



Idaho, USA

# THE DELAMAR PROJECT

October 2020

**INTEGRA**  
RESOURCES

TSX-V: ITR / NYSE: ITRG

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E. Max Baker, P.Geol. 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

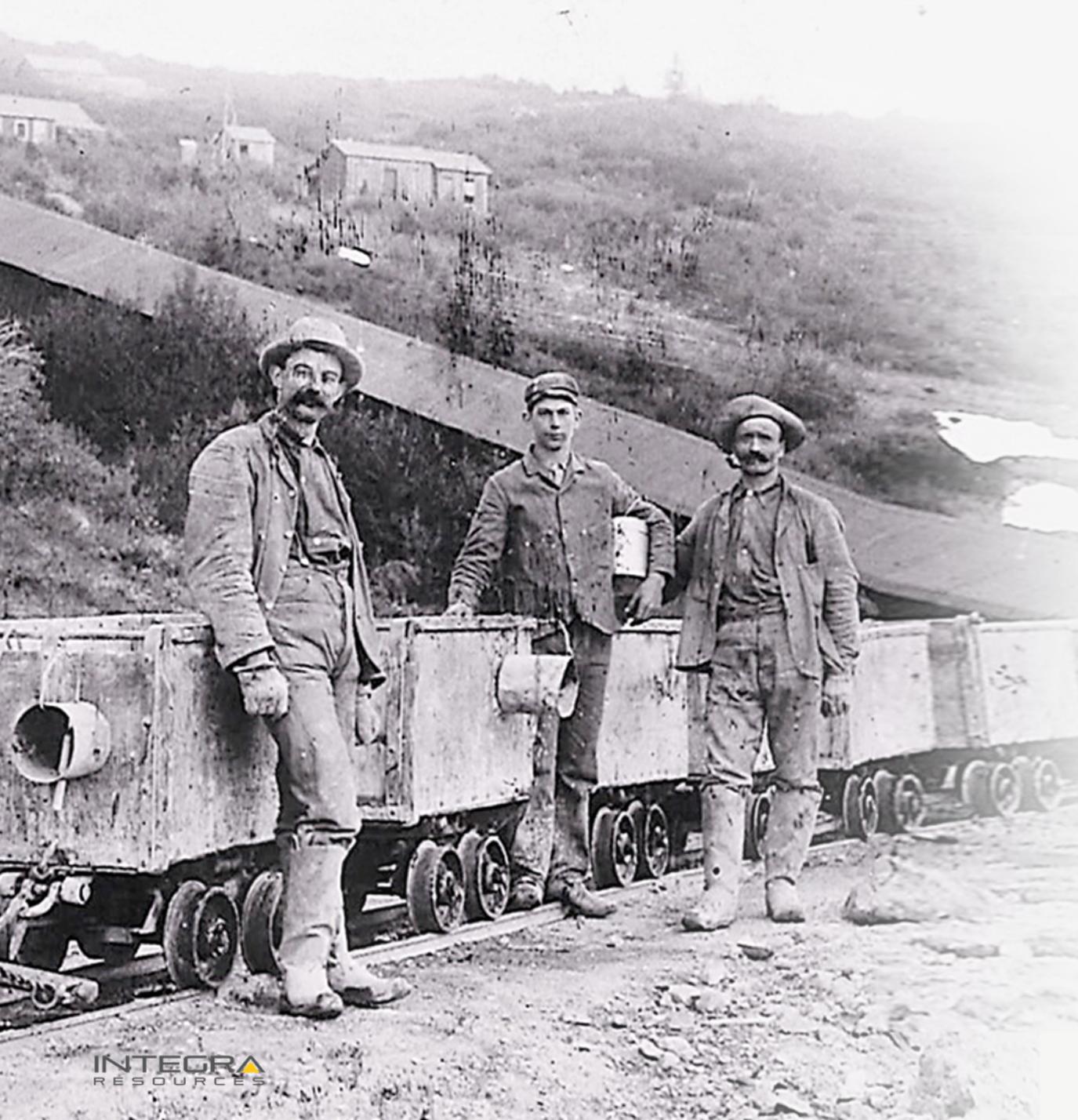
The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, “inferred mineral resource” used herein are Canadian mining terms used in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) under the guidelines set out in 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.



