



## **Integra Resources Corp.**

### **Management's Discussion and Analysis**

**For the Three-Month Periods Ended  
March 31, 2023 and 2022**

**Expressed in US Dollars**

**INTEGRA**  
RESOURCES  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
For the Three-Month Periods Ended March 31, 2023 and 2022

This portion of this quarterly report provides Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations, to enable a reader to assess material changes in financial condition and results of operations as at, and for the three-month period ended March 31, 2023, in comparison to the corresponding prior-year periods. The MD&A is intended to help the reader understand Integra Resources Corp. ("Integra", "we", "our" or the "Company"), our operations, financial performance, and present and future business environment.

This MD&A has been prepared by management as at May 12, 2023 and should be read in conjunction with the unaudited interim condensed consolidated financial statements of Integra for the three-month periods ended March 31, 2023 and 2022 and the Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). Further information on the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website, [www.integraresources.com](http://www.integraresources.com).

For the purposes of preparing our MD&A, we consider the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity.

## CORPORATE SUMMARY

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Integra Resources Corp. is one of the largest precious metals exploration and development companies in the Great Basin of the Western USA. Integra is currently focused on advancing its three flagship oxide heap leach projects: the past producing DeLamar Project located in southwestern Idaho and the Wildcat and Mountain View Projects located in western Nevada. The Company also holds a portfolio of highly prospective early-stage exploration projects in Idaho, Nevada and Arizona. Integra's long-term vision is to become a leading USA focused mid-tier gold and silver producer.

As of May 12, 2023, the senior executives and directors of the Company were:

George Salamis	Executive Chair
Jason Kosec	Director, President and CEO
Andrée St-Germain	Chief Financial Officer
Timothy Arnold	Chief Operating Officer
Stephen de Jong	Lead Director
Timo Jauristo	Director
Anna Ladd-Kruger	Director
C.L. "Butch" Otter	Director
Carolyn Clark Loder	Director
Sara Heston	Director
Eric Tremblay	Director

The Company is incorporated under the *Business Corporations Act* (British Columbia) (the "BCBCA").

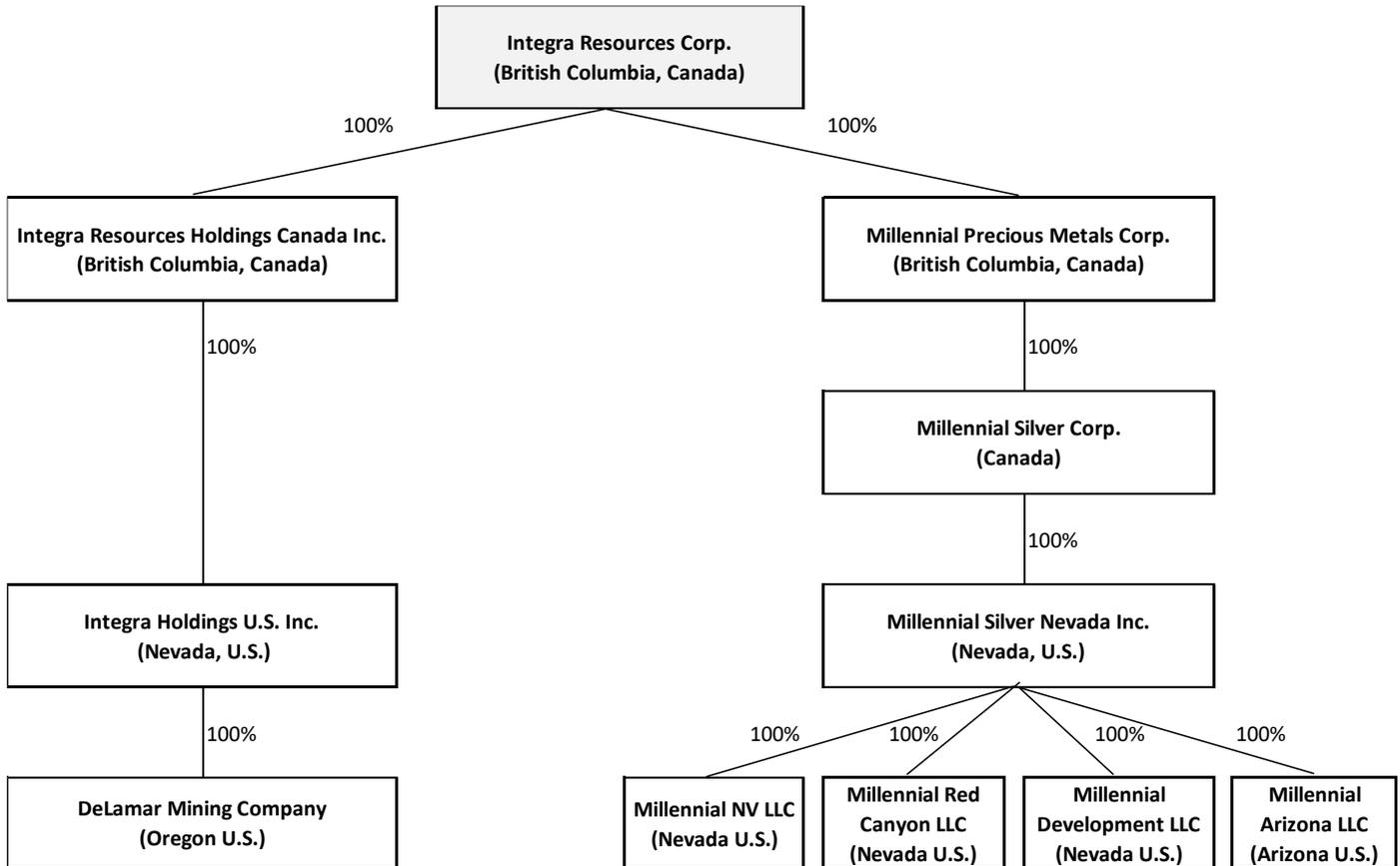
The Company's head office is located at 1050 – 400 Burrard Street, Vancouver, BC V6C 3A6 and its registered office is located at 2200 HSBC Building, 885 West Georgia Street Vancouver, BC V6C 3E8.

The Company trades on the TSX Venture Exchange ("TSX-V"), under the trading symbol "ITR" and trades in the United States on the NYSE American under the stock symbol "ITRG".

The Company's warrants trade on the TSX-V under the symbol MPM.WT.

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The Company announced on May 4, 2023 the completion of its previously announced at-market merger with Millennial Precious Metals Corp (“**Millennial**”). As a result of the transaction, Millennial has become a wholly-owned subsidiary of Integra. The following diagram illustrates the intercorporate relationships among Integra and its subsidiaries, as well as the jurisdiction of incorporation of each entity.



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**Q1 2023 IN REVIEW AND RECENT EVENTS**

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**CORPORATE**

**Millennial Precious Metals Transaction**

On February 27, 2023, the Company announced that it had entered into an arm's length definitive arrangement agreement dated February 26, 2023 for an at-market merger with Millennial Precious Metals Corp pursuant to which Integra would acquire all of the issued and outstanding shares of Millennial by way of a court-approved plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia) (the "**Transaction**"). A copy of the arrangement agreement is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Transaction was approved by Millennial's shareholders on April 26, 2023 and subsequently closed on May 4, 2023.

Millennial shareholders received 0.23 of a common share of Integra (each whole Integra share, an "**Integra Share**") for each Millennial common share (a "**Millennial Share**") held (the "**Exchange Ratio**"). As a result, the Company issued 42,180,139 Integra Shares to Millennial's shareholders and RSU holders, and 1,911,760 options to Millennial's option holders on May 4, 2023. Please refer to the "Subsequent Events" section for further details.

The combination of Integra and Millennial creates one of the largest precious metals exploration and development companies in the Great Basin. The combined company features a diversified portfolio of assets including Integra's past producing gold-silver oxide heap leach focused DeLamar Project in southwest Idaho and Millennial's oxide heap leach focused Wildcat and Mountain View Projects in western Nevada. The combined company boasts one of the largest gold-silver endowments in the Great Basin not controlled by a major mining company. In addition to the development pipeline, meaningful exploration potential exists in the BlackSheep, War Eagle and non-oxide targets at DeLamar and the Dune, Eden, Marr, Ocelot, Cerro Colorado and Red Canyon Projects from Millennial. The combined company allows for significant resource growth potential while de-risking and permitting its flagship assets.

**Brokered Offering**

The Company announced on February 27, 2023 that it had entered into an agreement with Raymond James Ltd., BMO Capital Markets and Cormark Securities Inc., as joint bookrunners (collectively, the "**Underwriters**"), in connection with a bought deal private placement of subscription receipts (each, a "**Subscription Receipt**"). On March 16, 2023, the Company and the Underwriters entered into a definitive underwriting agreement and completed the sale of 35,000,000 Subscription Receipts, at a price of C\$0.70 per Subscription Receipt (the "**Issue Price**") for gross proceeds of C\$24,500,000 (the "**Brokered Offering**").

Each Subscription Receipt represented the right of a holder to receive, upon satisfaction or waiver of certain release conditions (including the satisfaction of all conditions precedent to the completion of the Transaction other than the issuance of the Integra Shares to shareholders of Millennial) (the "**Escrow Release Conditions**"), without payment of additional consideration, one Integra Share, subject to adjustments and in accordance with the terms and conditions of the subscription receipt agreement (the "**Subscription Receipt Agreement**").

The Escrow Release Conditions were met on May 4, 2023 and as a result, Integra issued 35,000,000 shares and received gross proceeds of C\$25.4 million. Please refer to the "Subsequent Events" section for further details.

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### Non-Brokered Offering

The Company announced on February 27, 2023, that it had entered into a binding letter agreement with Wheaton Precious Metals Corp. ("**Wheaton**"), and a wholly-owned subsidiary of Wheaton, pursuant to which Wheaton agreed to purchase the lesser of: (a) C\$15 million of Subscription Receipts at the Issue Price; (b) such number of Subscription Receipts that will result in Wheaton owning 9.9% of the issued and outstanding Integra Shares (following the completion of the proposed Transaction and the conversion of the Subscription Receipts issuable to Wheaton and pursuant to the Brokered Offering); and (c) 30% of the combined Subscription Receipts to be issued to Wheaton and investors in the Brokered Offering (the "**Non-Brokered Offering**"). On March 16, 2023, the Company and Wheaton entered into a definitive subscription agreement and completed the Non-Brokered Offering, resulting in the issuance and sale to Wheaton of 15,000,000 Subscription Receipts for aggregate gross proceeds of C\$10,500,000.

The Escrow Release Conditions were met on May 4, 2023 and as a result, Integra issued 15,000,000 shares and received gross proceeds of C\$10.5 million. Please refer to the "Subsequent Events" section for further details.

### Beedie Capital Credit Facility

The Company announced on February 27, 2023, that, in connection with the closing of the Transaction, the convertible loan agreement with Beedie Investments Ltd. ("**Beedie Capital**") dated July 28, 2022 (the "**Loan Agreement**") will be amended to accommodate the assets of Millennial and its subsidiaries, each of which, following the closing of the Transaction, will be loan parties and provide guarantees and security for the obligations under the Loan Agreement. In addition, conditional on the closing of the Transaction (as described above), the Loan Agreement will be amended to, among other things, modify the conversion price on the initial advance of US\$10 million under the Loan Agreement to reflect a 35% premium to the Issue Price (as described above) and to increase the effective interest rate from 8.75% to 9.25% per annum on the loan outstanding, which interest continues to be accrued for the first twenty-four (24) months from the date of the Loan Agreement, payable quarterly either in shares or in cash, at Integra's election.

The Transaction with Millennial closed and the revised terms described above became effective as of May 4, 2023.

### Management and Board Change

The Company reorganized its management team and board of directors (the "**Board**") on May 4, 2023 as a result of the Transaction with Millennial. Jason Kosec, former Chief Executive Officer ("**CEO**") of Millennial, was appointed Director, President and CEO of Integra. George Salamis, former President and CEO of Integra was appointed Executive Chair, Stephen de Jong stepped down from Integra's Chair position but remained on the Board as Lead Director. David Awram stepped down from the Integra Board, but will remain as an advisor to the Company. Sara Heston and Eric Tremblay were appointed to the Integra Board. Timo Jauristo, Anna Ladd-Kruger, C.L. "Butch" Otter and Carolyn Clark Loder remained on the Integra Board (please see "Corporate Summary" section above for pro forma Board and senior executives). Former Chief Geologist and director of Millennial, Ruben Padilla, will serve as a technical advisor to Integra. E. Max Baker, stepped down from VP Exploration and will remain as Chief Geologist. Raphael Dutaut, former VP Exploration of Millennial, joined Integra as VP Exploration.

The post-merger Company board is now comprised of seven independent directors (of which three are female) and two non-independent directors.

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**EXPLORATION**

**Oxide Heap Leach Expansion Drill Program (Stockpile Drilling)**

The company continued its oxide heap leach expansion drill program in Q1 2023. This program, designed to expand oxide and mixed gold-silver resources for future heap leach mine plans, was initiated on low-grade gold-silver stockpiles mined but not processed for gold-silver extraction by previous operators.

The Company completed 6,586 m of Sonic and RC drilling in Q1 2023, for a total of 10,569 m drilled since the commencement of the program in October 2022.

The stockpile drill program at DeLamar continues to meet or exceed expectations with respect to grade and intersected thicknesses of low-grade gold-silver mineralized. In addition, the preliminary metallurgical test work has demonstrated the potential of this oxidized gold-silver mineralized material to further extend the heap leach mine life as defined in the 2022 Pre-feasibility study.

The results announced this quarter (see below) continue to support the Company's view that the material stockpiled and/or used as backfill at DeLamar and Florida Mountain from previous operations could potentially substantially increase the heap leach mine life, subject to further resources estimates and additional studies. The estimated 60 million tonnes of stockpiled/backfill material is located at surface in multiple areas around the DeLamar Project, close to in-situ gold-silver mineralisation as defined in the PFS and planned mine infrastructure. The current heap leach project sits at 80 million tonnes.

The company announced on April 19, 2023, drill results from the DeLamar stockpile and Florida Mountain drill program, including\*:

- Drill results from the DeLamar stockpile and backfill drill program include:
  - NDM-23-197: 0.26 grams per tonne ("**g/t**") gold ("**Au**") and 18.58 g/t silver ("**Ag**") (0.50 g/t gold equivalent ("**AuEq**")) over 79.25 meters ("**m**")
  - NDM-23-198: 0.27 g/t Au and 18.03 g/t Ag (0.51 g/t AuEq) over 62.48 m
  - SC-23-063: 0.50 g/t Au and 18.35 g/t Ag (0.74 g/t AuEq) over 38.10 m
  - SC-23-064: 0.35 g/t Au and 14.43 g/t Ag (0.53 g/t AuEq) over 28.96 m
- Drill results from the Florida Mountain stockpile and backfill drill program include:
  - JG-23-015: 3.28 g/t Au and 17.68 g/t Ag (3.50 g/t AuEq) over 13.72 m, including 13.49 g/t Au and 25.70 g/t Ag (13.82 g/t AuEq) over 3.05 m
  - JG-23-039 : 0.52 g/t Au and 13.27 g/t Ag (0.69 g/t AuEq) over 9.14 m
  - JG-23-072 : 0.36 g/t Au and 7.10 g/t Ag (0.45 g/t AuEq) over 57.91 m
  - TT-23-012 : 0.40 g/t Au and 12.26 g/t Ag (0.56 g/t AuEq) over 57.91 m, including 6.92 g/t Au and 64.24 g/t Ag (7.75 g/t AuEq) over 1.53 m
  - TT-23-013 : 0.54 g/t Au and 9.72 g/t Ag (0.67 g/t AuEq) over 57.91 m, including 1.51 g/t Au and 252.00 g/t Ag (4.75 g/t AuEq) over 1.53 m
  - TT-23-033 : 0.39 g/t Au and 7.98 g/t Ag (0.49 g/t AuEq) over 48.77 m

The company announced on March 30, 2023, drill results from the DeLamar stockpile and Florida Mountain drill program, including\*:

- Drill results from Florida Mountain stockpile and backfill drill program include:
  - JG-23-109: 0.62 g/t Au and 9.54 g/t Ag (0.74 g/t AuEq) over 76.20 m, including 7.30 g/t Au and 9.13 g/t Ag (7.42 g/t AuEq) over 1.53 m
  - JG-23-064: 0.37 g/t Au and 9.44 g/t Ag (0.49 g/t AuEq) over 53.34 m
  - JG-23-033: 0.46 g/t Au and 13.24 g/t Ag (0.63 g/t AuEq) over 32.00 m

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- TT-23-014: 0.35 g/t Au and 7.19 g/t Ag (0.45 g/t AuEq) over 59.44 m
- JG-23-052: 0.39 g/t Au and 9.03 g/t Ag (0.51 g/t AuEq) over 39.62 m
- Drill results from the DeLamar stockpile and backfill drill program include:
  - NDM-22-051: 0.32 g/t Au and 19.05 g/t Ag (0.57 g/t AuEq) over 50.30 m
  - NDM-22-142: 0.26 g/t Au and 26.28 g/t Ag (0.60 g/t AuEq) over 28.96 m
  - WD1-22-310: 0.26 g/t Au and 15.59 g/t Ag (0.46 g/t AuEq) over 38.10 m
  - WD1-22-322: 0.27 g/t Au and 12.95 g/t Ag (0.44 g/t AuEq) over 33.53 m
  - WD2-23-159: 0.19 g/t Au and 18.14 g/t Ag (0.43 g/t AuEq) over 50.29 m

The company announced on March 14, 2023, drill results from the DeLamar stockpile and Florida Mountain drill program, including\*:

- Drill results from North DeLamar Backfill drill program include:
  - NDM-22-039: 0.27 g/t Au and 24.60 g/t Ag (0.59 g/t AuEq) over 111.25 m
  - NDM-22-038: 0.32 g/t Au and 20.79 g/t Ag (0.59 g/t AuEq) over 53.34 m
  - NDM-22-117: 0.34 g/t Au and 25.29 g/t Ag (0.67 g/t AuEq) over 50.29 m
  - NDM-22-146: 0.29 g/t Au and 18.72 g/t Ag (0.53 g/t AuEq) over 102.11 m
- First drill results from Florida Mountain's Jacobs Gulch Backfill include:
  - JG-23-021: 0.61 g/t Au and 9.02 g/t Ag (0.72 g/t AuEq) over 19.81 m
  - JG-23-056: 0.51 g/t Au and 11.72 g/t Ag (0.66 g/t AuEq) over 41.15 m
    - Including 7.47 g/t Au and 12.18 g/t Ag (7.62 g/t AuEq) over 1.53 m
  - JG-23-087: 0.48 g/t Au and 11.22 g/t Ag (0.62 g/t AuEq) over 54.86 m
    - Including 4.95 g/t Au and 54.89 g/t Ag (5.66 g/t AuEq) over 1.52 m
  - JG-23-139: 0.19 g/t Au and 70.88 g/t Ag (1.11 g/t AuEq) over 10.67 m
  - JG-23-141: 0.38 g/t Au and 12.60 g/t Ag (0.54 g/t AuEq) over 50.30 m
  - JG-23-149: 0.39 g/t Au and 11.67 g/t Ag (0.54 g/t AuEq) over 54.86 m
- Drill results from DeLamar Stockpile 1 drill program include:
  - WD1-22-273: 0.27 g/t Au and 18.05 g/t Ag (0.51 g/t AuEq) over 36.58 m
  - WD1-22-334: 0.26 g/t Au and 20.24 g/t Ag (0.52 g/t AuEq) over 28.96 m
- Drill results from DeLamar Stockpile 2 drill program include:
  - WD2-22-141: 0.24 g/t Au and 24.59 g/t Ag (0.56 g/t AuEq) over 42.68 m
    - Including 1.02 g/t Au and 309.00 g/t Ag (5.00 g/t AuEq) over 1.53 m
- First drill results from Florida Mountain's Tip Top Backfill include:
  - TT-23-024: 0.37 g/t Au and 9.35 g/t Ag (0.49 g/t AuEq) over 51.82 m
  - TT-23-027: 0.36 g/t Au and 10.40 g/t Ag (0.49 g/t AuEq) over 45.72 m

The company announced on January 10, 2023, additional assays from the stockpile drill program. Drill results from the DeLamar stockpile drill program released on January 10, 2023 include\*:

- NDM-22-037: 0.25 g/t Au and 21.38 g/t Ag (0.52 g/t AuEq) over 102.11 m
- NDM-22-040: 0.34 g/t Au and 18.19 g/t Ag (0.58 g/t AuEq) over 83.82 m
- NDM-22-050: 0.28 g/t Au and 53.26 g/t Ag (0.97 g/t AuEq) over 24.38 m
- NDM-22-136: 0.32 g/t Au and 14.28 g/t Ag (0.50 g/t AuEq) over 85.34 m
- NDM-22-147A: 0.32 g/t Au and 19.60 g/t Ag (0.57 g/t AuEq) over 42.68 m
- NDM-22-143: 0.23 g/t Au and 19.25 g/t Ag (0.48 g/t AuEq) over 67.06 m

\* 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); Gold equivalent = g Au/t + (g Ag/t ÷ 77.70); Intervals reported are uncapped.

