



Integra Resources Corp.

Unaudited Interim Condensed Consolidated Financial Statements

**For the Three-Month Periods Ended
March 31, 2018 and 2017**

Expressed in Canadian Dollars

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim condensed financial statements of Integra Resources Corp. are the responsibility of the management and Board of Directors of the Company.

The unaudited interim condensed financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"George Salamis" (signed)
George Salamis, President and CEO

"Andrée St-Germain" (signed)
Andrée St-Germain, CFO

NOTICE TO READER

The accompanying unaudited interim condensed financial statements of the Company have been prepared by and are the responsibility of management. The unaudited interim financial statements for the three months ended March 31, 2018 and 2017 have not been reviewed by the Company's auditors.

Integra Resources Corp.

Unaudited Interim Condensed Consolidated Financial Statements

For the Three- Month Periods Ended
March 31, 2018 and 2017

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Integra Resources Corp.

Unaudited Interim Condensed Consolidated Statements of Financial Position (Expressed in Canadian Dollars)

As at,	March 31, 2018	December 31, 2017
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents <i>(Note 5)</i>	12,393,394	16,660,293
Receivables and prepaid expenses <i>(Note 10)</i>	398,559	404,448
Total Current Assets	12,791,953	17,064,741
Long-Term Deposits <i>(Note 10)</i>	460,974	450,504
Restricted Cash <i>(Note 11)</i>	4,019,975	3,646,423
Equipment <i>(Note 7)</i>	287,074	76,238
Acquisition Prepayment <i>(Note 8)</i>	92,040	278,007
Exploration and Evaluation Assets <i>(Note 8)</i>	63,336,644	59,335,430
Total Assets	80,988,660	80,851,343
Liabilities		
Current Liabilities		
Trade and other payables <i>(Note 12)</i>	795,041	605,324
Current reclamation and remediation liability <i>(Note 14)</i>	2,249,697	2,188,805
Due to related parties <i>(Note 9)</i>	420,816	341,870
Total Current Liabilities	3,465,554	3,135,999
Promissory Note Liability <i>(Note 13)</i>	4,116,987	4,034,999
Reclamation and Remediation Liabilities <i>(Note 14)</i>	47,688,067	46,579,123
Total Liabilities	55,270,608	53,750,121
Shareholders' Equity (Deficiency)		
Share Capital <i>(Note 15)</i>	45,934,888	45,885,834
Reserves <i>(Note 15)</i>	2,261,230	1,987,382
Accumulated Other Comprehensive Income (Loss)	(6,819)	116,939
Accumulated Deficit	(22,471,247)	(20,888,933)
Total Equity	25,718,052	27,101,222
Total Liabilities and Equity	80,988,660	80,851,343

Nature of Operations *(Note 1)* and Going Concern *(Note 2)*
 Commitments and Contingencies *(Note 13)*
 Subsequent Events *(Note 18)*

These unaudited interim condensed consolidated financial statements were authorized for issue by the Board of Directors on May 29, 2018. They are signed on the Company's behalf by:

"Stephen de Jong", Director

"David Awram", Director

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

Integra Resources Corp.

Unaudited Interim Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

(Expressed in Canadian Dollars)

	Three-Month Periods	
	Ended March 31,	
	2018	2017
	\$	\$
Operating Expenses		
General and Administrative Expenses		
Depreciation	14,223	-
Compensation and benefits <i>(Note 9)</i>	502,130	6,000
Corporate development and marketing	182,835	-
Office expenses	153,319	3,619
Professional fees <i>(Note 9)</i>	139,576	13,632
Regulatory fees	10,221	-
Stock-based compensation	284,790	-
	(1,287,094)	(23,251)
Exploration and Evaluation Expenses	(789,896)	-
Operating Loss	(2,076,990)	(23,251)
Other Income (Expense)		
Interest income	58,178	-
Reclamation accretion expenses <i>(Note 14)</i>	(336,773)	-
Foreign exchange income (loss)	773,271	-
Gain on other financial assets <i>(Note 6)</i>	-	2,234
Total Other Income (Expense)	494,676	2,234
Net Income (Loss)	(1,582,314)	(21,017)
Other Comprehensive Income (Loss)		
Foreign exchange translation	(6,819)	-
Other Comprehensive Income (Loss)	(6,819)	-
Comprehensive Income (Loss)	(1,589,133)	(21,017)
Net Income (Loss) Per Share <i>(Note 17)</i>		
- basic and diluted	(0.03)	(0.01)
Weighted Average Number of Shares (000's)		
- basic and diluted	56,029	3,129

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

Integra Resources Corp.
Unaudited Interim Condensed Consolidated Statements of Changes in Equity (Deficiency)
(Expressed in Canadian Dollars, except share numbers)

	Share Capital		Reserves		Accumulated Other Comprehensive Income (Loss)	Deficit	Total
	Number of Shares*	Amount	Options	Warrants			
Balance at December 31, 2016	1,915,801	\$ 13,570,827	\$ 525,620	\$ 406,000	\$ -	\$ (15,365,056)	\$ (862,609)
Share issued for cash, net of issuance costs	539,150	62,402	-	-	-	-	62,402
Shares issued for debt settlement, net of issuance costs	6,287,730	785,967	-	-	-	-	785,967
Net loss	-	-	-	-	-	(21,017)	(21,017)
Balance at March 31, 2017	8,742,681	14,419,196	525,620	406,000	-	(15,386,073)	(35,257)
Balance at December 31, 2017	56,020,074	45,885,834	1,143,382	844,000	116,939	(20,888,933)	27,101,222
Share-based payments - options	-	-	284,790	-	-	-	284,790
Share-based payments - warrants exercised	44,837	49,054	-	(10,942)	-	-	38,112
Other comprehensive income (loss)	-	-	-	-	(123,758)	-	(123,758)
Net loss	-	-	-	-	-	(1,582,314)	(1,582,314)
Balance at March 31, 2018	56,064,911	\$ 45,934,888	\$ 1,428,172	\$ 833,058	\$ (6,819)	\$ (22,471,247)	\$ 25,718,052

* Number of shares outstanding reflects the 1 for 5 consolidation on January 30, 2017 and the 1 for 2.5 share consolidation announced on August 17, 2017 of the Company's issued and outstanding shares

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

Integra Resources Corp.

