Integra Resources Corp.

(formerly Mag Copper Limited)

Management's Discussion and Analysis

For the Years Ended
December 31, 2017 and 2016

Expressed in Canadian Dollars

INTEGRA RESOURCES CORP.

(formerly Mag Copper Limited)

MANAGEMENT'S DISCUSSION & ANALYSIS
For the Years Ended December 31, 2017 and 2016

This portion of the annual 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 year ended December 31, 2017, 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 April 13, 2018 and should be read in conjunction with the audited consolidated financial statements of Integra for the years ended December 31, 2017 and 2016 prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures are expressed in thousands of Canadian dollars unless otherwise stated. Further information on the Company can be found on SEDAR at www.sedar.com and the Company's website, 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

Integra Resources Corp. is a mineral resources company engaged in the acquisition, exploration and development of mineral properties in the Americas. The primary focus of the Company is advancement of its DeLamar gold and silver project ("DeLamar Project"), consisting of the neighbouring DeLamar Area and Florida Mountain Area in the heart of the historic Owyhee County mining district in south western Idaho. The management team comprises the former executive team from Integra Gold Corp.

As at April 13, 2018, the directors and officer of the Company were:

George Salamis	President, Director and CEO
Stephen de Jong	Chairman and Director
Andrée St-Germain	CFO and Corporate Secretary
Max Baker	Vice President Exploration
David Awram	Director
Timo Juristo	Director

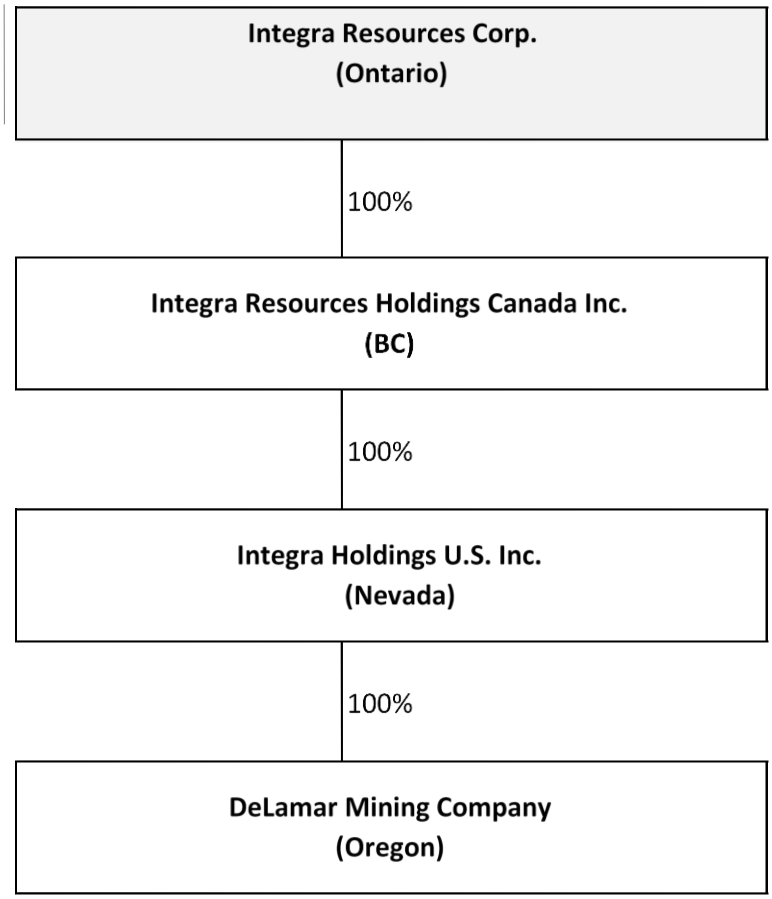
The Company's head office is located at 1050 – 400 Burrard Street, Vancouver, BC V6C 3A6.

The Company delisted from the Canadian Stock Exchange (CSE) on November 6, 2017, and commenced trading on the TSX Venture on November 7, 2017, under the trading symbol "ITR". In January 2018, the Company began trading in the United States on the OTCQB under the stock symbol "IRRZF".

The following diagram illustrates the intercorporate relationships among Integra and its subsidiaries, as well as the jurisdiction of incorporation of each entity.

INTEGRA RESOURCES CORP.
(formerly Mag Copper Limited)

MANAGEMENT’S DISCUSSION & ANALYSIS
For the Years Ended December 31, 2017 and 2016



2017 IN REVIEW AND RECENT UPDATES

2017 was a transformational year for the Company, with the Company undertaking a series of events that has laid the foundation for its current business. These events include the following:

Management & Board Changes

Commencing in August 2017, several changes were implemented to the executive management team and board of directors of the Company. These changes included the appointment of George Salamis as President and CEO, Stephen de Jong as Chairman, and Andrée St-Germain as Chief Financial Officer and Corporate Secretary. Max Baker then joined the Company in October 2017 as Vice President, Exploration. The Board was also reconstituted, with Stephen de Jong, joining in August 2017, David Awram joining in November 2017 and Timo Jauristo and George Salamis joining in March 2018, with those directors who were in place prior to August 2017 stepping down during this period.

Name Change and Share Consolidations

The Company changed its name from Mag Copper to Integra Resources Corp. in August 2017.

In January 2017, Integra effected a 5 for one consolidation of its common shares, followed by a 2.5 for one consolidation in August 2017 (collectively the "Consolidations"). Unless otherwise noted, all references to number of shares, warrants and stock options, as well as strike price and price per share information in this MD&A reflect the Consolidations.

Acquisition of DeLamar and Florida Mountain

In September 2017, Integra entered into a Stock Purchase Agreement (the "DeLamar Purchase Agreement") with Kinross USA, pursuant to which Integra agreed to acquire DeLamar Mining Company, a wholly-owned subsidiary of Kinross USA that owns the DeLamar Area and associated data and permits. Integra agreed to pay to Kinross USA in consideration for the acquisition $7.5 million in cash, with $3 million paid at closing and $4.5 million represented by a promissory note due 18 months following closing, and issuing common shares equal to 9.9% of all of the issued and outstanding Common Shares. The parties also agreed that Kinross USA would retain a 2.5% NSR royalty on the DeLamar Area. The royalty may be reduced to 1.0% upon Kinross receiving total royalty payments of $10 million.

Pursuant to the terms of the DeLamar Purchase Agreement, Integra agreed to enter into an investor rights agreement with Kinross USA (the "Investor Rights Agreement"), pursuant to which Kinross USA is entitled at its election to appoint one director to the Integra Board for so long as Kinross USA owns not less that 9.9% of the issued and outstanding common shares. Further, as long as Kinross USA owns not less than 5% of the issued and outstanding common shares, Kinross USA has the right to participate in any future equity or equity-linked offerings by Integra in order to maintain its pro rata ownership interest. Kinross USA also agreed to a lock-up of its shares for a 12-month period following closing.

