



Idaho, USA

THE DELAMAR PROJECT

September 2021

INTEGRA
RESOURCES

TSX-V: ITR / NYSE: ITRG

[INTEGRAREOURCES.COM](https://www.integrareources.com)

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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.

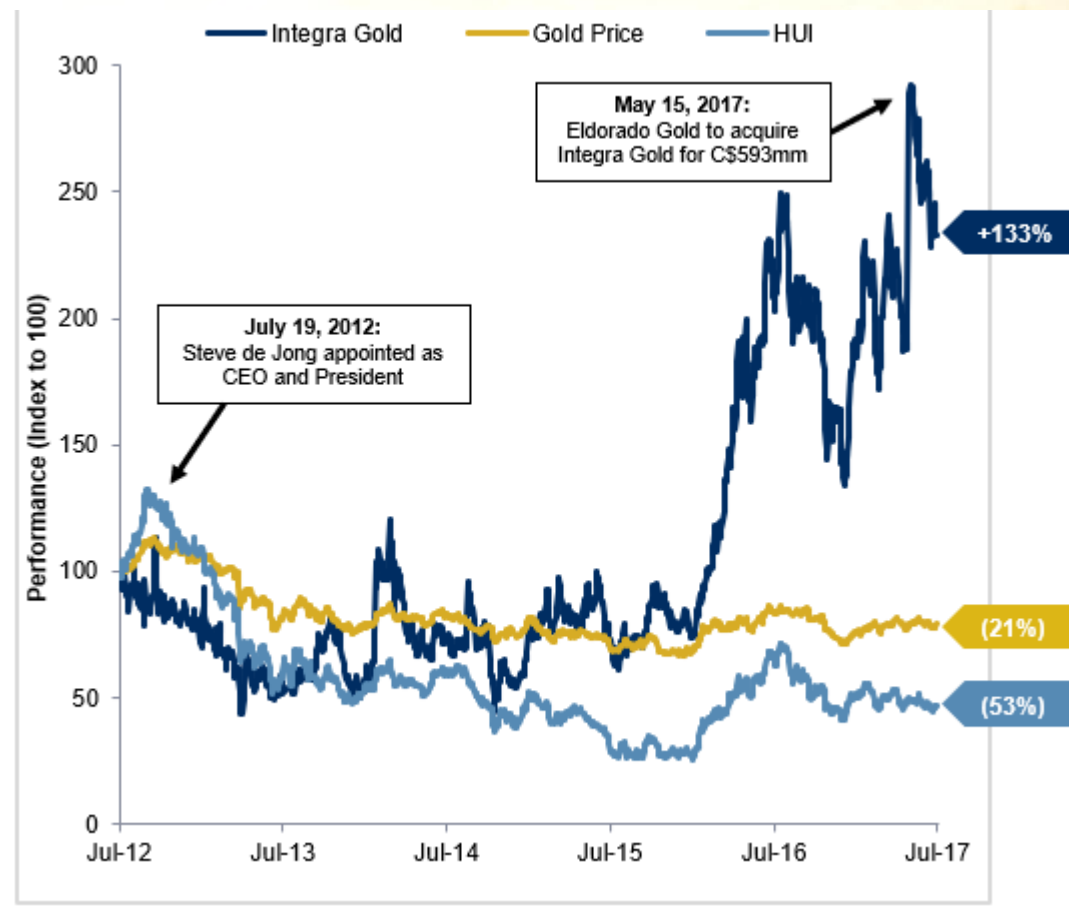
Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources

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.

Standout Leadership with a Track Record: Integra 1.0 (Gold)

| | |
|----------|--|
| 52 | Number of gold development projects acquired from 2012 to current day |
| 16 | Number of acquired assets successfully put into or are nearing production |
| C\$593 M | Integra Gold equity value on acquisition |
| 52% | Premium to spot share price offered by Eldorado Gold in 2017 |
| 20 | Number of months from close of acquisition to declaration of commercial production |



"A major milestone was achieved this quarter with commercial production at Lamaque. We declared commercial production on March 31, in line with our guidance. Lamaque is a fantastic asset where we see a lot of long-term potential. With over 37,000 metres of exploration drilling planned for this year, and excess capacity at the Sigma Mill, we are well positioned to continue creating value at Lamaque."

- Eldorado Gold Commentary on Lamaque



An emerging gold development story in the Western United States.

A *Tier 1* asset with the potential to return gold mining to the DeLamar District of Idaho.¹

- 
- A photograph of two miners in safety gear (hard hats and high-visibility vests) standing in a dirt area, looking towards a large, terraced open-pit mine. The mine's walls are layered with rock and have patches of snow. The scene is set in a high-altitude or cold environment.
- **Value Creation:** Resource expansion and discovery potential for both high-grade and bulk tonnage targets
 - **De-risking:** Resource Estimate and PFS in Q4, Plan of Operations submission in 2022
 - **Quality Asset:** Scarcity of high-quality, single asset developers in safe jurisdictions

Idaho: The Gem State

Idaho is ranked by the Fraser Institute as 9th in the World for mining activity.