Unaudited Interim Condensed Consolidated Statements of Cash Flows (Expressed in Canadian Dollars)

	Three-Month Periods Ended March 31,	
	2018	2017
	\$	\$
Operations		
Net income (loss)	(1,582,314)	(21,017)
Adjustments to reconcile net income (loss) to cash flow from operating activities:		
Depreciation	14,223	-
Reclamation accretion expenses	336,773	-
Reclamation expenditures <i>(Note 14)</i>	(530,234)	-
Gain on other financial assets	-	2,234
Unrealized foreign exchange loss	(501,681)	-
Share-based payment	284,790	-
Net change in non-cash working capital items:		
Receivables, prepaid expenses and other assets	5,889	(2,201)
Trade and other payables	247,357	(59,406)
Due to related parties	79,264	20,216
Cash flow provided by (used in) operating activities	(1,645,933)	(64,642)
Investing		
Additions to equipment	(219,715)	-
Long-term investments <i>(Note 11)</i>	(243,650)	-
Property acquisition costs	(2,381,680)	-
Property acquisition prepayment <i>(Note 8)</i>	185,967	-
Sale of available-for-sale investments	-	11,859
Cash flow used in investing activities	(2,659,078)	11,859
Financing		
Issuance of common shares <i>(Note 15 – warrants)</i>	38,112	62,402
Cash flow provided by financing activities	38,112	62,402
Increase (decrease) in cash and cash equivalents	(4,266,899)	9,619
Cash and cash equivalents at beginning of period	16,660,293	3,700
Cash and cash equivalents at end of period	12,393,394	13,319

Supplemental disclosure of non-cash activities in *Note 16*

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

Integra Resources Corp
Notes to the Unaudited Interim Condensed Consolidated Financial Statements
For the Three-Month Periods Ended March 31, 2018 and 2017

1. NATURE OF OPERATIONS

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

The Company’s head office, principal address and registered and records office is 1050 – 400 Burrard Street, Vancouver, BC V6C 3A6.

The Company trades on the TSX Venture under the trading symbol “ITR”. The Company is listed on the OTCQX under the trading symbol “IRRZF”.

Integra is a development-stage company engaged in the acquisition, exploration and development of mineral properties in the Americas. The primary focus of the Company is advancement of its DeLamar Project, consisting of the neighboring DeLamar and Florida Mountain Gold and Silver Deposits in the heart of the historic Owyhee County mining district in south western Idaho.

2. BASIS OF PREPARATION

2.1 Going Concern of Operations

These unaudited interim condensed consolidated financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material. As at March 31, 2018, the Company had working capital of \$9,326,399 (December 31, 2017 – \$13,928,742 working capital), had not yet achieved profitable operations, had accumulated losses of \$22,471,247 (December 31, 2017 - \$20,888,933) and expects to incur future losses in the development of its business, all of which could impact the Company’s ability to continue as a going concern.

The Company has a need for equity capital and financing for working capital and exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and/or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. These conditions raise material uncertainty that may cast significant doubt as to the ability of the Company to continue operating as a going concern.

The Company is in the process of exploring its properties and has not yet determined whether these properties contain economically recoverable reserves. The continued operations of the Company and the amounts recoverable on these properties are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the financing to complete the necessary exploration and development of such property and upon attaining future profitable production or proceeds from disposition of the properties.

Integra Resources Corp
Notes to the Unaudited Interim Condensed Consolidated Financial Statements
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2. BASIS OF PREPARATION (continued)

2.1 Going Concern of Operations (continued)

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements.

2.2 Statement of Compliance

These unaudited interim condensed consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited interim condensed consolidated financial statements were authorized by the Board of Directors of the Company on May 29, 2018.

2.3 Basis of Presentation

These unaudited interim condensed consolidated financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's December 31, 2017 audited consolidated annual financial statements, except for the three new accounting policies adopted as January 1, 2018 (please see the "Recent Accounting Pronouncements" note).

2.4 Adoption of New and Revised Standards and Interpretations

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2018 or later periods. The Company has adopted the following new standards, amendments, and interpretations effective January 1, 2018:

IFRS 2 Share-based payments - Amendment was issued by the IASB on June 20, 2016 clarifying how to account for certain types of share-based payment transactions. The amendments provide requirements for the effect of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, share-based payment transactions with a net settlement feature for withholding tax obligations, and a modification to the terms and conditions of a share-based payments that changes the classification of the transaction from cash-settled to equity-settled. These amendments did not impact the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2018 and 2017.

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2. BASIS OF PREPARATION (continued)

2.4 Adoption of New and Revised Standards and Interpretations (continued)

Recent Accounting Pronouncements (continued)

IFRS 9 – Financial Instruments (“IFRS 9”) issued by the IASB in July 2014 will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity’s own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. This standard did not impact the Company’s unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2018 and 2017.