In November 2017, Integra and Kinross USA completed the purchase and sale transaction under the DeLamar Purchase Agreement and related transactions, including payment to Kinross USA of $3 million, issuance of the promissory note for the balance of the cash amount owing and issuance to Kinross USA of 5,545,987 common shares.

In December 2017, Integra entered into two asset purchase agreements (the "Florida Mountain Purchase Agreements") to acquire the Florida Mountain Area: one with Empire and one with Banner. The Florida Mountain Purchase Agreements provide for the transfer of the mineral claims and data representing the Florida Mountain Area to Integra Holdings U.S. Inc. in consideration for an aggregate cash payment of US$2mm (C$2.5mm) . Integra completed the purchase and sale of the Florida Mountain Purchase Agreement with Empire in January 2018. This constitutes the majority of the Florida Mountain Area, and Integra paid US$1.6mm (C$2.0mm) at closing. The Florida Mountain Purchase Agreement with Banner is subject to satisfaction of conditions related to notification of minority shareholders of Banner and is expected to close in the second quarter of 2018.

Resource Estimates

In October 2017, Integra completed an initial resource estimate on the DeLamar Project. The estimate encompassed the DeLamar Area subject to the DeLamar Purchase Agreement, and in that estimate Integra reported an inferred resource of 117,934,000 tonnes grading 0.41 g/t gold and 24.34 g/t silver at a cut-off grade of 0.3 g/t AuEq, for 1,592,000 contained ounces of gold and 91,876,000 contained ounces of silver, or 2,673,000 ounces AuEq.

In February 2018, Integra completed an updated resource estimate that included resources from the Florida Mountain Area. This estimate added an additional 36,507,000 tonnes of inferred resources from the Florida

Mountain Area grading 0.57 g/t gold and 14.12 g/t silver at a cut-off grade of 0.3 g/t AuEq, for 675,000 contained ounces of gold and 16.6 million contained ounces of silver, or 870,541 ounces AuEq.

Please refer to the Properties section below for further details.

Financing Transactions

The Company completed three small financings between January and August 2017, raising an aggregate of approximately $1.8 million at successively increasing prices of $0.13, $0.14 and $0.25 and issuing just over 10 million common shares. In May 2017, the Company also settled outstanding loan obligations owing to a related party of $0.8 million by issuing approximately 6.3 million common shares.

On October 30, 2017, Integra closed a $27.3 million brokered financing. The Company issued 32.1 million subscription receipts at a price of $0.85 per subscription receipt, with each subscription receipt converting into a common share upon closing of the DeLamar Purchase Agreement on November 3, 2017. GMP Securities acted as lead agent for the transaction, and Integra paid to the agents a cash fee of 6% of gross proceeds, excluding approximately $4.4 million sold to "presidents list" subscribers, and issued broker warrants equal to 6% of subscription receipts issued, excluding subscription receipts issued to president's list subscribers, with each warrant exercisable into a common share at a price of $0.85 per warrant.

Exploration Work - Geophysical Surveys and LIDAR

A six-line IP/Resistivity survey (totalling 18km) was completed in November. The survey was designed to assist with better defining the structure which appears to control the mineralization along the eastern margin of the rhyolite filled vent complex which hosts the DeLamar gold-silver mineralization. The mineralization in the upper levels is clearly associated with a broad clay-pyrite alteration halo, and it is intended that the IP response from this alteration at depth, along with resistivity breaks which may delineate coincident structures, will enable us to refine our drilling to more effectively test the deeper high-grade vein zones which were partially mined between 1889 and 1914.

A LIDAR and digital photography survey covering the DeLamar, Florida Mountain and surrounding areas with a survey resolution of 5 cm. was flown in early November to provide a detailed topographic base for ongoing exploration. An initial review of the data shows that the northwest structures that control the mineralization in both areas is well delineated, and it is thus anticipated that the high-resolution Digital Terrain Model will prove useful in delineating potentially mineralized structures outside of the existing resource areas.

2018 OUTLOOK

The first exploration program in over 25 years is currently underway on the DeLamar and Florida Projects with more than 20,000 meters of reverse circulation ("RC") and diamond hole drilling planned for 2018.

The $10 million exploration program highlights are as follows:

- *Aggressive Drill Program*: the first in over 25 years: Over 20,000 meters of drilling, consisting of 18,000 meters of reverse circulation ("RC") and 2,000 meters of diamond drilling, is planned for 2018. Drilling will target both potentially-bulk-mineable low-grade gold-silver mineralization as well as historically mined high grade gold-silver mineralization located beneath the low-grade cap.

- *Metallurgical Test-work*: Bench-scale metallurgical test work designed to further support Management's views that unoxidized to partially-oxidized lower-grade near-surface mineralization is potentially amenable to milling and lower cost heap-leaching in the case of lower-grade mineralized material. In addition, bench-scale gravity, flotation and leaching test work will be undertaken on any higher-grade intercepts resulting from the targeting of deeper high-grade veins which were mined historically.

- *Geophysical Surveys*: An Induced Polarization ("IP") / Resistivity survey was completed in late 2017 at DeLamar, designed to detect the structures and the clay-pyrite alteration halos surrounding the depth extensions to the higher-grade vein zones which were mined underground between 1889 and 1914. The IP / Resistivity survey also highlighted potential areas of near- surface lower-grade mineralization which would have not already been delineated by shallow, past production focussed drilling. Given the positive results from the 2017 surveys, additional geophysical surveys have been planned for 2018.

- *Field Reconnaissance Sampling, Mapping and Prospect Evaluation Program:* Field reconnaissance, to be conducted during the summer of 2018, will evaluate and generate drill targets on known areas of gold-silver mineralization, many of which were identified in the 1970's and remain only partially tested.

- *Modern Technology Approach to Targeting*: Integra commissioned a 3rd party study, conducted by Goldspot Discoveries Inc, employing the latest in machine learning/algorithm driven approaches to exploration target identification, using the extensive exploration database that exists from a long history of mining and exploration in the district. The influence of the IP/Resistivity and LIDAR surveys completed at DeLamar, in addition to the updating of the digital drill hole database that was used in recent resource modeling, is anticipated to add additional fidelity to this data set.

Drilling commenced in early February 2018. The Company received all necessary drill permissions (for Phase 1 Drilling – 6,000m) from the Idaho Department of Lands with the application process taking 4 weeks from start to finish. The approvals required to initiate drilling exemplified Idaho's concise and efficient mining processes, reinforcing its rank as a top mining jurisdiction in North America.