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Sampling and QA/QC Procedure

Thorough QA/QC protocols are followed on the DeLamar Project, including insertion of duplicate, blank and standard samples in the assay stream for all drill holes. The samples are submitted directly to AAL in Reno, Nevada for preparation and analysis. Analysis of gold is performed using fire assay method with atomic absorption (“AA”) finish on a 1 assay ton aliquot. Gold results over 5 g/t are re-run using a gravimetric finish. Silver analysis is performed using ICP for results up to 100 g/t on a 5 acid digestion, with a fire assay, gravimetric finish for results over 100 g/t silver.

See “Properties – Sampling, Analysis and Data Verification” below with respect to the DeLamar Report.

**DEVELOPMENT**

**Drilling:**

Condemnation Drilling: The Company continued its condemnation drilling program and drilled a total of 343 m in Q1 2023, for a total of 2,096 m drilled since the commencement of the program in July 2022.

Geotechnical Drilling: The Company continued its geotechnical drilling program and drilled a total of 574 m in Q1 2023, for a total of 857 m drilled since the commencement of the program in October 2022.

**Engineering/Metallurgical Work:**

Engineering efforts to advance the Mine Plan of Operations (“MPO”) continued in Q1. To develop the waste rock management strategy, total sulfur values were coded into the block model by the Exploration team, which was then used in conjunction with geochemical data to predict the amount of expected Non-Acid Generating (“NAG”) and Potentially-Acid Generating (“PAG”) materials in both the waste and ore for DeLamar. Florida Mountain materials are more straight forward and do not require this level of effort for the MPO. Development Rock Storage Facility (“DRSF’s”) design strategy was also determined in Q1 2023. Pit designs were updated in Q1 2023, including new waste tonnages and ore tonnages for the Heap Leach Pad design. Reclamation waste storage designs were updated to maximize NAG backfill, as possible, and reclamation contours for DRSF’s. Pit and backfill designs target limited post-mining pit lake potential.

Highwall geotechnical engineering efforts restarted in March of this year, in preparation for upcoming drill programs.

A preliminary Traffic Study was commissioned to investigate the potential benefits of upgrading Cow Creek Road, and to better inform discussions with local stakeholders. Proposals were solicited for a Power Supply Study and 2 bids were received at the end of March. This work will support the MPO and future project engineering.

Facility geotechnical drilling continued in Q1 2023 to support facility locations for the MPO. Sources of clay for construction were also drilled for suitability testing, volume, and design parameters. Condemnation drilling progressed around the proposed truck shop, processing facilities, and DRSF’s. Both programs will advance in the summer, when snow and mud conditions have receded.

Variability bottle roll tests (“BRT’s”) were completed to better define the various metallurgical zones of DeLamar and Florida Mountain. Several metallurgical composites were re-classified to different zones and subsequent tests completed. The drill holes had been classified by the collar location, but several holes progressed into different recovery zones due to the dip and azimuth of the hole in relation to the vertical recovery zone planes. Several additional tests were initiated, and updates were made to the recovery model. A column test is also underway to analyze potential recovery improvements of a finer crush size for the DeLamar deposit.

Bottle roll tests were initiated on composites from the legacy dump and backfill drilling. These will continue as the drilling program wraps up and the assays and logs are received to support the resource update.

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*Permitting:*

Integra submitted annual reports for the 2022 field season for surface water, groundwater and Annual PM10 and meteorological monitoring. Agency comments may be received, addressed and responded to in Q2 if received. Integra received Agency approval for the termination of 10 humidity cells in January 2023. Integra plans on submitting the next request for termination of approximately thirty plus of the remaining 42 cells in April 2023. The Geochemistry program continued for the first quarter of 2023 with humidity cell testing and sample analysis of current humidity cells and the final breakdown and testing for the humidity cells that were approved for termination by the agencies in Q4 2022. Integra submitted a slug test memorandum to the BLM, providing the results of groundwater well slug testing completed under the Hydrogeologic Characterization Testing in October 2022 and slug tests implications on current and future groundwater modeling.

Integra continued to focus on the MPO; which is scheduled to be submitted to the BLM in Q4 2023, by continued schedule and subconsultant development for Q1 and Q2 of 2023 in support of generating critical path hydrogeologic modeling, water/pit rock geochemistry, engineering, reclamation and long-term site/operations permitting activities. Integra initiated weekly coordination meetings with geochemistry, reclamation, engineering and groundwater/surface water modeling teams working on critical path items focused on the presence/absence of pit lake potential and proposed effects on engineering pit configurations and post closure scenarios in preparation for mining and site closure. Integra integrated and continued focusing on critical tasks that involved defining and continued involvement of the MPO schedule, assigning and writing initial sections of the MPO document, defined soil and reclamation schedules for summer field activity to support reclamation materials and coordinated engineering and team mine feature development to support all project teams.

Integra submitted to the agencies the annual reports for surface water and groundwater monitoring and sampling activities for the 2022 calendar year. Integra advanced the groundwater hydrogeologic model by continued refinement of the geologic model and calibration to proposed mine site specific information in support of the MPO. Additional model development was completed to support geochemistry and reclamation activities, all in support of groundwater/surface water infiltration and runoff interactions with the proposed pit and Development Rock Storage Facilities as proposed in the upcoming MPO and the potential influence on surface water and groundwater. Integra continued model refinement around updated geology and large-scale structures, soils and refinement of surface soil and soil water balance. There was continued monitoring of 2021 and 2022 installed Vibrating Wire Piezometers (“VWPs”) in select metallurgical and exploration drill holes throughout the site to monitor groundwater elevations below the proposed pits in proximity to underground workings and surface stream flows to further refine the model parameters. Integra installed two additional Vibrating Wire Piezometers in the proximity of DeLamar and Ohio Pits in an effort to better understand the flow of Groundwater in these critical areas.

Integra advanced its knowledge of water rights within its current portfolio and updated the potential use of existing or historic groundwater wells or surface water locations to be used for future site makeup water. Integra completed Q1 2023 surface water and groundwater sampling events in early mid-February early March amid exceptionally high snow levels and several localities being inaccessible due to site conditions. Integra continued coordination with IDEQ, BLM, IDL, IDWR, U.S. Army Corps of Engineers and OEMR on select 2022 project studies as well as continued planning for 2023 studies. Integra initiated preliminary conversations with Idaho Department of Environmental Quality with a focus on Groundwater Point of Compliance Permitting (“POC”) and the Cyanidation Permit.

Integra initiated the final push for all field related NEPA Baseline Studies starting in Q2 2023 by updating all Baseline Plans of Study for: wildlife, wetlands, soils, vegetation, aquatic resources and cultural resources for agency review and approval.

Integra coordinated with IDL on the submittal of 2 plan amendments for the continued and expanded drilling program on the historic stockpiles and dumps at the site. Supported drilling by submitting approvals for Notices of Exploration in advance of proposed drilling operations and working with Idaho Department of Lands on approvals for road construction and drilling on Waste Rock Dump #1, Waste Rock Dump #2, Jacobs Gulch, DeLamar Backfill and Tip Top Backfill.

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Submitted an amendment to a historic existing Reclamation Plan to allow for greater flexibility for upcoming drilling on Private Lands at the Site.

Integra continued advancement internally on the Drilling Plan of Operations for site specific and regional exploration drilling in support of future mine and resource expansion.

### **SOCIAL AND ENVIRONMENTAL**

In Q1 2023, the Sustainability and Community Relations team focused its efforts on engagement with stakeholders, strategic planning for the seasonally intensive engagement periods that typically occur in Q2 and Q3, and on coordinating efforts with the MPO team. A local Jordan Valley community member/leader was hired as a part-time Community Relations Coordinator to support stakeholder engagement activities. The Community Relations Coordinator will manage stakeholder meetings closer to the Jordan Valley, Marsing and Homedale regions, freeing up bandwidth to allow the existing external relations team to increase engagement with Treasure Valley stakeholders (Boise and surrounding areas), a diverse group of stakeholders that have shown strong interest in comment periods for other mining projects in the state of Idaho.

The three-month period ending March 31, 2023, saw extensive involvement with the Idaho legislative session, and numerous key stakeholder and Tribal engagement meetings and events. During this period Integra engaged with ~ 2,700 stakeholders and made approximately \$21,000 in direct investments into its local communities. Stakeholder categories engaged included civic/non-profit organizations, schools & universities, government/elected officials, industry/trade associations, Tribal Nations, local residents, employees, ranchers, e-NGO's, local businesses, and agencies.

Integra has continued to prioritize engagement with Tribal Nations with current and/or ancestral ties to the lands surrounding the DeLamar Project. These meetings are in addition to the Government to Government meetings held throughout various stages of project development. The Company has continued to work towards the collaborative implementation of a Cultural Monitoring Program with input and representation from several Tribal Nations.

Sustainability Report data collection began in Q1 2023, with various managers working to collate data for the 2022 Sustainability Report. The Culture Committee held monthly meetings, focusing on culture and value integration and monitoring throughout the Company. The Committee manages the Peer-to-Peer Recognition Program, reviews and approves donation requests in accordance with the Community Investment Policy, and manages the Employee Wellness Program amongst other responsibilities.

Water treatment operations followed their regular course at the DeLamar Project, and no material environmental or health and safety incidents were reported for the quarter.

## **2023 OUTLOOK**

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### **2023 Strategy**

The Company closed its acquisition of Millennial on May 4, 2023. The combination of Integra and Millennial creates one of the largest precious metals exploration and development companies in the Great Basin. The combined company features a diversified portfolio of assets including Integra's past producing oxide heap leach focused gold-silver DeLamar Project in southwest Idaho and Millennial's oxide heap leach focused Wildcat and Mountain View Projects in western Nevada. The combined company boasts one of the largest gold-silver endowments in the Great Basin not controlled by a major mining company. In addition to the development pipeline, meaningful exploration potential exists in the BlackSheep, War Eagle and non-oxide targets at DeLamar and the Dune, Eden, Marr, Ocelot, Cerro Colorado and Red

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Canyon Projects. The combined company allows for significant resource growth potential while de-risking and permitting its flagship assets.

*DeLamar Project – Resources Update*

The Company completed in April 2023 its stockpile drilling program started in 2022. This program, designed to expand oxide and mixed gold-silver resources for future heap leach mine plans, was initiated on low-grade gold-silver stockpiles mined but not processed for gold-silver extraction by previous operators.

The Company expects a revised oxide resource estimate in the first half of 2023.

*DeLamar Project - Permitting and Engineering*

Permitting and engineering work at DeLamar will continue and is focused on a fully developed stand-alone heap leach gold-silver operation. Baseline study work is ongoing to support the submittal of a Mine Plan of Operations in late H2 2023.

*Wildcat and Mountain View Projects - Permitting and Engineering*

Key 2023 deliverables at the Wildcat and Mountain View properties include a revised resource estimate and the delivery of a preliminary economic assessment (“**PEA**”) in late Q2 2023.

## PROPERTIES

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The combination of Integra and Millennial in May 2023 created one of the largest precious metals development and exploration companies in the Great Basin. The combined company features a diversified portfolio of assets including Integra’s past producing oxide heap-leach focused gold-silver DeLamar Project in southwest Idaho and Millennial’s oxide heap leach focused Wildcat and Mountain View Projects in western Nevada. In addition to the development pipeline, meaningful exploration potential exists in the BlackSheep, War Eagle and non-oxide targets at DeLamar and the Dune, Eden, Marr, Ocelot, Cerro Colorado and Red Canyon Projects from Millennial. The combined company allows for significant resource growth potential while de-risking and permitting its flagship assets.

The Company’s material properties are the DeLamar Project, the Wildcat Property and the Mountain View Property (see “2023 Outlook” section above for further details)

**Idaho:**

DeLamar Project – Development stage (see page 12),

BlackSheep District – Exploration (see page 37)

War Eagle Property – Exploration (see page 37)

**Nevada\*:**

Wildcat Property – Development/Exploration stage (see page 36)

Mountain View Property – Development/Exploration stage (see page 36)

Red Canyon Property – Exploration (see page 38)

Ocelot Property – Exploration (see page 38)

Marr Property – Exploration (see page 39)

Eden Property – Exploration (see page 39)

Dune Property – Exploration (see page 39)

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**Arizona\*:**

Cerro Colorado Property – Exploration (see page 39)

\*The Nevada and Arizona properties have been acquired subsequent to quarter-end, as a result of the merger with Millennial (see “Q1 2023 in Review” section above)

**(1) DeLamar Project, Idaho**

The DeLamar Project consists of the neighboring DeLamar Deposit and Florida Mountain Deposit.

The bulk of the information in this section is derived from the “Technical Report and Preliminary Feasibility Study for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA”, dated March 22, 2022 with an effective date of January 24, 2022 (the “**DeLamar Report**”). The DeLamar Report is available for review under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**Project Description, Location and Ownership**

The DeLamar Project includes of 790 unpatented lode, placer, and millsite claims, and 16 tax parcels comprised of patented mining claims, as well as certain leasehold and easement interests, that cover approximately 8,673 hectares (21,431 acres) in southwestern Idaho, about 80km (50 miles) southwest of Boise. The property is approximately centered at 43°00'48"N, 116°47'35"W, within portions of the historical Carson (Silver City) mining district, and it includes the formerly producing DeLamar mine last operated by Kinross Gold Corporation (“**Kinross**”). The total annual land-holding costs are estimated to be \$473,244. All mineral titles and permits are held by DMC, an indirect, 100% wholly owned subsidiary of Integra that was acquired from Kinross through the DeLamar Purchase Agreement in 2017.

Of the 284 unpatented claims acquired from Kinross, 101 are subject to a 2.0% NSR royalty payable to a predecessor owner. This royalty is not applicable to the current project Mineral Resources and Reserves. There are also eight lease agreements covering 33 patented claims and five unpatented claims that require NSR payments ranging from 2.0% to 5.0%. One of these leases covers a small portion of the DeLamar Area Mineral Resources and one covers a small portion of the Florida Mountain Area Mineral Resources and Reserves, with 5.0% and 2.5% NSRs applicable to maximums of \$50,000 and \$650,000 in royalty payments, respectively. The DeLamar Project includes 1,561 hectares (3,857.2 acres) under seven leases from the State of Idaho, which are subject to a 5.0% NSR production royalty plus annual payments of \$27,282. The State of Idaho leases include very small portions of both the DeLamar and Florida Mountain Area Mineral Resources and Reserves.

Kinross has retained a 2.5% NSR royalty (i.e. the “**Kinross Royalty**”) that applies to those portions of the DeLamar Area claims that are unencumbered by the royalties outlined above. The Kinross Royalty applies to more than 90% of the current DeLamar Area Mineral Resources, but this royalty will be reduced to 1.0% upon Kinross receiving total royalty payments of CAD\$10,000,000 (US\$7.4 million). The Kinross Royalty was subsequently purchased by Maverix on December 19, 2019. Maverix was subsequently acquired by Triple Flag Precious Metals Corp. on January 19, 2023. DMC also owns mining claims and leased lands peripheral to the DeLamar Project described above. These landholdings are not part of the DeLamar Project, although some of the lands are contiguous with those of the DeLamar and Florida Mountain claims and State Leases. The DMC lands peripheral to the DeLamar Project have no Mineral Resources or Reserves.

The principal access to the DeLamar Project is from U.S. Highway 95 and the town of Jordan Valley, Oregon, proceeding east on Yturri Blvd. from Jordan Valley for 7.6km (4.7 miles) to the Trout Creek Road. It is then another 39.4km (24.5 miles) travelling east on the gravel Trout Creek Road to reach the DeLamar mine tailing facility and nearby site office building. Travel time by automobile via this route is approximately 35 minutes. Secondary access is from the town of Murphy, Idaho and State Highway 78, via the Old Stage Road and the Silver City Road. Travel time by this secondary route is estimated to be about 1.5 hours.

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*Environmental Liabilities and Permitting*

The 1977 – 1998 DeLamar open-pit mining operations included the DeLamar and Florida Mountain Areas. The DeLamar Area mine facilities, specifically the historical Sommercamp and North DeLamar open pits, incorporate essentially all the historical underground mining features (adits and dumps) in the vicinity. In the Florida Mountain Area, many historical underground mining features remain to the north of the historical Florida Mountain Area open pits and waste rock dump, and several of these historical underground mining features are located within the DeLamar Project, including collapsed adits, dumps, and collapsed structures. None of these features have water discharging to the environment.

The DeLamar Project historical open-pit mine areas have been in closure since 2003. While a substantial amount of reclamation and closure work has been completed to date at the site, there remain ongoing water-management activities, monitoring, and reporting. A reclamation bond of \$2,778,929 remains with the Idaho Department of Lands (“IDL”) and \$100,000 bond remains with the Idaho Department of Environmental Quality (“IDEQ”) for ongoing reclamation activities. In addition, \$631,400 bond remains with the United States Bureau of Land Management (“BLM”) for exploration activities and groundwater well installation on public lands. There are also reclamation bonds with the IDL in the total amount of \$597,049 for exploration activities on IDL leased lands.

The DeLamar Project holds the following primary permits: two Plans of Operation (“PoO”), one with IDL and the BLM (PoO #248), and one with IDL (PoO #936). In addition, DMC holds a Cyanidation Permit from the IDEQ, an Air Quality Permit from IDEQ, a Dam Safety Permit from the IDWR, and a 2015 Multi-Sector General Permit, Storm Water Permit, and a Ground Water Remediation Permit from the United States Environmental Protection Agency.

As of the date of the DeLamar Report, Integra is conducting a drilling program on patented and unpatented mining claims in the DeLamar and Florida Mountain Areas. This drilling is being undertaken under a notification from IDL, as well as two notices filed with the BLM. The exploration program recommended in the DeLamar Report includes proposed drilling in the Florida Mountain Area, as well as further drilling in the DeLamar Area. This proposed work would necessitate a modification to the existing notification for drilling in the DeLamar Area, and a new notification for Florida Mountain Area drilling performed on patented claims. A notice would need to be filed with the BLM if any of the recommended drilling is undertaken on unpatented claims. Separate notices would be filed with the BLM for each of the DeLamar and Florida Mountain Areas of unpatented claims.

**History**

Total production of gold and silver from the DeLamar Project area is estimated to be approximately 1.3 million ounces of gold and 70 million ounces of silver from 1891 through 1998, with an additional but unknown quantity produced at the DeLamar mill in 1999. From 1876 to 1891, an estimated 1.025 million ounces of gold and 51 million ounces of silver were produced from the original De Lamar underground mine and the later DeLamar open-pit operations. At the Florida Mountain Area, nearly 260,000 ounces of gold and 18 million ounces of silver were produced from the historical underground mines and late 1990s open-pit mining.

Mining activity began in the area of the DeLamar Project when placer gold deposits were discovered in early 1863 in Jordan Creek, a short distance upstream from what later became the town site of De Lamar. During the summer of 1863, the first silver-gold lodes were discovered in quartz veins at War Eagle Mountain, to the east of the Florida Mountain Area, resulting in the initial settlement of Silver City. Between 1876 and 1888, significant silver-gold veins were discovered and developed in the district, including underground mines at De Lamar Mountain and the Florida Mountain Area. A total of 553,000 ounces of gold and 21.3 million ounces of silver were reportedly produced from the De Lamar and Florida Mountain Area underground mines from the late 1800s to early 1900s.

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The mines in the district were closed in 1914, following which very little production took place until gold and silver prices increased in the 1930s. Placer gold was again recovered from Jordan Creek from 1934 to 1940, and in 1938 a 181 tpd flotation mill was constructed to process waste dumps from the De Lamar underground mine. The flotation mill reportedly operated until the end of 1942. Including the Florida Mountain Area, the De Lamar – Silver City area is believed to have produced about 1 million ounces of gold and 25 million ounces of silver from 1863 through 1942.