IFRIC Interpretation 22 – In December 2016, the IASB issued IFRIC Interpretation 22 “Foreign Currency Transactions and Advance Consideration” (“IFRIC 22”). IFRIC 22 clarifies which date should be used for translation when a foreign currency transaction involves an advance payment or receipt. According to the interpretation, the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income is the date on which an entity initially recognized the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. This interpretation did not impact the Company’s unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2018 and 2017.

The following standard has been issued but is not effective during the period ended March 31, 2018:

IFRS 16 - In January 2016, the IASB issued IFRS 16, Leases (“IFRS 16”), replacing IAS 17, Leases and related interpretations. The standard introduces a single on-balance sheet recognition and measurement model for lessees, eliminating the distinction between operating and finance leases. Lessors continue to classify leases as finance and operating leases. IFRS 16 becomes effective for annual periods beginning on or after January 1, 2019 and is to be applied retrospectively. Early adoption is permitted if IFRS 15, Revenue from Contracts with Customers (“IFRS 15”) has been adopted. The Company has not yet determined the impact of the standard on the Company’s consolidated financial statements.

2.5 Significant Accounting Estimates and Judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are based on historical experience and other factors considered to be reasonable and are reviewed on an ongoing basis. Revisions to estimates and the resulting effects on the carrying amounts of the Company’s assets and liabilities are accounted for prospectively.

There have been no material revisions to the nature and amount of judgments or estimates as reported in the Company’s audited consolidated financial statements for the year ended December 31, 2017.

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3. CAPITAL MANAGEMENT

The Company's capital management goals are to: ensure there are adequate capital resources to safeguard the Company's ability to continue as a going concern; maintain sufficient funding to support the acquisition, exploration, and development of mineral properties and exploration and evaluation activities; maintain investors' and market confidence; and provide returns and benefits to shareholders and other stakeholders.

The Company's working capital as of March 31, 2018 totaled \$9,326,399 (December 31, 2017 - \$13,928,742 working capital). The Company's capital structure is adjusted based on the funds available to the Company such that it may continue exploration and development of its properties for the mining of minerals that are economically recoverable. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business.

The Company's properties are in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The Company intends to raise such funds as and when required to complete its projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms. The only sources of future funds presently available to the Company are through the exercise of outstanding stock options or warrants, the sale of equity capital of the Company or the sale by the Company of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three-month period ended March 31, 2018. The Company is not subject to externally imposed capital restrictions.

4. FINANCIAL INSTRUMENTS

All financial instruments are initially measured at fair value plus or minus transaction costs (in the case of a financial asset or financial liability not at fair value through profit or loss). Subsequent measurements are designed either at amortized costs or fair value (gains and losses are either recognized in profit or loss (fair value through profit or loss, FVTPL) or recognized in other comprehensive income (fair value through other comprehensive income, FVTOCI)).

Fair Value

The Company has designated its cash and cash equivalents and other financial assets as FVTPL, which are measured at fair value. Trade and other payables and due to related parties are classified for accounting purposes as other financial liabilities, which are measured at amortized cost, which also equals fair value, due to the short-term nature of those items. The Company's promissory note payable is recorded using effective interest rate method. Fair values of trade and other payables and due to related parties are determined from transaction values which were derived from observable market inputs. Fair values of other financial assets are based on current bid prices at the balance sheet date.

IFRS requires disclosures about the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

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4. FINANCIAL INSTRUMENTS (continued)

Fair Value (continued)

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
and

Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments are accounted for as follows under IFRS 9 (no changes comparing to IAS 39):

FINANCIAL ASSETS:	CLASSIFICATION
Cash and cash equivalents	FVTPL
Receivables	Loans and receivables, measured at amortized cost, less any impairment
Restricted cash, long-term	Loans and receivables, measured at amortized cost, less any impairment
Other financial assets	FVTPL

FINANCIAL LIABILITIES:	CLASSIFICATION
Trade and other payables	Other financial liabilities, measured at amortized cost
Due to related parties	Other financial liabilities, measured at amortized cost
Promissory note payables	Other financial liabilities, measured at amortized cost

The following tables summarizes the Company's financial instruments as at March 31, 2018:

	Level	March 31, 2018	December 31, 2017
FINANCIAL ASSETS:			
Cash and cash equivalents	1	12,393,394	16,660,293
Accounts receivables	2	132,853	87,475
Restricted cash, long-term	2	4,019,975	3,646,423
Other financial assets	1	-	-
FINANCIAL LIABILITIES:			
Trade and other payables	2	795,041	605,324
Due to related parties	2	420,816	341,870
Promissory note payables	2	4,116,987	4,034,999

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

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

i) Credit Risk

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

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4. FINANCIAL INSTRUMENTS (continued)

i) Credit Risk (continued)

- a. Cash and cash equivalents – Cash and cash equivalents are held with major Canadian and U.S. banks and therefore the risk of loss is minimal.
- b. Receivables – The Company is not exposed to significant credit risk as its receivables are mostly comprised of amounts due from the Canadian government.

ii) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As March 31, 2018, the Company had a working capital of \$9,326,399 (December 31, 2017 – \$13,928,742 working capital). The Company intends on securing further financing to ensure that the obligations are properly discharged. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of Integra may change, and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Company to forfeit its some or all of its interests and reduce or terminate its operations therein.

iii) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices and/or stock market movements (price risk).

a. Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with a chartered Canadian financial institution. The Company considers this risk to be immaterial.

b. Foreign Exchange Risk

The Company is exposed to currency fluctuations. The Company raises funds in Canadian dollars, but a significant portion of its activities are incurred in the US. This relationship between the Canadian and the US dollar will impact the Company's financial statements regularly.

