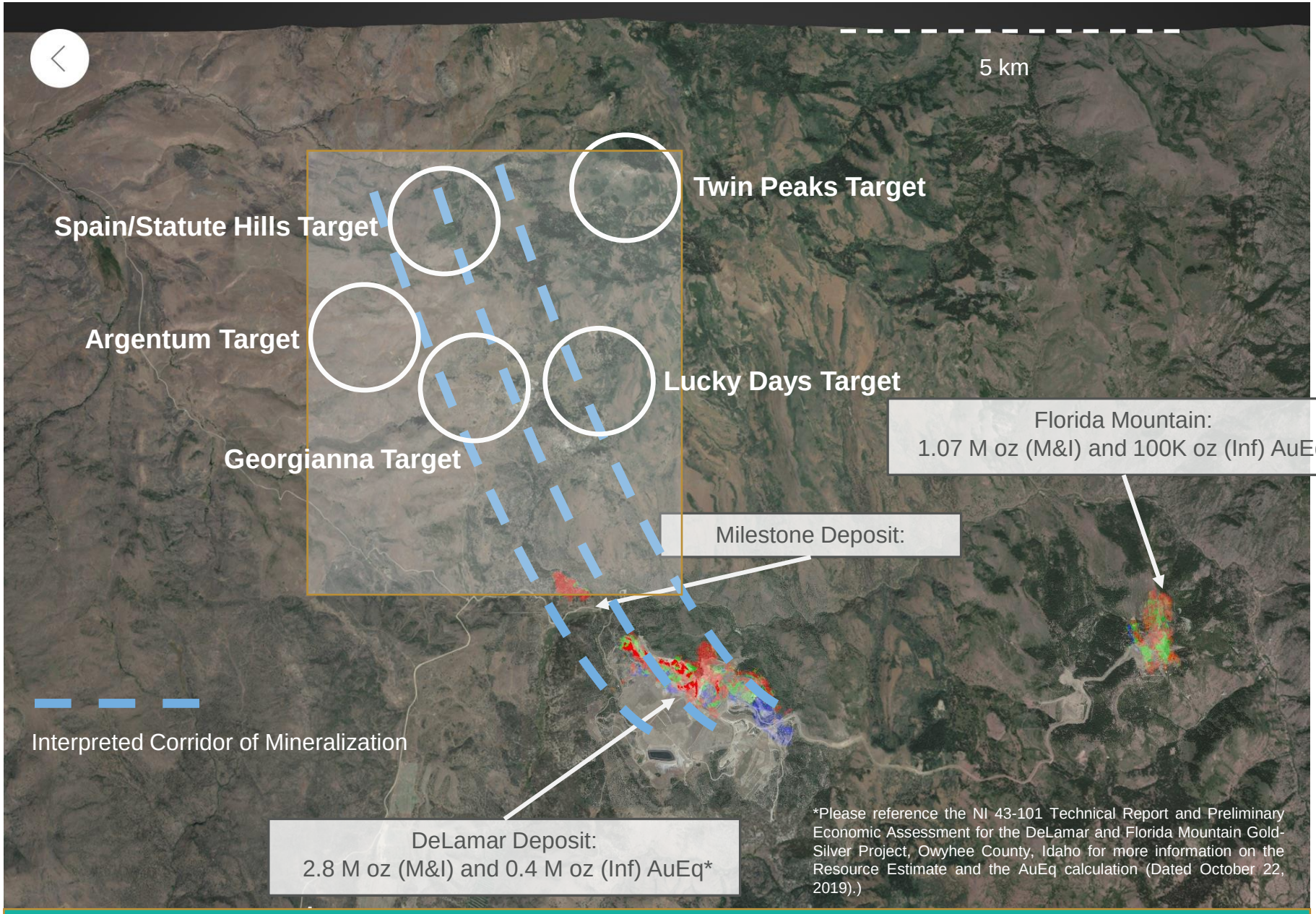


War Eagle Mountain: Gold Geochemical Anomaly



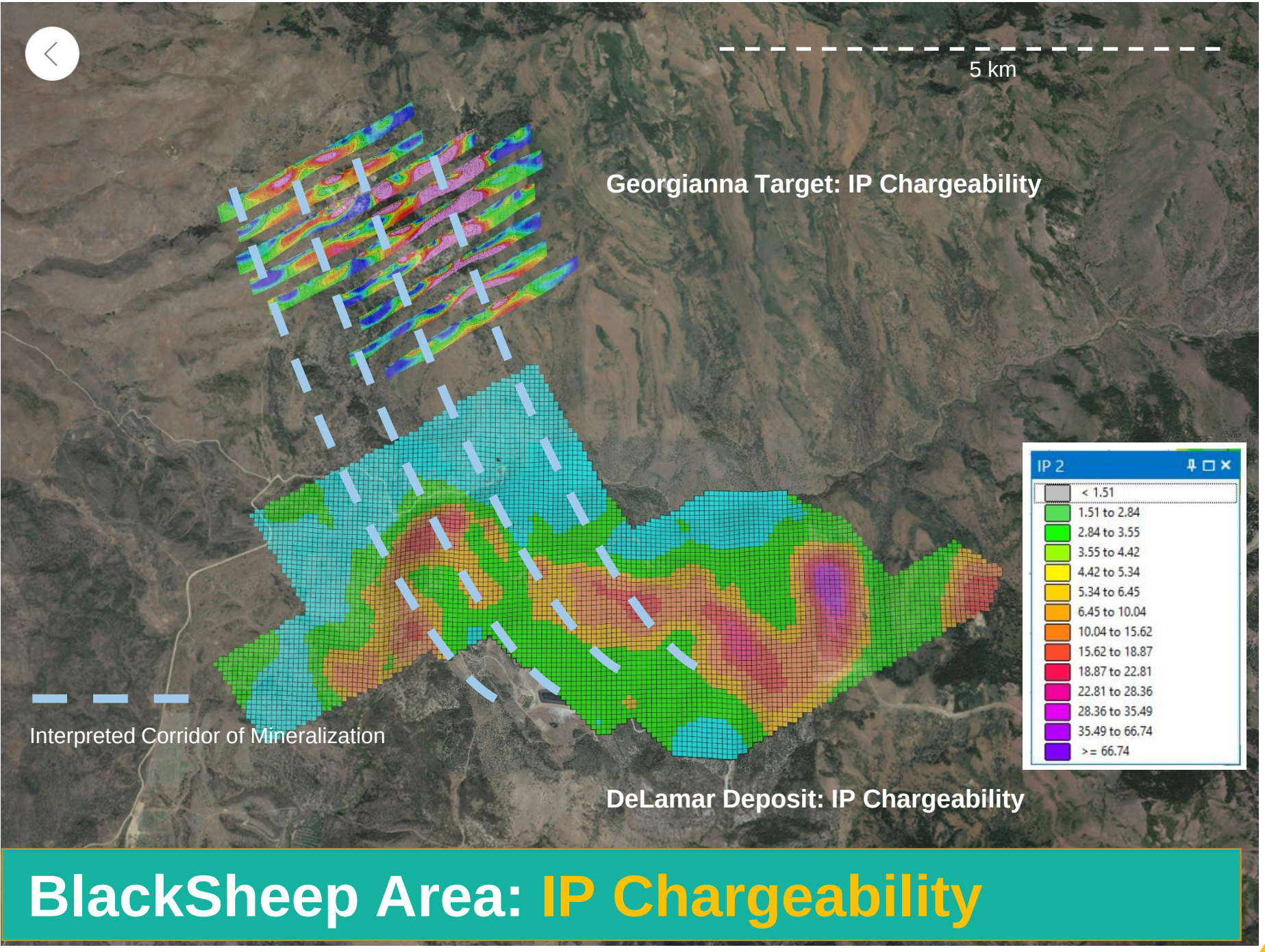


BlackSheep Area: Au Soil Geochemistry



*Please reference the NI 43-101 Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold-Silver Project, Owyhee County, Idaho for more information on the Resource Estimate and the AuEq calculation (Dated October 22, 2019).)