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.

Butch Otter (former Governor and ITR Director) pictured right on his ranch.



Capitalization & Balance Sheet

| Current | | |
|---|-------|--------------------|
| Share price ⁽¹⁾ | (\$) | C\$3.53 / US\$2.80 |
| Basic Shares Outstanding ⁽²⁾ | | 55,163,972 |
| Options Outstanding | | 4,714,296 |
| RSUs/DSUs | | 446,770 |
| Warrants Outstanding | (M) | 0 |
| Basic Market Capitalization | (\$M) | C\$195/ US\$154 |
| Cash ⁽³⁾ | (\$M) | ~C\$14/~US\$11 |

(1) Closing Share Price as of August 31, 2021.

(2) As of June 30, 2021

(3) As of August 31, 2021. Exchange rate as of C\$1.27:US\$1.00. Excludes restricted cash for environmental bonding.

RAYMOND JAMES

STIFEL

NATIONAL BANK

PI FINANCIAL
experience driven.

Brian MacArthur

Ingrid Rico

Rabi Nizami

Phil Ker

H.C. WAINWRIGHT & CO.

ROTH

ECHOLON
HEALTH PARTNERS INC.

CORMARK
SECURITIES INC.

Desjardins

Heiko Ihle

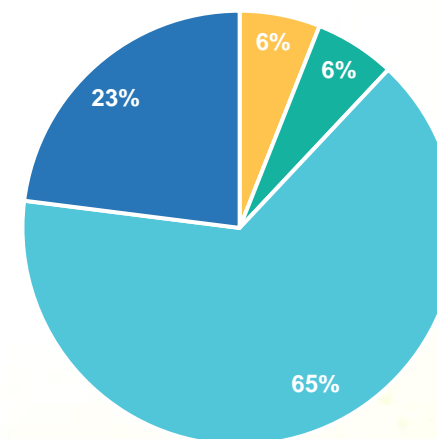
Joe Reagor

Ryan Walker

Brock Colterjohn

John Schlodnick

Ownership



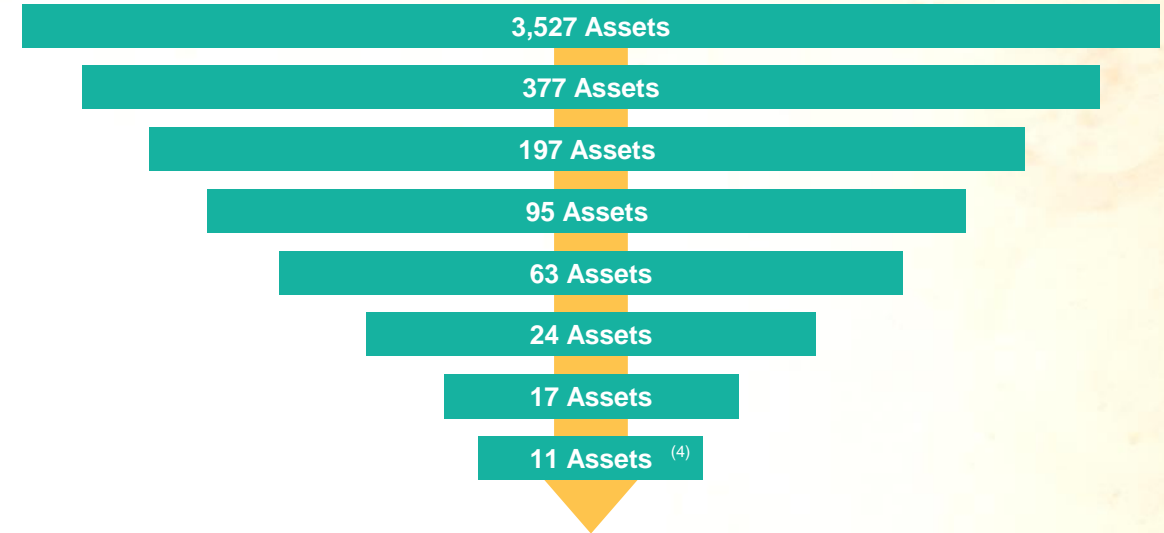
■ Couer Mining ■ Management ■ Institutional ■ Retail

DeLamar Stands Out

Precious Metals Developer Benchmarking

- 1) All pre-production projects with a gold/silver resource estimate, globally
- 2) Remove projects without a valid economic study 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