5. CASH AND CASH EQUIVALENTS

The balance at March 31, 2018 consists of \$12,393,394 cash (December 31, 2017 - \$16,660,293) on deposit with major Canadian and US banks.

6. OTHER FINANCIAL ASSETS

As of March 31, 2018, the Company did not hold other financial assets.

During the three-month period ended March 31, 2017, the Company sold 75,000 shares of Richmond and 100,000 shares of Surrey Capital Corp., for proceeds of \$11,859. As a result of the sale, the Company recorded a gain on sale of other financial assets of \$2,234 for the three-month period ended March 31, 2017.

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7. EQUIPMENT

	Computers and software	Office furniture and equipment	Building improvements	Exploration equipment	Total
Balance, December 31, 2016	\$ -	\$ -	\$ -	\$ -	\$ -
Additions	55,697		4,140	18,694	78,531
Depreciation	(2,324)		-	-	(2,324)
Foreign exchange	31		-	-	31
Balance, December 31, 2017	\$ 53,404	\$ -	\$ 4,140	\$ 18,694	\$ 76,238
Additions	36,861	46,208	-	136,646	219,715
Depreciation	(4,838)	(1,570)	(41)	(3,935)	(10,384)*
Foreign exchange	948	-	114	443	1,505
Balance, March 31, 2018	\$ 86,375	\$ 44,638	\$ 4,213	\$ 151,848	\$ 287,074

*Total depreciation expense of \$14,223 shown on the statement of operations and comprehensive income also includes \$3,839 related to the staff house depreciation, reported in the exploration and evaluation assets.

Carrying amounts

December 31, 2016	\$ -	\$ -	\$ -	\$ -	\$ -
December 31, 2017	\$ 53,404	\$ -	\$ 4,140	\$ 18,694	\$ 76,238
March 31, 2018	\$ 86,375	\$ 44,638	\$ 4,213	\$ 151,848	\$ 287,074

8. EXPLORATION AND EVALUATION ASSETS

On November 3, 2017, the Company acquired 100% of interest in Kinross DeLamar Mining Company (a wholly-owned subsidiary of Kinross Gold Corporation (“Kinross”), which owns the DeLamar Gold and Silver Project (“DeLamar” or the “Project”) for \$7.5mm in cash and the issuance of 5,545,987 common shares of the Company that is equal to 9.9% of all of the issued and outstanding shares of the Company upon closing of the October \$27.3mm financing. The Company paid \$3.0mm cash at closing of the acquisition transaction and issued a \$4.5mm promissory note, which is due in May 2019. The 5,545,987 common shares issued were valued at \$4,714,089 on the closing date.

IFRS 3 defines a business combination as a transaction in which an acquirer obtains control of a business which is defined as an integrated set of activities and assets that are capable of being conducted and managed to provide a return to investors. The set of activities should contain inputs and processes.

The DeLamar acquisition does not meet the definition of a business combination as (i) the DeLamar Project is at the exploration stage with no defined mineral reserves, and (ii) Kinross DeLamar Mining Company doesn't contain any business processes, thus not meeting the definition of a business. Consequently, the transaction is not characterized as a business combination, and was accounted for as an asset acquisition.

Since the acquisition of the DeLamar property is considered to be an asset acquisition and not a business combination for accounting purpose, assets acquired and liabilities assumed are assigned a carrying amount based on their relative fair value. Direct attributable acquisition-related costs were capitalized as part of the cost of the asset in an asset acquisition.

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8. EXPLORATION AND EVALUATION ASSETS (continued)

Integra has also executed in December 2017 Purchase and Sale Agreements with two private entities (Empire and Banner) to acquire patented claims in the past-producing Florida Mountain Gold and Silver Project ("Florida Mountain") for a total consideration of US\$2mm (C\$2.6mm) in cash. The Company completed the purchase of the Florida Mountain Empire claims in January 2018 and paid Empire US\$1.6mm (C\$2.1mm) at closing. The closing of the acquisition of the Florida Mountain Banner claims is subject to satisfaction of conditions related to notification of minority shareholders of Banner and is expected to close in the second quarter of 2018 for a consideration of US\$0.4mm (C\$0.5mm).

The fair value of the mineral property as of March 31, 2018 is determined as \$63,336,644 (December 31, 2017 - \$59,335,430). The following table outlines the acquisition details:

Exploration and Evaluation Assets Summary:

	DeLamar Project	Florida Mountain Project (Empire)	Total
Beginning of period*	\$ 60,986,133	\$ -	\$ 60,986,133
Cash payments		2,063,040	2,063,040
Technical due diligence	12,509	-	12,509
Legal expenses	3,208	167,987	171,195
Title review and environment		20,050	20,050
Other expenses		2,107	2,107
Promissory note interest accretion expenses	83,590	-	83,590
Depreciation**	(3,914)	-	(3,914)
Total	61,081,526	2,253,184	63,334,710
Advance minimum royalty payments	1,934	-	1,934
Total exploration and evaluation assets	\$ 61,083,460	\$ 2,253,184	\$ 63,336,644

*December 31, 2017 closing balance of US \$47,298,071 (C\$59,335,430) translated with the March 31, 2018 exchange rate equals to C\$60,986,133.

**A staff house building with a fair market value of US\$187,150 (C\$241,311) has been included in the DeLamar property. This building is being depreciated.