BlackSheep Area: Topography Map



BlackSheep Area: IP Chargeability

Project Economics: Sept 2019 PEA

PEA Highlights

1.8 Moz AuEq[2]
Measured and Indicated

124 Koz AuEq
Annual Production Profile

C$472 M (US$358 M)
After-tax NPV (5%)

43%
After-tax IRR

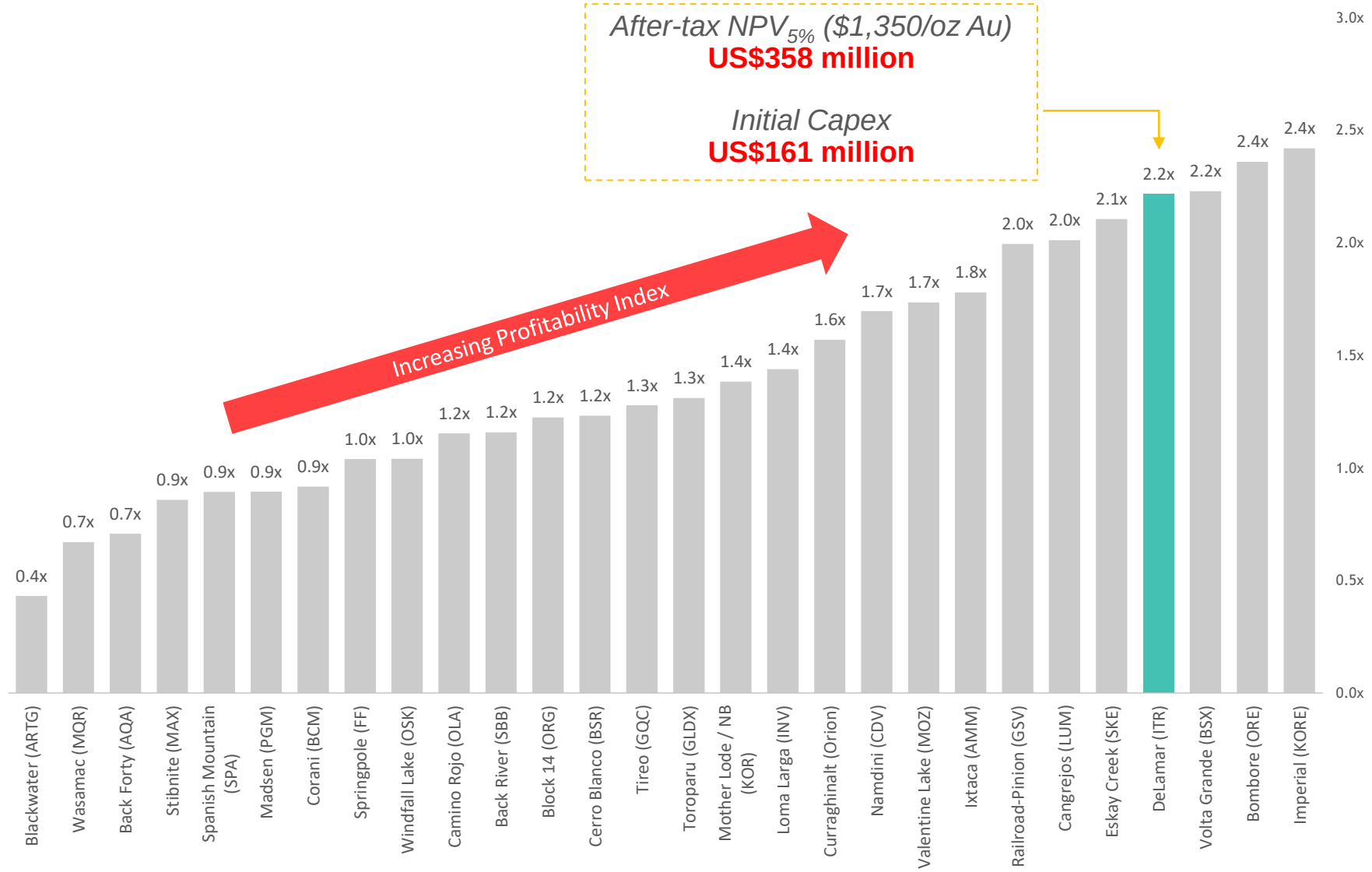
US$742 / oz AuEq
AISC (co-product)

Preliminary Economic Assessment Highlights:[1]

Gold Price / Silver Price ($/oz)	US$1350 / US$16.90
Average Diluted AuEq Grade (g/t) - HL	0.58
Average Diluted AuEq Grade (g/t) - Milling	1.02
Gold Recovery: heap-leaching/milling	83% / 90%
Silver Recovery: heap-leaching/milling	34% / 80%
LOM Payable Gold ounces	1,031,179
LOM Payable Silver ounces	16,602,692
LOM Payable AuEq ounces	1,239,020
Mine Life	10 years
LOM AISC ($/oz) AuEq, co-product	US$742
Initial Capital Expenditures (incl. US$19 M in working capital/environmental bonding) ($ million)	US$161.0
Florida Mill (Plant & Tailings) ($ million)	US$41.3
Other Production Capex / Sustaining Capital Expenditures	US$93.4
After-Tax IRR	43%
After-tax NPV (5%) (US$ million)	US$357.6
Payback period years	2.4

1. The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Please refer to the "Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA" dated October 22, 2019.
2. Please reference the"Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA" dated October 22, 2019 for breakdown of AuEq. The effective date of the DeLamar Deposit and Florida Mountain mineral Resource Estimate is May 1, 2019.

Profitability Index: How Much Value is Created per Dollar Invested?



Source: National Bank Financial, S&P Global Market Intelligence, corporate disclosure
Note: Equivalencies based on long-term street consensus price forecasts of US$1,517/oz Au and US$18.13/oz Ag
1. Based on 6% discount rate applied to NPV, which represents base case for Back Forty (AQA)

DeLamar: A Two-Part History [1]

Gold discovered in Jordan Creek

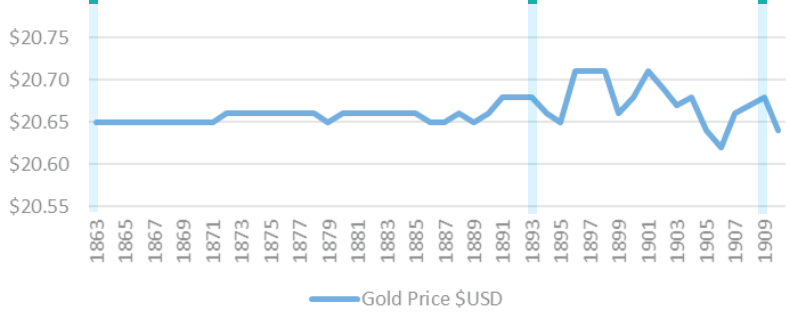
Gold price decrease and breakout of WWI saw mining cease

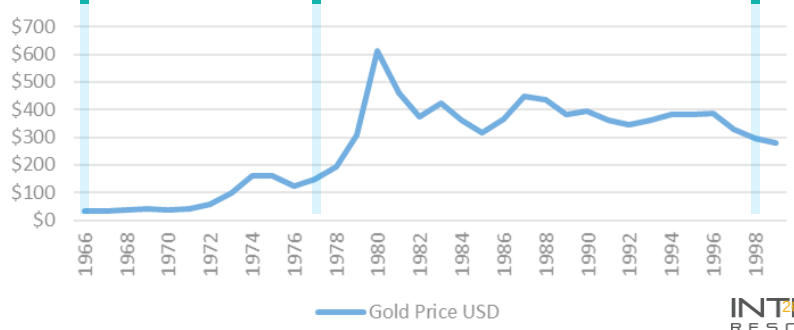
Mining commences in 1977 with a 3,000 tpd mill

Underground mining of 30 g/t Au produced 733,000 ounces Au and 57 mm ounces Ag in the District

Searching for low-grade, high tonnage projects, Companies begin modern exploration at DeLamar

Low gold prices pushed the project into reclamation





1. Please reference the NI 43-101 Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold-Silver Project, Owyhee County, Idaho for more information on Historic Mining at DeLamar and Florida Mountain (Dated October 22, 2019).

Idaho is ranked 9th in the World for mining and exploration – Fraser Institute Survey 2020

The Fraser Institute also ranked Idaho #1 in the Policy Perception Index

The BLM mineral specialist has been hired and is working on the Integra file.