During the late 1960s, the district began to undergo exploration for near-surface bulk-mineable gold-silver deposits, and in 1977 a joint venture operated by Earth Resources Corporation (“**Earth Resources**”) began production from an open-pit, milling and cyanide tank-leach operation at De Lamar Mountain, known as the DeLamar mine. In 1981, Earth Resources was acquired by the Mid Atlantic Petroleum Company (“**MAPCO**”), and in 1984 and 1985 the NERCO Mineral Company (“**NERCO**”) successively acquired the MAPCO interest and the entire joint venture to operate the DeLamar mine with 100% ownership. NERCO was purchased by the Kennecott Copper Corporation (“**Kennecott**”) in 1993. Two months later in 1993, Kennecott sold its 100% interest in the DeLamar mine and property to Kinross, and Kinross operated the mine, which expanded to the Florida Mountain Area in 1994. Mining ceased in 1998, milling ceased in 1999, and mine closure activities commenced in 2003. Closure and reclamation were nearly completed by 2014, as the mill and other mine buildings were removed, and drainage and cover of the tailing facility were developed.

Total open-pit production from the DeLamar Project from 1977 through 1998, including the Florida Mountain Area operation, is estimated at approximately 750,000 ounces of gold and 47.6 million ounces of silver, with an unknown quantity produced at the DeLamar mill in 1999. From start-up in 1977 through to the end of 1998, open-pit production in the DeLamar Area totaled 625,000 ounces of gold and about 45 million ounces of silver. This production came from pits developed at the Glen Silver, Sommercamp – Regan (including North and South Wahl), and North DeLamar areas. In 1993, the DeLamar mine was operating at a mining rate of 27,216 tonnes (30,000 tons) per day, with a milling capacity of about 3,629 tonnes (4,000 tons) per day. In 1994, Kinross commenced open-pit mining at the Florida Mountain Area while continuing production from the DeLamar mine. The ore from the Florida Mountain Area, which was mined through 1998, was processed at the DeLamar facilities. Florida Mountain Area production in 1994 through 1998 totaled 124,500 ounces of gold and 2.6 million ounces of silver.

#### *Historical Resource and Reserve Estimations*

The estimates described in here are presented herein as an item of historical interest with respect to historical open-pit mining and exploration at the DeLamar Project property. The historical estimations presented below are considered relevant because they represent an “ore reserve” that formed the basis of the initial open-pit mining, “reserves” estimated at the time of Kinross’ acquisition of the mining operations, and “resources” estimated at the time of closure of the open-pit mining operations. The classification terminology is presented as described in the original references, but these categories do not conform to the Measured, Indicated, and Inferred Mineral Resource classifications as set out in NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM Definition Standards). There is insufficient information for the relevant author of the DeLamar Report to understand how these historical categories differ from CIM Definition Standards. In addition, the relevant author of the DeLamar Report has not completed sufficient work to classify these historical estimates as current Mineral Resources or Reserves, and Integra is not treating these historical estimates as current Mineral Resources or Reserves. The relevant author of the DeLamar Report is unaware of the key assumptions, parameters, and methods used to prepare the historical estimates. The historical estimates have been superseded by the current Mineral Resource and Reserve estimates described in the DeLamar Report and therefore they cannot be upgraded or verified as current Mineral Resources or Reserves. Accordingly, these estimates are relevant only for historical context and should not be relied upon.

The first reported historical “ore reserve” was presented in a 1974 feasibility study prepared by the Exploration Division of Earth Resources. A total of 4.124 million tonnes of “ore reserves” with average grades of 142.29 grams Ag/t and 1.58 grams Au/t, for about 18.8 million silver ounces and 210,000 gold ounces, were estimated for the Sommercamp and North DeLamar zones.

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At the time of the Kinross acquisition of the DeLamar operations and properties in 1993, the end-of-year 1992 reserves for the DeLamar mine area were estimated by Elkin (1993) at approximately 9.335 million tonnes with average silver and gold grades of 55.86 grams Ag/t and 0.72 grams Au/t, respectively. Following the cessation of mining at the end of 1998 due to low metal prices, Kinross reported estimated resources and no reserves of 8.406 million tonnes with average silver and gold grades of 32.05 grams Ag/t and 1.25 grams Au/t, respectively.

In October 2017 Integra produced an initial Mineral Resource estimate on the DeLamar Project. The Company subsequently updated the Mineral Resource estimate in March 2018. In June 2019, Integra completed the 2019 Technical Report, including an updated Mineral Resource estimate for the DeLamar Project, which includes the DeLamar and Florida Mountain Area deposits. The 2019 PEA was based on the updated Mineral Resource estimate in the 2019 Technical Report. In March 2022, the Company filed the DeLamar Report including an updated Mineral Resource estimate and an initial Mineral Reserve estimate. The Mineral Resource and Reserve estimates are provided under the heading "*Mineral Resources and Reserves*" below and the PFS included in the DeLamar Report is based on the Mineral Reserve estimate.

### **Geological Setting and Mineralization**

The DeLamar Project is situated in the Owyhee Mountains near the east margin of the mid-Miocene Columbia River – Steens flood-basalt province and the west margin of the Snake River Plain. The Owyhee Mountains comprise a major mid-Miocene eruptive center, generally composed of mid-Miocene basalt flows intruded and overlain by mid-Miocene rhyolite dikes, domes, flows and tuffs, developed on an eroded surface of Late Cretaceous granitic rocks.

The DeLamar mine area and mineralized zones are situated within an arcuate, nearly circular array of overlapping porphyritic and flow-banded rhyolite flows and domes that overlie cogenetic, precursor pyroclastic deposits erupted as local tuff rings. Integra interprets the porphyritic and banded rhyolite flows and latites as composite flow domes and dikes emplaced along regional-scale northwest-trending structures. At the Florida Mountain Area, flow-banded rhyolite flows and domes cut through and overlie a tuff breccia unit that overlies basaltic lava flows and Late Cretaceous granitic rocks.

Gold-silver mineralization occurred as two distinct but related types: (i) relatively continuous, quartz-filled fissure veins that were the focus of late 19th and early 20th century underground mining, hosted mainly in the basalt and granodiorite and to a lesser degree in the overlying felsic volcanic units; and (ii) broader, bulk-mineable zones of closely-spaced quartz veinlets and quartz-cemented hydrothermal breccia veins that are individually continuous for only a few meters/feet laterally and vertically, and of mainly less than 1.3cm (0.5 inches) in width – predominantly hosted in the rhyolites and latites peripheral to and above the quartz-filled fissures. This second style of mineralization was mined in the open pits of the late 20th century DeLamar and Florida Mountain Area operations, hosted primarily by the felsic volcanic units.

The fissure veins mainly strike north to northwest and are filled with quartz accompanied by variable amounts of adularia, sericite or clay, ± minor calcite. Vein widths vary from a few centimeters to several meters, but the veins persist laterally and vertically for as much as several hundreds of meters. Principal silver and gold minerals are naumannite, aguilarite, argentite, ruby silver, native gold and electrum, native silver, cerargyrite, and acanthite. Variable amounts of pyrite and marcasite with very minor chalcopyrite, sphalerite, and galena occur in some veins. Gold- and silver-bearing minerals are generally very fine grained.

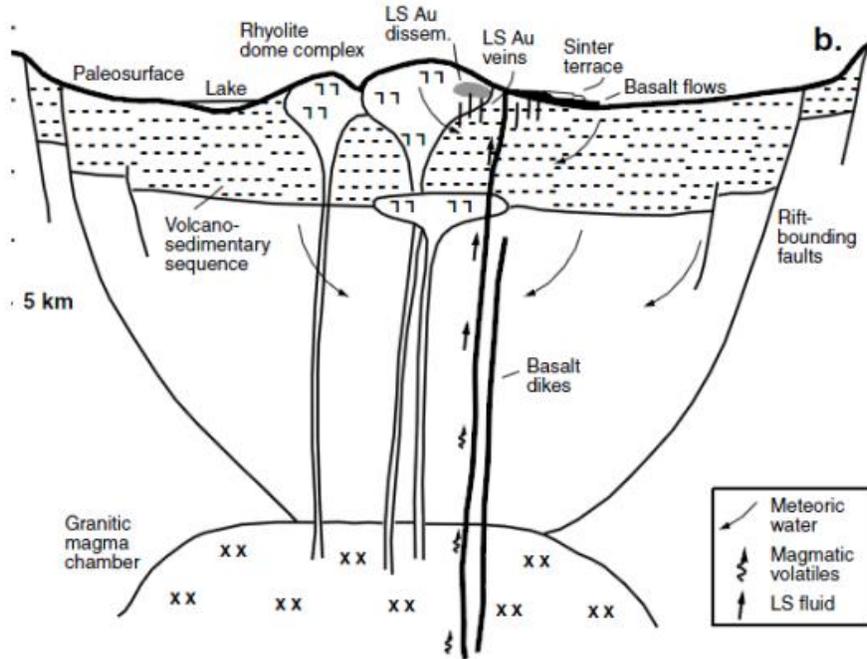
### **Deposit Type**

Based upon the styles of alteration, the nature of the veins, the alteration and vein mineralogy, and the geologic setting, the gold and silver mineralization at the DeLamar Project is best interpreted in the context of the volcanic-hosted, low-sulfidation type of epithermal model. This model has its origins in the De Lamar - Silver City district, where it was first developed by Lindgren (1900) based on his first-hand studies of the veins and altered wallrocks in the De Lamar and Florida Mountain mines. Various vein textures, mineralization, and alteration features, and the low contents of base

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metals in the district are typical of what are now known as low-sulfidation epithermal deposits world-wide. The host-rock setting of mineralization at the DeLamar Project is similar to the simple model shown in the figure below, with the lower basalt sequence occupying the stratigraphic position of the volcano-sedimentary rocks shown below. The Milestone portion of the district appears to be situated within and near the surficial sinter terrace in this model.

**Schematic Model of a Low-Sulfidation Epithermal Mineralizing System**  
(After Sillitoe and Hedenquist, 2003)



Many other deposits of this class occur within the Basin and Range province of Nevada, and elsewhere in the world. Some well-known low-sulfidation epithermal gold and silver properties with geological similarities to the DeLamar Project include the past-producing Rawhide, Sleeper, Midas, and Hog Ranch mines in Nevada. The Midas district includes selenium-rich veins similar to, but much richer in calcite, than the veins known in the DeLamar Project. At both the DeLamar Project and Midas, epithermal mineralization took place coeval with rhyolite volcanism, and shortly after basaltic volcanism, during middle Miocene time.

**Exploration**

Exploration work other than drilling has included topographic and geophysical surveys, airborne magnetic surveys, IP/Resistivity surveys, rock and soil geochemical sampling, geologic mapping, database development and checking and cross-sectional geologic modelling. The results of this work and interpretations were applied to the estimation of Mineral Resources in the DeLamar Report.

**Drilling**

As of the effective date of the DeLamar Report, the Mineral Resource database includes data from 2,836 holes, for a total of 337,268m (1,106,522 feet), that were drilled by Integra and various historical operators at the DeLamar and Florida Mountain Areas.

The historical drilling was completed from 1966 to 1998 and includes 2,625 holes for a total of 275,790m (904,821 feet) of drilling. Most of the historical drilling was done using RC and conventional rotary methods; a total of 106 historical

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holes were drilled using diamond-core (“core”) methods for a total of 10,845m (35,581 feet). Approximately 74% of the historical drilling was vertical, including all historical conventional rotary holes. At DeLamar, a significant portion of the total meterage drilled historically was subsequently mined during the open-pit operations.

Integra commenced drilling in 2018. As of the end of December 2020, Integra had drilled a total of 60 RC holes, 140 core holes, and 11 holes commenced with RC and finished with core tails, for a total of 61,478 meters (201,699 feet) in the DeLamar and Florida Mountain Areas combined. All but one of the Integra holes were angled. Integra’s drilling continued through 2021 but none of the 2021 drilling is included in the Mineral Resource database used to estimate the current Mineral Resources included in the DeLamar Report.

Of the historical holes for which the drilling method is known, 602 of the DeLamar Area holes were drilled by RC, 438 by conventional rotary, and 60 were core holes. 74% of the historical holes in the DeLamar Area were vertical. At the Florida Mountain Area, 961 of the historical holes were drilled by RC methods, 58 by conventional-rotary methods, and 46 by diamond core methods; less than 10% of the historical holes were vertical. None of the conventional rotary holes were angled in either area. A combined total of 106 holes were drilled using core methods for a total of 10,822m (35,505 feet), or 3.9% of the overall meterage drilled. The median down-hole depth of all historical holes in the DeLamar Area is 91m (298.6 feet), and the median depth in the Florida Mountain Area is 123m (403.5 feet).

Down-hole contamination is always a concern with holes drilled by rotary (RC or conventional) methods. Contamination occurs when material originating from the walls of the drill hole above the bottom of the hole is incorporated with the sample being extracted at the bit face at the bottom of the hole. The potential for down-hole contamination increases substantially if significant water is present during drilling, whether the water is from in-the-ground sources or injected by the drillers. Conventional rotary holes, in which the sample is returned to the surface along the space between the drill rods and the walls of the drilled hole, are particularly susceptible to down-hole contamination, although these concerns are limited at the DeLamar project due to the shallow depths and vertical orientation of the rotary holes, and the fact that a significant quantity of the rotary data was mined out during the historical mining operations.

Some of the drill-hole logs reviewed by Mine Development Associates, a division of RESPEC (“MDA”) were found to have notations as to the presence of water during drilling, as well as occasional comments concerning drilling difficulties and sample sizes. Integra therefore comprehensively compiled sample quality information from the historical drill logs, and this information, which includes logged notes on intersected groundwater and/or drill-injected fluids, was used by MDA in the modeling of DeLamar Project Mineral Resources.

There is a complete lack of down-hole deviation survey data for the historical holes in the DeLamar Area database, and the Florida Mountain Area database includes deviation data for 33 RC and four core holes. While the paucity of such data is not unusual for drilling done prior to the 1990s, the lack of deviation data contributes a level of uncertainty as to the exact locations of drill samples at depth. However, in the DeLamar Area these uncertainties are mitigated to a significant extent by the vertical orientation of three-quarters of the drill holes, the generally shallow down-hole depths, and the likely open-pit nature of any potential future mining operation that is based in part on data derived from the historical holes. Such uncertainties, while still minor, are more pronounced in the Florida Mountain Area, where about 80% of the historical holes were inclined, and the holes were generally slightly longer than those in the DeLamar Area. In consideration of the fact that any potential future mining operation that would rely in part on the reliability of the historical drill data would entail open-pit methods, the potential inaccuracies in the locations of drill samples imparted by the lack of down-hole surveys is not considered to be a material issue.

Down-hole lengths of gold and silver intercepts derived from vertical holes, which were almost exclusively historical holes, can significantly exaggerate true mineralized thicknesses in cases where steeply dipping holes intersect steeply dipping mineralization, for example in portions of the Sommercamp area. This effect is entirely mitigated by the modeling techniques employed in the estimation of the current Mineral Resources, however, which constrain all intercepts to lie within explicitly interpreted domains that appropriately respect the known and inferred geologic controls and mineralized thicknesses.

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The overwhelming majority of sample intervals in the DeLamar and Florida Mountain Area databases have a down-hole length of 1.52m (5.0 feet). This sample length is considered appropriate for the near-surface style of mineralization that characterizes the current Mineral Resources at both the DeLamar and Florida Mountain Areas.

Beyond the sample-quality noted above, which were identified and the affected samples removed from use in the estimation of the DeLamar Project Mineral Resources, the relevant author of the DeLamar Report is unaware of any sampling or sample-recovery factors that materially impact the accuracy and reliability of the drill-hole data, and believes that the drill samples are of sufficient quality for the purposes used in the DeLamar Report.

### **Sampling, Analysis and Data Verification**

#### *Historical Sampling, Analysis and Data Verification*

The relevant authors of the DeLamar Report are not aware of sample-preparation procedures or sample-security protocols employed prior to the start-up of open-pit mining operations in 1977, although further detailed reviews of historical documentation may yield such information in the future.

According to one historical report from 1993, sample preparation procedures at the mine laboratory had remained relatively constant up to the date of such ore-reserve report. Drill cuttings were split at the drill site to obtain samples weighing approximately 4.5kg (10 pounds). When received at the mine laboratory, the samples were dried and crushed to -10 mesh. Splits of 150mm (9.15 cubic inch) volumes were then pulverized to pulps with 90% passing 100 mesh. At the date of the report, one-assay-ton (30-gram) (1.06-ounce) aliquots were taken from these pulps for assaying.

The relevant authors of the DeLamar Report are unaware of any specific sample-security protocols undertaken during the various historical drilling programs at the DeLamar Project. However, approximately 75% of the drill data in the DeLamar Area database and 98% of the holes in the Florida Mountain Area are derived from drilling undertaken after the open-pit mining operations had initiated. It is very likely that the drilling and sampling completed during the mining operations were undertaken in areas of controlled access.

Until 1988, in-house assays were done by MIBK AA methods. From approximately 1988 through to the end of the open-pit mining operations, all analyses by the mine laboratory were completed using standard fire-assay methods.

#### *Integra Sampling, Analysis and Data Verification*

Integra's RC and core samples were transported by the drilling contractor or Integra personnel from the drill sites to Integra's logging and core cutting facility at the DeLamar mine on a daily basis. The RC samples were allowed to dry for a few days at the drill sites prior to delivery to the secured logging and core-cutting facility.

The 2018, 2019 and 2020 core sample intervals were sawn lengthwise mainly into halves after logging and photography by Integra geologists and technicians in the logging and sample storage area. In some cases, the core was sawed into quarters. Sample intervals of either ½ or ¼ core were placed in numbered sample bags and the remainder of the core was returned to the core box and stored in a secure area on site. Core sample bags were closed and placed in a secure holding area awaiting dispatch to the analytical laboratory.

All of Integra's rock, soil and drilling samples were prepared and analyzed at American Assay Laboratories ("AAL") in Sparks, Nevada. AAL is an independent commercial laboratory accredited effective December 1, 2020 to the ISO/IEC Standard 17025:2017 for testing and calibration laboratories. The drilling samples were transported from the DeLamar mine logging and sample storage area to AAL by Integra's third-party trucking contractor.

The soil samples were screened to -80 mesh for multi-element analysis at AAL. MDA has no other information on the methods and procedures used for the preparation of Integra's soil and rock samples.

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The same principal analytical methods were used at AAL for both soil and surface-rock samples collected by Integra. Gold was determined by fire-assay fusion of 60-gram (2.12-ounce) aliquots with an inductively coupled plasma optical-emission spectrometry (“ICP”) finish. Silver and 44 major, minor and trace elements were determined by ICP and mass spectrometry (“ICP-MS”) following a 5-acid digestion of 0.5-gram (0.018-ounce) aliquots. Rock samples that assayed greater than 10 g Au/t were re-analyzed by fire-assay fusion of 30-gram (1.06-ounce) aliquots with a gravimetric finish. Samples with greater than 100 g Ag/t were also re-analyzed fire-assay fusion of 30-gram aliquots with a gravimetric finish. Some rock samples were analyzed for gold using a metallic-screen fire assay procedure.

RC samples from the 2018 and 2019 drilling were dried upon arrival at AAL's Reno facility. The dry samples were crushed to a size of -6 mesh and then roll-crushed to -10 mesh. One-kilogram (2.205-pound) splits of the -10-mesh materials were pulverized to 95% passing -150 mesh. Sixty-gram aliquots of the one-kilogram pulps were analyzed at AAL for gold mainly by fire-assay fusion with an ICP finish. Silver and 44 major, minor, and trace elements were determined by ICP and ICP-MS following a 5-acid digestion of 0.5-gram aliquots. Samples that assayed greater than 10 g Au/t were re-analyzed by fire-assay fusion of 30-gram aliquots with a gravimetric finish. Samples with greater than 100 g Ag/t were also re-analyzed fire-assay fusion of 30-gram aliquots with a gravimetric finish. Selected RC samples were analyzed for gold using a metallic-screen fire assay procedure.

Integra's 2018, 2019 and 2020 core samples were prepared and assayed at AAL for gold, silver, and multi-elements using the identical methods used for Integra's RC samples.

#### *Integra Quality Assurance/Quality Control Programs*

Coarse blank material, certified reference materials (“CRMs”), and RC field duplicates were inserted into the drill-sample streams as part of Integra's quality assurance/ quality control procedures. The blank material consisted of coarse fragments of basalt that was inserted approximately every 10<sup>th</sup> sample. Commercial CRMs were inserted as pulps at a frequency of approximately every 10<sup>th</sup> sample.

Integra's sample preparation and analyses were performed at a well-known certified laboratory, and the sample security and assurance/quality control procedures were judged to be adequate by the relevant authors of the DeLamar Report.