Top 4 Projects with Highest Average Annual Capital Intensity

Capital intensity = initial capex / life-of-mine average annual gold equivalent production

1. Cariboo Project
Osisko Development
2. DeLamar Project
Integra Resources
3. North Bullfrog
Corvus Gold
4. Blackwater Project
Artemis Gold

Remaining 7 Projects

| | | | | | | |
|----------------------------|---------------------------|-------------------------------|--------------------------|----------------------|----------------------|--------------------------------------|
| Valentine Lake Marathon | Marban Block O3 Mining | Winfall Lake Osisko Mining | Revel Ridge Rokmaster | Back Forty Aquila | Back River Sabina | Spanish Mountain Spanish Mountain |
|----------------------------|---------------------------|-------------------------------|--------------------------|----------------------|----------------------|--------------------------------------|

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

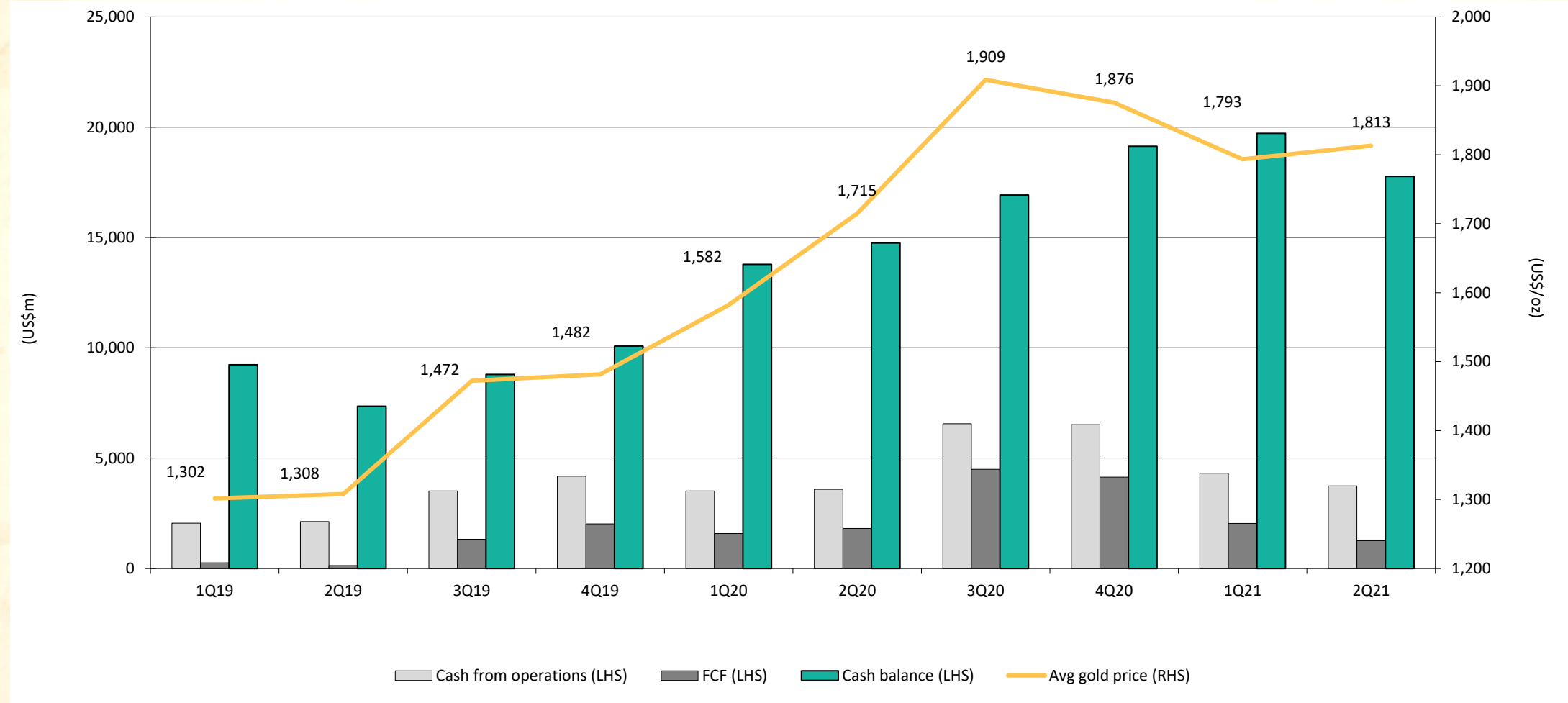
1. Precious metals production includes gold & silver

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

Gold Producers Coffers are Overflowing



DeLamar: A Gold Project with a Silver Lining

- **Increase** in potential production profile in PFS.
- Heap Leach Scenario (*Potential for Increase in Size*)
 - 80%-90% Au Recoveries
 - 30%-40% Ag Recoveries
- Milling Scenario (*Potential for Increase in Size*)
 - 90% Au Recoveries
 - 80% Ag Recoveries
- Increase in total silver ounces recovered



A photograph of three people in safety gear (hard hats and high-visibility vests) standing on a dirt path overlooking a vast, hilly landscape. A red Ford SUV is partially visible on the right. The scene is set in a dry, hilly area with sparse vegetation under a clear blue sky. The text 'Exploration Upside:' is overlaid in white on the left side of the image.