The Company reported \$92,040 (December 31, 2017 - \$278,007) in acquisition prepayment on the statement of financial position. As of December 31, 2017, the Company reported \$278,007 in acquisition prepayment related to the Florida Mountain acquisition from Empire and Banner. The expenditures related to the Empire acquisition have been re-classified from acquisition prepayment to exploration and evaluation assets upon close of the Empire transaction in January 2018. The remaining amount of \$92,040 is mostly related to the Banner claims. This amount will be re-classified to exploration and evaluation assets upon close of the Banner acquisition, expected to occur in the second quarter of 2018.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

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9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

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

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

As March 31, 2018, \$420,816 (December 31, 2017 - \$341,870) was owed to related parties, for payroll expenses, consulting fees, accrued bonuses, and other expenses (includes marketing and office expenses due to entities of which Integra's directors are executives). Due from related parties as March 31, 2018 was \$17,665 (December 31, 2017 - \$Nil), related to rent and office expenses (included in the receivables and prepaid expenses) due from entities in which Integra's directors are executives.

Key Management Compensation:

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

Remuneration attributed to key management personnel for the relevant periods were as follows:

	March 31, 2018	March 31, 2017
Short-term benefits*	\$ 248,407	\$ 18,467
Associate companies**	9,236	-
Stock-based compensation	192,685	-
Total	\$ 450,328	\$ 18,467

*Short-term employment benefits include salaries and consulting fees for key management.

**Net of payable/receivable due to/from entities in which Integra's directors are executives, mostly related to rent and office expenses.

10. RECEIVABLES, PREPAID EXPENSES, AND LONG-TERM DEPOSITS

Receivables and Prepaid Expenses

<i>As at</i>	March 31, 2018	December 31, 2017
Receivables	\$ 132,852	\$ 87,565
Prepaid expenses	265,707	316,883
Total receivables and prepaid expenses	\$ 398,559	\$ 404,448

Long-Term Deposits

<i>As at</i>	March 31, 2018	December 31, 2017
Long-term security deposit (Head- office lease)	\$ 74,154	\$ 74,154
Long-term deposit (EM Strategies)	386,820	376,350
Total Long-Term Deposits	\$ 460,974	\$ 450,504

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10. RECEIVABLES, PREPAID EXPENSES, AND LONG-TERM DEPOSITS (continued)

Long-term deposits are related to the Company's third-party consultant (EM Strategies) who manages the water treatment and the environmental monitoring at the DeLamar site and the head-office lease agreement. In accordance with the management agreement, the Company paid a US\$300,000 (C\$386,820) long-term deposit to EM Strategies for managing the environmental commitments of DeLamar. Head-office lease deposit will be applied to the 16th and 17th month's rent payable under the lease agreement.

At March 31, 2018, the Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables and long-term deposits. The Company holds no collateral for any receivable amounts outstanding as at March 31, 2018.

11. RESTRICTED CASH

The restricted cash balance at March 31, 2018 was \$4,019,975 (December 31, 2017 - \$3,646,423). It consists of the following items: \$3,761,744 (December 31, 2017 - \$3,646,423) in long-term deposit held as a security for the reclamation and remediation obligations (see Note 14); \$258,231 (December 31, 2017 - \$Nil) long-term deposit placed into an escrow account in January 2018 for the Company's third-party consultant (EM Strategies) managing the water treatment and the environmental monitoring at the DeLamar site.

12. TRADE AND OTHER PAYABLES

Trade and other payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities. The usual credit period taken for trade purchases is between 30 to 90 days.

The majority of the Company's payables relates to the legal, consulting, exploration, and compensation expenses due to related parties.

The following is an aged analysis of the trade and other payables:

<i>As at</i>	March 31, 2018	December 31, 2017
<30 days	\$ 655,291	\$ 409,916
31 – 60 days	5,420	2,226
61 – 90 days	5,088	1,654
>90 days	508	-
Total Accounts Payable	666,307	413,796
Accrued Liabilities	128,734	191,528
Total Trade and Other Payables	\$ 795,041	\$ 605,324

Accrued liabilities at March 31, 2018, include accruals for payroll, bonuses, office, audit, legal, and exploration expenditures.

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13. COMMITMENTS AND CONTINGENCIES

Promissory Note

In November 2017, the Company acquired the DeLamar Gold and Silver Project for \$7.5mm in cash, of which \$3.0mm cash was paid at the closing of the transaction and \$4.5mm is due 18 months post closing of the acquisition (May 2019). The Company issued a non-interest bearing promissory note in the amount of \$4.5mm. The Company determined the fair value of the initial \$4.5mm to be \$4.1mm which is net of a \$0.4mm debt discount. The debt discount is to be amortized over the term of the promissory note. Management's estimate of the market interest rate for the debt was 8.5%. The determination of the fair value of the promissory note required management to use judgment, including management's estimate of a market interest rate. 25% of DeLamar's shares has been pledged as security for the promissory note and is guaranteed by Integra Holdings U.S. Inc.

<i>As at</i>	March 31, 2018	December 31, 2017
Principal amount	\$ 4,500,000	\$ 4,500,000
Discount on promissory note, net of accretion	(383,013)	(465,001)
Carrying value of promissory note payable	\$ 4,116,987	\$ 4,034,999

Purchase and Sale Agreements

In December 2017, Integra entered into two asset purchase agreements (the "Florida Mountain Purchase Agreements") to acquire the Florida Mountain Area: one with Empire and one with Banner. The Florida Mountain Purchase Agreements provide for the transfer of the mineral claims and data representing the Florida Mountain Area to Integra Holdings U.S. Inc. in consideration for an aggregate cash payment of US\$2mm (C\$2.6mm). Integra completed the acquisition of the Florida Mountain Purchase Agreement with Empire in January 2018 and paid US\$1.6mm (C\$2.1mm) at closing. The Florida Mountain Purchase Agreement with Banner is subject to satisfaction of conditions related to notification of minority shareholders of Banner and is expected to close in the second quarter of 2018 for the total consideration of US\$0.4mm (C\$0.5mm).