#### *Data Verification*

The historical portions of the current resource drill-hole databases for the DeLamar and Florida Mountain Areas were created by MDA using original DeLamar mine digital database files, and this information was subjected to extensive verification measures by both MDA and Integra. The Integra portions of the drill-hole databases were directly created by MDA using original digital analytical certificates in the case of the assay tables and checking against original digital records in the case of the collar and down-hole deviation tables. Through these and numerous other verification procedures summarized in the DeLamar Report, the relevant author of the DeLamar Report has verified that the DeLamar Project data as a whole are acceptable as used in the DeLamar Report.

#### **Mineral Processing and Metallurgical Testing**

Useful information with respect to mineral processing of DeLamar Area gold-silver mineralization by milling and subsequent cyanide leaching is derived from mill production records from the historical open-pit mining operations from 1977 through to the end of 1992. All ore during this time period was mined from the DeLamar Area and was processed by crushing, grinding, and cyanide leaching, followed by precipitation with zinc dust and in-house smelting of the precipitate to produce silver-gold doré. After leaching, the solids were concentrated in a series of five thickening tanks and then pumped to a tailing impoundment. During mine closure the tailing were partially dewatered and capped with layers of clay and soil as part of the mine reclamation program.

The DeLamar Area produced 421,300 ounces of gold and about 26 million ounces of silver from 1977 through 1992 from 11.686 million tonnes of ore processed with average mill head grades of 1.17 grams Au/t and 87.1 grams Ag/t.

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The data relied upon indicated mill recoveries during the first 15 years of mine operation averaged 96.2% for gold and 79.5% for silver. It should be noted that Elkin (1993) surmised that, "Based on historical records and laboratory testing, the metallurgical recovery of gold is projected to be about 94 percent and 77 percent for silver."

Metallurgical testing by Integra, generally conducted at McClelland Laboratories during 2018 through 2021, has been used to select preferred processing methods and estimate recoveries for oxide, mixed and non-oxide mineralization from both the DeLamar and Florida Mountain Area. Samples used for this testing, primarily drill hole composites from 2018 through 2020 Integra drilling, were selected to represent the various material types contained in the current Mineral Resources from both the DeLamar and Florida Mountain Area. Composites were selected to evaluate effects of area, depth, grade, oxidation, lithology, and alteration on metallurgical response.

Bottle-roll and column-leach cyanidation testing on drill core composites from both the DeLamar and Florida Mountain Area and on bulk samples from the DeLamar Area have shown that the oxide and mixed material types from both deposits can be processed by heap-leach cyanidation. These materials generally benefit from relatively fine crushing to maximize heap-leach recoveries and a feed size of 80% -12.7mm (0.5 inches) was selected as optimum. Expected heap-leach gold recoveries for the oxide mineralization from both deposits (DeLamar and Florida Mountain Area) are consistently high (70% - 89%). Heap leach gold recoveries for the mixed mineralization are expected to average 72% for the Florida Mountain Area and to range from 45% to 63% for the DeLamar Area. Heap leach silver recoveries from the Florida Mountain Area oxide and mixed materials are expected to average 49% and 47%, respectively. Expected heap-leach silver recoveries from the DeLamar Area material are highly variable (11% to 74%), but generally low. A significant portion of the DeLamar Area oxide and mixed mineralization will require agglomeration pretreatment using cement, because of elevated clay content. None of the Florida Mountain Area heap-leach material is expected to require agglomeration.

Metallurgical testing (primarily flotation and agitated cyanidation) has shown that the DeLamar Area non-oxide materials respond well to flotation at a moderate grind size (150 microns) for recovery of gold and silver to a flotation concentrate. The resulting flotation concentrate responds well to cyanide leaching after very fine regrinding (20 microns) for recovery of contained silver. Some gold is also recovered by cyanide leaching of the reground flotation concentrate, but those recoveries generally are low. Mineralogical examination and metallurgical testing have shown that these materials contain significant amounts of gold that are locked in sulfide mineral particles, which require oxidative pretreatment of sulfide minerals (such as the Albion process) for liberation of gold before high cyanidation gold recoveries can be obtained. Expected recoveries from the DeLamar Area non-oxide mineralization in the planned mill circuit, consisting of grinding, flotation concentrate regrinding and cyanide leach, range from 28% to 39% for gold and from 64% to 87% for silver.

Metallurgical testing has shown that the non-oxide mineralization from the Florida Mountain Area responds well to upgrading by flotation at a moderate grind size (150 microns) and cyanidation gold and silver recoveries from the resulting concentrates can be maximized by very fine regrinding (20 microns). In contrast to the DeLamar Area non-oxide materials, oxidative pretreatment of contained sulfide minerals is not required to achieve high cyanidation gold recoveries from the Florida Mountain Area non-oxide feeds. Recoveries expected from the Florida Mountain Area non-oxide mineralization in the planned mill circuit vary with feed grade, but generally are high, with maximum recoveries of 87% gold and 77% silver.

The relevant author of the DeLamar Report has reviewed the historical metallurgical studies and the metallurgical studies conducted during 2018 through 2021 and concluded that the samples used during the 2018 through 2021 metallurgical studies are reasonably representative considering both the stage of the DeLamar Project development and the magnitude of the testing completed as of the effective date of the DeLamar Report. However, further testwork of samples collected from portions of the deposit, particularly those displaying high degrees of variability in metallurgical response, will be needed as the DeLamar Project advances. Other than as discussed herein and in the DeLamar Report, the relevant author of the DeLamar Report is not aware of any processing factors or deleterious elements that could have a significant effect on the potential economic extraction.

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**Mineral Resources and Reserves**

*Mineral Resource Estimate*

Mineral Resources have been estimated for both the Florida Mountain and DeLamar Areas of the DeLamar Project. These gold and silver resources were modeled and estimated by:

- Evaluating the drill data statistically and spatially to determine natural gold and silver populations;
- Creating low-, medium-, and high-grade mineral-domain polygons for both gold and silver on sets of cross sections spaced at 30m (98.4-foot) intervals;
- Projecting the sectional mineral-domain polygons horizontally to the drill data within each sectional window;
- Slicing the three-dimensionally projected mineral-domain polygons along 6m-spaced horizontal planes at the DeLamar Area and 8m-spaced (26.3-foot) planes at the Florida Mountain Area and using these slices to recreate the gold and silver mineral-domain polygons on a set of level plans for each Mineral Resource area;
- Coding a block model to the gold and silver mineral domains for each of the two deposit areas using the level-plan mineral-domain polygons;
- Analyzing the modeled mineralization geostatistically to aid in the establishment of estimation and classification parameters; and
- Interpolating gold and silver grades by inverse-distance to the third power into 6 x 6 x 6-meter (19.7 x 19.7 x 19.7-foot) blocks for the DeLamar Area and 6 x 8 x 8-meter (19.7 x 26.3 x 26.3-foot) blocks at the Florida Mountain Area, using the coded gold and silver mineral-domain percentages to explicitly constrain the grade estimations.

To meet the requirement of the in-pit resources having reasonable prospects for eventual economic extraction, pit optimizations for the DeLamar and Florida Mountain Areas were run using the parameters summarized in the below tables:

**Pit Optimization Cost Parameters**

Parameter	DeLamar Area	Florida Mountain Area	Unit
Mining Cost	\$2.00	\$2.00	\$/tonne mined
Heap Leach			
Oxide Processing	\$2.75	\$2.75	\$/tonne processed
Mixed Processing	\$3.75	\$3.50	\$/tonne processed
Incremental Haulage	\$0.20	\$0.20	\$/tonne processed
G&A	\$0.40	\$0.40	\$/tonne processed
Mill – DeLamar Area			
Non-Oxide Processing	\$15.25	\$-	\$/tonne processed

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Incremental Haulage	\$0.20	\$-	\$/tonne processed
G&A Cost	\$0.25	\$-	\$/tonne processed
Mill – Florida Mountain Area			
Non-Oxide Processing	\$-	\$9.00	\$/tonne processed
Incremental Haulage	-	\$0.20	\$/tonne processed
G&A Cost	\$-	\$0.25	\$/tonne processed
Au Price	\$1,800	\$1,800	\$/oz produced
Ag Price	\$21	\$21	\$/oz produced
Au Refining Cost	\$5.00	\$5.00	\$/oz produced
Ag Refining Cost	\$0.50	\$0.50	\$/oz produced
Royalty	see above “Project Description, Location and Access”	see above “Project Description, Location and Access”	NSR

**Pit-Optimization Metal Recoveries by Deposit and Oxidation State**

Process Type	DeLamar Area			Florida Mountain Area		
	Oxide	Mixed	Non-Oxide	Oxide	Mixed	Non-Oxide
Heap Leach – Au	85%	80%	-	90%	85%	-
Heap Leach – Ag	45%	40%	-	65%	55%	-
Mill – Albion – Glen Silver – Au	-	-	78%	-	-	-
Mill – Albion – Glen Silver – Ag	-	-	78%	-	-	-
Mill – Albion – Non-Glen Silver – Au	-	-	87%	-	-	-
Mill – Albion – Non-Glen Silver – Ag	-	-	87%	-	-	-
Mill – Agitated Leach – Au	-	-	-	-	-	95%
Mill – Agitated Leach – Ag	-	-	-	-	-	92%

The DeLamar Project Mineral Resources were estimated to reflect potential open-pit extraction and processing by: crushing and heap leaching of oxide and mixed materials at both the DeLamar and Florida Mountain Areas; grinding, flotation, ultra-fine regrind of concentrates, and Albion cyanide-leach processing of the regrind concentrates for the non-oxide materials at the DeLamar Area; and grinding, flotation, ultra-fine regrind of concentrates, and agitated cyanide-leaching of non-oxide materials at the Florida Mountain Area. To meet the requirement of having reasonable prospects for eventual economic extraction by open-pit methods, pit optimizations for the DeLamar and Florida Mountain Areas were run using the parameters summarized in the tables above, and the resulting pits were used to constrain the DeLamar Project Mineral Resources.

The pit shells created using these optimization parameters were applied to constrain the DeLamar Project Mineral Resources. The in-pit Mineral Resources were further constrained by the application of a gold-equivalent cutoff of 0.17 g/t to all model blocks lying within the optimized pits that are coded as oxide or mixed, a 0.3 g/t gold-equivalent cutoff for blocks coded as non-oxide at the DeLamar Area, and a 0.2 g/t cutoff for blocks coded as non-oxide at the Florida Mountain Area. Gold-equivalent grades, which were used solely for the purpose of applying the Mineral Resource

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cutoffs, are a function of metal prices and metal recoveries, with the recoveries varying by deposit and oxidation state (see above tables).

The total DeLamar Project Mineral Resources, including both the DeLamar and Florida Mountain Areas, are summarized in the below table. The DeLamar Project Mineral Resources are inclusive of the Mineral Reserves discussed herein. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

**Total DeLamar Project Gold and Silver Resources**

Classification	Tonnes	g Au/t	oz Au	g Ag/t	oz Ag
Measured	29,043,000	0.47	438,000	28.0	26,128,000
Indicated	171,205,000	0.39	2,159,000	18.3	100,840,000
Measured + Indicated	200,248,000	0.40	2,597,000	19.7	126,968,000
Inferred	40,615,000	0.35	452,000	12.5	16,358,000

- (1) The effective date of the Mineral Resources is March 1, 2021.
- (2) Mineral Resources are reported inclusive of Mineral Reserves.
- (3) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (4) Rounding may result in slight discrepancies between tonnes, grade, and contained metal content.
- (5) The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

The gold and silver resources for the DeLamar and Florida Mountain Areas are reported separately in the table below.

**Gold and Silver Resources of the DeLamar and Florida Mountain Areas**

	Oxide				Mixed				Non-Oxide			
	Measured	Indicated	Meas+Ind	Inferred	Measured	Indicated	Meas+Ind	Inferred	Measured	Indicated	Meas+Ind	Inferred
<b>Florida Mountain</b>												
K Tonnes	1,361	14,302	15,663	4,516	5,498	34,098	39,596	5,292	2,119	16,009	18,128	4,663
g Au/t	0.39	0.36	0.36	0.25	0.47	0.39	0.40	0.28	0.40	0.44	0.43	0.32
K Ozs Au	17	164	181	37	82	425	507	48	27	225	252	48
g Ag/t	13.7	9.7	10.1	6.6	14.6	10.1	10.7	6.6	10.9	10.5	10.5	9.0
K Ozs Ag	599	4,467	5,066	958	2,584	11,064	13,648	1,126	741	5,399	6,140	1,343
<b>DeLamar Deposit</b>												
K Tonnes	2,846	25,939	28,785	5,163	3,490	27,556	31,046	2,631	13,729	53,301	67,030	18,350
g Au/t	0.34	0.31	0.32	0.26	0.42	0.33	0.34	0.29	0.53	0.46	0.48	0.42
K Ozs Au	31	262	293	44	47	290	337	25	234	793	1,027	250
g Ag/t	17.7	17.0	17.1	11.1	37.3	23.0	24.6	11.4	37.2	26.5	28.7	17.2
K Ozs Ag	1,616	14,170	15,786	1,838	4,181	20,337	24,518	967	16,407	45,403	61,810	10,126
<b>Total DeLamar Project</b>												
K Tonnes	4,207	40,241	44,448	9,679	8,988	61,654	70,642	7,923	15,848	69,310	85,158	23,013
g Au/t	0.36	0.33	0.33	0.26	0.45	0.36	0.37	0.28	0.51	0.46	0.47	0.40
K Ozs Au	48	426	474	81	129	715	844	73	261	1,018	1,279	298
g Ag/t	16.4	14.4	14.6	9.0	23.4	15.8	16.8	8.2	33.7	22.8	24.8	15.5
K Ozs Ag	2,215	18,637	20,852	2,796	6,765	31,401	38,166	2,093	17,148	50,802	67,950	11,469

- (1) The effective date of the Mineral Resources is March 1, 2021.
- (2) Mineral Resources are reported inclusive of Mineral Reserves.
- (3) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (4) Rounding may result in slight discrepancies between tonnes, grade, and contained metal content.
- (5) The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

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*Mineral Reserve Estimate*

Mineral Resources have been estimated for both the Florida Mountain and DeLamar Areas of the DeLamar Project. The relevant author of the DeLamar Report has used Measured and Indicated Mineral Resources as the basis to define Mineral Reserves for both the DeLamar and Florida Mountain Areas. Mineral Reserve definition was done by first identifying ultimate pit limits using economic parameters and pit optimization techniques. The resulting optimized pit shells were then used for guidance in pit design to allow access for equipment and personnel. The relevant author of the DeLamar Report then considered mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors for defining the estimated Mineral Reserves.

The economic parameters and cutoff grades used in the estimation of the Mineral Reserves are shown in the table below. The overall leaching process rate is planned to be 35,000 tpd (38,581 tons) or 12,600,000 tonnes (13,889,123 tons) per year for both Florida Mountain and DeLamar Area oxide and mixed material. DeLamar Area leach processing will also include agglomeration. Initially only the oxide and mixed material will be processed, then starting in year 3, non-oxide will be processed through a plant constructed to operate at a rate of 6,000 tpd (6,614 tons) or 2,160,000 tonnes (2,380,992 tons) per year.

The cutoff grades applied reflect the cost to process material along with G&A and incremental haulage costs. Note that royalties are built into the block values and are considered in determining whether to process the material. While the DeLamar Area non-oxide breakeven cutoff grade would be \$11.44/t according to the applicable costs, a cutoff of \$15.00 was assigned to enhance the project's economic performance.

**DeLamar and Florida Mountain Area Economic Parameters**

	DeLamar			Florida Mnt			Units
	Oxide	Mixed	Non-Oxide	Oxide	Mixed	Non-Oxide	
Mining Cost	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$/t Mined
Incremental Ore Haulage	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$/t Processed
Process Cost	\$ 3.00	\$ 4.00	\$ 11.02	\$ 2.75	\$ 3.50	\$ 9.00	\$/t Processed
G&A	\$ 0.44	\$ 0.44	\$ 0.22	\$ 0.45	\$ 0.45	\$ 0.25	\$/t Processed
GMV Breakeven COG	\$ 3.64	\$ 4.64	\$ 11.44	\$ 3.40	\$ 4.15	\$ 9.45	\$/t Processed
GMV COG Used	\$ 3.65	\$ 4.65	\$ 15.00	\$ 3.55	\$ 4.20	\$ 10.35	\$/t Processed
Final Process Costs	\$ 4.27	\$ 4.29	\$ 11.91	\$ 2.98	\$ 3.67	\$ 10.60	\$/t Processed

GMV = gross metal value; COG = cutoff grade.

Total Proven and Probable Mineral Reserves for the DeLamar Project from all pit phases are 123,483,000 tonnes at an average grade of 0.45 g Au/t and 23.27 g Ag/t, for 1,787,000 ounces of gold and 92,403,000 ounces of silver. The Mineral Reserves point of reference is the point where material is fed into the crusher.

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**Total Proven and Probable Mineral Reserves, DeLamar and Florida Mountain Area**

	Classification	K Tonnes	g Au/t	K Ozs Au	g Ag/t	K Ozs Ag	Block Value
Oxide	Proven	3,295	0.39	41	17.39	1,842	19.34
	Probable	31,486	0.37	375	15.24	15,426	17.93
	P&P	34,782	0.37	416	15.44	17,268	\$ 18.06
Mixed	Proven	7,741	0.49	122	25.75	6,409	23.72
	Probable	49,718	0.40	637	17.29	27,632	18.29
	P&P	57,459	0.41	759	18.43	34,042	\$ 19.02
Non-oxide	Proven	7,321	0.65	153	53.15	12,511	39.33
	Probable	23,921	0.60	459	37.16	28,582	33.81
	P&P	31,243	0.61	612	40.91	41,093	\$ 35.11
Total	Proven	18,358	0.54	316	35.18	20,763	\$ 29.16
	Probable	105,126	0.44	1,471	21.20	71,640	\$ 21.71
	P&P	123,483	0.45	1,787	23.27	92,403	\$ 22.82

- (1) All estimates of Mineral Reserves have been prepared in accordance with NI 43-101 and are included within the current Measured and Indicated Mineral Resources.
- (2) Mineral Reserves are based on prices of \$1,650 per ounce Au and \$21.00 per ounce Ag. The Mineral Reserves were defined based on pit designs that were created to follow optimized pit shells created in Whittle.
- (3) Mineral Reserves are reported using block value cutoff grades representing the cost of processing:  
Florida Mountain Area oxide leach cutoff grade value of \$3.55/t.  
Florida Mountain Area mixed leach cutoff grade value of \$4.20/t.  
Florida Mountain Area non-oxide mill cutoff grade value of \$10.35/t.  
DeLamar Area oxide leach cutoff grade value of \$3.65/t.  
DeLamar Area mixed leach cutoff grade value of \$4.65/t.  
DeLamar Area non-oxide mill cutoff grade value of \$15.00/t.
- (4) The Mineral Reserves point of reference is the point where material is fed into the crusher.
- (5) The effective date of the Mineral Reserves estimate is January 24, 2022.
- (6) All ounces reported herein represent troy ounces, "g Au/t" represents grams per gold tonne and "g Ag/t" represents grams per silver tonne.
- (7) Columns may not sum due to rounding.
- (8) The estimate of Mineral Reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
- (9) Energy prices of US\$2.50 per gallon of diesel and \$0.065 per kWh were used.

## Mining Operations

The PFS presented in the DeLamar Report considers open-pit mining of the DeLamar and Florida Mountain Areas. Mining will utilize 23-cubic meter (30-cubic yard) hydraulic shovels along with 13-cubic meter (16.7-cubic yard) loaders to load 136-tonne capacity haul trucks. The haul trucks will haul waste and ore out of the pit and to dumping locations. Due to the length of ore hauls, the ore will be stockpiled near the pits followed by loading into a Railveyor system which will convey the ore into a crusher. The Railveyor system will be supplemented with haul trucks on an as needed basis.

Waste material will be stored in waste-rock storage facilities ("WRSFs") located near each of the Florida Mountain and DeLamar Areas, as well as backfilled into pits where available. The exception is the Milestone pit, from which waste material will be fully utilized for construction material for the tailing storage facility ("TSF").

Production scheduling was completed using Geovia's MineSched™ (version 2021) software. Proven and Probable Mineral Reserves along with waste material inside pit designs were used to schedule mine production. The production schedule considers the processing of DeLamar and Florida Mountain Area oxide and mixed material by crushing and heap leaching, with some of the DeLamar Area material requiring agglomeration prior to leaching. DeLamar and Florida Mountain Area non-oxide material would be processed using flotation followed by cyanide leaching of the flotation concentrate.