Exploration Upside:

**DeLamar is more than just a
development story**

Florida Mountain High-grade Concept

Modern Mining: 1994-1998

Kinross Pits (1990-1998)

Historic Dumps (1895- 1910)

- Modern Mining focused on the bulk-tonnage, low-grade resource on the top of Florida Mountain (0 m to ~120 m vertical)
- No *focused* drilling into the high-grade underground occurred during this era
- In 4 years, Florida Mountain produced 125k oz Au and 2.6 M oz Ag
- Current Florida Mountain Resource Estimate (Integra Resources):

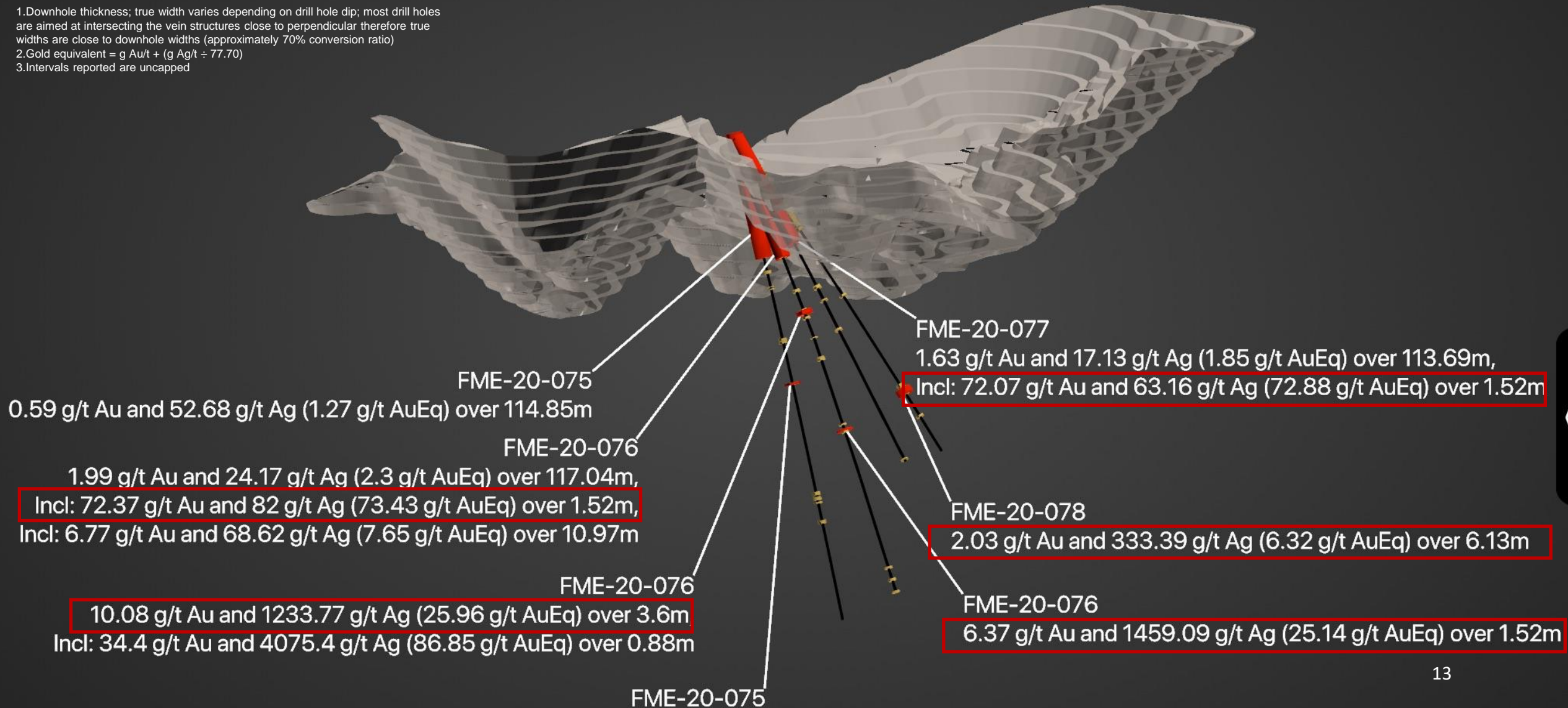
| Classification | Tonnes | g/t Au | oz Au | g/t Ag | oz Ag | g/t AuEq | oz AuEq |
|----------------|------------|--------|---------|--------|------------|----------|-----------|
| Measured | 1,597,000 | 0.63 | 32,000 | 15.3 | 784,000 | 0.83 | 42,000 |
| Indicated | 51,147,000 | 0.47 | 772,000 | 11.9 | 19,547,000 | 0.62 | 1,024,000 |
| M&I | 52,744,000 | 0.47 | 804,000 | 12 | 20,331,000 | 0.62 | 1,066,000 |
| Inferred | 6,975,000 | 0.34 | 77,000 | 8.1 | 1,822,000 | 0.44 | 100,000 |