Strong support from politicians and the community for the project.

"Onerous and outdated regulations in state government present barriers to independence and prosperity for Idahoans. The two executive orders I signed today help simplify Idaho state government and make it more accountable."

Idaho Governor Brad Little, pictured above.
(January 31, 2019, Idaho Statesman Online)

Summary of Mineral Resource Estimate

DeLamar and Florida Mountain Deposit Mineral Resource

- ✓ **3.9 million oz AuEq M&I and 500k oz AuEq Inferred:** Total resource at DeLamar and Florida Mountain Deposits
- ✓ **90%:** conversion from Inferred to M&I between 2018 and June 2019 Resource Estimate

Classification	Tonnes	g Au/t	oz Au	g/t Ag	oz Ag	g/t AuEq	oz AuEq
Measured	16,078,000	0.52	270,000	34.3	17,726,000	0.96	498,000
Indicated	156,287,000	0.42	2,106,000	19.7	98,788,000	0.67	3,377,000
Measured & Indicated	**172,365,000**	**0.43**	**2,376,000**	**21.0**	**116,514,000**	**0.70**	**3,875,000**
Inferred	**28,266,000**	**0.38**	**343,000**	**13.5**	**12,240,000**	**0.55**	**500,000**

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Oxidized and Transitional Mineral Resources are reported at a 0.2 g AuEq/t cut-off in consideration of potential open-pit mining and heap-leach processing. Unoxidized Mineral Resources are reported at a 0.3 g AuEq/t cut-off in consideration of potential open pit mining a milling / agitated leaching or flotation processing. The Mineral Resources are constrained by pit optimizations.
3. Gold equivalent in the Resource Estimate is calculated by g Au/t + (g Ag/t ÷ 77.7). Metal prices used were US$1,400 per oz Au / US$18 per oz Ag. Please refer to the PEA for guidance on modeling and optimization parameters. The gold equivalent for the PEA was calculated by g Au/t + (g Ag/t ÷ 79.9). Metal prices used were US$1,350 per oz Au / US$16.90 per oz Ag.
4. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.
5. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
6. The effective date of the DeLamar Deposit and Florida Mountain mineral resource estimate is May 1, 2019.
7. Please reference the Cautionary Statement Regarding Forward Looking Information on page 2 for additional disclaimers regarding the Mineral Resource Estimate.

Production Profile

124 Koz AuEq per year for 10 years /

Yr 2 to Yr 6 annual average of 148 k oz Au Eq

Processing - Heap Leach

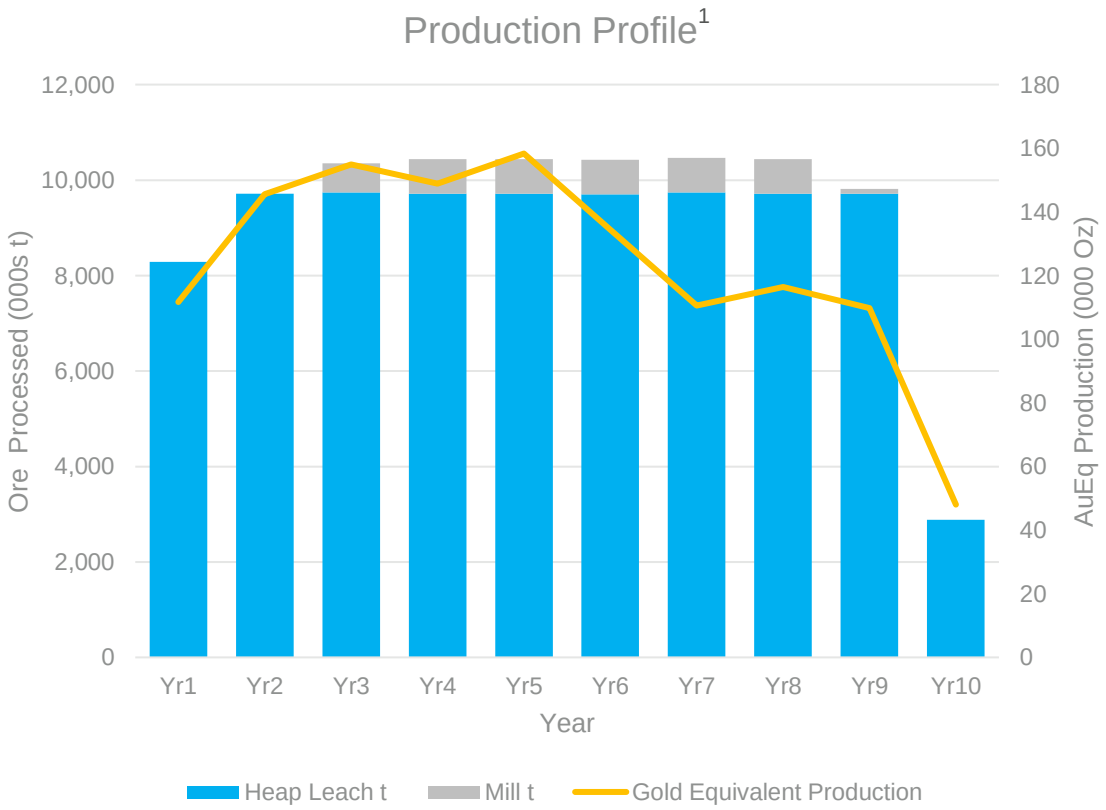
- Throughput: 27,000 tpd
- Average Au Recovery: 83%
- Average Ag Recovery: 34%

Processing - Mill

- Throughput: 2,000 tpd
- Average Au Recovery: 90%
- Average Ag Recovery: 80%

Production Profile:

- Total: 196.2 Mt
- Strip Ratio: 1.09
- Mine Life: 10 years

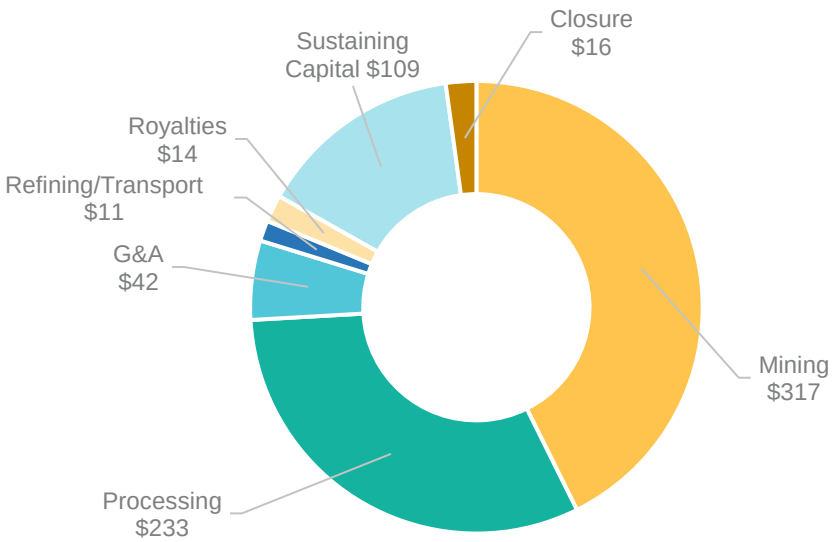


1. Please refer to the "Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA" dated October 22, 2019 for additional information about the Preliminary Economic Assessment.