Hallmarking the first exploration drilling to be conducted on the project in over 25 years, primary targets for the initial 6,000 m phase (Phase one) will focus strictly on the DeLamar Deposit. A total of 18 drill holes of RC drilling have been planned to pass through the existing near surface lower-grade resource and continue into the underlying basalt to explore for potential higher-grade veins which are assumed to underlie the existing lower-grade resource. This drilling will also assist with the eventual upgrading of the existing Inferred Resource and provide material for preliminary metallurgical test-work. The average down-hole length of these drill holes will be 325 m, testing to an average vertical depth of 265 m.

Targeting methodologies used for the 6,000 m of phase one drilling were primarily developed from an extensive database of historic drilling conducted on the Project from the late 1970's to the 1990's by NERCO and Kinross Gold. In addition to targeting information derived from this extensive drill database, the Company adjusted certain targets based on the initial results of the recent 18 line-kilometer Induced Polarization (pole-dipole, "IP") survey conducted over the DeLamar Deposit. The IP survey provided valuable targeting information as the chargeability anomalies coincided well with the zone of clay-pyrite alteration surrounding the known mineralization and continuing to considerable depths below the historic limits of drilling. In addition, a large chargeability anomaly was encountered within the southeastern limits of the survey area, this anomaly is open to the south. The company plans to run several more IP lines to the south to close off this anomaly along with a geochemical soil sampling program and subsequent drill testing later in 2018.

Encompassing the findings of the proposed 2018 drilling, resource estimation updates, and metallurgical test work, Integra anticipates initiating a Preliminary Economic Assessment ("PEA") study in the first half of 2019.

The study will evaluate several development options on selective mining and milling scenarios where higher-grade core zones are potentially processed in a conventional mill, and surrounding lower-grade halo material is potentially treated by heap-leaching. Subject to the findings of 2018 exploration conducted on the deeper high-grade gold-silver veins, a high-grade option study may also form part of the PEA focus.

PROPERTIES

DeLamar Project, Idaho

The DeLamar Project consists of the neighbouring DeLamar Area and Florida Mountain Area.

The bulk of the information in this section is derived from the Technical Report and Resources Estimate for the DeLamar and Florida Mountain Gold – Silver Project, dated March 20 2018 (the "DeLamar Report") prepared by Michael M. Gustin, C.P.G., and Steven I. Weiss, C.P.G., of Mine Development Associates ("MDA"), which has been filed with Canadian securities regulatory authorities and prepared pursuant to NI 43-101. The DeLamar Report is available for review under the Corporation's issuer profile on SEDAR at www.sedar.com. Mr. Gustin and Mr. Weiss are Qualified Persons under NI 43-101.

Project Description, Location and Access

The DeLamar Project consists of 287 unpatented lode, placer, and mill site claims, and 16 tax parcels comprised of patented mining claims, as well as certain leasehold and easement interests, that cover approximately 2,993 hectares in southwestern Idaho, approximately 80 kilometers southwest of Boise. The property is located within portions of the historical Carson (Silver City) mining district, and it includes the formerly producing DeLamar mine last operated by Kinross. The total annual land-holding costs are estimated to be $106,157. All mineral titles and permits are held by the DeLamar Mining Company and by Integra Holdings U.S. Inc., each an indirect wholly-owned subsidiary of Integra. A 2.0% NSR royalty is payable to a predecessor owner of 101 of the unpatented claims. There are also four lease agreements covering five of the patented claims that include NSR royalty obligations of 2.5% to 5.0%. Kinross has retained a 2.5% NSR royalty that applies to those portions of the DeLamar Area claims that are unencumbered by the royalties outlined above. The Kinross royalty may be reduced to 1.0% upon Kinross receiving total royalty payments of CDN$10,000,000. The property includes 396 acres leased from the State of Idaho, and this lease is subject to a 5.0% production royalty of gross receipts plus annual lease fees of $1,396. The DeLamar Project open-pit mine areas have been in closure since 2003. Even though a substantial amount of reclamation and closure work has been completed at the site, there remain ongoing water management activities and monitoring and reporting. A reclamation bond of US$2,778,929 (C$3,519,764) remains with the Idaho Department of Lands and a reclamation bond of US$100,000 (C$126,659) remains with the Idaho Department of Environmental Quality.

History

Total production of gold and silver from the DeLamar Project area is estimated to be approximately 1.3 million ounces of gold and 69 million ounces of silver from 1891 through 1998. This includes an estimated 1.025 million ounces of gold produced from the original De Lamar underground mine and the later DeLamar open-pit operation. At Florida Mountain, nearly 260,000 ounces of gold and 18 million ounces of silver were produced from the historic underground mines and late 1990s open-pit mining.

Mining activity began in the DeLamar Project area when placer gold deposits were discovered in 1863 in Jordan Creek, just upstream from what later became the town site of DeLamar. During the summer of 1863, the first silver-gold lodes were discovered in quartz veins at War Eagle Mountain, 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 Florida Mountain. From the late 1800s to early 1900s, a total of 553,000 ounces of gold and 21.3 million ounces of silver were reportedly produced from underground mines in the DeLamar Project property.

The mines in the district were closed in 1914 and very little production took place until the 1930s, when gold and silver prices increased. Placer gold was recovered from Jordan Creek from 1934 to 1940, and in 1938 a 181 tonne-per-day flotation mill was constructed to process dumps from the De Lamar mine. The flotation mill reportedly operated until the end of 1942.

During the late 1960s, the district began to undergo exploration for near-surface, bulk-mineable gold and 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, and in 1984 and 1985 the NERCO Mineral Company ("**NERCO**") successively acquired the entire joint venture to operate the DeLamar mine with 100% ownership. NERCO was purchased by the Kennecott Copper Corporation in 1993. Two months later in 1993, Kinross acquired a 100% interest in the DeLamar mine and property, and Kinross operated the mine, which expanded to the Florida Mountain area in 1994. Mining ceased in 1998 and milling ceased in 1999. Mine closure activities commenced in 2003; with closure and reclamation were nearly completed by 2014, including removal of the mill and other mine buildings, and drainage and cover of the tailings facility.

Total open-pit production from the DeLamar Project from 1977 through 1998, including the Florida Mountain operation, is estimated at approximately 750,000 ounces of gold and 47.6 million ounces of silver. 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 a number of pits developed at the Glen Silver, Sommercamp (including Regan), and North DeLamar. In 1993, the DeLamar mine was operating at a mining rate of 27,216 tonnes per day, with a milling capacity of about 3,629 tonnes per day. In 1994, Kinross commenced open-pit mining at Florida Mountain while continuing production from the DeLamar mine. The ore from Florida Mountain, 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.