The Pursuit of High-Grade: Drill Intersects into Veins/Shoots (Looking North)

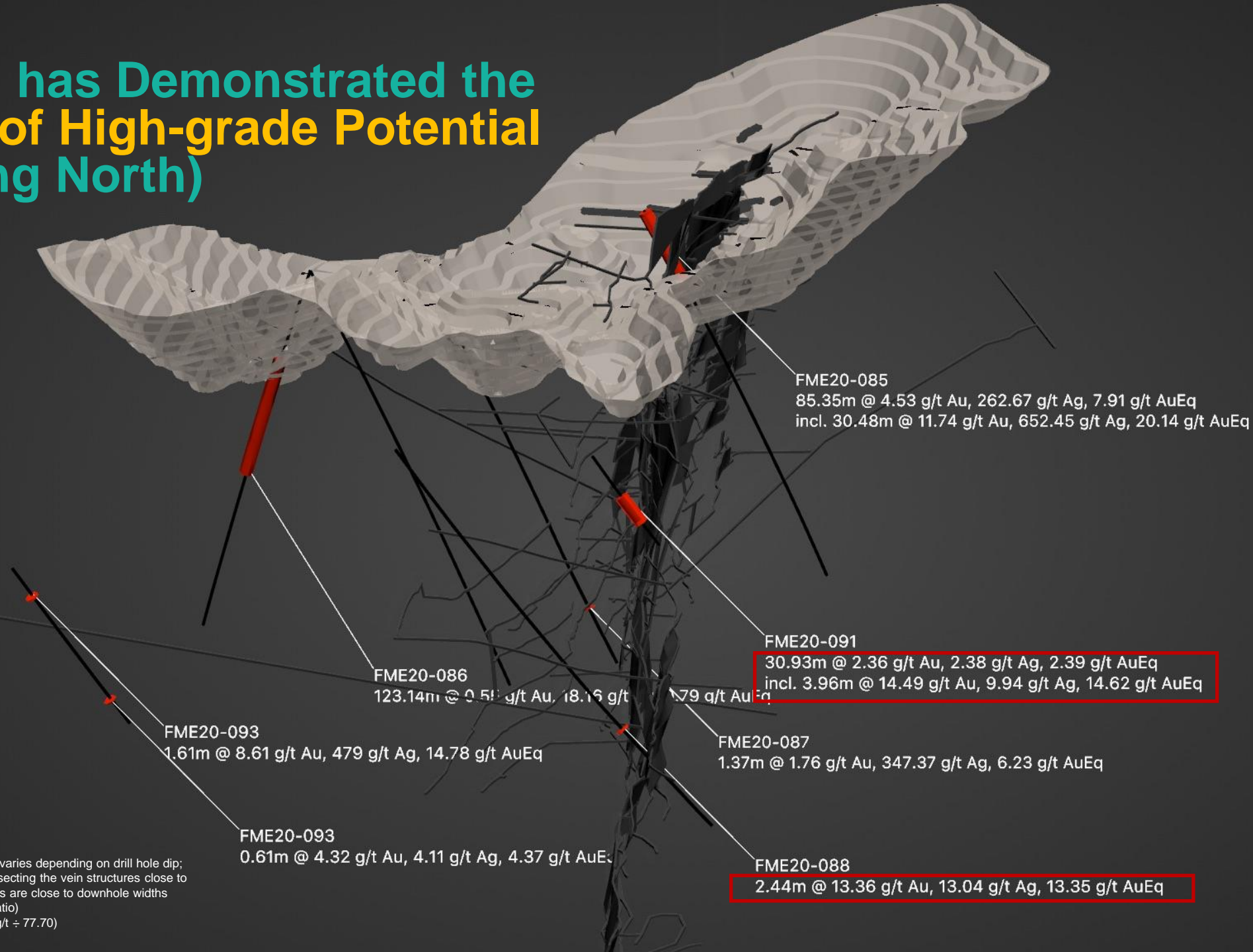
1. Downhole thickness; true width varies depending on drill hole dip; most drill holes are aimed at intersecting the vein structures close to perpendicular therefore true widths are close to downhole widths (approximately 70% conversion ratio)