High-Margins, Low-Costs

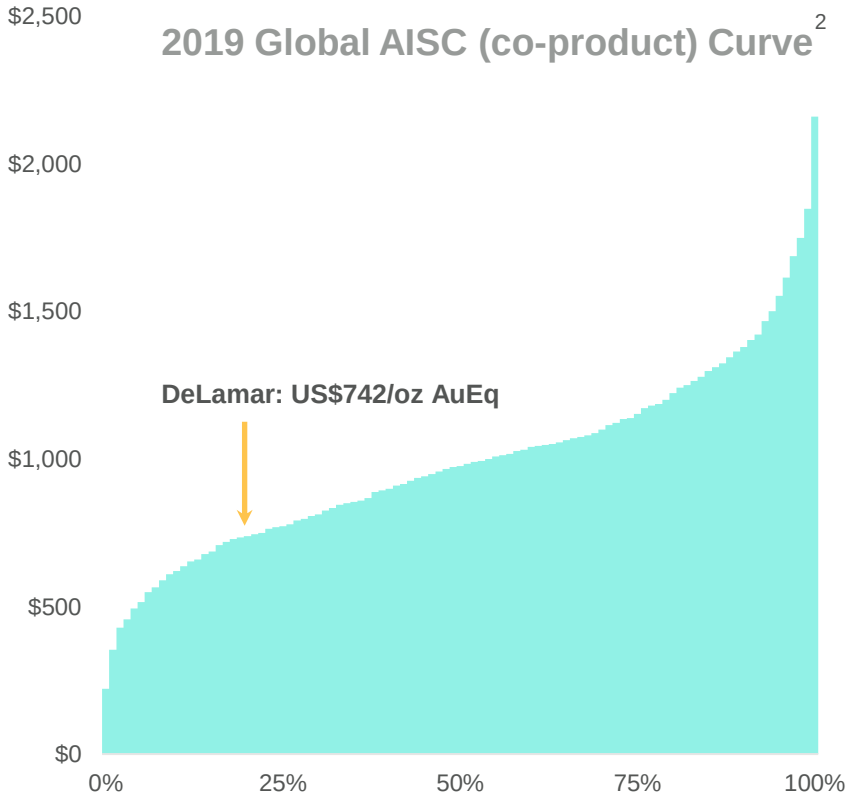
AISC in lowest quartile

AISC Breakdown (US$) - Co-Product (LOM) [1]



Total AISC: US$742 / oz AuEq

2019 Global AISC (co-product) Curve [2]



1. Please refer to the "Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA" dated October 22, 2019 for additional information about the Preliminary Economic Assessment.
2. Raymond James. Source: S&P Global Market Intelligence, Company Reports. Note: Using Market Intelligence 2018 Constant USD Co-Product AISC Cost Curve for 2019

Strong Cash Flow Profile[1]

124Koz AuEq

Average Annual AuEq Production

C$81.1 M

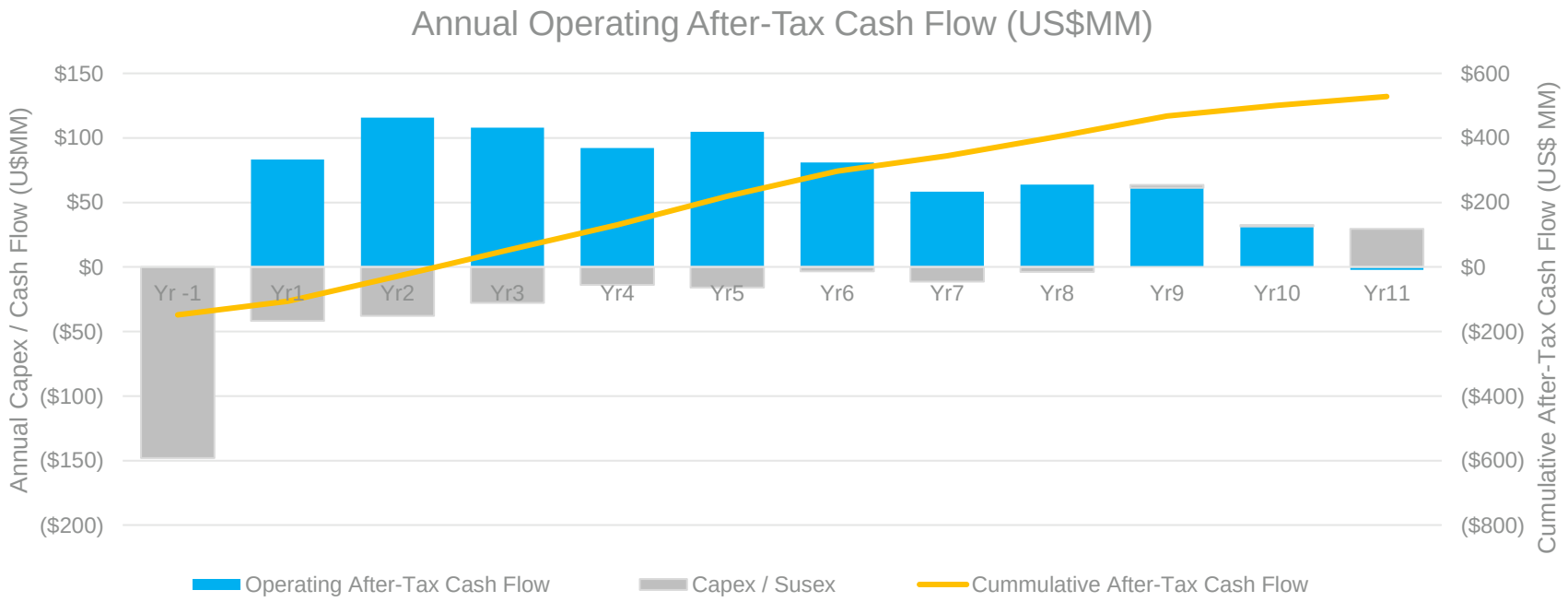
US$61 M

Average Annual After-Tax Cash Flow once in Production

C$697.2 M

US$528 M

Cumulative LOM Net After-Tax Cash Flow



1. Please refer to the "Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA" dated October 22, 2019 for additional information about the Preliminary Economic Assessment.

DeLamar in an Expanding Precious Metals Market

Base case After-Tax NPV(5%) of US$358 M / IRR of 43% at a gold price US$400+ below current spot gold prices.

After-Tax Figures

US$/oz Au	US$/oz Ag	NPV (5%) – U$S MM	IRR	Payback (Years)	Cumulative LOM Free Cash Flow (US$ MM)	Average Annual Free Cash Flow Yr 1 to Yr 11 (US$ MM)
$1,250	$15.65	$286.4	36%	2.72	$433.8	$52.9
$1,300	$16.27	$322.0	40%	2.52	$481.0	$57.2
$1,350	**$16.90**	**$357.6**	**43%**	**2.35**	**$528.2**	**$61.5**
$1,400	$17.53	$393.0	47%	2.2	$575.2	$65.7
$1,500	$18.78	$463.9	54%	1.94	$669.3	$74.3
$1,600	$20.03	$534.4	60%	1.76	$763.2	$82.8
$1,700	$ 21.28	$604.9	67%	1.61	$857.0	$91.4
$1,800	$22.53	$675.4	74%	1.48	$950.7	$99.9
$1,900	$23.79	$746.0	80%	1.37	$1,044.5	$108.4
$2,000	$25.04	$817.0	87%	1.27	$1,139.0	$117.0

1. Please refer to the "Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA" dated October 22, 2019 for additional information about the Preliminary Economic Assessment.
2. After-Tax

Management

GEORGE SALAMIS,
President, CEO, Director

ANDRÉE ST-GERMAIN,
CFO

TIM ARNOLD,
COO

MAX BAKER,
VP Exploration

JOSH SERFASS,
EVP

RANDALL OLIPHANT,
Strategic Advisor to the Board

Board of Directors

STEPHEN DE JONG,
Chairman

Former CEO Integra Gold

DAVID AWRAM,
Director

Co-founder of Sandstorm Gold Ltd.

ANNA LADD-KRUGER,
Director

CFO McEwen Mining Inc.

“BUTCH” OTTER,
Director

Former Idaho Governor

TIMO JAURISTO,
Director

Executive Vice President with Goldcorp from 2009 to 2014

CAROLYN CLARK LODER
Director

Former head of Mineral Rights and Public Lands for Freeport-McMoRan

ESG INTEGRITY IS IN OUR NAME

Our reputation for doing business honestly, respecting our neighbours, minimizing our environmental impacts and keeping our people safe is essential to the sustainability of our business. Responsibility, integrity and accountability guide us each and every day.