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 midMiocene basalt flows intruded and overlain by mid-Miocene rhyolite dikes, domes, flows and tuffs, developed on an eroded surface of Late Cretaceous granitic rocks.

Earth Resources and NERCO geologists defined a local volcanic stratigraphic sequence in the DeLamar and Florida Mountain Areas. 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. The porphyritic and banded rhyolite flows and domes were interpreted to have been emplaced along a system of ring fractures developed above a shallow magma chamber that supplied the erupted rhyolites. This magma chamber was inferred to have been intruded within a northwest flexure of regional north-northwest trending Basin and Range faults. At Florida Mountain, flow-banded rhyolite flows and domes cap a sequence of pyroclastic units that overlie basaltic lava flows.

Gold-silver mineralization has been recognized in two types of deposits: within 1) 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 rhyolite; and 2) broader, bulk-mineable zones of closely-spaced quartz veinlets and quartz-cemented hydrothermal breccia veinlets that are individually continuous for only a few feet laterally and vertically, and of mainly less than 1.3 centimeters in width. This second type of mineralization was mined in the open pits of the late 20th century DeLamar and Florida Mountain operations, hosted exclusively within the rhyolite.

The fissure veins mainly strike north to northwest and are filled with quartz accompanied by variable amounts of adularia, sericite or clay, ± minor calcite. Much of the quartz is massive, but some has drusy or comb structure and a lamellar variety is locally abundant. Vein widths vary from a few centimeters to several meters, but the veins persist laterally 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, and minor chalcopyrite, sphalerite, and galena occur in some veins.

The bulk mineable type of mineralization has been delineated in four broad, lower-grade zones, two of which overlap and are centered on fissure veins. This type of mineralization has been described as zones of closely spaced veinlets and fracture fillings in porphyritic rhyolite. Most of the veinlets are less than 5 mm in width and have short lengths that are laterally and vertically discontinuous. Small veins can form pods or irregular zones up to 1- to 2-centimeters wide that persist for several centimeters before pinching down to more restricted widths. In highly silicified zones, porphyritic rhyolite is commonly permeated by anastomosing microveinlets typically less than 0.5-millimeters wide. Vein gangue minerals consist mainly of quartz, with minor amounts of adularia. Naumannite, acanthite and acanthite-aguilarite solid solution are the principal silver minerals, with lesser amounts of argentopyrite, Se-bearing pyrargyrite, Se-bearing polybasite, cerargyrite, Se-bearing stephanite, native silver, and native gold. Minor Se-bearing billingsleyite, pyrostilpnite, and Se-bearing pearceite have also been reported. Ore minerals are generally very fine grained.

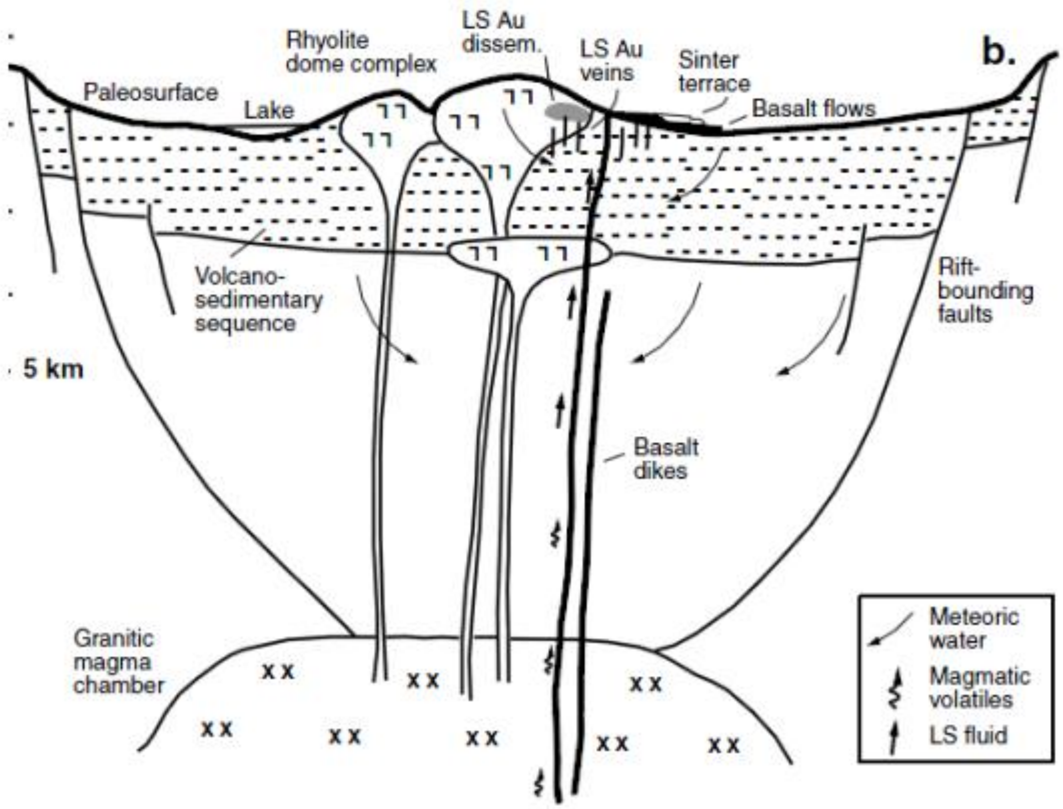
In the flow banded rhyolite, scattered zones of mineralized breccia occur most frequently near the base of the unit. These breccias consist of close-packed angular fragments of flow-banded rhyolite in a chalcedonic matrix and crosscut flow layering. Larger bodies of breccia, interpreted as volcanic vent breccias, contain narrow zones of hydrothermal breccia associated with mineralization.

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 firsthand 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 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 Castle Mountain mine in California, as well as the 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 DeLamar and Midas, epithermal mineralization took place coeval with rhyolite volcanism, and shortly after basaltic volcanism, during middle Miocene time.

Mineral Resources

The mineral resource estimations for the DeLamar Project were completed in accordance with NI 43- 101. The modeling and estimation of the mineral resources were completed under the supervision of Michael M. Gustin, a qualified person with respect to mineral resource estimations under NI 43-101.

The gold and silver resources were modeled and estimated by:

- Evaluating the drill data statistically;
- Separately interpreting gold and silver mineral domains on a set of north-looking cross sections spaced at 30-meter intervals at the Florida Mountain Area and 320°-looking sections spaced at 30.48 meter (100-foot) intervals at the DeLamar Area;
- Using the cross sectional mineral domains to directly code three-dimensional digital block models to the modeled mineral domains;
- Analyzing the modeled mineralization spatially and statistically to aid in the establishment of estimation and classification parameters; and
- Estimating grades into the models using the coded mineral domains to control the estimation.