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An autonomous Railveyor light-rail haulage system will be used to transport ore from the open pits to the crusher facility. Utilizing the Railveyor system allows the opportunity to realize cost savings compared to typical truck haulage. This system, in conjunction with the planned solar and liquid natural gas electrical microgrid will reduce the overall fuel consumption and carbon footprint of the DeLamar Project.

The PFS has assumed owner mining instead of the more expensive contract mining. The production schedule was used along with additional efficiency factors, performance curves, and productivity rates to develop the first-principal hours required for primary mining equipment to achieve the production schedule. Primary mining equipment includes drills, loaders, hydraulic shovels, and haul trucks. Support, blasting, and mine maintenance equipment will be required in addition to the primary mining equipment.

### **Processing and Recovery Operations**

#### *Processing*

The PFS envisions the use of two process methods for the recovery of gold and silver:

1. Lower-grade oxide and mixed materials will be processed by crushed-ore cyanide heap leaching; and
2. Non-oxide material will be processed using grinding followed by flotation, and very fine grinding of flotation concentrate for agitated cyanide leaching.

Heap-leach and milling ores will be coming from both the Florida Mountain and DeLamar Areas. Pregnant solutions from the heap-leach operation and from the milling operation will be processed by the same Merrill-Crowe zinc cementation plant. Processing will start with heap leaching in the first two years of operation. Milling of higher-grade non-oxide ore will start in the third year of operation.

Both Florida Mountain and DeLamar Area oxide and mixed ore types have been shown to be amenable to heap-leach processing following crushing. Material will be crushed in three stages to a nominal size of 80% finer than (P80) 12.7-millimeter (0.5 inches), at a rate of 35,000 tpd. About 45% of DeLamar Area ore is expected to require agglomeration.

Crushed and prepared ore will be transferred to the heap-leach pad using overland conveyors and stacked on the heap using portable or grasshopper conveyors and a radial stacking system. Pregnant leach solution will be collected at the base on the heap leach and transferred to the Merrill-Crowe processing plant for recovery of precious metals by zinc precipitation. The precipitate will be filtered, dried, and smelted to produce gold and silver doré bullion for shipment off site.

The milling process will start with primary crushing of the ore to a nominal P80 of 120 millimeter (4.72 inches), followed by grinding in a SAG mill-ball mill circuit to a P80 of 150 microns. The ball mill discharge will be pumped to hydrocyclones, with the hydrocyclone overflow advancing to flotation and the underflow returning to the ball mill. The mill will have a nominal capacity of 6,000 tpd.

The flotation circuit will produce a sulfide concentrate that will recover gold and silver from the ore. This flotation concentrate will be reground to a nominal P80 of 20 microns before being leached in agitated leach tanks. Pregnant solution will be separated using a CCD circuit that employs dewatering cyclones and thickeners. The pregnant solution is then sent to the Merrill-Crowe plant and gold smelting facility to produce gold and silver doré bullion.

The flotation tailing stream will be thickened and pumped to the tailing storage facility. The concentrate leach residue will be sent to cyanide destruction, then stored in a separate concentrate leach tailing storage facility.

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*Recovery*

Recoveries were applied based on recommendations of the relevant author of the DeLamar Report. Recoveries are shown in the table below. The oxide and mixed recoveries assume crushed heap leaching for oxide and mixed material, and flotation milling for non-oxide material. Florida Mountain Area non-oxide material uses recovery Equation 1 and Equation 2 to estimate the recoveries based on gold and silver grades respectively.

**DeLamar and Florida Mountain Area Recoveries**

<i>Recoveries by Area</i>	<b>Oxide</b>		<b>Mixed</b>		<b>Non-Oxide</b>	
	<b>Au</b>	<b>Ag</b>	<b>Au</b>	<b>Ag</b>	<b>Au</b>	<b>Ag</b>
Florida Mountain	89%	49%	72%	47%	Eq. 1	Eq. 2
Sullivan Gulch	86%	20%	61%	39%	38%	73%
DeLamar	78%	11%	61%	42%	39%	87%
Sommercamp	87%	15%	58%	44%	39%	87%
Glen Silver	70%	18%	63%	30%	28%	64%
South Wahl	77%	37%	50%	74%	39%	87%
Milestone	75%	18%	45%	18%	39%	87%

**Equation 1 Florida Mountain Area Gold Recovery**

$$Au_{rec} = \left( \frac{14.562 * \ln(Au_{grad}) + 102.21}{100} \right) * 0.91$$

Where: Maximum recovery = 87%

**Equation 2 Florida Mountain Area Silver Recovery**

$$Ag_{rec} = \left( \frac{13.021 * \ln(Ag_{grad}) + 48.447}{100} \right) * 0.88$$

Where: Maximum recovery = 77%

See "Mineral Processing and Metallurgical Testing" above.

**Infrastructure, Permitting and Compliance Activities**

*Project Infrastructure*

The infrastructure for the DeLamar Project has been developed to support mining and processing operations. This includes the access road to the facilities, power supply, Railveyor, communication, heap-leach pads, process plant, and ancillary buildings. This also includes haul roads within the mining area as well as the mine waste storage facilities.

The main access to the DeLamar Project is via gravel roads from Jordan Valley, Oregon, as used for previous mining at DeLamar. The existing DeLamar Project site access road is located on the east side of Henrietta Ridge extending from the DeLamar Road across Jordan Creek to the western side of the existing reclaimed Kinross tailing impoundment. This existing site access road is expected to become unusable due to its proximity to the proposed Milestone pit haul road and DeLamar West WRSF. Therefore, this PFS proposes relocating the site access road to the west side of Henrietta Ridge.

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Haul road access between the DeLamar Area mine and Florida Mountain Area will need to be improved for use with the proposed mining equipment. This access will be utilized for delivery of all consumables, as well as any required construction materials and equipment. This will also be the primary access for all personnel working at the Florida Mountain Area.

The electrical power demand at the DeLamar Project facilities is currently estimated at 13.5 MW for initial heap-leach process operations, with an additional load of 9.8 MW for the mill circuit. The demand will vary according to the quantity of each ore type to be processed. The average load for the mine is forecast to be 11.6 MW (Table 18.1) with a peak demand of 23.4 MW. Lifetime electricity consumption is estimated to be 1.8 million MWh.

Existing electrical infrastructure on the DeLamar Project site consists of a 69 kV transmission line operated by Idaho Power Company. Significant upgrades to existing electrical infrastructure would be required to meet the anticipated load increase associated with the DeLamar Project, including construction of new 138 kV transmission lines, substations and tap station upgrades. To reduce capital expenditures of energy infrastructure, ensure power supply resilience and reduce emissions, Integra plans to power the project through an on-site microgrid with a solar electrical generation system and an LNG plant.

The DeLamar Project will utilize a Railveyor light rail haulage system to transport ore from the open pits to the crusher facility. The Railveyor system is an autonomous materials haulage system consisting of transport trains, light-rails, electrical drive stations, and materials loading and discharge stations. The system functions similar to a conveyor, but is designed to be modular and relocatable, allowing improved operational flexibility and lower cost. By leveraging the Railveyor system, the DeLamar Project has a unique opportunity to realize cost savings compared to typical truck haulage, while reducing its overall fuel consumption and carbon footprint and automating many essential functions that typically would require on-site personnel.

The heap-leach pads (“HLP” or “HLPs”) will be located immediately north of the crushing facility in portions of Sections 3, 4, 9 and 10, Township 5 South, Range 4 West. The site slopes northerly toward Jordan Creek at an average gradient of 12.5 percent. The HLPs will be constructed in two phases. The phase 1 portion will be constructed on a feature locally identified as Jacobs Ridge and into an adjacent valley to the west (herein referred to as the “unnamed gulch” or the “valley”). The site is generally underlain with a basalt which is overlain with a thin veneer of colluvium derived from weathering of the basalt and interbeds of tuff. Upper portions of the HLPs are underlain with porphyritic latite lava flows. The northern extent of the Jacobs Ridge pad area is underlain by a Miocene age rhyolite dike or plug. Geotechnical drilling in the Jacobs Ridge portion of the site in 1988 identified discontinuous layers of weathered tuff that had low shear strength. An initial auger drilling program on the western side of the site did not encounter the tuffaceous material encountered on Jacobs Ridge.

Phase 2 portion of the HLP will consist of a westerly extension of the pad and tying in the area between the west side of the Jacobs Ridge pad and the east side of the phase 1 valley pad. Construction of phase 2 will begin two years ahead of when the extended pad is needed, assumed in year 3 of operation. Phase 2 construction will be performed in the same sequence of activities and will add approximately 30% to the pad footprint. The total volume of ore to be placed on the HLP is between 95 million tonnes and 100 million tonnes which may include up to 2 million tonnes placed at the southern end of the Jacobs Ridge portion of the phase 1 pad to minimize recovery time from the final ore placed on the pad.

The primary flotation TSF for the DeLamar Project will be located in Sections 30 and 31, Township 4 South, Range 4 West, and Sections 25 and 36, Township 4 South, Range 5 West, in Slaughterhouse Gulch, approximately 6.0 kilometers (3.7 miles) west of the new mill site. Slaughterhouse Gulch is a natural drainage that descends to the south primarily on State and BLM lands. The TSF will be a zoned earth and rockfill embankment that will be located where the valley narrows approximately 1km (0.6 miles) north of its confluence with Jordan Creek. The Slaughterhouse Gulch TSF will impound flotation tailing that have not been processed by cyanidation and therefore will not be lined in accordance with IDEQ Rules 58.01.013. The earth dam will be designed in accordance with Idaho dam safety regulation IDAPA 37 – DEPARTMENT OF WATER RESOURCES Water Allocations Bureau 37.03.05 - Mine Tailings Impoundment Structures.

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The concentrate leach tailing storage facility (“**CLTSF**”) will be a smaller, 26 hectare (64.2 acre) impoundment for containment of flotation concentrates from the milling process after they have been leached with cyanide to remove precious metals. To aid in settling, this fine material (P80 of 20 microns) will be blended with a small stream of coarser flotation tailing in roughly a 1:1 blend. The location of this CLTSF is immediately south of the HLP at the head of the unnamed drainage. The construction of the CLTSF in this location will involve placing fill from the Jacobs Ridge pad area to provide initial stormwater storage and then installing a liner system in year 2 that will meet the lining requirements of the IDEQ Rules 58.01.13 – Rules for Ore Processing by Cyanidation. In accordance with the regulation, the lining system will consist of 61 centimeters (24 inches) of compacted clay overlain with an 80-mil thick HDPE liner – or approved equivalent. The downstream side of the TSF will be constrained by crushed ore placed in the south end of the HLPs. A geotextile will be placed on the ore to allow drainage from the CLTSF into the ore to enhance consolidation of the tailing during operation and following closure. Excess fluids will be decanted from the surface of the impoundment and pumped back to a tank for re-introduction into the process water stream. Since this impoundment will be constructed in accordance with the IDEQ Cyanide Rules, it may also be used for temporary storage of excess fluids containing cyanide due to precipitation events on the HLP.

The proposed heap-leach facility will be located between the DeLamar and Florida Mountain Area pits. The primary crusher and process facilities will be located just south of the HLPs. Ore will be conveyed from the primary crusher to oxide or non-oxide coarse ore stockpiles accordingly.

WRSFs, along with backfill areas, have been designed for the PFS to contain the waste material mined from the different pit phases. A single WRSF design is planned for the Florida Mountain Area along with a two backfill dumps into the Florida Mountain Area phase 1 and 2 pits. Material from Florida Mountain Area phase 1 will be placed into the primary WRSF. Phase 2 waste material will also be placed into the primary WRSF except for some upper areas of the pit where some waste will be backfilled. Phase 3 waste material is planned to be placed into the backfill dump as available while the remaining waste material will be placed into the Florida Mountain Area WRSF. The total capacity of the WRSF is 32.2 million cubic meters (42.1 million cubic yards). The remaining 23.4 million cubic meters (30.6 million cubic yards) of waste material will be placed into backfill.

Three WRSF designs were created for the DeLamar Area which includes a West WRSF, East WRSF, and a North WRSF. The West and East WRSFs are intended for storage of material from the DeLamar Main phase 1 pit. Both dump designs include a roadway that will be built into the WRSFs to allow haulage through the main pit exits for both DeLamar Main and Sullivan Gulch pits. The East WRSF creates its haulage road through a valley to the south of the deeper Sullivan Gulch phase 2 pit. This road is anticipated to be in place well before the mining of Sullivan Gulch phase 2. The total West DeLamar WRSF total capacity is 5.9 million cubic meters (7.7 million cubic yards). After the roadway is completed, the East WRSF is to be expanded to the south. The total East DeLamar WRSF total capacity will be 50.0 million cubic meters (65.4 million cubic yards).

The North WRSF will be located in a valley to the north of the Main and Sullivan Gulch pits. This will be used for the Main pit phase 2 waste along with Sullivan Gulch pit waste. The designed capacity of the North WRSF is 26.4 million cubic meters (34.5 million cubic yards). As available, additional waste will be placed into the Main phase 1 pit and from the Main phase 2 pit as backfill. Additional backfill material will be placed into the Main phase 2 pit from Sullivan Gulch phase 1 mining.

Other buildings located on or near the process facilities pad include the administration/change building, a substation, assay lab, Merrill-Crowe plant, and water treatment plant.

It is anticipated that there will be several freshwater wells on-site that will provide the requirements of the DeLamar Project. Fresh water will be stored in a fresh/fire water tank that will have reserve storage dedicated for fire protection. The balance of the fresh/fire water volume will be utilized to supply the demands of the process as well as mine dust suppression.

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Stormwater from the site will be managed as contact and non-contact stormwater. Non-contact stormwaters are the flows that do not come in contact with ore or mine processing facilities. Non-contact flows will be diverted and conveyed around the sites and directly discharged to existing stream channels. Contact stormwater will be utilized within the process to the greatest extent that allows the process to maintain a neutral balance. If there is excess contact water within the process, the excess will be routed to a water treatment plant. There is an existing water treatment plant at the project site. An allowance has been included for additional water treatment capacity consisting of a plant with solids separation and treatment, as required, to allow for discharge to existing stream channels or re-use in the process system.

Mine site personnel requirements are shown in the table below. This includes administrative, mining, and processing. In addition, there would be approximately 80 additional personnel working on-site during construction.

**Mine, Process and Administrative Personnel**

	Units	Pre-Prod	Yr_1	Yr_2	Yr_3	Yr_4	Yr_5	Yr_6	Yr_7	Yr_8	Yr_9	Yr_10	Yr_11	Yr_12	Yr_13	Yr_14	Yr_15	Yr_16	Yr_17	Yr_18	Max
<b>Administration</b>	#	24	27	24	24	24	24	24	24	24	24	24	24	17	14	14	14	14	14	-	27
<b>Mining Personnel</b>																					
Mine General Personnel	#	22	22	22	22	22	22	22	22	22	22	22	22	15	15	15	15	15	11	-	22
Operators	#	60	97	113	117	117	117	117	97	91	91	91	91	60	44	36	32	32	28	-	117
Mechanics	#	30	49	59	59	59	59	51	47	47	47	47	31	23	19	15	15	15	13	-	59
Maintenance	#	25	25	25	25	25	25	25	25	25	25	25	25	15	15	15	15	15	14	-	25
Total Mine Personnel	#	137	193	219	223	223	223	223	195	185	185	185	185	121	97	85	77	77	66	-	223
<b>Process Personnel</b>																					
Process General Personnel	#	7	7	7	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	-	14
Operators	#	10	21	21	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	-	46
Assay Lab	#	6	6	6	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	-	12
Maintenance	#	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	-	7
Total Process Personnel	#	30	41	41	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	-	79
Total Project Personnel	#	191	261	284	326	326	326	326	298	288	288	288	288	217	190	178	170	170	159	-	326

*Environmental Studies*

The review and approval process for the PoO by the BLM constitutes a federal action under the National Environmental Policy Act (“NEPA”) and BLM regulations. Thus, for the BLM to process the PoO, the BLM is required to comply with the NEPA and prepare either an Environmental Assessment, or an Environmental Impact Statement (“EIS”). Based on discussions with the BLM, Integra anticipates an EIS will be required to comply with NEPA.

Integra has contracted qualified third parties to perform environmental adequacy reviews of all available existing environmental baseline reports and data compiled from 1979 through present. Additionally, an EA was approved in 1987 for the DeLamar Silver Mine and an EIS was approved in 1995 for the Stone Cabin Mine by previous operators for the site.

The entire DeLamar mining district has been studied extensively, both historically and currently; therefore, ensuring scientific integrity of the methodologies and analysis used to collect the data and ultimately a meaningful analysis would be conducted allowing for a reasonable comparative assessment of the alternatives.

*Permitting*

The Mine Plan of Operations (“MPO”) is submitted to the BLM for any surface disturbance in excess of five acres (2.02 hectares). The MPO describes the operational procedures for the construction, operation, and closure of the project. As required by the BLM, the MPO includes a waste-rock management plan, quality assurance plan, a storm water plan, a spill prevention plan, reclamation plan, a monitoring plan and an interim management plan. In addition, a reclamation report with a Reclamation Cost Estimate (“RCE”) for the closure of the project is required. The content of the MPO is based on the mine plan design and the data gathered as part of the environmental baseline studies. The MPO includes all mine and processing design information and mining methods. The BLM determines the completeness of the MPO and, when the completeness letter is submitted to the proponent, the NEPA process begins. The RCE is reviewed by BLM and the bond is determined prior to the BLM issuing a decision on the MPO.

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The MPO will be submitted for the DeLamar Project when operational and baseline surveys are complete and operations and design for the DeLamar Project are at a level where a MPO can be developed to the necessary level of detail. Submittal of the MPO is likely to occur in late 2023.

Approval of any MPO and reclamation plan by the federal agencies for the DeLamar Project as well as accordance with Section 404 requires an environmental analysis under the NEPA. NEPA requires federal agencies study and consider the likely environmental impacts of the proposed action before taking whatever federal action is necessary for the project to proceed.

The purpose and need for the DeLamar Project would be to conduct open pit mining and ore processing, which would disturb over 809 hectares (2,000 acres) of unpatented and patented mining claims and state lands within the project area and complete reclamation and closure activities, as well as long-term water treatment, to produce silver and gold from mineralized material of the estimated mineral resources. As a result, Integra anticipates that an EIS will be required to meet agency NEPA requirements.

The BLM will be the lead federal agency for the preparation of the EIS, and other agencies will be cooperating agencies. The EIS and associated Record of Decision ("**ROD**") effectively drives the entire permitting process timeline. Several other federal, state and local county authorizations and/or permits will be required.

#### *Social and Community*

The DeLamar Project is located in rural Owyhee County, close to the Oregon border. The closest substantial community is Jordan Valley, in Malheur County Oregon. This community is primarily an agricultural based economy. However, when the mine previously operated in the 1980s and 1990s many of the employees lived in Jordan Valley.

### **Capital and Operating Costs**

#### *Capital Costs*

The table below summarizes the estimated capital costs for the DeLamar Project. The LOM total capital costs are estimated as \$589.5 million, including \$307.6 million in preproduction capital (including working capital and reclamation bond) and \$281.8 million for expansion and sustaining capital. Sustaining capital includes \$30.8 million in reclamation costs. The estimated capital costs are inclusive of sales tax, engineering, procurement and construction management ("**EPCM**") and contingency.

