



Fourth Quarter & Full-Year 2024 Operating & Financial Results

March 27, 2025

TSX-V: ITR | NYSE: ITRG

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Certain information set forth in this presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation and in applicable United States securities law (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes, but is not limited to, statements with respect to: the future financial or operating performance of the Company and the Wildcat and Mountain View deposits (the "Nevada North Project"), the Florida Mountain and DeLamar deposits (the "DeLamar Project") and the Florida Canyon mine (the "Florida Canyon Mine" and together with the Nevada North Project and the DeLamar Project, the "Projects"); benefits from the acquisition of Florida Canyon Gold Inc. ("Florida Canyon") including, but not limited to, goals, synergies, opportunities, profile, project and production optimization, potential production of the Florida Canyon Mine and extension of mine life at the Florida Canyon Mine; expectations and timing related to guidance on the Florida Canyon Mine; expectations with respect to future cash flows from operations, net debt and financial results benefits 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 economic studies on the Projects, including cash flows, revenue potential, development, capital and operating expenditures, development costs and timing thereof, extraction rates, production, life of mine projections and cost estimates; magnitude or quality of mineral deposits; anticipated advancement of permitting, optimization and the mine plans for the Projects, as applicable; 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, including prospective use of the Albion Process; anticipated advancement of the Projects and future exploration prospects; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; relationships with local communities; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of the Projects; future growth potential of the Projects; 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 statement was made. Assumptions and factors include: expected synergies from acquisition of Florida Canyon; the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the Projects; satisfying ongoing covenants under the Company's loan facilities; no unforeseen operational delays; no material delays in obtaining necessary permits; results of independent engineer technical reviews; the possibility of cost overruns and unanticipated costs and expenses; the price of gold remaining at levels that continue to render the Projects economic, as applicable; the Company's 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: 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; risks related to local communities; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and other factors beyond the Company's control and as well as those factors included herein and elsewhere in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Readers are advised to study and consider risk factors disclosed in Integra's Annual Information Form dated March 26, 2025 for the fiscal year ended December 31, 2024, which is available on the SEDAR+ issuer profile for the Company at www.sedarplus.ca.

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Raphael Dutaut, the Company's Vice President, Mining & Geology, is a qualified person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Dutaut has reviewed, verified and approved the scientific and technical information contained herein.

Cautionary Note for U.S. Investors Concerning Mineral Resources and Reserves

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 presentation 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 presentation may not be comparable to similar information disclosed by domestic United States companies subject to the SEC's reporting and disclosure requirements.

All references to "\$" in this presentation are to U.S. dollars unless otherwise stated.

Q4 and FY 2024 Operating and Financial Results: Call Participants



George Salamis
President, CEO & Director



Andrée St-Germain
Chief Financial Officer



Jason Banducci
Vice President, Corporate Development & IR



Greg Robinson
General Manager, Florida Canyon Mine

Florida Canyon Mine: Nevada



DeLamar Project: Idaho



Nevada North Project: Nevada



GROWTH FOCUSED PRECIOUS METALS PRODUCER IN THE GREAT BASIN OF THE USA



Focused on demonstrating profitability and operational success at principal operating asset, the Florida Canyon Mine



Delivering value through successful mining operations, efficient project development, disciplined capital allocation, and strategic M&A



Rapidly advancing two development stage heap leach projects: the DeLamar Project and the Nevada North Project



Maintaining the highest industry standards for environmental, social, and governance practices in all communities we operate in

Q4 & FY 2024: Transformational Year

2024 represents a transformational year for Integra becoming a gold producer through the acquisition of Florida Canyon



Florida Canyon

Acquired Nov 8, 2024

72.2 kozs Au

FY 2024 Production¹

11.0 kozs Au

Nov 8-Dec 31, 2024

DeLamar De-risked

Significant advancements
at DeLamar in 2024

\$52.2M Cash

YE 2024 Balance

\$2,103/oz AISC

**\$2,643/oz Avg.
Realized Gold Price²**

Nov 8-Dec 31, 2024

Nevada North Exploration

Successful drilling at
Wildcat 2024

Q4 & FY 2024: Florida Canyon Operating Results

Full year production at Florida Canyon marked the highest in 21 years; significant progress on major capital projects