2. Gold equivalent = $\text{g Au/t} + (\text{g Ag/t} \div 77.70)$

3. Intervals reported are uncapped



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

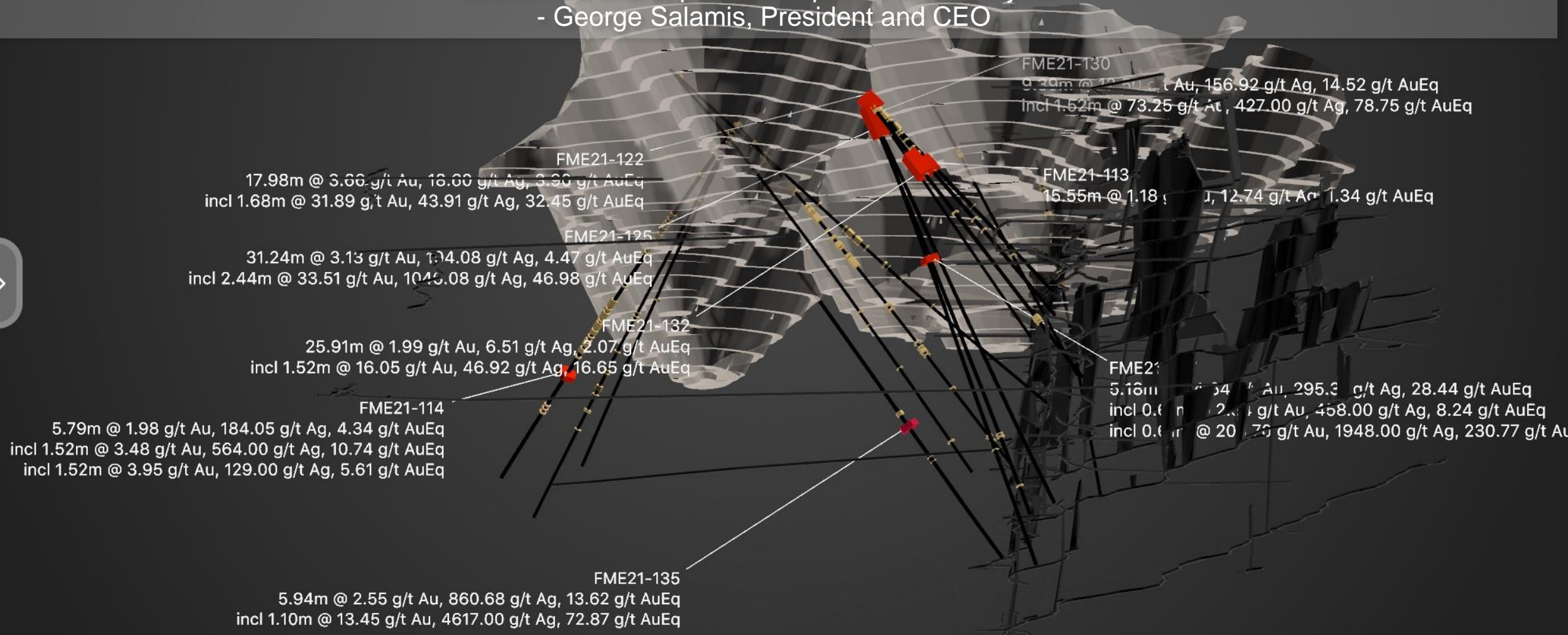


1. Downhole thickness; true width varies depending on drill hole dip; most drill holes are aimed at intersecting the vein structures close to perpendicular therefore true widths are close to downhole widths (approximately 70% conversion ratio)
2. Gold equivalent = $\text{g Au/t} + (\text{g Ag/t} \div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

Florida Mountain: A high-grade kicker

“Integra will continue to pursue high-grade exploration from surface; however, if warranted and supported by additional internal studies and further drilling, the Company may seek to evaluate the possibility of transitioning to underground exploration at Florida Mountain if it appears strongly advantageous. The concept of potentially adding high-grade resources to a larger, bulk-tonnage mining scenario like the one presented in the PEA, could have the potential to further complement and possibly enhance the future economics and/or production profile of the Project.”