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**Capital Cost Summary**

<i>Mine</i>	<b>Pre-Production</b>	<b>Sustaining Yr 1 to Yr 17</b>	<b>Total LOM</b>
Mining Equipment	\$ 28,859	\$ 88,544	\$ 117,403
Pre-Stripping	\$ 12,712	\$ -	\$ 12,712
Other Mine Capital	\$ 1,919	\$ 225	\$ 2,144
<b>Sub-Total Mine</b>	<b>\$ 43,490</b>	<b>\$ 88,769</b>	<b>\$ 132,260</b>
<b>Processing</b>			
Leach Pad Construction Cost	\$ 42,296	\$ 11,035	\$ 53,331
Oxide Plant Construction	\$ 165,198	\$ 8,842	\$ 174,040
Non Oxide Mill Construction	\$ -	\$ 132,005	\$ 132,005
Tailings Storage Facility Construction	\$ 3,836	\$ 58,793	\$ 62,629
<b>Sub-Total Processing</b>	<b>\$ 211,330</b>	<b>\$ 210,675</b>	<b>\$ 422,005</b>
<b>Infrastructure</b>			
Power	\$ 3,500	\$ -	\$ 3,500
Access Road	\$ 8,957	\$ -	\$ 8,957
Other	\$ 7,652	\$ 974	\$ 8,626
<b>Sub-Total Infrastructure</b>	<b>\$ 20,109</b>	<b>\$ 974</b>	<b>\$ 21,083</b>
Owner's Costs	\$ 7,001	\$ -	\$ 7,001
<b>SUB-TOTAL</b>	<b>\$ 281,930</b>	<b>\$ 300,418</b>	<b>\$ 582,349</b>
<b>Other</b>			
Working Capital	\$ 19,518	\$ (19,518)	\$ -
Cash Deposit for Reclamation Bonding	\$ 6,167	\$ (6,167)	\$ -
Salvage Value	\$ -	\$ (23,729)	\$ (23,729)
<b>TOTAL</b>	<b>\$ 307,615</b>	<b>\$ 251,004</b>	<b>\$ 558,620</b>
Reclamation	\$ -	\$ 30,835	\$ 30,835
<b>Total Including Reclamation Costs</b>	<b>\$ 307,615</b>	<b>\$ 281,839</b>	<b>\$ 589,454</b>

- (1) Capital costs include contingency and EPCM costs.
- (2) Mining equipment includes cost of Railveyor.
- (3) Major mining equipment assumes financing by equipment vendor with 10% down; principal payments included under sustaining capital column and interest payments included in operating costs.
- (4) Sustaining capital showed in this table includes expansion capital (non-oxide plant) and principal payment of mining equipment leases (see note 3 above).
- (5) Working capital is returned in year 17.
- (6) Cash deposit = 20% of bonding requirement. Released once reclamation is completed.
- (7) Salvage value for mining equipment and plant.

The table below shows the estimated LOM operating costs for the DeLamar Project. Operating costs are estimated to be \$12.93 per tonne processed for the LOM. This includes mining costs, which are estimated to be \$1.90 per tonne mined. The total cash cost is estimated to be \$923 per ounce of AuEq<sup>1</sup> and site level AISC are estimated to be \$955 per ounce of AuEq.

<sup>1</sup> Gold equivalent = oz Au + (oz Ag ÷ 79.07)

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**Operating and Total Cost Summary**

LOM Operating Costs	US/Tonne	
	Mined	Processed
Mining	\$ 1.90	\$ 6.09
Processing (HL + Mill)		\$ 5.99
G&A		\$ 0.86
<b>Total Site Costs</b>		<b>\$ 12.93</b>
LOM Cash Costs and Site Level All-in Sustaining Costs	By-Product <sup>(1)</sup>	Co-Product <sup>(2)</sup>
Mining	\$ 647	\$ 418
Processing	\$ 640	\$ 414
G&A	\$ 92	\$ 59
<b>Total Site Costs</b>	<b>\$ 1,379</b>	<b>\$ 891</b>
Transport & Refining	\$ 27	\$ 17
Royalties	\$ 23	\$ 15
<b>Total Cash Costs</b>	<b>\$ 1,429</b>	<b>\$ 923</b>
Silver By-Product Credits	\$ (931)	\$ -
<b>Total Cash Costs Net of Silver by-Product</b>	<b>\$ 498</b>	<b>\$ 923</b>
Sustaining Capital	\$ 50	\$ 32
<b>Site Level All-in Sustaining Costs</b>	<b>\$ 548</b>	<b>\$ 955</b>

(1) By-Product costs are shown as US dollars per gold ounces sold with silver as a credit.

(2) Co-Product costs are shown as US dollars per gold equivalent ounce.

### Economic Analysis

Economic highlights of the PFS for the DeLamar Project include:

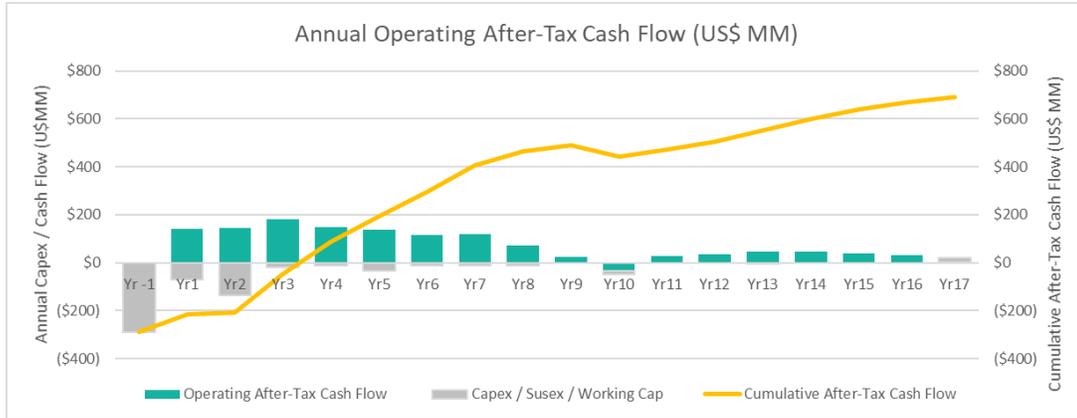
- Initial construction period is anticipated to be 18 months;
- After-tax NPV (5%) of \$407.8 million with a 27% after-tax IRR using \$1,700 and \$21.50 per ounce gold and silver prices, respectively;
- After-tax payback period of 3.34 years;
- Year 1 to 8 AuEq<sup>2</sup> average production of 163,000 ounces (average 121,000 oz Au/year and 3,312,000 oz Ag/year);
- Year 1 to 16 AuEq average production of 110,000 ounces (average 71,000 oz Au/year and 3,085,000 oz Ag/year);
- After-tax LOM cumulative cash flow of \$689.3 million; and
- Average annual after-tax free cash flow of \$59.8 million during production.

The below figures show (i) annual operating after-tax cash flow; (ii) AuEq production profile by process method; and (iii) AuEq profile by process metals.

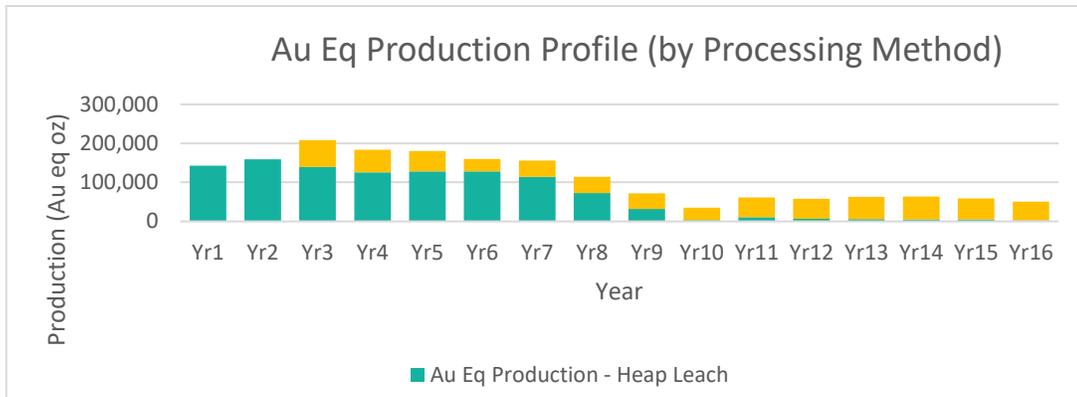
<sup>2</sup> Gold equivalent = oz Au + (oz Ag ÷ 79.07)

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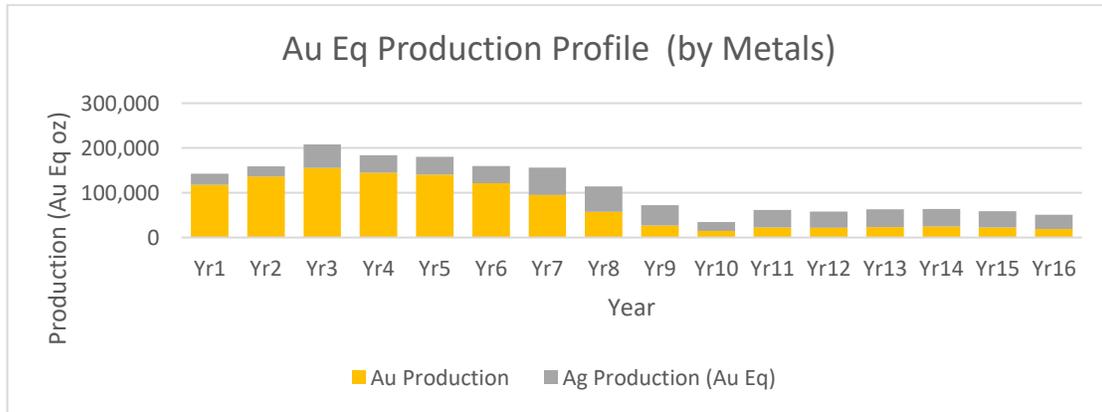
**Annual Operating After-Tax Cash Flow**



**Gold Equivalent Production Profile by Process Method**



**Gold Equivalent Profile by Process Metals**



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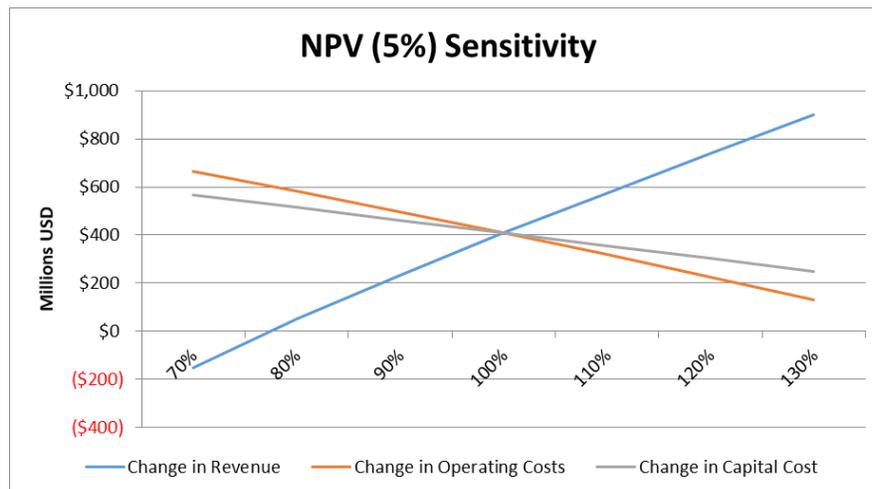
Economic sensitivities of the DeLamar Project to changes in metal prices were evaluated based on constant gold to silver ratios as shown in the below table.

**Project Sensitivity to Metal Prices**

\$/oz Au	\$/oz Ag	NPV (5%)	NPV (8%)	NPV (10%)	IRR	Payback
\$ 1,500	\$ 18.97	\$198,811	\$123,406	\$84,281	16%	4.30
\$ 1,550	\$ 19.60	\$251,296	\$167,213	\$123,450	19%	3.94
\$ 1,600	\$ 20.24	\$304,035	\$211,159	\$162,701	22%	3.72
\$ 1,650	\$ 20.87	\$355,830	\$254,247	\$201,148	24%	3.52
\$ 1,700	\$ 21.50	\$407,817	\$297,519	\$239,771	27%	3.34
\$ 1,750	\$ 22.13	\$459,528	\$340,561	\$278,192	29%	3.19
\$ 1,800	\$ 22.76	\$510,589	\$383,015	\$316,060	32%	3.05
\$ 1,850	\$ 23.40	\$561,343	\$425,183	\$353,653	34%	2.93
\$ 1,900	\$ 24.03	\$611,998	\$467,275	\$391,183	36%	2.83
\$ 1,950	\$ 24.66	\$662,697	\$509,428	\$428,785	39%	2.73
\$ 2,000	\$ 25.29	\$713,650	\$551,851	\$466,659	41%	2.64

The after-tax sensitivity to revenues, capital, and operating costs is shown in the below figure.

**After-Tax Sensitivity**



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### **Exploration and Development**

Please see "2023 Outlook" section above for further details on the Company's current and contemplated exploration and development activities.

### **Opportunities**

There is the potential to lower project capital costs by foregoing mill processing and instead operate a heap-leach only project. In this scenario, a high percentage of the current heap-leach reserves would be processed at the 35,000 tpd rate envisioned in the PFS. LOM capital expenditures would decrease significantly as expansion capital, such as non-oxide plant and tailing facilities, would not be required. A decision to construct and initiate mill processing (stage 2) could be exercised at any time, providing the flexibility to respond to changing market conditions and thereby reduce project risk.

A heap-leach only approach will reduce risk and provide greater flexibility to respond to the prevailing economic environment in connection with a decision to pursue a milling scenario later.

Please see the DeLamar Report on the Company's website at [www.integrareources.com](http://www.integrareources.com) for additional details on potential opportunities.

#### **(2) Wildcat Property, Nevada**

The Wildcat Property is located within the Farrell mining district in Nevada, 56km north of the town of Lovelock within Pershing County. The property can be accessed by a year-round road from Lovelock via State Route 48. The 17,612-acre land package consists of 916 unpatented claims and 4 patented claims. The claims are located on federally owned lands administered by the U.S. Bureau of Land Management. The mineralization at Wildcat consists of a gold-dominated, low sulphidation, epithermal vein system with oxidized, disseminated sulphide mineralization hosted in volcanic and intrusive rocks. The Inferred mineral resource estimate at Wildcat contains 776,000 ounces of Au (oxide) (60.8 million tonnes at 0.40 g/t Au; effective date of November 18, 2020). A technical report for the Wildcat Project is available on Millennial's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

As recommended in the 2020 NI43-101 technical study for the Wildcat Property, the Company completed infill and confirmation drilling in 2022. Following positive drill results, the Company initiated metallurgical testing and various mining studies to support an updated mineral resource estimate and PEA, expected to be completed in H1 2023.

#### **(3) Mountain View Property, Nevada**

The Mountain View Property is located within the Deephole mining district in Nevada, 24km from the town of Gerlach within Washoe County. The property can be accessed year-round via State Road 447 followed by 2km of gravel road. The 5,476-acre land package consists of 284 unpatented claims. The claims are located on federally owned lands administered by the U.S. Bureau of Land Management. The gold-dominated mineralization at Mountain View consists of low sulphidation epithermal veins and oxidized, disseminated sulphide mineralization hosted in Cenozoic volcanic rocks. Mountain View has an inferred mineral resource estimate that contains 427,000 ounces of Au (oxide) (23.2 million tonnes at 0.57 g/t Au; effective date of November 15, 2020). A technical report of the Mountain View Project is available on Millennial's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

As recommended in the 2020 technical study for the Mountain View Property, the Company completed infill and confirmation drilling in 2021 and 2022. Following positive drill results, the Company initiated metallurgical testing and various mining studies to support an updated mineral resource estimate and PEA, expected to be completed in H1 2023.

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**(4) BlackSheep District, Idaho**

On February 14, 2019, Integra announced the acquisition of a highly prospective trend of multiple epithermal centers 6 km to the northwest of the DeLamar Project, a trend now referred to as the BlackSheep District (“**BlackSheep**” or the “**District**”). The District was identified in part during site visits and research by renowned epithermal geologists Dr. Jeff Hedenquist and Dr. Richard Sillitoe. Dr. Sillitoe and Dr. Hedenquist, along with Integra’s exploration team led by Dr. Max Baker, mapped the area and interpreted the District to have undergone very limited erosion since the mid-Miocene mineralization event, suggesting the productive zone of mineralization is potentially located approximately 200 m beneath the surface. Minimal historical exploration did encounter gold-silver in BlackSheep; however, historic drilling was shallow, less than 100 m vertical on average, and did not enter the theorized productive zone.

The BlackSheep District to the northwest of DeLamar is comparable in geographical size to both the DeLamar and Florida Mountain Deposits combined. The nature of the mineralization and alteration in BlackSheep includes extensive sinter deposits surrounding centers of hydrothermal eruption breccia vents associated with high-level coliform banded amorphous to chalcedonic silica with highly anomalous gold, silver arsenic, mercury, antimony and selenium values. In addition to some preliminary rock chip sampling, Integra completed an extensive soil geochemistry grid over the BlackSheep District showing highly anomalous gold and silver trends over significant lengths.

The Company commenced an extensive regional exploration program at BlackSheep in 2019. This regional exploration program included:

1. Additional rock-chip sampling and prospect scale mapping
2. A regional airborne magnetic and radiometric survey
3. Commissioning of the Idaho Geology Department to undertake 1:24,000 scale geological mapping of the DeLamar, Florida Mountain and BlackSheep Districts
4. Induced polarization (“**IP**”) survey currently underway

See “Q1 2023 in Review” and “2023 Outlook” sections above for further details on recent exploration work.

**(5) War Eagle Property, Idaho**

On January 21, 2019, Integra announced that, through its wholly owned subsidiary, DeLamar Mining Company, it entered into an option agreement with Nevada Select Royalty, Inc. (“**Nevada Select**”), a wholly owned subsidiary of Ely Gold Royalties, Inc (“**Ely Gold**”) to acquire Nevada Select’s interest in a State of Idaho Mineral Lease encompassing the War Eagle gold-silver Deposit (“**War Eagle**”) situated 3 km east of Integra’s Florida Mountain Deposit. On June 21, 2021, Gold Royalty Corp. (“**GRC**”) and Ely Gold announced that they have entered into a definitive agreement pursuant to which GRC will acquire all of the issued and outstanding common shares of Ely Gold by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia). The transaction was completed on August 23, 2021.

In the War Eagle Mountain District, Integra had previously acquired the Carton Claim group comprising of six patented mining claims covering 45 acres and located 750 m north of the State Lease.

War Eagle Mountain has a rich history of high-grade gold-silver production dating back to the late 1800’s. The War Eagle-Florida-DeLamar geological settings, all hosting low sulphidation epithermal gold-silver are genetically related to the same mineralization forming event that occurred roughly 16 million years ago. The local geology and ore mineralogy found within the low sulphidation epithermal veins on War Eagle Mountain are similar to the regimes found at DeLamar and Florida Mountain to the west. The key difference is the host rock. Historically mined gold and silver in high grade veins at War Eagle was predominately mined and hosted by late Cretaceous age granitic rock. It should be noted that historically, the veins of War Eagle Mountain were of far higher grade compared to any other mining operations in the district, including DeLamar and Florida Mountain. Past production on these high-grade vein systems has outlined strike lengths in excess of 1 km and depth extents of up to 750 meters or more.

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The following table highlights several of the best intercepts drilled by previous explorers of War Eagle Mountain, as described in historic drill data tabulations.

Drill Hole ID	From (m)	To (m)	Interval (m) <sup>(1)</sup>	g/t AuEq <sup>(2)</sup>
W14	131.06	213.36	82.30	4.07
Incl	131.06	134.11	3.05	32.04
W02	56.39	62.48	6.09	9.49
W03	175.26	182.88	7.62	9.28
W06	146.30	147.83	1.52	55.03
W40	68.58	92.96	24.38	8.45
W40	152.40	195.07	42.67	8.83
Incl	166.12	176.78	10.67	19.19
W51	124.97	132.59	7.62	8.04

- The historic drill data reported in this release was developed by previous operators of the War Eagle Project prior to the introduction of NI43-101. Historic drill intersections are reported as drilled thicknesses. True widths of the mineralized intervals are estimated to be less than 75% of the reported widths. The historic drill data was sourced from historic reports by various operators' exploration and production data and reports. Integra Resources is providing this historic data for informational purposes only, and gives no assurance as to its reliability or relevance. Integra Resources has not completed any quality assurance program or applied quality control measures to the historic data. Accordingly, the historic data should not be relied upon.
- Gold equivalent =  $g \text{ Au/t} + (g \text{ Ag/t} \div 85)$

See "Q1 2023 in Review" and "2023 Outlook" sections above for further details on recent exploration work.

**(6) Red Canyon Property, Nevada**

The Red Canyon Property is located within the Cortez/Tonkin Springs mining district in Nevada, 75km northwest of Eureka. The property can be accessed from the town of Eureka by following US Highway 50 west for 20km to the Monitor Valley Road. This road is then followed north for approximately 50km to the intersection with the Tonkin Springs access road. Local roads and dirt tracks lead south and east to the main areas of interest on the Red Canyon property. The 6,650-acre land package consists of 348 unpatented claims. The claims are located on federally owned lands administered by the U.S. Bureau of Land Management. Gold mineralization at Red Canyon is sediment-hosted, Carlin-style, including deeply oxidized bodies overlying sulfide mineralization. Currently there are no defined mineral resources at Red Canyon, but there are 10 drill-ready targets. In 2021, Millennial drilled 12 holes at Red Canyon totaling 2,341m. Millennial is currently leasing the Red Canyon Property with an option to acquire it in the future.