Operating Statistics		Nov. 8 – Dec. 31, 2024	Year ended Dec. 31, 2024 ¹
Ore	000t	1,752	12,866
Waste	000t	788	8,829
Strip ratio	waste/ore	0.45	0.69
Ore direct to leach pads	000t	575	5,753
Ore crushed	000t	1,052	6,935
Total to leach pads	000t	1,627	12,688
Processed grade	g/t	0.25	0.28
Gold produced	oz	10,984	72,229
Gold sold	oz	11,382	72,089
Sustaining capital	\$M	2.3	41.3
Cash cost ²	\$/oz sold	1,884	n/a
AISC ²	\$/oz sold	2,103	n/a

Highlights

November 8 – December 31, 2024

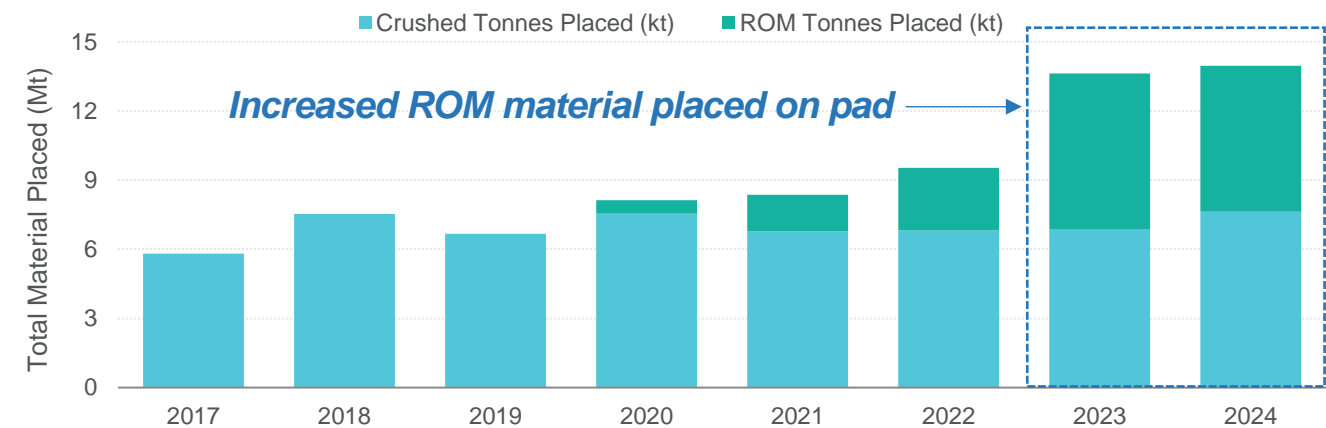
- Gold production of 10,984 ounces at cash costs of \$1,884/oz and AISC of \$2,103/oz sold²
- Production during the quarter was particularly strong with the newly constructed CIC circuit coming online and beginning drawdown of the gold heap leach inventory

Year Ended December 31, 2024

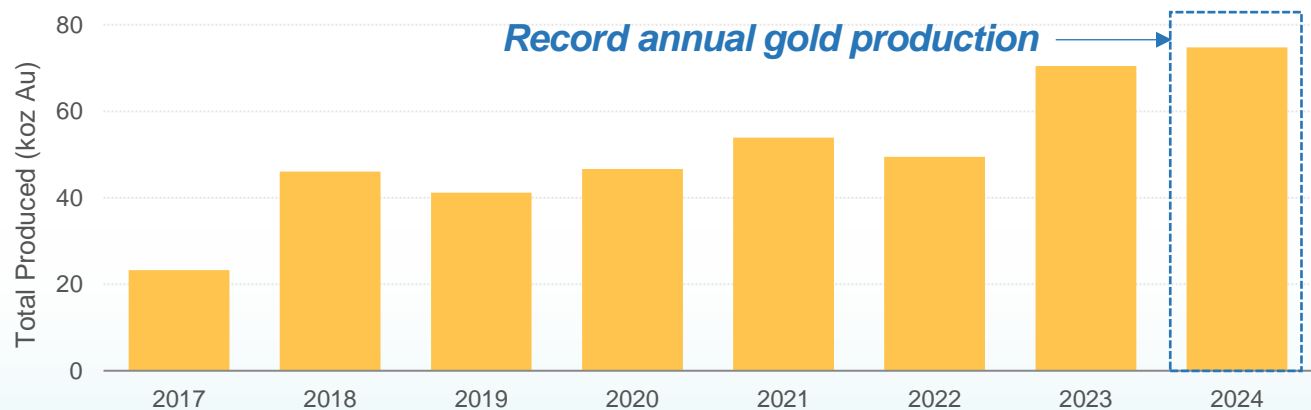
- Gold production of 72,229; highest production in 21 years
- Record production was supported by the construction and commissioning of the new Phase III-A of the South HLP and enhancements to solution processing systems
- 2024 sustaining capital of \$41.3M (including ~\$30M for pad expansion and new CIC circuit and ~\$8M deferred stripping)
- 2025 sustaining capital will include the expansion of the Phase III-B of South HLP; expected to be ~\$12M; guidance for remainder of sustaining capex to be provided mid-year