- George Salamis, President and CEO



Florida Mountain: The high-grade story

- Drill hole FME-21-125
 - 3.13 grams per tonne (“g/t”) gold (“Au”) and 104.08 g/t silver (“Ag”) (4.47 g/t gold equivalent (“AuEq”)) over 31.24 m
 - Including 6.17 g/t Au and 87.60 g/t Ag (7.30 g/t AuEq) over 0.91 m
 - Including 49.90 g/t Au and 1,622.00 g/t Ag (70.78 g/t AuEq) over 1.52 m
- Drill hole FME-21-127
 - 24.64 g/t Au and 295.31 g/t Ag (28.44 g/t AuEq) over 5.18 m
 - Including 103.94 g/t Au and 1,202.39 g/t Ag (119.41 g/t AuEq) over 1.22 m
- Drill hole FME-21-130
 - 12.50 g/t Au and 156.92 g/t Ag (14.52 g/t AuEq) over 9.39 m
 - Including 73.25 g/t Au and 427.00 g/t Ag (78.75 g/t AuEq) over 1.52 m
- Drill hole FME-21-135
 - 2.55 g/t Au and 860.68 g/t Ag (13.62 g/t AuEq) over 5.94 m
 - Including 13.45 g/t Au and 4,617.00 g/t Ag (72.87 g/t AuEq) over 1.10 m
- Drill hole FME-21-122
 - 3.66 g/t Au and 18.60 g/t Ag (3.90 g/t AuEq) over 17.98 m
 - Including 31.89 g/t Au and 43.91 g/t Ag (32.45 g/t AuEq) over 1.68 m
- Drill hole FME-21-123
 - 1.40 g/t Au and 7.15 g/t Ag (1.50 g/t AuEq) over 10.67 m
 - Including 6.18 g/t Au and 17.21 g/t Ag (6.40 g/t AuEq) over 1.52 m
- Drill hole FME-21-124
 - 0.63 g/t Au and 11.13 g/t Ag (0.77 g/t AuEq) over 23.47 m
 - 0.87 g/t Au and 23.94 g/t Ag (1.18 g/t AuEq) over 10.21 m
- Drill hole FME-21-113
 - 0.62 g/t Au and 18.21 g/t Ag (0.85 g/t AuEq) over 34.75 m
 - Including 3.48 g/t Au and 111.64 g/t Ag (4.92 g/t AuEq) over 3.05m



BlackSheep Area: Au Soil Geochemistry

Spain/Statute Hills Target

Twin Peaks Target

Argentum Target

Lucky Days Target

Georgianna Target



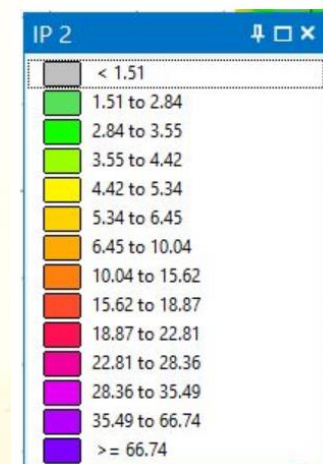
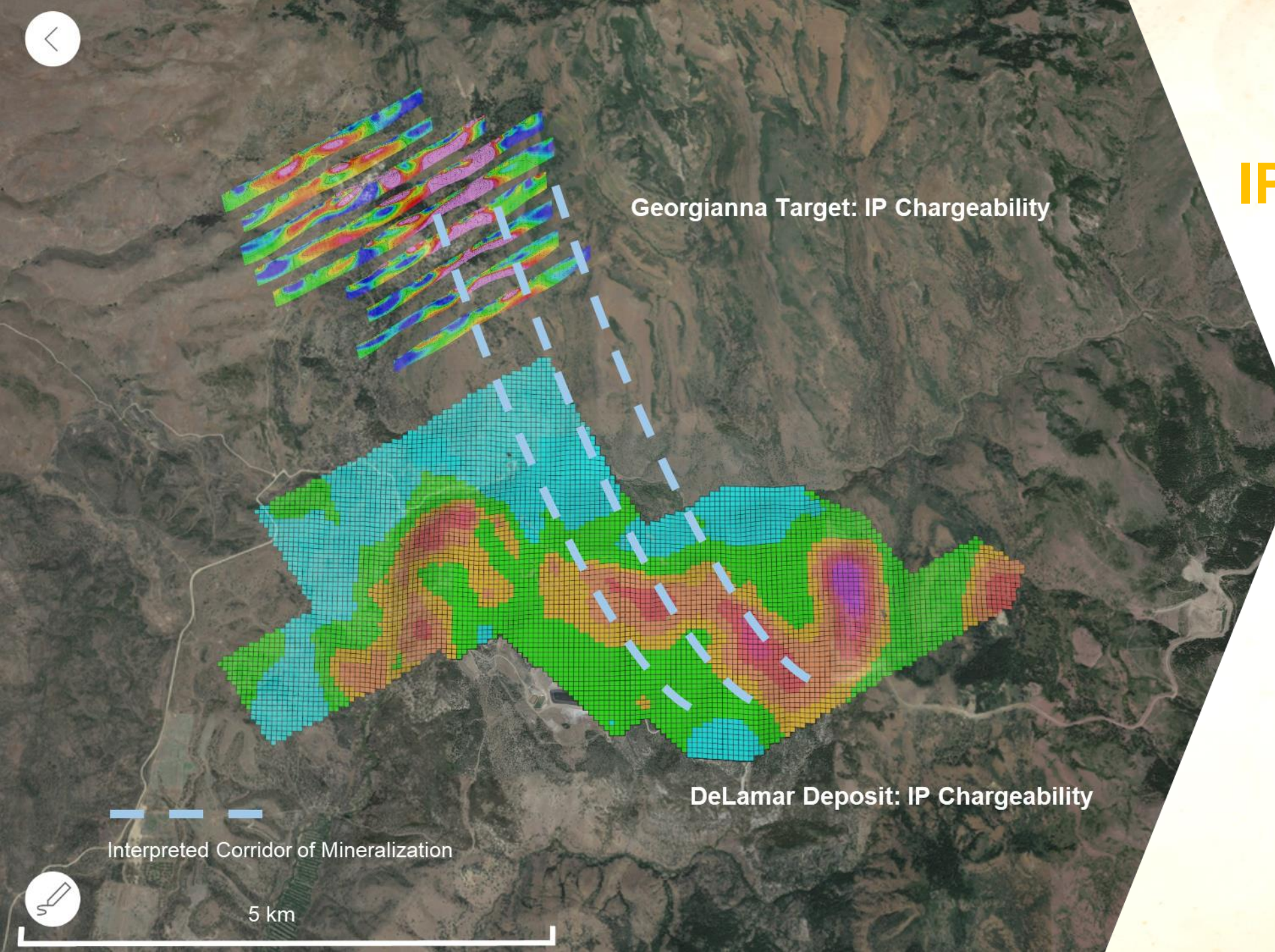
Florida Mountain:
1.07 M oz (M&I) and 100K oz (Inf) AuEq*