# 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.<sup>1</sup>



**The Silver City Mining District – host to DeLamar and Florida Mountain – has been producing gold and silver since the early 1860s.**

Early miners extracted 250k oz of gold up until World War 1, mining high-grade gold and silver to support the local economy and region.<sup>1</sup>

**The DeLamar Mine was in operation from the 1970s to the 1990s, shutting down in early 2000 when gold hovered at US\$300 per ounce. The previous operators left behind a significant gold/silver resource.<sup>1</sup>**

Integra acquired the project in 2017 with a plan to grow the resource and demonstrate how DeLamar can once again be an economic driver for Owyhee and Malheur County.



A man wearing a red long-sleeved shirt, a grey cowboy hat, and brown chaps is riding a white horse. He is holding a lasso in his right hand and the reins in his left. The horse is facing a group of black cows in a field. The background shows a grassy field with a metal fence.

# Idaho is ranked by the Fraser Institute as 8<sup>th</sup> in the World for mining activity.

The politicians and people of Idaho bring strong support and experienced labor to mining.

Butch Otter, former 3-term Idaho State Governor, sits on the Integra Board, his only Precious Metals directorship.

Butch Otter pictured right on his ranch.

# DeLamar Stands Out

All pre-production projects with a gold/silver resource estimate, globally...

Remove projects without a valid economic study since 2015...

Remove projects with less than 50% precious metals production...<sup>1</sup>

Remove projects with LOM avg. annual production less than 100 koz AuEq...

Remove projects with a mine life less than 10 years...

Remove projects outside Australia, Canada, New Zealand, USA and Western Europe...

Remove projects owned by a producing gold company...

Remove projects with initial capex of US\$500 million or greater...



DeLamar	Valentine Lake	Back River	Wasamac	Spanish Mountain
Integra Resources	Marathon Gold	Sabina Gold-Silver	Monarch Gold	Spanish Mountain

# 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

## ▲ 2020

- 3.9 M oz AuEq (M&I) and 0.5 M oz AuEq (Inf.) <sup>1</sup>
- 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 <sup>2</sup>
- New discoveries (Henrietta, War Eagle) with multiple other high-grade targets
- Blue-chip institutional and corporate shareholder registry
- ~US\$38M / ~C\$50M in the treasury <sup>3</sup>

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.