**(7) Ocelot Property, Nevada**

The Ocelot (historically known as Zeno) Property is located within the Toiyabe Range in Nevada, 57km southwest from the world class Au deposits at Pipeline/Cortez. The 3,515-acre land package consists of 172 unpatented claims located on federally owned lands administered by the U.S. Bureau of Land Management. Mineralization at Ocelot is strongly representative of a low sulfidation epithermal Au/Ag system, hosted in the Valmy Formation and volcano-sedimentary units overlying local quartzite basement rocks. Several target areas display broad zones of alteration including argillization (quartz-illite) and intense silicification with boiling textures, characteristic of the upper levels in epithermal systems. Several promising target zones at Ocelot display encouraging Au, As, Hg, and other pathfinder element data from previous sampling programs. Mapping reports broad zones of silicification and sinter on the property with assays up to 200 ppb Au. Historical shallow drilling reported intersections up to 0.01 opt Au associated with micro breccia veinlets.

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**(8) Marr Property, Nevada**

The Marr Property is located within the Toiyabe Range in Nevada, 60km southwest from the Pipeline deposit. The 1,921-acre land package consists of 93 unpatented claims. The claims are located on federally owned lands administered by the U.S. Bureau of Land Management. Mineralization at Marr is believed to be a low sulphidation, epithermal Au/Ag system. The target area is covered, with historical drilling reporting zones of broad argillic alteration and high-level exposures of a low sulphidation, epithermal system, as characterized by chalcedony and opaline veining with sinter terraces. Anomalous Au and pathfinder elements in high-level quartz-chalcedony veins with boiling textures are common.

**(9) Eden Property, Nevada**

The Eden Property is located on the northwestern side of the East Range in the Western Nevada Rift, 22km southwest of the town Winnemucca within Pershing and Humboldt Counties, and along the Sleeper- Sandman trend. The 1,223-acre land package consists of 68 unpatented claims. The claims are located on federally owned lands administered by the U.S. Bureau of Land Management. The property can be accessed by a frontage road along Interstate 80. Mineralization at Eden is representative of a low sulphidation epithermal Au/Ag system. The target concept is a low sulphidation gold system hosted in permeable Cenozoic volcanic and sedimentary rocks within the east range of the western Nevada rift. Local geology and mineralization consist of Cenozoic volcano-sedimentary packages cut by basaltic dikes and quartz veins along through-going "plumbing structures". A large part of the property is covered by quaternary gravels.

**(10) Dune Property, Nevada**

The Dune Property is located on the northwestern side of the East Range in the western Nevada rift, 13km southwest of the Town of Winnemucca within Pershing and Humboldt Counties, and along the Sleeper- Sandman trend. The property can be accessed via the Jungo Mine Road west from Winnemucca and then by unimproved road approximately 2 miles to the south. The 644-acre land package consists of 36 unpatented claims. The claims are located on federally owned lands administered by the U.S. Bureau of Land Management. Mineralization at Dune is low sulphidation, epithermal Au/Ag typical of significant economic Au-Ag deposits in this region of Nevada. The target concept is a structurally and stratigraphically controlled, low sulphidation gold system hosted by permeable Cenozoic volcanic and sedimentary rocks.

**(11) Cerro Colorado Property, Arizona**

The Cerro Colorado Property is located within a historic silver mining district, 70km southwest of Tucson, Arizona and is situated along the Laramide porphyry copper belt. Cerro Colorado is located 26km southwest of the historic Pima Mining District, which contains several active porphyry copper and skarn mining operations. Seven distinct areas of interest comprise the combined 10,097-acre land package, consisting of 229 BLM claims and 14 Arizona State Land Department ("**ASLD**") mineral exploration permits. Cerro Colorado hosts numerous historic mining operations that exploited Ag-Au ( $\pm$ Cu)-bearing veins hosted by Jurassic and early Laramide volcanic rocks. District-scale and local alteration patterns indicate potential for porphyry copper intrusive units beneath the volcanic host rocks. Limited historical drilling in intrusive units adjacent to Millennial's areas done by Phelps Dodge and Mine Finders reported weakly mineralized porphyry copper intrusions. Recent academic work in the area suggests a lack of Cenozoic extension and dismemberment in the district, preserving the Ag-Au veins and associated deeper porphyry copper systems upright and intact below older volcanic rocks. Millennial completed a soil, rock chip, and grab sample program in H1 2022. This was the first of this type of work performed on a district scale at Cerro Colorado. Results of this extensive sampling program will drive additional work over the coming years, including geophysics and drilling of newly developed target concepts.

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**SELECTED CONSOLIDATED FINANCIAL INFORMATION**

The following table sets forth selected consolidation information of the Company as of March 31, 2023, December 31, 2022, and December 31, 2021, prepared in accordance with IFRS. The selected consolidated financial information should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended December 31, 2022 and 2021.

	Three-Months Ended March 31, 2023 \$	Year Ended December 31, 2022 \$	Year Ended December 31, 2021 \$
Exploration and evaluation expenses	(4,877,598)	(11,989,334)	(24,072,394)
Operating loss	(6,807,442)	(19,212,921)	(31,702,931)
Other income (expense)	164,211	(594,100)	(1,230,714)
Net loss	(6,643,231)	(19,807,021)	(32,933,645)
Net loss per share	(0.08)	(0.29)	(0.58)
Other comprehensive income (loss)	(15,899)	(663,590)	480,751
Comprehensive loss	(6,659,130)	(20,470,611)	(32,452,894)
Cash and cash equivalents	8,880,374	15,919,518	14,337,078
Exploration and evaluation assets	42,702,051	40,801,924	56,491,140
Total assets	83,354,138	61,422,237	75,160,191
Total current liabilities	41,907,813	15,390,668	5,719,241
Total non-current liabilities	26,494,350	24,708,404	40,365,947
Working capital (deficit)	(4,922,666)*	1,603,220**	9,387,223

\*March 31, 2023 working capital deficit includes the convertible debt liability (\$9,768,282); the Company's current working capital, excluding the convertible debt liability, was \$4,845,616.

\*\*December 31, 2022 working capital includes the convertible debt liability (\$10,048,214); the Company's year-end working capital, excluding the convertible debt liability, was \$11,651,434.

The Company has changed its presentation currency as of December 31, 2021 from the Canadian dollar to the US dollar, to better reflect the Company's business activities and as most of the Company's assets and liabilities are held in its US subsidiaries hence denominated in US dollars. As a result, comparative figures in the consolidated financial statements have been translated into US dollars. No changes were made to the Company's functional currencies, as per the management's assessment based on the IAS 21 recommendations, which will be performed on a quarterly basis.

The operating losses for the three-month period ended March 31, 2023 and years ended December 31, 2022 and 2021 were mostly driven by exploration and evaluation expenses, as well as head office and site G&A expenses which includes compensation, office, professional fees, regulatory fees, and stock-based compensation (non-cash) expenses.

Other income for the three-month period ended March 31, 2023 was mostly driven by the change in FV of derivatives (non-cash), rent income, interest income, and foreign exchange gain. Other expenses for the year ended December 31, 2022 were mostly driven by the reclamation accretion expenses, interest and accretion expenses related to the convertible debt, partly offset by foreign exchange gain, interest and rent income, and change in fair value of derivatives (non-cash). Other expenses for the year ended December 31, 2021 were mostly due to foreign exchange loss and reclamation accretion expenses, partly offset by interest and rent income.

Other comprehensive income (loss) amounts are related to the foreign exchange translation adjustment.

Total assets in the current three-month period increased compared to the year ended December 31, 2022, mostly due to the share subscription receipts – funds held in trust, related to the financing closed on March 16, 2023. Total assets in the current year ended December 31, 2022 decreased compared to the year ended December 31, 2021, mostly due

  
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to a decrease in exploration and evaluation assets (resulting from a reclamation adjustment), partially off-set by a slight increase in cash and pre-paid expenses.

Working capital in the current three-month period ended March 31, 2023 decreased compared to the year ended December 31, 2022 mostly due to the decrease in cash in the current period. The Company's working capital in the current period, excluding the convertible debt liability, was \$4,845,616. Working capital in the year ended December 31, 2022 decreased compared to the year ended December 31, 2021 due to the convertible debt being classified as a current liability. The Company's working capital, excluding the convertible debt liability, was \$11,651,434, which represents an increase compared to the year ended December 31, 2021, mostly due to an increase in cash in the year ended December 31, 2022, as a result of the Company's August 2022 equity financing and proceeds from convertible debt initial advance.

Total current liabilities increased in the current three-month period ended March 31, 2023 compared to the year ended December 31, 2022, mostly due to the accrued liability – share subscription receipts, related to the financing closed on March 16, 2023. Total current liabilities increased in the year ended December 31, 2022, when compared to the year ended December 31, 2021, due to the convertible debt loan being classified as a current liability despite of its maturity date being August 2025. The Company adopted IAS 1 amendments in 2022 and classified the liability portion of the convertible debt as a current liability, in accordance with these amendments. As a result, the Company reported lower working capital in the year ended December 31, 2022. Total non-current liabilities decreased in the current year ended December 31, 2022 compared to the year ended December 31, 2021 mostly due to a change in reclamation liability assumptions around inflation and discount rates.

The following table outlines the exploration and evaluation assets break-down:

**Exploration and Evaluation Assets Summary:**

	<b>Total</b>
<b>Balance at December 31, 2021</b>	<b>\$ 56,491,140</b>
Land acquisitions/option payments	90,000
Legal	14,987
Reclamation adjustment*	(15,864,249)
Depreciation**	(7,404)
Total	40,724,474
Advance minimum royalty (Note 16)	77,450
<b>Balance at December 31, 2022</b>	<b>40,801,924</b>
Land acquisitions/option payments	15,000
Legal	11,450
Reclamation adjustment*	1,828,152
Depreciation**	(1,825)
Total	42,654,701
Advance minimum royalty (Note 16)	47,350
<b>Balance at March 31, 2023</b>	<b>\$ 42,702,051</b>

\*Reclamation adjustment is the change in present value of the reclamation liability, mainly due to changes to inflation rate and discount rate.

\*\*A staff house building with a carrying value of \$187,150 has been included in the DeLamar property. This building is being depreciated.

The Company spent \$4,877,598 in exploration and evaluation activities during the three-month period ended March 31, 2023 (March 31, 2022 - \$3,445,037).

The following tables outline the Company's exploration and evaluation expense summary for the three-month periods ended March 31, 2023 and 2022:

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**Exploration and Evaluation Expense Summary:**

March 31, 2023	DeLamar deposit	Florida Mountain deposit	War Eagle deposit	Other deposits	Joint expenses	Total
Contract exploration drilling	\$ 1,005,085	\$ 481,660	\$ -	\$ -	\$ -	\$ 1,486,745
Contract condemnation drilling	-	-	-	-	123,034	123,034
Contract geotech drilling	-	-	-	-	231,340	231,340
Exploration drilling - other drilling labour & related costs	500,224	184,616	-	-	-	684,840
Condemnation drilling - other drilling labour & related costs	-	-	-	-	41,260	41,260
Other exploration expenses*	19,100	-	-	-	235,678	254,778
Other development expenses**	-	-	-	-	549,084	549,084
Land***	84,853	12,886	1,656	20,946	13,617	133,958
Permitting	-	-	-	-	927,960	927,960
Metallurgical test work	52,098	2,234	-	18,037	-	72,369
Technical reports and engineering	-	-	-	-	286,637	286,637
Community engagement	-	-	-	-	85,593	85,593
<b>Total</b>	<b>\$ 1,661,360</b>	<b>\$ 681,396</b>	<b>\$ 1,656</b>	<b>\$ 38,983</b>	<b>\$ 2,494,203</b>	<b>\$ 4,877,598</b>

\*Includes mapping, IP, sampling, payroll, exploration G&A expenses, consultants

\*\*Includes development G&A expenses and payroll

\*\*\*Includes BLM and IDL annual fees, consulting, property taxes, legal, etc. expenses

March 31, 2022	DeLamar deposit	Florida Mountain deposit	War Eagle deposit	Other deposits	Joint expenses	Total
Contract exploration drilling	\$ 489,656	\$ -	\$ -	\$ -	\$ -	\$ 489,656
Contract metallurgical drilling	199,355	-	-	-	-	199,355
Exploration drilling - other drilling labour & related costs	417,400	11,606	576	-	-	429,582
Metallurgical drilling – other drilling labour & related costs	100,628	-	-	-	-	100,628
Other exploration expenses*	-	11,159	-	-	266,108	277,267
Other development expenses**	-	-	-	-	450,736	450,736
Land***	85,385	10,294	1,656	20,946	6,692	124,973
Permitting	-	-	-	-	700,327	700,327
Metallurgical test work	124,113	12,411	-	-	-	136,524
Technical reports and studies	-	-	-	-	475,224	475,224
Community engagement	-	-	-	-	60,765	60,765
<b>Total</b>	<b>\$ 1,416,537</b>	<b>\$ 45,470</b>	<b>\$ 2,232</b>	<b>\$ 20,946</b>	<b>\$ 1,959,852</b>	<b>\$ 3,445,037</b>

\*Includes mapping, IP, sampling, payroll, exploration G&A expenses, consultants

\*\*Includes development G&A expenses and payroll

\*\*\*Includes BLM and IDL annual fees, consulting, property taxes, legal, etc. expenses

**RESULTS OF OPERATIONS**

**THREE-MONTH PERIOD ENDED MARCH 31, 2023**

Net loss for the three-month period ended March 31, 2023 was \$6,643,231 and the comprehensive loss \$6,659,130, compared to a net loss of \$5,786,834 and a comprehensive loss of \$5,659,215 for the three-month period ended March 31, 2022.

Overall, operating expenses were higher in the current three-month period mostly due to an increase in exploration and development expenses. Other expenses were lower in the current three-month period (other income) mostly due to change in fair value of derivatives (non-cash). The variances between these two periods were primarily due to the following items:

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- **Exploration and evaluation expenses:** the Company incurred \$4,877,598 in exploration and development expenses during the current quarter (March 31, 2022 - \$3,445,037). The difference is mostly due to increased drilling activities in the current three-month period.
- **Stock-based compensation:** the Company incurred \$287,940 in stock-based compensation in the current three-month period (March 31, 2022 - \$478,331). The variance is due to the timing of vesting of equity incentive awards granted from 2017 to 2023.
- **Office and site administration:** the Company incurred \$405,428 in expenses during the current three-month period (March 31, 2022 - \$328,420). The difference is mostly due to the Boise office lease extension and higher costs related to sustainability report, IT, vehicle, equipment repair and maintenance expenses in the current quarter.
- **Professional fees:** these expenses totaled \$129,654 for the three-month period ended March 31, 2023 (March 31, 2022 - \$100,131). Professional fees include expenses such as legal, audit, accounting, tax, and miscellaneous consulting expenses. Professional fees were higher in Q1 2023 mostly due to higher audit and tax services in Q1 2023.
- **Other income (expense):** amounted to \$164,211 (other income) in the current three-month period, compared to \$338,211 (other expense) in the comparative period. The variance is mostly due to the change in fair value of derivatives (non-cash) in the current quarter.

Net cash used by the Company in operating activities for the three-month period ended March 31, 2023 was \$6,074,828 (March 31, 2022 – \$5,644,575). The variance between these two periods was mostly driven by higher exploration and development expenditures in the current period.

#### Investing Activities

Net cash used in investing activities for the three-month period ended March 31, 2023 was \$315,264 (March 31, 2022 - \$94,898). The difference between these two periods was mostly due to expenses related to the merger.

#### Financing Activities

Net cash used in financing activities in the current three-month period ended March 31, 2023 was \$649,052 (March 31, 2022 - \$472,586 (provided by)). The difference between these two periods was mostly due to the issuance of shares under the ATM facility in Q1 2022 and deferred share issue costs related to March 2023 financing in the current quarter.

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The Company raised net proceeds of approximately \$19.3 million (net) in August 2022 through a bought deal financing and a convertible loan. The table below summarized the expected use of proceeds:

August 2022 Financing	Expected Use of Proceeds (\$M) Mid-August 2022 to May 2023	Actual Use of Proceeds (\$M) <sup>(1)</sup> September 2022 to May 2023	Variance (\$M)
Exploration work, including drilling	\$6.1	\$5.1	(\$1.0)
Development work, including engineering and permitting	\$7.1	\$7.9	\$0.8
Other Site Costs (field costs, land acquisition, land holdings, site G&A, infrastructure, etc.)	\$2.1	\$2.0	(\$0.1)
Site Ongoing Environmental Monitoring / Water Treatment	\$1.2	\$0.9	(\$0.3)
Corporate G&A	\$2.8	\$2.6	(\$0.2)
<b>Total</b>	<b>\$19.3</b>	<b>\$18.5</b>	<b>(\$0.8)</b>

(1) Actual Use of Proceeds includes actual expenditures from September 2022 to March 31, 2023, and estimated expenditures for April 2023 and June 2023.

The Company raised net proceeds of approximately \$16.0 million (net) in September 2021 through a bought deal financing. The table below summarized the expected use of proceeds:

September 2021 Financing	Expected Use of Proceeds (\$M) September 2021 to May 2022	Actual Use of Proceeds (\$M) <sup>(1)</sup> September 2021 to August 2022	Variance (\$M)
Exploration work, including drilling	\$7.0	\$3.5	(\$3.5)
Development work, including engineering and permitting	\$4.9	\$5.7	\$0.8
Other Site Costs (field costs, land acquisition, land holdings, site G&A, infrastructure, etc.)	\$1.2	\$2.5	\$1.3
Site Ongoing Environmental Monitoring / Water Treatment	\$0.9	\$1.3	\$0.4
Corporate G&A	\$2.0	\$2.8	\$0.8
<b>Total</b>	<b>\$16.0</b>	<b>\$15.8</b>	<b>(\$0.2)</b>

(1) Actual Use of Proceeds includes actual expenditures from September 2021 to August 2022.

## SUMMARY OF SELECTED QUARTERLY INFORMATION

The following table sets forth selected quarterly financial information for each of the last eight quarters \*.

Quarter Ending	Revenue (\$)	Net Loss (\$)	Net Loss Per Share (\$)
<b>March 31, 2023</b>	<b>Nil</b>	<b>(6,643,231)</b>	<b>(0.08)</b>
December 31, 2022	Nil	(6,204,720)	(0.08)
September 30, 2022	Nil	(3,305,706)	(0.05)
June 30, 2022	Nil	(4,509,761)	(0.07)
March 31, 2022	Nil	(5,786,834)	(0.09)
December 31, 2021	Nil	(7,200,497)	(0.11)
September 30, 2021	Nil	(9,538,606)	(0.17)
June 30, 2021	Nil	(9,529,459)	(0.18)

\*Net loss per share data reflects the 2.5 to 1 consolidation on July 9, 2020 of the Company's issued and outstanding shares.

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The net losses for all these quarters were mostly driven by exploration and development expenses, head office and site G&A expenses (such as compensation, corporate development and marketing, office and administration, professional, and regulatory fees), and stock-based compensation expenses (non-cash item), partly offset by interest and rent income in all those periods and by foreign exchange gain recorded in the first quarter of 2023, second and third quarters of 2022, and third quarter of 2021. The net loss for Q1 2023, Q3 2022, and Q4 2022 also included accretion expenses and interest expense accrual related to the convertible debt.

### LIQUIDITY AND CAPITAL RESOURCES

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The Company does not have a mineral property in production and consequently does not receive revenue from the sale of precious metals. The Company currently has no operations that generates cash flow. The Company has financed its operations primarily through the issuance of share capital and convertible debt. The continued operations of the Company are dependent on its ability to complete sufficient public equity financing or generate profitable operations in the future.

The Company classified the convertible debt liability as a current liability, in accordance with the early adopted IAS 1 Amendments. The Company's working capital deficit, including the convertible debt liability, as of March 31, 2023 was \$4,922,666 (December 31, 2022 – working capital \$1,603,220). The Company's working capital, excluding the convertible debt liability, as of March 31, 2023 was \$4,845,616 (December 31, 2022 – working capital \$11,651,434). Gross proceeds of \$25.9mm from the March 2023 financings, which were held in trust on March 31, 2023, were released to the Company on May 4, 2023 upon close of the Millennial merger.

The Company actively manages its liquidity using budgeting based on expected cash flows to ensure there are appropriate funds for meeting short term obligations during the year.