Investor Rights Agreement

The Company has an Investor rights agreement with Kinross, which allows Kinross to maintain a Board of directors' nomination right and a participation right (anti-dilution provision). If the Company undertakes an offering at any time on or prior to, May 3, 2018 that will result in the issue of greater than 5,602,007 common shares or offered securities, Kinross may, instead of exercising its participation right for that offering, elect to subscribe for common shares of the Company equal to its percentage entitlement in such offering at any time up to and including May 3, 2018 by providing notice in writing to the Company.

Net Smelter Return

A portion of the DeLamar Project is subject to a 2.5% NSR payable to Kinross. The NSR will be reduced to 1% once Kinross has received a total cumulative royalty payment of C\$10 million.

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13. COMMITMENTS AND CONTINGENCIES (continued)

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

The Company is required to make property rent payments related to its mining lease agreements with landholders, in the form of advance minimum royalties (“AMR”). The Company paid US\$1,500 (C\$1,934) in AMR during the current period (December 31, 2017 – US\$3,000(C\$3,764)). There are multiple third-party landholders, and the royalty amounts due to each of them over the life of the Project varies with each property. The remaining AMR payments due in 2018 amount to US\$5,200 (C\$6,705). The Company is obligated to make an annual land access lease payment of US\$42,420 (C\$54,696) – (December 31, 2017 - \$Nil) which has been paid during the current period, and make payments of approximately US\$52,320 (C\$67,461) in annual BLM claim fees.

Environmental Contingencies

The Company’s exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations. In November 2017, the Company arranged for \$3.7mm (US \$2.9mm) term deposit (reported as “Restricted cash” in the consolidated statements of financial position) related to the letters of credit, to satisfy financial assurance requirement for the reclamation and remediation obligations (please refer to Note 14 for further details).

Operating Leases

The Company has entered into a few office equipment and rent long-term operating lease agreements. As March 31, 2018, the Company was committed to the following payments under those lease agreements:

	March 31, 2018	
Within one year	\$	309,496
After one year but not more than five years		1,140,354
Total Operating Lease Commitments	\$	1,449,850

14. RECLAMATION AND REMEDIATION LIABILITIES

The Company conducts its operations so as to protect the public health and the environment, and to comply with all applicable laws and regulations governing protection of the environment. The site has been reclaimed by the former owner, Kinross, and the Company’s environmental liabilities consist of water treatment and environmental monitoring costs.

The reclamation and remediation obligation represent the present value of the water treatment and environmental monitoring activities expected to be completed over the next 70 years. The cost projection has been prepared by an independent third party with expertise in mining site reclamation. Water treatment costs could be reduced in the event that mining at DeLamar resumes in the future. The Company’s cost estimates do not currently assume any future mining activities. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability.

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14. RECLAMATION AND REMEDIATION LIABILITIES (continued)

These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual water treatment and environmental monitoring costs will ultimately depend upon future market prices for the required activities that will reflect market conditions at the relevant time.

The Company didn't change its December 31, 2017 reclamation assumptions and estimates - the discount rate used in estimating the site restoration cost obligation was 2.74% for the year ended December 31, 2017 (Kinross' discount rate as at December 31, 2016 was 3.09%), inflation rate used range between 2.3% to 2.5% for the year ended December 31, 2017 (Kinross' inflation rates as at December 31, 2016 were between 2.5% and 2.7%), and the market risk premium of 2.5% for the second and third year and 5% for the fourth year and thereafter (Kinross' market risk premium rates as at December 31, 2016 were the same).

The following table details the items that affect the water treatment and environmental monitoring obligations. For the three-month period ended March 31, 2018, the Company decreased its long-term reclamation liability for the actual January – March 2018 reclamation and remediation expenses of \$530,234 (for the post-acquisition period (November 3 - December 31, 2017) - \$269,227) and increased that liability for the accretion applicable to January – March 2018 in the amount of \$343,354 (for the post-acquisition period (November 3 – December 31, 2017) - \$2,303,776). As at March 31, 2018, the current portion of the reclamation and remediation obligation of \$2,249,697 represents the estimated water treatment and environmental monitoring costs to be incurred in the year ended December 31, 2018.

Water Treatment and Environmental Monitoring

		\$
Liability balance at December 31, 2017*		50,124,645
Reclamation spending		(530,234)
Accretion expenses	336,773	
Accretion foreign exchange adjustment	6,580	
Net accretion expenses		343,353
Balance at March 31, 2018		49,937,764
Current portion		2,249,697
Non-current portion		47,688,067

*December 31, 2017 closing balance of US \$38,874,395 (C\$48,767,928) translated with the March 31, 2018 exchange rate equals to C\$50,124,645.

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation obligations. In November 2017, the Company arranged for C\$3.7mm (US \$2.9mm) term deposit (reported as "Restricted cash" in the consolidated statements of financial position) related to the letters of credit, to satisfy financial assurance requirement for this purpose. For the three-month period ended March 31, 2018, the Company accrued \$13,613 in interest income (included in long term restricted cash of \$4,019,975).

Letters of Credit (Term-deposit) details:

Letters of Credit issued to	C\$	US\$
Idaho Department of Lands	3,583,151	2,778,929
Idaho Department of Environmental Quality	128,940	100,000

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15. SHARE CAPITAL

As required by IFRS, all references to share capital, common shares outstanding and per share amounts in these unaudited interim condensed consolidated financial statements and the accompanying notes have been restated retrospectively to reflect the January 2017 1 for 5 and the August 2017 1 for 2.5 share consolidations. The Company's outstanding options were adjusted on the same basis as the common shares, with proportionate adjustment being made to the exercise prices.