A mineral resource has such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. In order to meet this definition, the DeLamar Project resources are comprised of all model blocks lying within optimized pits that have a AuEq grade of 0.3 g/t or higher. The optimized pits and cutoff grade reflect a potential operating scenario in which the mineralization is mined by open-pit, milled, and processed in leach tanks. The parameters used in the pit optimization are listed in the table below.

Summary of Resource Optimized-Pit Parameters

Mining	$	2.40	$/tonne mined
Mill Process	$	11.00	$/tonne processed
G&A	$	4,000,000	$/year
Tonnes per day		12,500	
Tonnes per year		4,375,000	
G&A	$	0.91	$/tonne processed
Gold Recovery		95%	
Silver Recovery		80%	
Gold Price	$	1,300	$/oz
Base Silver Price	$	18	$/oz

The gold-equivalent value of each model block was used solely for the purposes of applying the 0.3 g AuEq/t cutoff to in-pit blocks and thereby define the project resources. Gold equivalent grades are calculated as follows: g AuEq/t = g Au/t + (g Ag/t ÷ 85) The equivalency factor is derived from the differentials in the prices and recoveries of gold and silver. The mineral resources of the Florida Mountain and DeLamar Areas are summarized in the tables below.

Florida Mountain Area Resources

Inferred Resources					
Tonnes	**g Au/t**	**oz Au**	**g Ag/t**	**oz Ag**	**oz AuEq**
36,605,000	0.57	675,000	14.12	16,621,000	871,000

1. Mineral Resources are comprised of all model blocks at a 0.3 g AuEq/t cutoff that lie within an optimized pit and below the as-mined surface
2. AuEq (gold equivalent grade) = Au + (Ag ÷ 85)
3. The effective date of the Florida Mountain Area resource estimate is January 30, 2018
4. Rounding may result in apparent discrepancies between tones, grade and contained metal content

DeLamar Area Resources

Inferred Resources					
Tonnes	**g Au/t**	**oz Au**	**g Ag/t**	**oz Ag**	**oz AuEq**
117,934,000	0.41	1,592,000	24.30	91,876,000	2,673,000

1. Mineral Resources are comprised of all model blocks at a 0.3 g AuEq/t cutoff that lie within an optimized pit and below the as-mined surface
2. AuEq (gold equivalent grade) = Au + (Ag ÷ 85)
3. The effective date of the DeLamar Area resource estimate is October 1, 2017
4. Rounding may result in apparent discrepancies between tones, grade and contained metal content

Total resources for the DeLamar Project are summarized in the table below.

Total DeLamar Project Gold and Silver Resources

Inferred Resources					
Tonnes	**g Au/t**	**oz Au**	**g Ag/t**	**oz Ag**	**oz AuEq**
154,539,000	0.45	2,267,000	21.92	108,497,000	3,543,000

1. Mineral Resources are comprised of all model blocks at a 0.3 g AuEq/t cutoff that lie within an optimized pit and below the as-mined surface
2. AuEq (gold equivalent grade) = Au + (Ag ÷ 85)
3. Rounding may result in apparent discrepancies between tones, grade and contained metal content

The current mineral resources include only the modeled mineralization that was not mined during the historical open-pit operations, with the exception of a small mineralized stockpile in the DeLamar area that has sufficient drill data to allow its inclusion in the resources.

The DeLamar Project resources are classified entirely as Inferred, despite the fact that the drill spacing is sufficient to support higher classifications in many portions of the modeled areas. The reasons for the Inferred classification include: (i) the resource estimations are based on a relatively simplistic crosssectional coding of the block model; (ii) the geological support for the resource modeling does not generally attain a level that would allow for higher resource classifications; (iii) all data used as the basis of the resource modeling are historical, and further compilation, evaluation, and verification of the historical data are required to increase confidence in the data; (iv) the as-mined topography, which defines modeled mineralization that has already been mined needs further refinement and verification in the DeLamar area; and (v) uncertainties with respect to the densities applicable to the project resources.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

SELECTED 2017 ANNUAL INFORMATION

The following table sets forth selected consolidation information of the Company at December 31, 2017, 2016, and 2015 prepared in accordance with IFRS. The selected consolidated financial information should be read in conjunction with the Company's audited consolidated annual financial statements.

	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Operating income (loss)	(2,553,781)	(73,738)	(232,178)
Net income (loss)	(5,523,877)	342,026	(232,303)
Net income (loss) per share	(0.29)	0.21	(0.18)
Comprehensive income (loss)	(5,406,938)	342,026	(232,303)
Gain on settlement and forgiveness of debt	-	410,639	-
Gain on other financial assets	2,234	5,125	(125)
Cash and cash equivalents	16,660,293	3,700	10.526
Restricted cash, long-term	3,646,423	-	-
Exploration and evaluation assets	59,335,430	-	-
Total assets	80,851,343	20,322	21,209
Total current liabilities	3,135,999	882,931	1,303,282
Total non-current liabilities	50,614,122	-	-
Working capital (deficiency)	13,928,742	(862,609)	(1,282,073)

The operating loss of $2,553,781 for 2017 compared to an operating loss of $73,738 for 2016 was driven mostly by compensation, corporate development, office, professional fees, and stock-based compensation expenses.

The difference in comprehensive loss of $5,406,938 for 2017 compared to the comprehensive income of $342,026 for 2016, was mostly driven by non-operating expenses such as accretion expense and foreign exchange and translation expenses. The Company also incurred significantly higher operating expenses in 2017 due to the increased corporate activity.

Total assets increased significantly as a result of the increase in cash and cash equivalents (mostly due to the Company's October 2017 private placement) and exploration and evaluation assets (due to the DeLamar project acquisition). Total non-current liabilities meaningfully increased due to the promissory note to Kinross and the long-term reclamation and remediation liabilities, both related to the DeLamar project acquisition. Working capital increased significantly due to increase in cash and cash equivalents in the current year (mostly driven by the Company's October 2017 private placement).

The fair value of the DeLamar mineral property as of the acquisition date is determined as $59,331,666 (purchase price of $12,250,684plus $47,080,982 in assumed liabilities), based on the following calculations:

DeLamar's purchase price:

	$
Cash payments	2,625,801
Promissory note liability	3,965,764
Total cash consideration	**6,591,565**
Shares issued to Kinross	4,633,482
Total consideration	**11,225,047**
Direct acquisition-related costs (i.e. due diligence and legal fees)	1,025,637
Total purchase price	**12,250,684**

Fair value of assets acquired and liabilities assumed:

	$
Total purchase price (see table above)	12,250,684
Assumed liabilities from Kinross:	
Reclamation and remediation liability	46,733,379
Severance liability	347,603
Fair value of assets acquired and liabilities assumed	**59,331,666**

Exploration and evaluation assets summary:

	$
Beginning of year	**-**
Additions (DeLamar's acquisition costs)*	59,331,666
Advance minimum royalty	3,764
End of year	**59,335,430**

*Includes $1,025,637 in direct attributable acquisition-related costs. Those costs were capitalized as part of the cost of the acquisition of the asset.