Environment

- Strive to demonstrate that mining can be done responsibly by prioritizing environmental stewardship in all aspects of our business
- On-going data collection ensures our treatment, prevention, and mitigation programs are operating well
- Environmental baseline studies underway
- DeLamar is a fine example of what proper reclamation efforts can achieve

Social

- People come first. Community engagement began at day 1 of project acquisition, and is a top priority in all that we do
- Through clear, comprehensive disclosure, and open communication with stakeholders we will continue to drive confidence in our business practices
- We aim to create real, lasting and tangible benefits for the people whose lives our operations touch

Governance

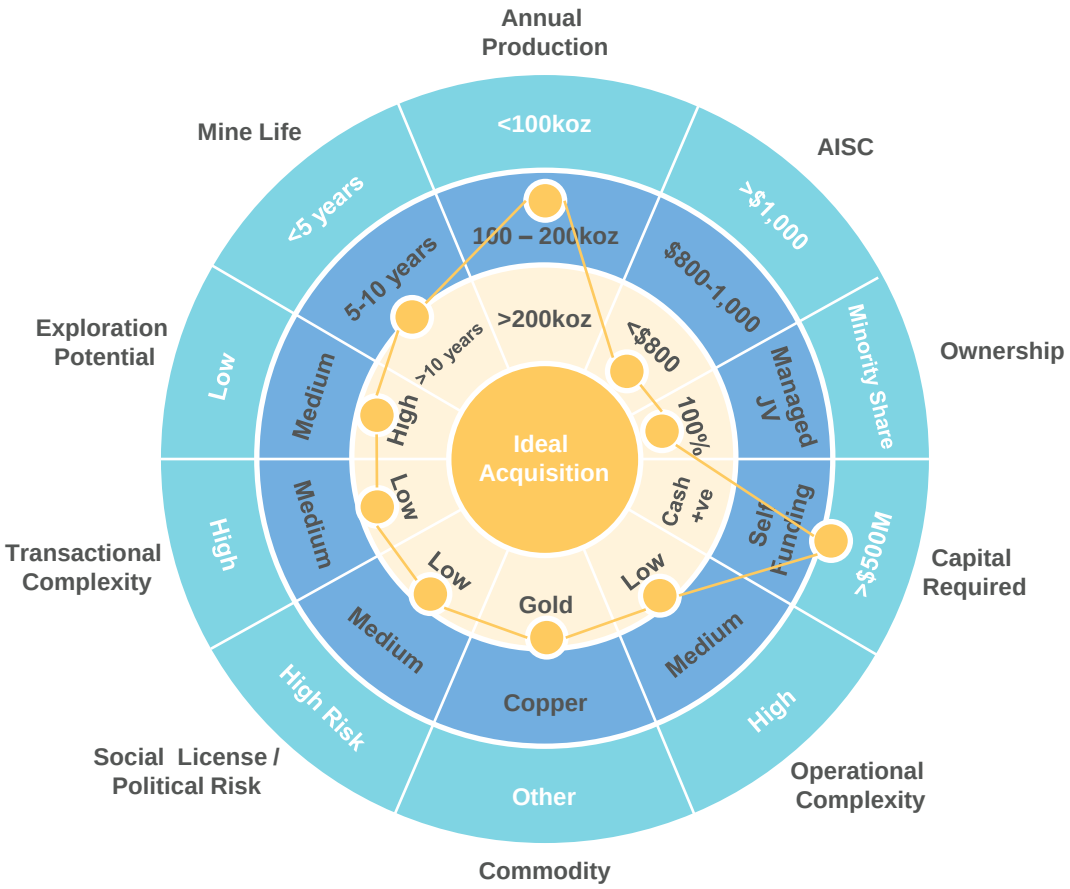
- We conduct our business with integrity and require the same from our suppliers, vendors and contractors
- We are committed to upholding the highest standards of governance and transparent disclosures
- Extensive corporate compliance policies, proud of our Board independence and diversity throughout the entire company

Appendix

If We Don't Build It – DeLamar is an Ideal Acquisition Target

Integra has the characteristics of an ideal acquisition target

- The DeLamar deposit will become a key asset within any mid-tier/senior's portfolio
- Incorporating the un-oxidized resource into a larger milling scenario could further improve production, economics, etc.



Source: Adapted from Evolution Mining

Technical Inputs

Economic Assumptions	
Gold Price	US$1,350/oz
Silver Price	US$16.90/oz
Exchange Rate C$/US$	1.32
Discount Rate	5%
Contained Metals	
Contained Gold ounces	1,243,820
Contained Silver ounces	46,129,538
Contained AuEq ounces	1,821,293
Mining	
Mine Life	10 years
Open Pit Mining Rate: min/waste tpd	53,751
Strip Ratio (Waste: Mineralization)	1.09
Total Tonnage Mined (t)	196,190,238
Total Mineralized Material Mined (t)	93,749,888
Processing	
Processing Throughput: Heap-leaching /Milling	27,000 tpd / 2,000 tpd
Average Diluted Gold Grade (g/t) – HL	0.39 g/t
Average Diluted Silver Grade (g/t) - HL	15.21 g/t
Average Diluted AuEq Grade (g/t) - HL	0.58 g/t
Average Diluted Gold Grade (g/t) - Milling	0.80 g/t
Average Diluted Silver Grade (g/t) - Milling	17.18 g/t
Average Diluted AuEq Grade (g/t) - Milling	1.02 g/t
Production	
Gold Recovery: Heap-leaching/Milling	83% / 90%
Silver Recovery: Heap-leaching/Milling	34% / 80%
LOM Payable Gold ounces	1,031,179
LOM Payable Silver ounces	16,602,692
LOM Payable AuEq ounces	1,239,020
Years 1-10 Avg Annual Production - Gold	103,118
Years 1-10 Avg Annual Production - Silver	1,660,269
Years 1-10 Avg Annual Production - AuEq	123,902
Years 2-6 Avg. Annual Production - Au	125,989
Years 2-6 Avg. Annual Production - Ag	1,795,845
Years 2-6 Avg. Annual Production -AuEq	148,471

Costs per Tonne	
Mining Costs ($/t mined)	US$2.00
Mining Costs ($/t processed)	US$4.18
Processing Costs ($/t processed) – HL	US$2.79
Processing Costs ($/t processed) – Milling	US$9.07
Processing Costs ($/t processed) – Combined	US$3.08
G&A Costs ($/t processed)	US$0.55
Total Site Operating Cost ($/t processed)	US$7.82
Cash Costs and All-in Sustaining Costs	
LOM Cash Cost ($/oz) Au, net-of-silver by-product	US$469/oz
LOM Cash Cost ($/oz) AuEq, co-product	US$617/oz
LOM AISC ($/oz) Au, net-of-silver by-product	US$619/oz
LOM AISC ($/oz) AuEq, co-product	US$742/oz
Capital Expenditures	
Pre-Production Capital Expenditures ($ million)*	US$142.0
Working Capital / Cash for Reclamation Bond ($ million)	US$19.0
Florida Mill (Plant & Tailings in Yr 2) ($ million)	US$41.3
Other Production Capex / Sustaining Capital Expenditures ($ million)	US$93.4
Reclamation Cost ($ million)	US$20.0
Economics	
After-Tax IRR	43%
After-Tax NPV (5%) (US$ million)	US$357.6
After-Tax NPV (5%) (C$ million)	C$472.0
After-Tax NPV (8%) (US$ million)	US$284.4
After-Tax NPV (8%) (C$ million)	C$375.5
Pre-Tax IRR	49%
Pre-Tax NPV (5%) (US$ million)	US$437.3
Pre-Tax NPV (5%) (C$ million)	C$577.3
Pre-Tax NPV (8%) (US$ million)	US$351.2
Pre-Tax NPV (8%) (C$ million)	C$463.6
After-Tax Payback period (years)	2.4
Average Annual after-tax net free cash flow (Year 1 to year 10) ($ million)	C$81.1
LOM net after-tax free cash flow ($ million)	C$697.2

*Mobile equipment financing would reduce the pre-production capex by ~C$34.8 million (US$26.4 million), assuming a 20% cash down.

The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Please refer to the PEA for additional information.