Share Capital

On August 17, 2017, the Company announced that it has filed articles of amendment to affect the name change to Integra Resources Corp., and a share consolidation on a 1 for 2.5 basis approved by shareholders of the Company at its annual and special meeting held on July 6, 2017. The share consolidation reduced the number of outstanding common Shares from 46,003,540 to 18,401,410. No fractional common Shares were issued pursuant to the Consolidation and any fractional common Shares that would have otherwise been issued have been rounded down to the nearest whole number and cancelled.

The Company is authorized to issue an unlimited number of common shares without par value. As at March 31, 2018, the total issued and outstanding common shares is 56,064,911 (December 31, 2017 – 56,020,074).

Activity during the three-month period ended March 31, 2018

There were no financing activities in the three-month period ended March 31, 2018.

Activity during the year ended December 31, 2017

On January 30, 2017, the Company filed articles of amendment giving effect to the consolidation of its issued and outstanding common shares on a 1 for 5 basis. The Consolidation was approved by shareholders at the annual and special meeting held on June 21, 2016.

On March 16, 2017, the Company completed a non-brokered private placement for gross proceeds of \$62,402 through the issuance of 499,215 common shares of the Company at a price of \$0.13 per common share. The Company has also issued an aggregate of 6,287,730 common shares in settlement of an aggregate of \$785,967 of indebtedness at a price of \$0.13 per common share. As a result of the debt settlement, Medalist Capital Ltd. (former related party) has acquired 6,287,730 common shares of the Company representing approximately 72% of the issued and outstanding common shares of the Company on a non-diluted basis.

In connection with the issuance of the common shares subscribed for in the non-brokered offering, the Company has agreed to pay a finder's fee equal to 8% of the aggregate proceeds of the offering to be satisfied through the issuance of 39,935 common shares of the Company. As the amount represents a cost of share issuance recorded against the value of the shares issued, the amount is reported as \$Nil.

On May 25, 2017, the Company completed a non-brokered private placement for gross proceeds of \$835,000 through the issuance of 6,072,729 common shares of the Company at a price of \$0.14 per common share.

On August 2, 2017, the Company completed a non-brokered private placement for gross proceeds of \$896,500 through the issuance of 3,586,000 common shares of the Company at a price of \$0.25 per Common Share.

On August 2, 2017, the Company consolidated its shares on a 1 for 2.5 basis.

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15. SHARE CAPITAL (continued)

Activity during the year ended December 31, 2017(continued)

On October 30, 2017, Integra closed a brokered financing for gross proceeds of \$27,261,775. The Company issued 32,072,677 subscription receipts at a price of \$0.85 per subscription receipt (which were converted into shares upon closing of the DeLamar acquisition on November 3, 2017). The Company paid the agents a cash commission equal to 6% of the gross proceeds, and issued broker warrants equal to 6% of the number of subscription receipts sold under the offering, excluding President's list subscription receipts. On November 3, 2017, the Company issued a total 1,793,488 Broker Warrants and each Broker Warrant shall entitle the holder thereof to subscribe for one common share of the Company at a price per share equal to the issue Price for a period of 18 months from the Closing Date.

On November 3, 2017, as a consideration of the Company's acquisition of the DeLamar Project, Integra issued to Kinross 5,545,987 Integra shares (\$4,714,089), which is equal to 9.9% of all of the issued and outstanding Integra shares, as of November 3, 2017 (see Note 8).

Stock Options

The Company has an incentive stock option plan ("the Plan") whereby the Company can grant to directors, officers, employees and consultants options to purchase shares of the Company. The Plan provides for the issuance of stock options to acquire up to 10% of the Company's issued and outstanding capital. The Plan is a rolling plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. As at March 31, 2018, the Company had 955,691 (December 31, 2017 – 1,444,807) options available for issuance.

The Plan provides that it is solely within the discretion of the Board to determine who would receive stock options and in what amounts. In no case (calculated at the time of grant) shall the Plan result in:

- The aggregate number of options granted in a 12-month period to any one individual exceeding 5% of the outstanding shares of the Company;
- The maximum number of options which may be reserved for issuance to insiders of the Company shall not exceed 10% of the outstanding shares of the Company;
- The maximum number of options which may be issued to any insider of the Company, together with any previously established or proposed share compensation arrangements, within a 12-month period shall not exceed 5% of the outstanding shares of the Company.
- The maximum number of options, which may be issued to insiders of the Company, together with any previously established or proposed share compensation arrangements within a 12-month period shall not exceed 10% of the outstanding shares of the Company.

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15. SHARE CAPITAL (continued)

Stock Options (continued)

A summary of the changes in stock options for the relevant periods is as follows:

	March 31, 2018		December 31, 2017	
	Options	Weighted Average Exercise price	Options	Weighted Average Exercise price
Outstanding at the beginning of period	4,157,200	\$ 1.00	52,800	\$ 6.25
Granted	500,000	1.23	4,150,000	1.00
Forfeited/Expired	(6,400)	3.13	(45,600)	6.75
Outstanding at the end of period	4,650,800	\$ 1.03	4,157,200	\$ 1.00

The following table provides additional information about outstanding stock options as March 31, 2018:

	No. of options outstanding	Weighted average remaining life (Years)	Exercise price	No. of options currently exercisable	Expiration date
	800*	0.1	\$3.13	800	May 14, 2018
	4,150,000	4.6	\$1.00	366,667	November 3, 2022
	250,000	4.8	\$1.28	-	February 1, 2023
	250,000	4.9	\$1.18	83,333	February 28, 2023
Total	4,650,800	4.6	\$1.03	450,800	

*800 options expired, unexercised subsequent to the current period.