3. As of September 15, 2020. Using exchange rate of C\$1:US\$0.77.

# Project Economics: Sept 2019 PEA

## PEA Highlights

**1.8 Moz AuEq<sup>2</sup>**  
Measured and Indicated

**124 Koz AuEq**  
Annual Production Profile

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

**43%**  
After-tax IRR

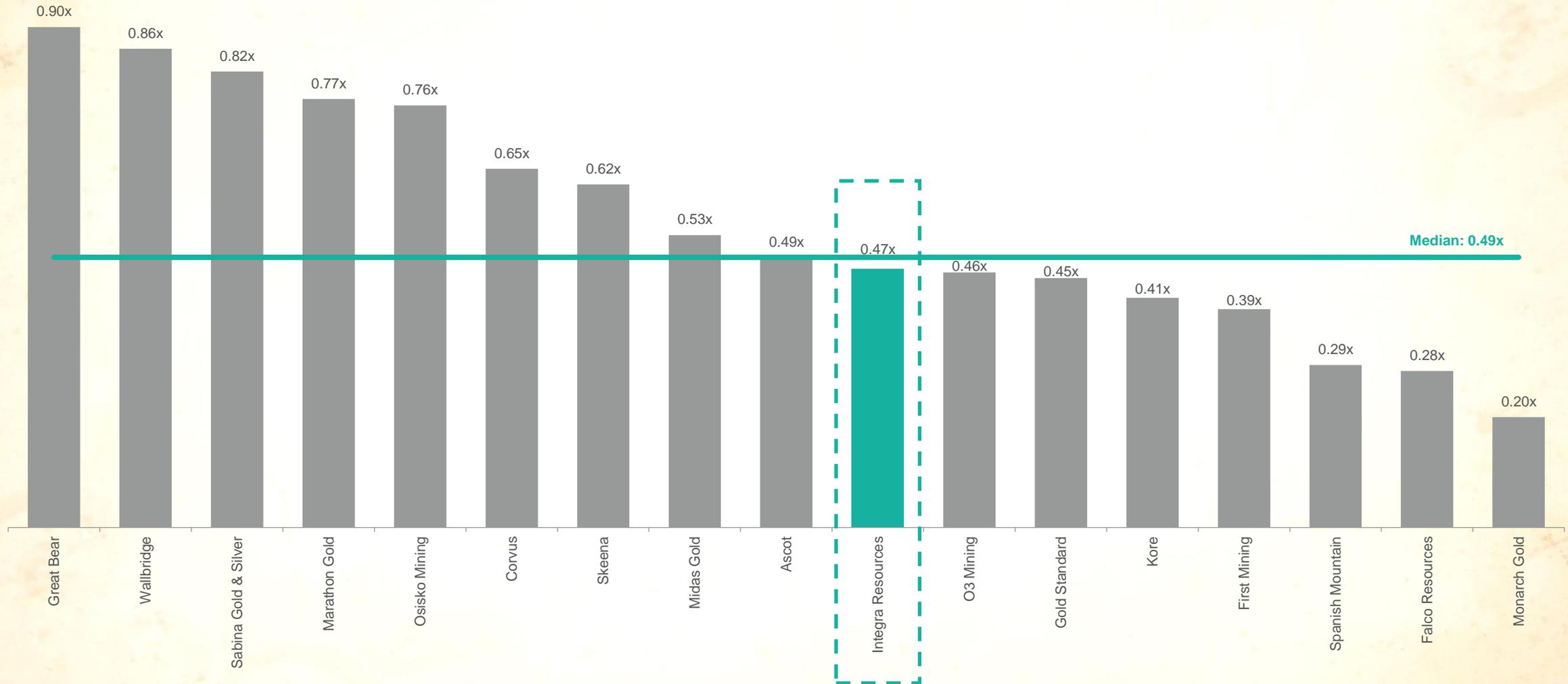
**US\$742 / oz AuEq**  
AISC (co-product)

## Preliminary Economic Assessment Highlights:<sup>1</sup>

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

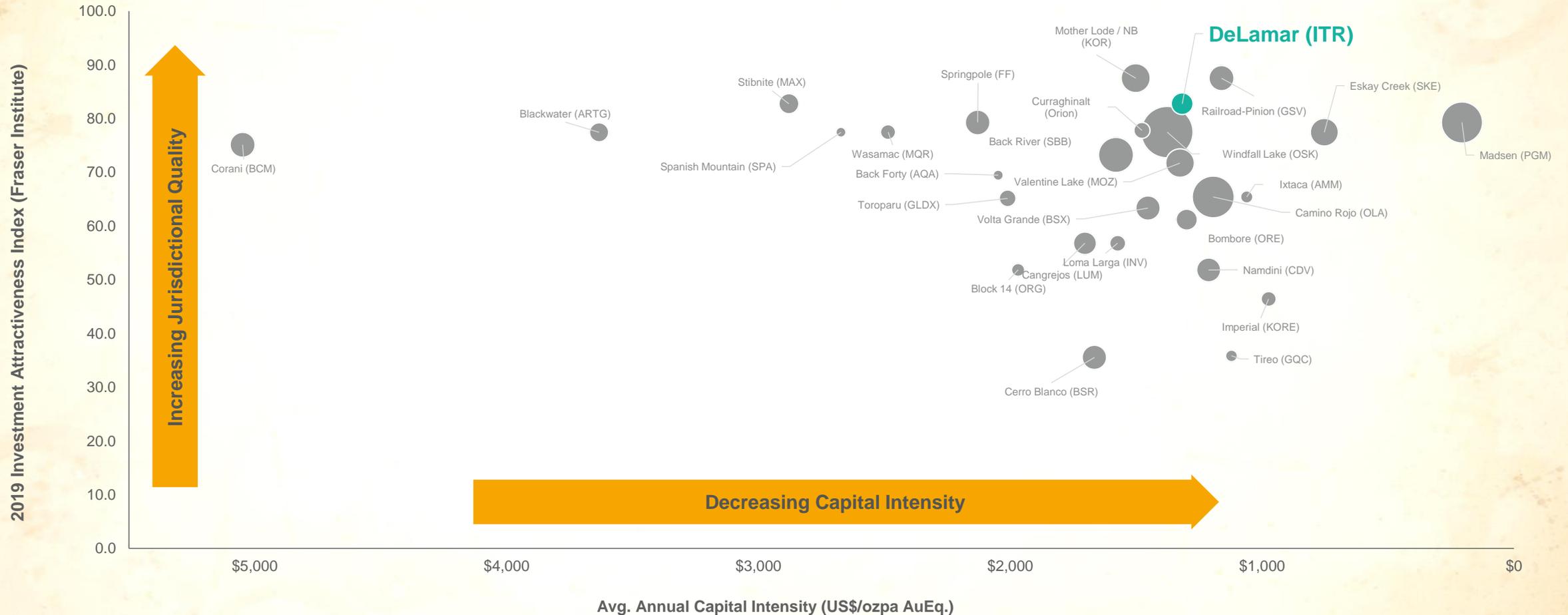
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2. Please reference the "Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA" dated October 22, 2019 for breakdown of AuEq. The effective date of the DeLamar Deposit and Florida Mountain mineral Resource Estimate is May 1, 2019.