Capital Costs (US$ 000s)

	Pre-Production Capex (1)	Capex Once in Production / SUSEX (1)	LOM (1)
Mine			
Mining Equipment	$ 32,980	$ 52,014	$ 84,994
Pre-Stripping	$ 7,514	$ -	$ 7,514
Other Mine Capital	$ 6,027	$ 746	$ 6,773
Sub-Total Mine	**$ 46,521**	**$ 52,760**	**$ 99,281**
Processing			
Heap Leach Pad	$ 14,130	$ 19,178	$ 33,308
Heap leach Plant (Incl Crushing and Stacking)	$ 48,449	$ -	$ 48,449
Heap leach: Agglomeration / Crushing (DeLamar Ore)	$ -	$ 20,518	$ 20,518
Florida Mill: Plant	$ -	$ 34,354	$ 34,354
Florida Mill: Tailings Storage Facility	$ -	$ 6,990	$ 6,990
Sub-Total Processing	**$ 62,579**	**$ 81,039**	**$ 143,618**
Infrastructure			
Power	$ 21,714	$ -	$ 21,714
Assay Lab	$ 2,804	$ -	$ 2,804
Other	$ 2,552	$ 974	$ 3,526
Sub-Total Infrastructure	**$ 27,070**	**$ 974**	**$ 28,044**
Owner's Costs	$ 5,819	$ -	$ 5,819
SUB-TOTAL	**$ 141,989**	**$ 134,773**	**$ 276,761**
Other			
Working Capital (2)	$ 13,024	$ (13,024)	$ -
Cash Deposit for Reclamation Bonding (3)	$ 6,000	$ (6,000)	$ -
Reclamation	$ -	$ 20,000	$ 20,000
Salvage Value (4)	$ -	$ (26,426)	$ (26,426)
TOTAL	**$ 161,013**	**$ 109,323**	**$ 270,336**

(1) Figures in the table include contingency
(2) Working capital returned in Yr 11
(3) Cash deposit = 30% of bonding requirement. Released once reclamation is completed
(4) Salvage value for mining equipment and plant

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Operating Costs (US$)

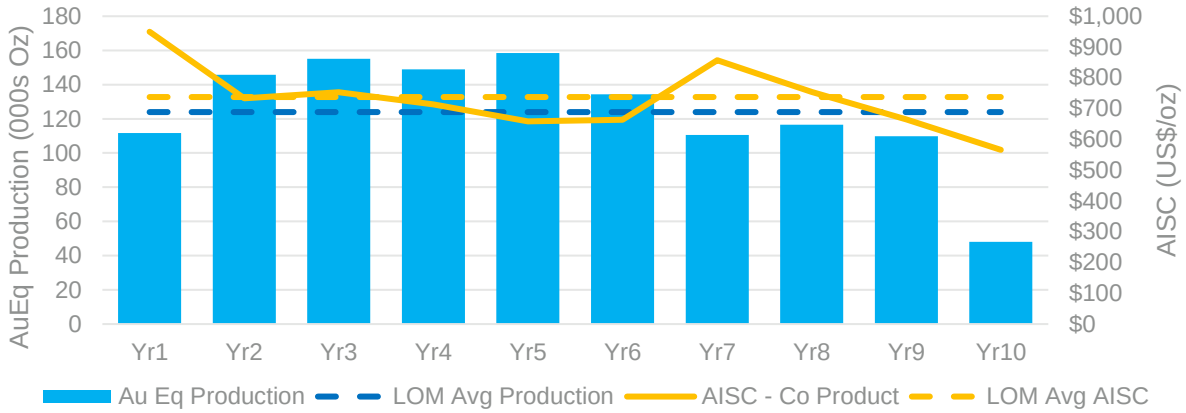
	per t	
LOM Operating Costs	**Mined**	**Processed**
Mining	$2.00	$4.18
Processing		$3.08
G&A		$0.55
Total Site Costs		**$7.82**

	per oz Au	*per oz AuEq*
LOM Cash Costs and All-in Sustaining Costs	**By-Product**	**Co-Product**
Mining	$380	$317
Processing	$280	$233
G&A	$50	$42
Total Site Costs	**$711**	**$592**
Transport & Refining	$13	$11
Royalties	$17	$14
Total Cash Costs	**$741**	**$617**
Silver By-Product Credits	($272)	$0
Total Cash Costs Net of Silver by-Product	**$469**	**$617**
Sustaining Capital	$131	$109
Reclamation	$19	$16
All-in Sustaining Costs	**$619**	**$742**

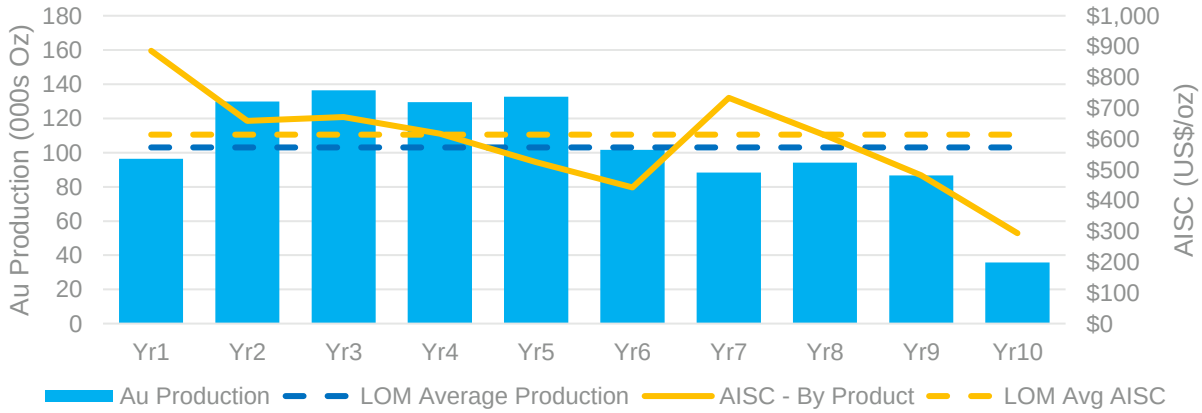
The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Please refer to the PEA for additional information.