Milestone Deposit:

DeLamar Deposit:
2.8 M oz (M&I) and 0.4 M oz (Inf) AuEq*

*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: IP Chargeability



Timeline: 2021 - 2024

| 2021 | | | | 2022 | | | | 2023 | | | | 2024 | | | | |
|--|----|----|----|--------------------|----|----|---------------------|----------------------------------|----|----|----|------|----|----|----|--------------------|
| Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Resource Estimate | | | | | | | | | | | | | | | | |
| Pre-Feasibility Study | | | | | | | | | | | | | | | | |
| Drill results | | | | | | | | | | | | | | | | |
| Baseline Plans, Studies and Monitoring | | | | | | | | | | | | | | | | |
| | | | | Plan of Operations | | | | | | | | | | | | |
| | | | | | | | Completeness Review | | | | | | | | | |
| | | | | | | | | Environmental Impact Study (EIS) | | | | | | | | |
| | | | | | | | | | | | | | | | | Record of Decision |

Engaging with Partners: To Advance ESG Program



- Signed MOU with Trout Unlimited to evaluate and prioritize potential future habitat reclamation projects within the Jordan Creek watershed in Owyhee County, Idaho.
- This partnership with Trout Unlimited complements Integra's commitment to minimizing unnecessary impacts within the DeLamar Project boundaries and seeking opportunities to offset them with positive habitat impacts in our surrounding areas
- The MOU is also a collaborative effort to clean up historic mining districts.



- Engaged Warm Springs Consulting of Boise, Idaho to conduct trade-off studies for the PFS that evaluate opportunities to incorporate industry-leading technologies and sustainable practices that push the bounds of what a responsible modern mine plan can look like.
- Warm Springs recently completed the first phase of an electrification trade-off study that outlines current and in-development technologies that could help the Company drastically reduce direct emissions while also reducing fuel costs and other operating expenses over the life of the mine.
- Warm Springs is also assessing renewable energy options to explore how the mine could reduce indirect emissions, lower electricity costs and increase energy reliability at the site.



- Integra joined the CleanTech Alliance, a Seattle-based group with over 1,100 member organizations that facilitates the generation and growth of cleantech companies and jobs across the Northwest.
- Integra will benefit from collaborations with companies pushing the envelope of responsible environmental practice.
- As a potential future producer of silver and gold, two metals critical to clean technologies including solar energy production and next generation automotive production, Integra is excited about representing the extractive industries.

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.



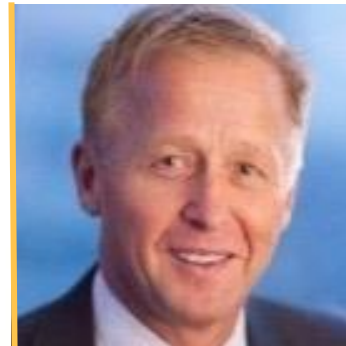
ANNA LADD-KRUGER,
Director

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