Share-based payments - options

A summary of the changes in the Company's reserve for share-based payments for the three-month period ended March 31, 2018 and year ended December 31, 2017 is set out below:

	March 31, 2018		December 31, 2017	
Balance at beginning of period	\$	1,143,382	\$	525,620
Changes		284,790		617,762
Balance at the end of period	\$	1,428,172	\$	1,143,382

On February 28, 2018, the Company granted 250,000 to a new director, at an exercise price of \$1.18 per share, with the expiry date February 28, 2023. The options were granted in accordance with Integra's Stock Option Plan and are subject to vesting provisions.

The share-based payment related to these options was calculated as \$176,755 (\$66,424 expensed in the current period).

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15. SHARE CAPITAL (continued)

Stock Options (continued)

Share-based payments – options (continued)

On February 1, 2018, the Company granted 250,000 to a new employee and a consultant, at an exercise price of \$1.28 per share, with the expiry date February 1, 2023. The options were granted in accordance with Integra's Stock Option Plan and are subject to vesting provisions.

The share-based payment related to these options was calculated as \$194,619 (\$18,896 expensed in the current period).

On November 3, 2017, the Company granted 4,150,000 to its directors, officers and employees, at an exercise price of \$1.00 per share, with the expiry date November 3, 2022. The options were granted in accordance with Integra's Stock Option Plan and are subject to vesting provisions.

The share-based payment related to these options was calculated as \$2,520,963 (\$199,470 expensed in the three-month period ended March 31, 2018 and \$617,762 expensed during the year ended December 31, 2017).

Total share-based payment included in the reserves in the three-month period ended March 31, 2018 was \$284,790 (December 31, 2017 - \$617,762). The following assumptions were used for the Black-Scholes valuation of options granted during the three-month period ended March 31, 2018 and year ended December 31, 2017:

	March 31, 2018	December 31, 2017
Dividend rate	0%	0%
Expected annualized volatility	71.82% - 73.07%	73.64%
Risk free interest rate	2.03% - 2.17%	1.76%
Expected life of options	5	5
Weighted average of FV of options granted	\$1.23	\$1.00

Warrants

A summary of the changes in warrants to acquire an equivalent number of shares for the relevant periods is as follows:

	Warrants	Weighted average exercise price
Outstanding at the beginning of period (brokers' warrants)	1,793,488	\$ -
Exercised	(44,837)	0.85
Outstanding at the end of period	1,748,651	\$ 0.85

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15. SHARE CAPITAL (continued)

Warrants (continued)

The following table provides additional information about warrants as March 31, 2018:

	No. of warrants outstanding	Weighted average remaining life (Years)	Exercise price	Expiration date
	1,748,651	1.09	\$0.85	May 3, 2019
Total	1,748,651	1.09	\$0.85	

Share-based payments - warrants

A summary of the changes in the Company's reserve for warrants for the three-month period ended March 31, 2018 and year ended December 31, 2017 is set out below:

	March 31, 2018	December 31, 2017
Balance at beginning of period	\$ 844,000	\$ 406,000
Changes	(10,942)	438,000
Balance at the end of period	\$ 833,058	\$ 844,000

In conjunction with the October 2017 private placement, the Company paid the agents a cash commission equal to 6% of the gross proceeds, and issued broker warrants equal to 6% of the number of subscription receipts sold under the offering, excluding President's list subscription receipts. On November 3, 2017, the Company issued a total 1,793,488 Broker Warrants at the exercise price of \$0.85. Each Broker Warrant entitles the holder thereof to subscribe for one common share of the Company at a price per share equal to the issue price for a period of 18 months from the Closing Date.

The share-based payment related to these brokers' warrants was calculated as \$438,000 as November 3, 2017. Equity adjustment of \$10,942 in the current period is related to the warrants exercised during the three-month period ended March 31, 2018. The following assumptions were used for the Black-Scholes valuation of warrants granted during the three-month period ended March 31, 2018 and year ended December 31, 2017:

	March 31, 2018	December 31, 2017
Dividend rate	-	0%
Expected annualized volatility	-	58.47%
Risk free interest rate	-	1.37%
Expected life of warrants	-	1.5
Weighted average FV of warrants granted	-	\$0.85

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16. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash activities conducted by the Company during the three-month period ended March 31, 2018 and year ended December 31, 2017 are as follows:

Three-month period ended March 31, 2018:

- Promissory note interest accretion \$83,590

Year ended December 31, 2017:

- 5,545,987 shares issued to Kinross \$4,714,089
- 1,793,488 broker warrants issued with a private placement (share issue costs) \$438,000
- Assumed liabilities related to the reclamation liabilities \$46,733,379
- Promissory note adjustment \$3,965,764

17. NET INCOME (LOSS) PER SHARE

	March 31, 2018	March 31, 2017
Net income (loss) for the period	\$(1,582,314)	\$(21,017)
Basic weighted average numbers of share outstanding (000's)	56,029	3,129
Diluted weighted average numbers of shares outstanding (000's)	56,029	3,129
Loss per share:		
Basic	\$(0.03)	\$(0.01)
Diluted*	\$(0.03)	\$(0.01)

*Basic (loss) income per share is computed by dividing net (loss) income (the numerator) by the weighted average number of outstanding common shares for the period (the denominator). Options and warrants outstanding have been excluded from computing diluted earnings per share because they are anti-dilutive or not in the money.

18. SUBSEQUENT EVENTS

- 800 options expired unexercised on May 14, 2018.