Production Profile

AuEq Production and AISC (co-product) per Year



Au Production and AISC (by-product) per Year

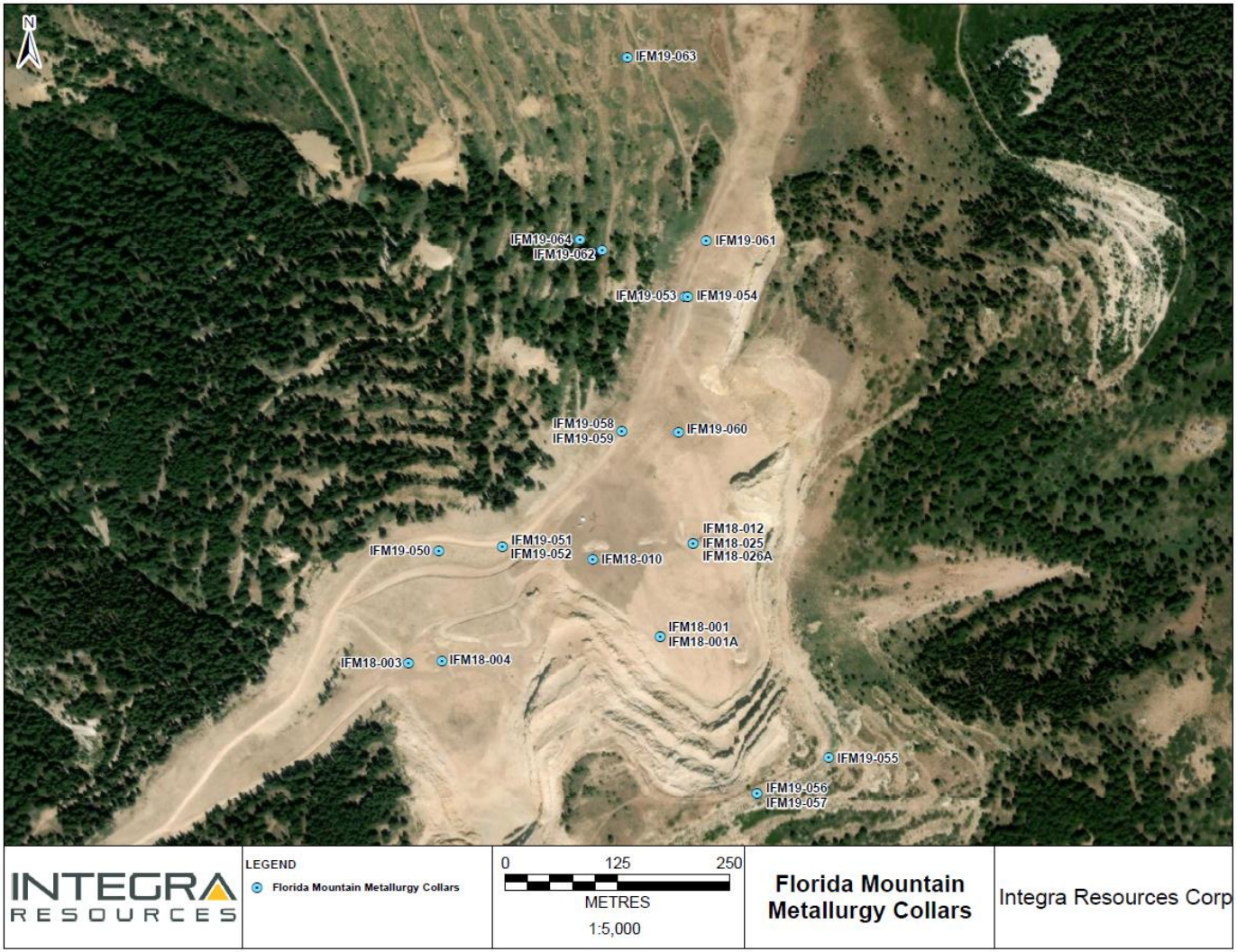


The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Please refer to the PEA for additional information.

Detailed Cash Flow Summary (US$MM)

		Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Total
Revenue														
Gold Payable	*k Au oz*		*96*	*130*	*136*	*129*	*133*	*102*	*88*	*94*	*87*	*36*		***1,031***
Silver Payable	*k Ag oz*		*1,229*	*1,262*	*1,491*	*1,560*	*2,051*	*2,616*	*1,774*	*1,787*	*1,845*	*989*		***16,603***
Gold Equivalent Payable	*k Au Eq oz*		*112*	*146*	*155*	*149*	*158*	*134*	*111*	*116*	*110*	*48*		***1,239***
Gold Revenue	$ MM		$130.1	$175.3	$184.1	$174.7	$179.1	$137.2	$119.3	$127.0	$117.1	$48.2		**$1,392.1**
Silver Revenue	$ MM		$20.8	$21.3	$25.2	$26.4	$34.7	$44.2	$30.0	$30.2	$31.2	$16.7		**$280.6**
Total Revenue	**$ MM**		**$150.9**	**$196.6**	**$209.2**	**$201.1**	**$213.8**	**$181.4**	**$149.3**	**$157.2**	**$148.3**	**$64.9**		$1,672.7
Costs														
Mining Costs	$ MM		($37.7)	($43.8)	($53.2)	($56.2)	($47.2)	($37.3)	($35.0)	($36.0)	($34.3)	($11.5)		**($392.2)**
Processing Costs - Heap leach	$ MM		($19.9)	($22.3)	($22.4)	($22.3)	($25.3)	($31.3)	($32.1)	($32.0)	($32.0)	($10.3)		**($249.9)**
Processing Costs - Mill	$ MM				($5.4)	($6.5)	($6.5)	($6.5)	($6.5)	($6.5)	($1.0)			**($39.0)**
G&A	$ MM		($5.5)	($5.2)	($5.6)	($5.5)	($5.4)	($5.3)	($5.2)	($5.1)	($5.1)	($4.1)	($0.1)	**($52.0)**
Total Site Costs	**$ MM**		**($63.0)**	**($71.4)**	**($86.6)**	**($90.5)**	**($84.4)**	**($80.3)**	**($78.8)**	**($79.7)**	**($72.4)**	**($25.9)**	**($0.1)**	($733.2)
Transport and Refining	$ MM		($1.1)	($1.3)	($1.4)	($1.4)	($1.7)	($1.8)	($1.3)	($1.4)	($1.4)	($0.7)		**($13.5)**
Royalties	$ MM		($0.5)	($1.2)	($1.2)	($0.5)	($2.3)	($3.8)	($3.4)	($3.0)	($1.4)	($0.6)		**($17.8)**
Total Costs	**$ MM**		**($64.6)**	**($73.8)**	**($89.2)**	**($92.4)**	**($88.3)**	**($85.9)**	**($83.5)**	**($84.0)**	**($75.2)**	**($27.2)**	**($0.1)**	($764.5)
Cash From Ops Before Capex and Taxes	**$ MM**	**$ -**	**$86.3**	**$122.8**	**$120.0**	**$108.7**	**$125.5**	**$95.5**	**$65.7**	**$73.2**	**$73.0**	**$37.7**	**($0.1)**	$908.2
Capital expenditures	$ MM	($142.0)	($28.6)	($37.9)	($27.8)	($13.8)	($16.0)	($3.3)	($7.5)					**($276.8)**
Working Capital	$ MM		($13.0)										$13.0	**$ -**
Cash deposit bonding	$ MM	($6.0)									$2.3		$3.8	**$ -**
Reclamation	$ MM								($3.8)	($3.8)			($12.5)	**($20.0)**
Salvage Value	$ MM											$1.1	$25.3	**$26.4**
Cash Flow Before Tax	**$ MM**	**($148.0)**	**$44.6**	**$84.9**	**$92.2**	**$94.9**	**$109.5**	**$92.2**	**$54.5**	**$69.4**	**$75.3**	**$38.8**	**$29.5**	$637.9
Federal Tax	$ MM			($2.3)	($7.6)	($12.8)	($15.9)	($11.7)	($6.2)	($7.4)	($8.5)	($4.5)	($1.5)	**($78.5)**
State Tax	$ MM		($2.4)	($4.1)	($3.7)	($3.1)	($4.1)	($2.4)	($1.0)	($1.6)	($2.7)	($1.5)	($0.5)	**($27.2)**
Idaho Mining Tax	$ MM		($0.5)	($0.6)	($0.5)	($0.5)	($0.6)	($0.4)	($0.1)	($0.2)	($0.4)	($0.2)	($0.1)	**($4.0)**
Cash Flow Net of Tax	**$ MM**	**($148.0)**	**$41.7**	**$78.0**	**$80.4**	**$78.5**	**$88.8**	**$77.7**	**$47.1**	**$60.3**	**$63.7**	**$32.5**	**$27.4**	**$528.2**

The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Please refer to the PEA for additional information.



Column Leach Tests, Florida Mountain Drill Core Composites, 80%-12.5mm Feed Size

Drill Hole	Material	Au Rec.%	Ag Rec.%
IFM18_003	Oxide/Trans	94.7	37.5
IFM18_012	Transitional	91.3	43.3
IFM18_025	Transitional	85.5	39.0
IFM18_001A	Transitional	87.2	41.3
IFM18_010	Transitional	90.2	26.3

Met Bottle Roll Tests, Florida Mountain Drill Core Composites, 80%-12.5mm Feed Size

Drill Hole #	Material	Au Rec.%	Ag Rec. %
IFM18_003	Oxide	80.0	37.5
IFM18_001A	Transitional	84.1	52.4
IFM18-001A	Transitional	74.0	56.8
IFM18-001A	Transitional	46.4	25.0
IFM18-003	Transitional	87.8	30.0
IFM18-010	Transitional	81.3	53.3