2017 RESULTS OF OPERATIONS

Year Ended December 31, 2017

Net loss for the year ended December 31, 2017 was $5,523,877 (comprehensive loss $5,406,938), compared to a net and comprehensive income of $342,026 for the same period in 2016. This significant difference between the relevant periods was driven mostly by compensation, corporate development, office, professional fees, stock-based compensation, and other non-operating expenses (such as accretion expense and foreign exchange and translation expenses). In the comparative period, the Company had an income due to a one-time gain on settlement of debt in the amount of $329,751 and a gain on forgiveness of debt in the amount of $80,888.

Overall, expenses were much higher in fiscal 2017 when compared to fiscal 2016 given the significant increase in corporate activity during the current period. Furthermore, the Company had limited funds in 2016 and operated under care and maintenance, only incurring necessary costs to keep operating. The significant differences between these periods include:

- Compensation and benefits expenses were $895,231 in the current period, compared to $24,000 in the comparative period, due to the hiring of new executives, employees and directors, as well as bonus accruals.

- Stock-based compensation was $617,762 in the current period, compared to $Nil in the comparative period, due to the stock options granted in the current year to new executives, employees and directors.

- Professional fees were $297,227 in the current period, compared to $33,087 in the comparative period, mostly due to legal fees related to the Company's TSX-Venture application and other corporate matters resulting from the increased corporate activity in 2017.

- Exploration and evaluation expenses were $275,968 in the current period, compared to $Nil in the comparative period, due to the Company's recent start of exploration activities on the DeLamar project.

- Office expenses were $205,531 in the current period, compared to $16,651 in 2016. The increase is mostly a result of intensified activity at the head office. Offices expenses include insurance, office rent, travels to site, computers and software, and bank fees.

- Corporate development and marketing expenses were $155,945 in the current period, compared to $Nil in the comparative period, due to new marketing activities in the current period. Such marketing activities mostly comprised of participation in mining investment shows and marketing road shows.

- Regulatory expenses were $103,793, comparing to $Nil in the comparative period, due to the fees paid in relation to the August and October 2017 private placements, the two share consolidations, and the Company's TSX-Venture and OTCQB listing applications in the current period.

- Other income/expense total was $2,970,096 (other expenses) in the current period, compared to $415,764 (other income), mostly due to the asset reclamation accretion expense and foreign exchange expenses. The Company report significant other income in 2016 due to a one-time gain on settlement of debt and a gain on forgiveness of debt.

- Other comprehensive income total was $116,939 (December 2016 - $Nil) due to the foreign exchange translation expenses.

Investing Activities

Net cash used by the Company in investing activities for the year ended December 31, 2017 was $7,947,047 (2016 - $Nil). Net expenditures were significantly higher than the comparative period as result of the acquisition of the DeLamar Project.

Financing Activities

During the year ended December 31, 2017, the Company received gross proceeds of $29,055,677 (2016 - $Nil) from the issuance of shares as result of several private placements and paid share issuance costs of $1,802,726 (2016 - $Nil).

SUMMARY OF SELECTED QUARTERLY INFORMATION

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

Quarter Ending	Revenue ($)	Net Income (Loss) ($)	Net Income (Loss) Per Share ($)
December 31, 2017	Nil	(5,228,543)	(0.26)
September 30, 2017	Nil	(251,215)	(0.02)
June 30, 2017	Nil	(23,102)	(0.00)
March 31, 2017	Nil	(21,017)	(0.01)
December 31, 2016	Nil	(8,236)	(0.01)
September 30, 2016	Nil	(10,074)	(0.02)
June 30, 2016	Nil	378,419	0.26

Variations in quarters during the year 2017 can be explained as follows:

Expenses were much lower in the first three quarters in 2017, as the Company had limited funds then and operated under care and maintenance, only incurring necessary costs to keep minimum activities. In Q4, the Company significantly increased corporate activity, closed a $27.3 million private placement and a project acquisition. The net loss of $5,228,543 for Q4 2017 was driven mostly by compensation, corporate development, office, professional fees, stock-based compensation, accretion expense, and foreign exchange expenses.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not have a mineral property in production and consequently does not produce any revenue. The Company has financed its operations primarily through the issuance of share capital. 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 had a working capital of $13,928,742 as at December 31, 2017, compared to a working capital deficiency of $862,609 as at December 31, 2016. The Company raised $27.3 million in October 2017 and anticipates that the net proceeds will fund its exploration activities and its general and administrative expenses for 2018. A portion of the net proceeds from the October 2017 financing was also used to pay Kinross $3 million in connection with the DeLamar acquisition. An additional $4.5 million is due to Kinross in May 2019. The Company will need to raise additional funds in order to satisfy this commitment.

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

Financial instruments are exposed to commodity price risk, credit, liquidity and market risks. The Company has not entered into any hedging or other derivative agreements to minimize commodity risk.

COMMITMENTS AND CONTINGENCIES

Promissory Note

The Company acquired the DeLamar Gold and Silver Project for $7.5 million in cash, of which $3.0 million cash was paid at the closing of the transaction and $4.5 million is due 18 months post closing of the acquisition (May 2019). The Company issued a non-interest bearing promissory note in the amount of $4.5 million. The Company determined the fair value of the initial $4.5 million to be $4.0 million which is net of a $0.5 million debt discount. The debt discount is to be amortized over the term of the promissory note. Management's estimate of the market interest rate for the debt was 8.5%. The determination of the fair value of the promissory bote required management to use judgment, including management's estimate of a market interest rate. 25% of DeLamar's shares has been pledged as security for the promissory note and is guaranteed by Integra Holdings US Inc.

As at	**December 31, 2017**	December 31, 2016
Principal amount	**$ 4,500,000**	$ -
Discount on promissory note, net of accretion	**(465,001)**	-
Carrying value of promissory note payable	**$ 4,034,999**	$ -

Purchase and Sale Agreements

In December 2017, Integra entered into two asset purchase agreements (the "Florida Mountain Purchase Agreements") to acquire the Florida Mountain Area: one with Empire and one with Banner. The Florida Mountain Purchase Agreements provide for the transfer of the mineral claims and data representing the Florida Mountain Area to Integra Holdings U.S. Inc. in consideration for an aggregate cash payment of US$2mm (C$2.5mm). Integra completed the purchase and sale of the Florida Mountain Purchase Agreement with Empire in January 2018. This constitutes the majority of the Florida Mountain Area, and Integra paid US$1.6 mm (C$2.0mm) at closing. The Florida Mountain Purchase Agreement with Banner is subject to satisfaction of conditions related to notification of minority shareholders of Banner and is expected to close in the second quarter of 2018.