# Consensus P/NAV for Developers



# DeLamar: A Low Capital Intensity Gold Project in a Top Mining Jurisdiction

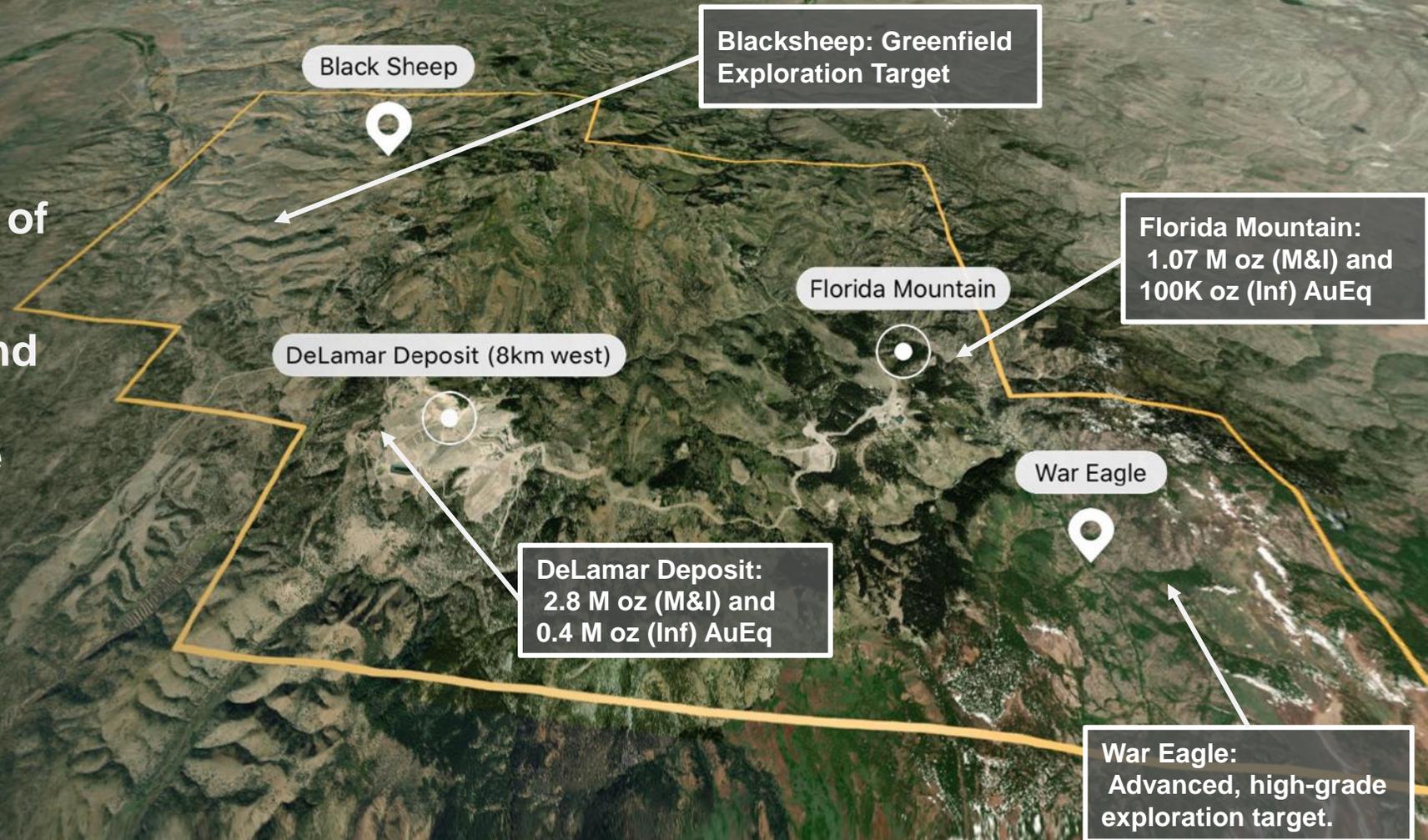
CAPITAL INTENSITY VS. FRASER INSTITUTE INVESTMENT ATTRACTIVENESS INDEX (2019)