### FINANCIAL INSTRUMENTS

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All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of financial instruments and their fair value is included in the audited consolidated financial statements for the years ended December 31, 2022 and 2021, filed on SEDAR at [www.sedar.com](http://www.sedar.com) and on Integra's website at [www.integraresources.com](http://www.integraresources.com).

### COMMITMENTS AND CONTRACTUAL OBLIGATIONS

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#### *Net Smelter Return*

A portion of the DeLamar Project is subject to a 2.5% NSR payable to Triple Flag Precious Metals Corp ("**Triple Flag**"). The NSR will be reduced to 1.0% once Triple Flag has received a total cumulative royalty payment of CAD\$10 million (US\$7.4 million).

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***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 and the Idaho Department of Lands (“IDL”), in the form of advance minimum royalties (“AMR”). 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 Company’s AMR obligation is expected to total \$92,450 for 2023 (December 31, 2022 – \$77,450), of which \$47,350 was paid in the current three-month period ended March 31, 2023.

The Company’s obligation related to land and road access lease payments, option payments and IDL rent payments is expected to total \$320,929 for 2023 (December 31, 2022 - \$383,669), of which \$93,377 was paid in the current three-month period ended March 31, 2023.

The Company’s obligation for BLM claim fees is expected to total \$192,225 for 2023 (December 31, 2022 - \$192,225).

**LEASES – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

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Integra renewed its head office lease agreement on August 18, 2022, extending the lease term from January 31, 2023 to January 31, 2028. All balances related to the original right-of-use asset and lease liability were closed in the current year and replaced by the new right-of-use asset and lease liability amounts.

DeLamar renewed its Boise office lease agreement on March 1, 2023, extending the lease term from July 31, 2023 to July 30, 2024. This has been accounted for as change of estimate of lease liabilities under IFRS 16. All balances related to the original right-of-use asset and lease liability were closed accordingly and replaced by the new right-of-use asset and lease liability amounts.

Summaries of the changes in right-of-use assets and lease liabilities for the three-month period ended March 31, 2023 and the year ended December 31, 2022 are included in the Company’s unaudited interim condensed financial statements for the three-month periods ended March 31, 2023 and 2022.

The Company subleased a portion of its head office to four companies for a rent income of \$28,095, in the current three-month period ended March 31, 2023 (March 31, 2022 - \$20,139). The income is recognized in the consolidated statement of operations and comprehensive loss, under the “Rent income - sublease”.

**Operating Leases**

The Company elected to apply recognition exemption under IFRS 16 on its short-term rent agreements related to its office and equipment rentals. For the three-month period ended March 31, 2023, the Company expensed \$39,082 (March 31, 2022 - \$33,057) related to these operating leases. The Company’s short-term lease commitment as of March 31, 2023 was \$69,162 (December 31, 2022 - \$30,461).

**TRANSACTIONS WITH RELATED PARTIES**

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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.

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As March 31, 2023, \$790,102 (December 31, 2022 - \$636,555) was due to related parties for payroll expenses, consulting fees, bonuses accruals, vacation accruals and other expenses. Receivables from related parties (related to rent and office expenses) as of March 31, 2023 were \$6,041 (December 31, 2022 - \$18,843) and was recorded in receivables.

*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 executives and directors for the three-month periods ended March 31, 2023 and 2022 were as follows:

	March 31, 2023	March 31, 2022
Short-term benefits*	\$ 443,389	\$ 456,814
Associate companies**	3,113	(5,301)
Stock-based compensation	194,439	310,771
<b>Total</b>	<b>\$ 640,941</b>	<b>\$ 762,284</b>

\*Short-term employment benefits include salaries, consulting fees, vacation accruals and bonus accruals for key management. It also includes directors' fees for non-executive members of the Company's Board of Directors.

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

In the current three-month period ended March 31, 2023, the Company issued 51,122 deferred share units to certain directors, in lieu of their directors' fees, as elected by those directors. Each DSU has been fair valued at Integra's closing share price at the end of quarter. The share-based payment related to these DSUs is included in the above table under stock-based compensation.

In the three-month period ended March 31, 2022, the Company issued 21,922 deferred share units to certain directors, in lieu of their directors' fees, as elected by those directors. Each DSU has been fair valued at Integra's closing share price at the end of quarter. The share-based payment related to these DSUs is included in the above table under stock-based compensation.

The option to receive DSUs in lieu of cash directors' fees was introduced in 2021 in order to encourage insiders' ownership. DSUs granted before December 2021 vested in full at the grant date. DSUs granted in December 2021 and going forward will vest in 12 months.

## EQUIPMENT FINANCING

During the 2020 fiscal year, the Company's wholly owned subsidiary, DeLamar Mining Company, purchased a dozer and two small excavators and entered into a 48-month mobile equipment financing agreement in the amount of \$0.6 million. The mobile equipment financing is guaranteed by Integra Resources Corp. During the quarter ended June 30, 2021, the Company's wholly owned subsidiary, DeLamar Mining Company, purchased a dozer and entered into a 48-month mobile equipment financing agreement in the amount of \$0.3 million. The mobile equipment financing is guaranteed by Integra Resources Corp.

The equipment financing liability is initially measured at the present value of the payments to be made over the financing term, using the implicit interest rate of 7.0% per annum for the 2020 financing and the implicit interest rate of 6.5% for the financing incurred in the second quarter of 2021. Subsequently, equipment financing liability is accreted to reflect interest and the liability is reduced to reflect financing payments.

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Summaries of the changes in the equipment financing liabilities and interest expenses for the three-month period ended March 31, 2023 and the year ended December 31, 2022 are included in the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2023 and 2022.

### CONVERTIBLE DEBT FACILITY

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On July 28, 2022, the Company executed a credit agreement with Beedie Investment Ltd. (the "**Lender**"), for the issuance of a non-revolving term convertible debt facility (the "**Convertible Facility**") in the principal amount up to \$20 million. On August 4, 2022, an initial advance of \$10 million was drawn under this facility, with the Company having the option to draw "subsequent advances" in increments of at least \$2.5 million, up to an additional \$10 million, subject to certain conditions.

Maturity date of the loan is set as 36 months following the closing date (August 4, 2022), which could be extended for an additional 12 months, if certain conditions are met. The Convertible Facility is secured by the Company's material assets and guaranteed by the Company's subsidiaries.

The Company is required to pay standby fees, of 2% (annual rate), calculated on the undrawn portion of the Convertible Facility, calculated on a daily basis, compounded quarterly, and payable in arrears on each interest payment date following the effective date commencing September 30, 2022.

The Convertible Facility bears interest at 8.75% per annum. Prior to July 31, 2024, interest will be accrued and shall be compounded quarterly and added to the principal at the end of each quarterly interest period. Commencing with the quarterly interest period ending September 30, 2024, interest shall be paid quarterly either in cash or shares.

In connection with the closing of the merger with Millennial (see "**Subsequent Events**" section), the convertible loan agreement with Beedie Capital dated July 28, 2022 has been amended to accommodate the assets of Millennial and its subsidiaries, each of which, following the closing of the merger, are loan parties and provide guarantees and security for the obligations under the loan agreement. In addition, the loan agreement has been amended to, among other things, modify the conversion price on the initial advance from C\$1.22 to C\$0.945 and to increase the effective interest rate from 8.75% to 9.25% *per annum* on the loan outstanding, which interest continues to be accrued for the first twenty-four (24) months from the date of the Loan Agreement, payable quarterly either in shares or in cash, at Integra's election.

Summaries of the convertible debt facility for the three-month period ended March 31, 2023 and the year ended December 31, 2022 are included in the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2023 and 2022.

  
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## OUTSTANDING SHARE DATA

Share capital details are included in the Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2023 and 2022.

The following table outlines the outstanding share data as of the date of this MD&A:

	May 12, 2023
Issued and outstanding common shares	171,943,828
Outstanding Options/RSUs/DSUs to purchase common shares	7,696,975
Shares Issuable in exchange for Warrants **	5,037,806
<b>Issued and outstanding common shares (fully diluted)</b>	<b>184,678,609</b>

\*\* 21,903,504 warrants outstanding, each exercisable for 0.23 ITR shares per 1 warrant.

## SUBSEQUENT EVENTS

### Completion of the Merger with Millennial

The Company announced on May 4, 2023 the completion of its previously announced at-market merger with Millennial Precious Metals Corp. As a result of the Transaction, Millennial has become a wholly-owned subsidiary of Integra. Under the terms of the Transaction, Integra acquired all of the issued outstanding common shares of Millennial. Millennial shareholders received 0.23 of a common share of Integra for each Millennial Share held. In aggregate, 42,180,139 Integra Shares were issued on May 4, 2023 to former Millennial shareholders as consideration for their Millennial Shares.

### Executive Leadership and Board of Directors Changes

Integra will be led by George Salamis, as Executive Chairman; Jason Kosec, as President and Chief Executive Officer; Timothy Arnold, as Chief Operating Officer; and Andree St-Germain, as Chief Financial Officer. Jason Kosec, Sara Heston and Eric Tremblay have joined Integra's board of directors. The Board also includes Stephen de Jong, George Salamis, Anna Ladd-Kruger, Timo Jauristo, C.L. "Butch" Otter and Carolyn Clark Loder. David Awram has resigned from the Board and will assume the role of advisor to Integra. Integra would like to thank Mr. Awram for his years of service to Integra and looks forward to continuing to work with him as an advisor. Former Chief Geologist and director of Millennial, Ruben Padilla, will also serve as a technical advisor to Integra.

### Subscription Receipt Financing

In connection with closing of the Transaction, the escrow release conditions in respect of an aggregate of 50,000,000 subscription receipts (the "**Subscription Receipts**") of Integra issued on March 16, 2023 at a price of C\$0.70 per Subscription Receipt (the "**Subscription Receipt Financing**") were satisfied and the net proceeds in the amount of approximately C\$34,140,973 were released to Integra. Integra paid the brokers a commission of C\$1.3mm in connection with the brokered financing.

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### CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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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 audited 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.

Measurement uncertainties are described in the Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021.

### CHANGES IN ACCOUNTING POLICIES

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The Company's accounting policies are in accordance with IFRS and described in the Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021.

### RISKS AND UNCERTAINTIES

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The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's exploration activities expose it to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future.

Readers are advised to study and consider risk factors disclosed in the Company's Form 20-F for the fiscal year ended December 31, 2022, dated March 17, 2023 and available under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Readers are also advised to study and consider risk factors disclosed in the Millennial Precious Metals Corp management's discussion and analysis for the fiscal year ended December 31, 2022, dated April 28, 2023 and available under Millennial Precious Metals Corp's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### *Limitations on the Mineral Resource and Reserve Estimates*

The Company's Mineral Resources and Mineral Reserves are estimates only and are based on estimates of mineral content and quantity derived from limited information acquired through drilling and other sampling methods and require judgmental interpretations of geology, structure, grade distributions and trends and other factors. The Company's Mineral Resource and Mineral Reserve estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other factors. There are numerous uncertainties inherent in estimating Mineral Resources and Mineral Reserves, including many factors beyond the Company's control. Estimation is a subjective process, and the accuracy of the Company's Mineral Resource or Mineral Reserve estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation of that data and the level of congruence with the actual size and characteristics of the Company's deposits. No assurance can be given that the estimates are accurate or that the indicated level of metal will be produced. Actual mineralization or geological formations may be different from those predicted. Further, it may take many years before production is possible, and during that time the economic feasibility of exploiting a discovery may change. These estimates may, therefore, require adjustments or downward revisions based upon further exploration or development work, drilling or actual production experience.

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Fluctuations in gold and silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of the Company's Mineral Resource and Mineral Reserve estimates. Prolonged declines in the market price of gold or silver may render Mineral Reserves containing relatively lower grades of mineralization uneconomical to recover and could materially reduce the Company's Mineral Reserves. Mineral Resource estimates are based on drill hole information, which is not necessarily indicative of conditions between and around the drill holes. Accordingly, such Mineral Resource estimates may require revision as more geologic and drilling information becomes available and as actual production experience is gained. Mineral Resources and Mineral Reserves should not be interpreted as assurances of LOM or of the profitability of future operations. There is a degree of uncertainty in estimating Mineral Resources and Mineral Reserves and of the grades and tonnages that are forecast to be mined and, as a result, the grade and volume of gold or silver that the Company mines, processes and recovers may not be the same as currently anticipated. Any material reductions in estimates of Mineral Resources and Mineral Reserves, or of the Company's ability to economically extract these Mineral Reserves, could have a material adverse effect on the DeLamar Project and the Company's business, financial condition, results of operations, cash flows or prospects.

Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their existence and feasibility. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no assurance that Mineral Resources will be upgraded to Proven or Probable Mineral Reserves. Inferred Mineral Resources have a substantial degree of uncertainty as to their existence, and economic and legal feasibility. Accordingly, there is no assurance that Inferred Mineral Resources reported herein will ever be upgraded to a higher category. Investors are cautioned not to assume that part or all of an Inferred Mineral Resource exists, or is economically or legally mineable.

#### **CAUTIONARY NOTE TO US INVESTORS WITH RESPECT TO MINERAL RESOURCES**

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National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("**NI 43-101**") is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Technical disclosure contained in this MD&A has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("**SEC**") and resource information contained in this MD&A may not be comparable to similar information disclosed by domestic United States companies subject to the SEC's reporting and disclosure requirements.

#### **NON-GAAP MEASURES**

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Alternative performance measures in this MD&A such as "cash cost", "AISC" "free cash flow" are furnished to provide additional information. These non-GAAP performance measures are included in this MD&A because these statistics are used as key performance measures that management uses to monitor and assess performance of the DeLamar Project, and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within International Financial Reporting Standards ("**IFRS**") and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS. As the Company has yet to commence production, the equivalent historical non-GAAP financial measure is \$0.

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*Cash Costs*

Cash costs include site operating costs (mining, processing, site G&A), refinery costs and royalties. While there is no standardized meaning of the measure across the industry, the Company believes that this measure is useful to external users in assessing operating performance.

*All-In Sustaining Cost ("AISC")*

Site level AISC include cash costs (see description above) and sustaining capital but excludes head office G&A and exploration expenses. The Company believes that this measure is useful to external users in assessing operating performance and the Company's ability to generate free cash flow from current operations.

*Free Cash Flow*

Free cash flows are revenues net of operating costs, royalties, capital expenditures and cash taxes. The Company believes that this measure is useful to the external users in assessing the Company's ability to generate cash flows from the DeLamar Project.

**TECHNICAL INFORMATION**

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The scientific and technical information contained in this MD&A has been reviewed and approved by E. Max Baker (F.AusIMM), Chief Geologist, Raphael Dutaut (Ph.D., P.Geo, OGQ Membership 1301), Vice President Exploration, and Timothy Arnold (P.E.), Chief Operating Officer, who are a "Qualified Person" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

**CORPORATE GOVERNANCE**

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Management and the Board recognizes the value of good corporate governance and the need to adopt best practices. The Corporation is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance.

The Board has adopted a Board mandate outlining its responsibilities and defining its duties. The Board has five committees: the Audit Committee, the Compensation Committee, the Nomination and Corporate Governance Committee, the Technical and Safety Committee, and the Environmental Social Governance Committee. Each Committee has a committee charter, which outlines the Committee's mandate, procedures for calling a meeting, and provides access to outside resources.

The Board has also adopted a Code of Business Conduct and Ethics, which governs the ethical behavior of all employees, management, and directors. For more details on the Company's corporate governance practices, please refer to Integra's website ([www.integrareources.com](http://www.integrareources.com)) and the statement of Corporate Governance contained in Integra's Management Information Circular dated May 16, 2022. The Management Information Circular is available on Integra's website ([www.integrareources.com](http://www.integrareources.com)) and on SEDAR ([www.sedar.com](http://www.sedar.com)).

The Corporation's Directors have expertise in exploration, metallurgy, mining, financial reporting and accounting, M&A, financing, permitting and government relations, mine development and mine operations, environmental considerations, human resources, governance, and relations with tribal nations and local communities. The Board meets at least four times per year.

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## CONTROL AND PROCEDURES

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### Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to management, as appropriate to allow for timely decisions about public disclosure. The Company has disclosure controls and procedures in place to provide reasonable assurance that any information required to be disclosed by the Company under securities legislation is recorded, processed, summarized, and reported within the applicable time periods and that required information is accumulated and communicated to the Company's management, so that decisions can be made about the timely disclosure of that information.

Management has evaluated the effectiveness of the design and operation of the Company's disclosure controls as of March 31, 2023 and concluded that the disclosure controls and procedures were effective.

### Internal Controls over Financial Reporting

Management is responsible for establishing and maintaining adequate internal controls over financial reporting as such term is defined in the rules of the National Instrument 52-109 in Canada ("**NI 52-109**") and Rules 13a-15(f) and 15d-15(f) of the United States Securities Exchange Act of 1934, as amended. The Company's internal controls over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting for external purposes in accordance with IFRS as issued by the IASB.

Based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, the Company's internal controls over financial reporting include:

- (a) Maintaining records, that in reasonable detail, accurately and fairly reflect our transactions and dispositions of the assets of the Company;
- (b) Providing reasonable assurance that transactions are recorded as necessary for preparation of the consolidated financial statements in accordance with IFRS as issued by the IASB;
- (c) Providing reasonable assurance that receipts and expenditures are made in accordance with authorizations of management and the directors of the Company; and
- (d) Providing reasonable assurance that unauthorized acquisition, use or disposition of Company assets that could have a material effect on the Company's consolidated financial statements would be prevented or detected on a timely basis.

Management has evaluated the effectiveness of the internal controls over financial reporting as of March 31, 2023 and concluded that those controls were effective.

### Limitation of Controls and Procedures

Management believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well designed and operated, have their inherent limitations. Due to those limitations (resulting from unrealistic or unsuitable objectives, human judgment in decision making, human errors, management overriding internal control, circumventing controls by the individual acts of some persons, by collusion of two or more people, external events beyond the entity's control), internal control can only provide reasonable assurance that the objectives of the control system are met.

The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

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There were no changes in internal controls of the Company during the three-month period ended March 31, 2023 that have materially affected, or are likely to materially affect, the Company's internal control over financial reporting.

### **INFORMATION REGARDING FORWARD-LOOKING STATEMENTS**

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Certain information set forth in this MD&A contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation and applicable United States securities laws (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 potential benefits to be derived from the Transaction, including, but not limited to, the goals, synergies, strategies, opportunities, profile, mineral resources and potential production, project timelines, prospective shareholding, integration and comparables to other transactions; the Consolidation; the future financial or operating performance of the Companies and the Companies' mineral properties and project portfolios; Integra's intended use of the net proceeds from the sale of Subscription Receipts; the results from work performed to date; the estimation of mineral resources and reserves; the realization of mineral resource and reserve estimates; the development, operational and economic results of technical reports on mineral properties referenced herein; magnitude or quality of mineral deposits; the anticipated advancement of the Companies' mineral properties and project portfolios; exploration expenditures, costs and timing of the development of new deposits; underground exploration potential; costs and timing of future exploration; the completion and timing of future development studies; estimates of metallurgical recovery rates; exploration prospects of mineral properties; 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 mineral properties; future growth potential of mineral properties; 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: the integration of the Companies, and realization of benefits therefrom; the Companies' ability to complete its planned exploration programs; the Consolidation; the absence of adverse conditions at mineral properties; no unforeseen operational delays; no material delays in obtaining necessary permits; the price of gold remaining at levels that render mineral properties economic; the Companies' ability to continue raising necessary capital to finance operations; and the ability to realize on the mineral resource and reserve 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: integration risks; general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; 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 Companies have 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.

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This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in 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 Integra's annual report on Form 20-F dated March 17, 2023 for the fiscal year ended December 31, 2022, and Millennial's management's discussion and analysis dated April 28, 2023 for the fiscal year ended December 31, 2022.

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 Companies undertake 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 are presented for the purposes of assisting investors in understanding the Companies' plans, objectives and goals, including with respect to the Transaction, 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 news release also contains or references certain market, industry and peer group data, which is based upon information from independent industry publications, market research, analyst reports, surveys, continuous disclosure filings and other publicly available sources. Although the Companies believes 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 Companies have not independently verified any of the data from third party sources referred to in this news release and accordingly, the accuracy and completeness of such data is not guaranteed.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date of this MD&A and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **MANAGEMENT'S RESPONSIBILITY**

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Management is responsible for all information contained in this MD&A. The unaudited interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the unaudited interim condensed consolidated financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate, and assets are safeguarded.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements with management. The Board of Directors has approved these unaudited interim condensed consolidated financial statements on the recommendation of the Audit Committee.

**George Salamis**  
**Executive Chair**  
**May 12, 2023**