Investor Rights Agreement

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

Net Smelter Return

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

Advance Minimum Royalties

The Company is required to make property rent payments related to its mining lease agreements with landholders, in the form of advance minimum royalties ("AMR"). The Company paid $3,764 in AMR since its acquisition of the project in November (December 31, 2016 - $Nil). 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 expects making approximately US$49,000 (C$61,000) in AMR payments in 2018.

Rental lease

The Company lease office building under long-term operating lease. Rent expense was $30,146 for the years ended December 31, 2017. Further minimum rental commitment under non-cancelable operating lease are as follows:

		December 31, 2017
Within one year	$	281,336
After one year but not more than five years		1,209,763
Total Commitments	$	1,491,099

OFF-BALANCE SHEET ARRANGEMENTS

At December 31, 2017, the Company had no material off-balance sheet arrangements, such as guaranteed contracts, contingent interest in assets transferred to an entity, derivative instruments or any obligations that may trigger financing, liquidity, market or credit risk to the Company.

TRANSACTIONS WITH RELATED PARTIES

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

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

As December 31, 2017, $341,870 (December 31, 2016 - $785,986) was owed to related parties, for payroll expenses, consulting fees, accrued bonuses, and other expenses. Included in the accrued development and marketing expenses is $12,500 paid to an entity in which a director of Integra is the CEO. Included in office expenses is $13,280 paid to an entity for which a director of Integra is an executive.

Key Management Compensation:

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

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

Years ended December 31,		**2017**		2016
Short-term benefits*	$	616,191	$	49,092
Consulting fees (DeLamar acquisition)**		49,132		-
Leasing arrangement		13,280		-
Stock-based compensation		570,570		-
Total	$	1,249,173	$	49,092

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

**Consulting fees (US$40,000 – C$49,132) related to the DeLamar technical due diligence were paid to Baker Geoservices, a company owned by Max Baker, before he joined the Company as VP Exploration. Those fees were capitalized, as part of the DeLamar acquisition costs.

During the year ended December 31, 2013, the Company received loans of $100,000 and $225,000 from Chris Irwin, former President of the Company. The loans are payable on demand and are non-interest bearing. As at December 31, 2017, $Nil (December 31, 2016 - $175,000) in loans is owed to one of directors and is included in due to related parties. The debt was sold to a third party during the year ended December 31, 2017 and settled into shares as described in Note 12 of the Audited Consolidated Financial Statements.

On June 8, 2016, the Company settled $412,189 in debt owing to related parties through the issuance of 659,504 common shares. The common shares were valued at $82,438 based on the stock market price on the date of settlement ($77,438 net of issue costs). As a result, the Company recorded a gain on settlement of debt of $329,751 for the year ended December 31, 2016.

OUTSTANDING SHARE DATA

As required by IFRS, all references to share capital, common shares outstanding and per share amounts in the audited consolidated financial statements and accompanying notes for the year ended December 31, 2017 have been restated retrospectively to reflect the January one for five and the August one for two-and-a-half share consolidations. The Company's outstanding options were adjusted on the same basis as the common shares, with proportionate adjustment being made to the exercise prices.

The following table outlines the outstanding share data:

	April 13, 2018
Issued and outstanding common shares	56,064,911
Outstanding options to purchase common shares	4,650,800
Outstanding purchase warrants (issued in connection with the October 2017 financing)	1,748,651
Issued and outstanding common shares as of April 13, 2018 (fully diluted)	**62,464,362**

CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are based on historical experience and other factors considered to be reasonable and are reviewed on an ongoing basis. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The Company has identified the following areas where estimates, assumptions and judgments are made and where actual results may differ from the estimates under different assumptions and conditions and may materially affect financial results of the Company's statement of financial position reported in future periods.

Measurement uncertainties are described in the Company's audited consolidated financial statements for the year ended December 31, 2017.

CHANGES IN ACCOUNTING POLICIES

The significant accounting policies applied in the Company's financial statements and reported in this MD&A are in accordance with IFRS and follow the same accounting policies and methods as described in the Company's audited consolidated financial statements for the year ended December 31, 2017.

New Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2017 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 2 Share-based payments - Amendment was issued by the IASB on June 20, 2016 clarifying how to account for certain types of share-based payment transactions. The amendments provide requirements for the effect of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, share-based payment transactions with a net settlement feature for withholding tax obligations, and a modification to the terms and conditions of a share-based payments that changes the classification of the transaction from cash-settled to equity-settled. These amendments should be applied to fiscal years beginning on or after January 1, 2018. The Company does not expect the adoption of the standard to have a significant impact on its consolidated financial statements.

IFRS 9 – Financial Instruments ("IFRS 9") issued by the IASB in July 2014 will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. The Company does not expect the adoption of the standard to have a significant impact on its consolidated financial statements.

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

IFRIC Interpretation 22 – In December 2016, the IASB issued IFRIC Interpretation 22 "Foreign Currency Transactions and Advance Consideration" ("IFRIC 22"). IFRIC 22 is applicable for annual periods beginning on or after January 1, 2018. Early adoption is permitted. IFRIC 22 clarifies which date should be used for translation when a foreign currency transaction involves an advance payment or receipt. According to the interpretation, the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income is the date on which an entity initially recognized the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. The Company does not expect the adoption of IFRIC 22 to have a significant impact on its consolidated financial statements.

RISKS AND UNCERTAINTIES

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 stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

Exploration and Development

Resource exploration and development is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the DeLamar Project. There is no certainty that the expenditures to be made by Integra in the exploration of the DeLamar Project or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by Integra will be affected by numerous factors beyond the control of Integra. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Integra not receiving an adequate return on invested capital.

Financing Risks

Integra will require additional funding to conduct future exploration programs on the DeLamar Project and to conduct other exploration programs. If Integra's current exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it into commercial production. In addition, Integra has fixed payment obligations but no source of revenue. It must pay the $4.5mm outstanding amount owing to Kinross USA by May 2019, while the DeLamar Project requires reclamation work of close to US$2mm (C$2.5mm) per year for the foreseeable future, though this number is expected to decrease over time, all of which will need to be funded by Integra from available cash. The only sources of future funds presently available to Integra are the sale of equity capital, or the offering by Integra of an interest in its properties. There is no assurance that any such funds will be available to Integra on acceptable terms, on a timely basis or at all. Failure to obtain additional financing on a timely basis could cause Integra to reduce or terminate its proposed operations and otherwise could have a material adverse effect on its business.