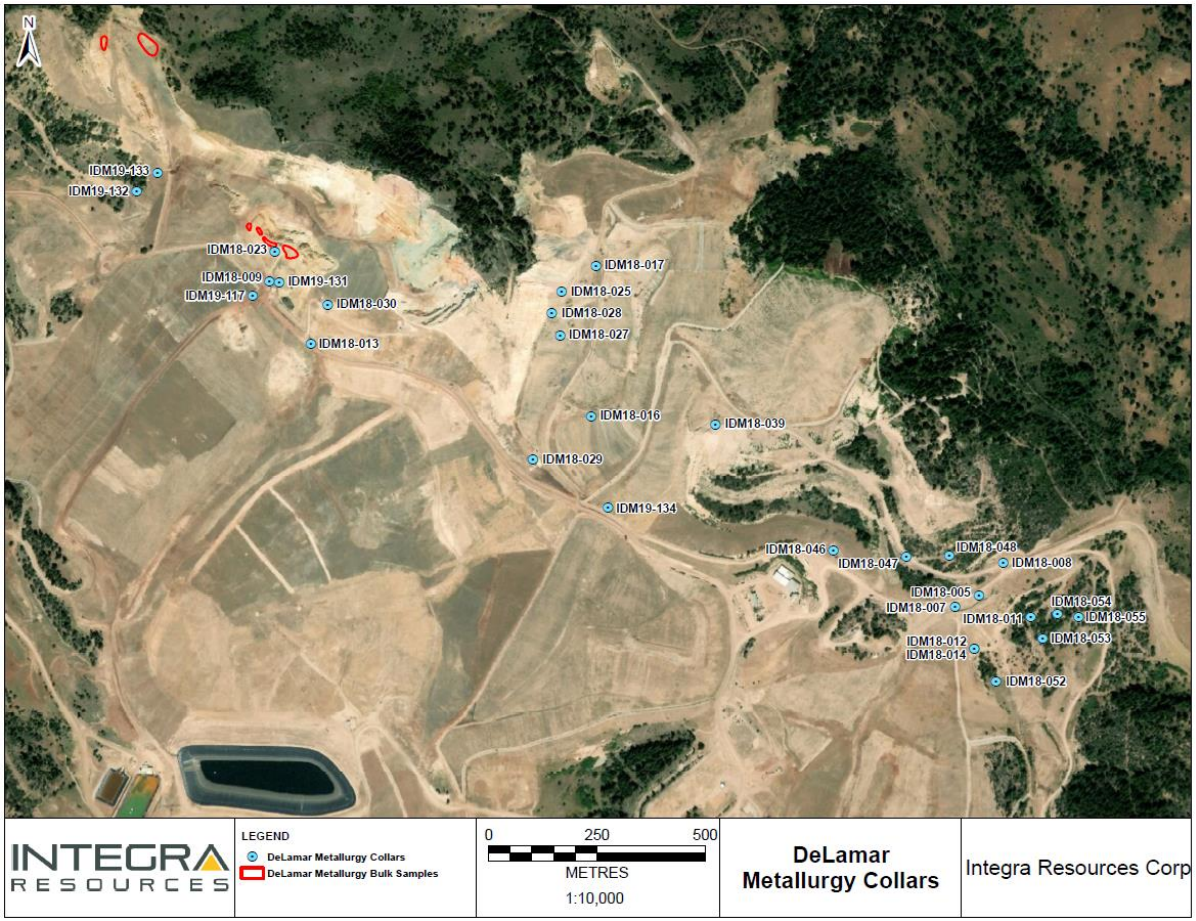
Drill Hole #	Material	Au Rec.%	Ag Rec. %
IFM18-010	Transitional	82.0	48.3
IFM18-010	Transitional	89.8	46.2
IFM18-012	Transitional	90.1	42.7
IFM18-025	Transitional	86.2	51.1
IFM18-025	Transitional	86.1	54.7
IFM18_025	Transitional	85.4	57.5
IFM18-026A	Transitional	86.0	58.8

Bottle Roll Tests, DeLamar Core Composites, 80%-12.5mm Feed Size

Location	Drill Hole #	Material	Au Rec. %	Ag Rec. %
DeLamar	Bulk	Oxide	75.0	40.0
DeLamar	IDM18_028	Oxide	58.1	41.7
DeLamar	IDM18_028	Oxide	27.5	45.7
DLM Trans Clay	Bulk	Transitional	66.4	53.3
DLM Trans Hard	Bulk	Transitional	81.0	43.3
DLM Trans Hard	Bulk	Transitional	56.5	30.0
DeLamar	IDM18_017	Transitional	83.3	55.7
DeLamar North	IDM18-027	Transitional	13.6	42.9
Sommercamp	IDM18-029	Oxide	80.0	42.1
Sommercamp	IDM19_134	Oxide	77.8	32.6
Sommercamp	IDM19_134	Oxide	72.9	33.3
Sommercamp	IDM19_134	Oxide	67.7	25.0
Sommercamp	IDM19_116	Transitional	5.3	20.0
Sommercamp	IDM19_116	Oxide	80.8	35.7
Glen Silver	IDM18-009	Oxide	72.9	45.5
Glen Silver	IDM18-009	Oxide	83.7	35.7
Glen Silver	IDM18-009	Oxide	90.5	37.5
Glen Silver	IDM18-023	Oxide	80.8	42.3
Glen Silver	IDM19_117	Oxide	79.7	14.6
Glen Silver	IDM19_117	Oxide	85.3	30.0
Glen Silver	IDM18-009	Oxide/Trans	75.0	33.3
Glen Silver	IDM19_117	Transitional	62.0	50.0
Sullivan Gulch	IDM19-131	Oxide	76.9	16.7
Sullivan Gulch	IDM19-131	Oxide	71.9	19.4
Sullivan Gulch	IDM19-131	Oxide	77.6	76.2
Sullivan Gulch	IDM18_005	Oxide/Trans	55.3	30.0
Sullivan Gulch	IDM18_005	Transitional	76.7	50.0
Sullivan Gulch	IDM19-131	Transitional	33.3	50.0

Column Leach Tests, DeLamar Bulk Samples, 80%-12.5mm Feed Size

Bulk Sample	Material	Au Rec.%	Ag Rec.%
4307-B	Oxide	85.5	25.0
4307-A	Transitional	73.4	50.0
4307-C	Transitional	92.5	20.0
4307-D	Transitional	67.7	19.5



Sensitivity Analysis - Recovery

Gold Recovery Sensitivity

Recovery Change	NPV (5%)	NPV (8%)	NPV (10%)	IRR	Payback
-5%	$309,790	$243,558	$207,400	38%	2.59
-4%	$319,347	$251,736	$214,811	39%	2.54
-3%	$328,903	$259,914	$222,222	40%	2.49
-2%	$338,459	$268,092	$229,632	41%	2.44
-1%	$348,025	$276,278	$237,051	42%	2.40
0%	$357,572	$284,448	$244,454	43%	2.35
1%	$367,104	$292,607	$251,848	44%	2.31
2%	$376,632	$300,763	$259,240	45%	2.27
3%	$386,385	$309,111	$266,807	46%	2.22
4%	$395,689	$317,075	$274,025	47%	2.18
5%	$405,216	$325,231	$281,416	48%	2.14

Silver Recovery Sensitivity

Recovery Change	NPV (5%)	NPV (8%)	NPV (10%)	IRR	Payback
-5%	$336,945	$267,257	$229,139	42%	2.42
-4%	$341,070	$270,695	$232,202	42%	2.40
-3%	$345,196	$274,134	$235,265	42%	2.39
-2%	$349,321	$277,572	$238,328	43%	2.38
-1%	$353,447	$281,010	$241,391	43%	2.36
0%	$357,572	$284,448	$244,454	43%	2.35
1%	$361,686	$287,877	$247,509	44%	2.34
2%	$365,796	$291,303	$250,562	44%	2.33
3%	$369,906	$294,729	$253,614	44%	2.31
4%	$374,015	$298,154	$256,667	45%	2.30
5%	$378,125	$301,580	$259,719	45%	2.29

Peer Heap Leach Recoveries

Company	Project	Country	State	Technical Report Au Recovery (%)	Technical Report Ag Recovery (%)
Kinross	Bald Mountain	USA	Nevada	n/a	n/a
Alio Gold	Florida Canyon	USA	Nevada	71%	n/a
Barrick / Newmont	Long Canyon	USA	Nevada	87%	-
SSR Mining	Marigold	USA	Nevada	75%	-
Coeur Mining	Rochester	USA	Nevada	92%	61%
Kinross	Round Mountain	USA	Nevada	93%	-
Premier / Barrick / Newmont	South Arturo	USA	Nevada	80%	-
Equinox	Castle Mtn	USA	California	83%	34%
Otis Gold	Kilgore	USA	Idaho	82% (Crushed) / 50% (ROM)	-
Orla	Camino Rojo	Mexico	Zacatecas	64%	17%
Corvus	North Bullfrog/Motherlode	USA	Nevada	74%	6%
Liberty	Goldstrike	USA	Utah	78%	-
Integra	**DeLamar**	**USA**	**Idaho**	**83%**	**34%**

Based on available technical reports. Compiled by National Bank and Integra.