Source: S&P Market Intelligence, corporate disclosure  
 Note: Investment Attractiveness Index based on 2019 survey of mining companies; When province/state specific index not available, based on country average: Namdini (CDV) and Block 14 (ORG) index based on average for Africa, Back Forty (AQA) index based on average for USA, and Curraghinalt (Orion) index based on average for Europe  
 Note: Bubbles size based on market capitalizations as at July 14, 2020; Orion (Curraghinalt) market capitalization shown as US\$100mm for illustration  
 Note: Equivalencies based on long-term street consensus price forecasts of US\$1,517/oz Au and US\$18.13/oz Ag

# Exploration and Development<sup>1</sup>

- 16,000 m / 52,000+ ft of pure exploration
- Drilling new areas and new targets: High-grade and low-grade
- PFS Study - Q4 2021



Black Sheep

FME-20-084: 1.51 g/t Au and 102.12 g/t Ag (2.82 g/t AuEq) over 87.48 m:  
Incl: 8.91 g/t Au and 607.55 g/t Ag (16.73 g/t AuEq) over 6.25 m  
Incl: 7.57 g/t Au and 652.54 g/t Ag (15.96 g/t AuEq) over 1.37 m

FME-20-076: 1.99 g/t Au and 24.17 g/t Ag (2.30 g/t AuEq) over 117.04 m  
Incl: 72.37 g/t Au and 82.00 g/t Ag (73.43 g/t AuEq) over 1.52 m  
Incl: 6.77 g/t Au and 68.62 g/t Ag (7.65 g/t AuEq) over 10.97 m

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

Florida Mountain

DeLamar Deposit (8km west)

IDM-20-172: 0.30 g/t Au and 61.30 g/t Ag (1.09 g/t AuEq) over 92.81 m  
IDM-20-165: 17.45 g/t Au and 56.22 g/t Ag (18.18 g/t AuEq) over 2.29 m

War Eagle

IWE-19-01: 10.88 g/t Au and 115.31 g/t Ag (12.37 g/t AuEq) over 34.14 m)

- 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

# Drill Results Leading the News <sup>1,2,3</sup>

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

3. Please reference [www.integratesources.com](http://www.integratesources.com) for more information on these drill results.

# Upcoming Catalyst – 2020/2021



# Capitalization & Balance Sheet

Current		
Share price	(\$)	C\$4.43 / US\$3.34
Basic Shares Outstanding	(M)	54.6
Options Outstanding	(M)	4.4
Warrants Outstanding	(M)	0
Basic Market Capitalization	(\$M)	C\$242 / US\$182
Cash <sup>(2)</sup>	(\$M)	~C\$50/~US\$38

Bank	Analyst
 RAYMOND JAMES	Brian MacArthur
 STIFEL	Tyron Breytenbach
 NATIONAL BANK	John Sclodnick
 PI FINANCIAL experience. driven.	Phil Ker
 ROTH	Joe Reagor
 ECHOLON WEALTH PARTNERS INC.	Ryan Walker
 CORMARK SECURITIES INC.	Brock Colterjohn

# Management



**GEORGE SALAMIS,**  
President, CEO, Director



**ANDRÉE ST-GERMAIN,**  
CFO



**TIM ARNOLD,**  
COO



**MAX BAKER,**  
VP Exploration



**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