Limited Operating History

Integra has just undergone a complete transition of its management and Board. The Company has a limited operating history under this new team, and accordingly there is no prior operating history with the Company that can serve as a guide to the potential for its future success. Moreover, Integra has just acquired the DeLamar Project, an asset that has substantially increased the nature and scale of the business of Integra. The integration of this new asset with a new management team imposes heightened risks related to the ongoing business prospects of Integra.

Volatility of Commodity Prices

The development of the Company's properties is dependent on the future prices of gold and silver. As well, should any of the Company's properties eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of gold and silver. Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments. The effect of these factors on the prices of precious metals, and therefore the economic viability of the DeLamar Project, cannot be accurately determined. The prices of gold and silver have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the DeLamar Project to be impracticable or uneconomic. As such, the Company may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Limitations on the Mineral Resource Estimates

The mineral resource estimates on the DeLamar Project are estimates only. No assurance can be given that any particular level of recovery of minerals will in fact be realized or that identified mineral resources will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralization which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. The estimated mineral resources on the DeLamar Project should not be interpreted as assurances of commercial viability or of the profitability of any future operations. Moreover, all of the resources are reported at an "inferred" level. 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.

Reliance on Management

The success of the Company depends to a large extent upon its abilities to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

No History of Earnings

Integra has no history of earnings or of a return on investment, and there is no assurance that the DeLamar Project or any other property or business that Integra may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Integra has no capacity to pay dividends at this time and no plans to pay dividends for the foreseeable future.

Environmental Risks and Other Regulatory Requirements

The activities of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations, including any proposed development of the DeLamar Project, will require the submission and approval of environmental impact assessments. Environmental legislation is evolving to stricter standards, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has potential to reduce the profitability of operations.

There is the potential for substances or conditions existing on the DeLamar Project that would impose obligations on the Company under environment law arising from prior mining activities. The mine on the property has been in closure for approximately 15 years with only modest ongoing reclamation obligations remaining and Integra has no indication of any latent environmental damage. Nevertheless, the DeLamar Project was the source of historical mining activity going back over 100 years and any undiscovered issue existing on the property from those activities would likely be the responsibility of Integra.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current environmental laws, regulations and permits governing operations and activities of mining companies and mine reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on Integra and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Permitting

Integra's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. In particular, prior to any development of the DeLamar Project, Integra will need to receive numerous permits from appropriate governmental authorities including those relating to mining operations, occupational health, toxic substances, waste disposal, safety, environmental protection, land use and others. There is no assurance that the Company will be able to obtain all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Further, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions.

Land Title

The acquisition of title to resource properties in this part of the western USA is a very detailed and time-consuming process. No assurances can be given that there are no title defects affecting the properties in which Integra has an interest, particularly on the DeLamar Project. The DeLamar Project includes areas with prospective exploration potential that lie on unpatented mining claims with a lengthy history of prior ownership and operations. The DeLamar Project may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions. Integra has not conducted surveys of the DeLamar Project and the precise area and location of claims and other mineral rights may be challenged. Integra may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict Integra's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by Integra invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although Integra believes it has taken reasonable measures to ensure proper title to the DeLamar Project, there is no guarantee that such title will not be challenged or impaired.

In addition, a portion of the Florida Mountain Area held by Banner has not been transferred to Integra. The completion of this transfer is still subject to conditions under the applicable Florida Mountain Purchase Agreement. A portion of the resource estimate covering the Florida Mountain Area is on ground still covered by the claims held by Banner, and a failure to complete the transfer of these claims would result in the removal of that mineralization from the resource estimate and could have a significant negative effect on that resource estimate.

Influence of Third Party Stakeholders

The mineral properties in which Integra holds an interest, or the exploration equipment and road or other means of access which Integra intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Integra's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for Integra.

Insurance

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and Integra may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to Integra's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Integra expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. Integra expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Integra. If Integra is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect Integra's future cash flow and overall profitability.

Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Integra expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Integra, Integra may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, Integra's ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to Integra may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, Integra's ability to obtain financing on satisfactory terms, if at all.

Community Relationships

The Company's relationships with the community in which it operates are critical to ensure the future success of its existing operations and the construction and development of its project. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and operations.

Share Price Fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development-stage companies such as the Company, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Integra's Operations are Subject to Human Error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Integra's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Integra. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Integra might undertake and legal claims for errors or mistakes by Integra personnel.

Conflicts of Interest

Certain directors and officers of Integra are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Integra. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of Integra. Directors and officers of Integra with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Currency Fluctuations

The Company's operations in the U.S. make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company reports its financial results in Canadian dollars with the majority of transactions denominated in U.S. dollars. As the exchange rates between the U.S. dollar fluctuate against Canadian dollar, the Company will experience foreign exchange gains or losses. The Company does not use an active hedging strategy to reduce the risk associated with currency fluctuations.

Disclosure Controls and Procedures

TSX Venture-listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of: (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

TECHNICAL INFORMATION

The scientific and technical information contained in this MD&A has been reviewed and approved by Gary Edmondo (Chief Geologist) who is a "Qualified Person" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Management's Discussion and Analysis ("MD&A") contains "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to get a better understanding of the Company's operating environment, the business operations and financial performance and condition.

Forward-looking statements include, but are not limited to, statements regarding planned exploration and development programs and expenditures, the estimation of Mineral Resources (as defined herein); proposed exploration plans and expected results of exploration from the DeLamar Project (as defined herein); Integra's ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration plans; changes in commodity prices and exchange rates; and currency and interest rate fluctuations. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objections, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved (or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of gold and silver, anticipated costs and the Company's ability to fund its programs, the Company's ability to carry on exploration and development activities, the timing and results of drilling programs, the discovery of additional mineral resources on the Company's mineral properties, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects, the costs of operating and exploration expenditures, the Company's ability to operate in a safe, efficient and effective manner and the Company's ability to obtain financing as and when required and on reasonable terms.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: (i) access to additional capital; (ii) uncertainty and variations in the estimation of Mineral Resources; (iii) health, safety and environmental risks; (iv) success of exploration, development and operations activities; (v) delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; (vi) delays in getting access from surface rights owners; (vii) the fluctuating price of gold and silver; (viii) assessments by taxation authorities; (ix) uncertainties related to title to mineral properties; (x) the Company's ability to identify, complete and successfully integrate acquisitions; and (xi) volatility in the market price of Company's securities.

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. See the section entitled "Risk Factors" below for additional risk factors that could cause results to differ materially from forward-looking statements.

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.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this MD&A. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards 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 audited 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 audited consolidated financial statements with management. The Board of Directors has approved these audited consolidated financial statements on the recommendation of the Audit Committee.

George Salamis
President and CEO
April 13, 2018