FY 2024: Florida Canyon Operating Results

Mining Profile



Production Profile



Commentary:

- Record production in recent years supported by placing increased run of mine ore directly on the heap leach pads, in addition to maximizing the crusher throughput
- Strong 2024 production driven by excellent crusher performance and delivery of more run of mine ore to the leach pad than planned
- Factors supporting operational improvements:
 - ✓ Increased throughput (building pad inventory = higher recovery)
 - ✓ Improved short/long range planning
 - ✓ Basing decisions on long-term success
 - ✓ Emphasis on stability and consistency
 - ✓ Workforce development / increased focus on employee retention and culture

Q4 & FY 2024: DeLamar Project Achievements

DeLamar 2024 efforts were focused on engineering to support the 2025 feasibility study and permit advancement



Highlights

Feasibility Study Engineering

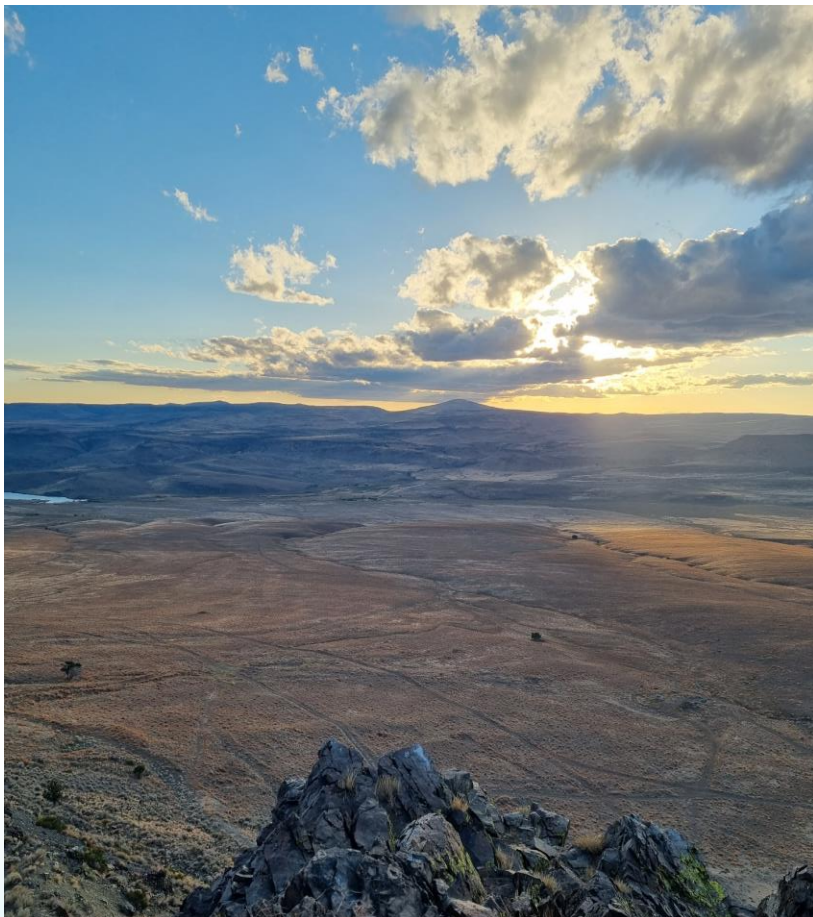
- Completed final metallurgical and engineering test work; mine sequencing work performed by Whittle Consulting
- Optimization of the heap-leach footprint, expected to reduce capital requirements
- Finalized gold-silver recovery model: tertiary crushing no longer necessary leading to reduced power requirements; reverting to line power supplied by Idaho Power
- No gold/silver refinery is expected to be required at DeLamar; Precipitate from Merrill Crowe process to be shipped to Florida Canyon for refining

Permitting

- Significant progress was made on DeLamar Mine Plan of Operations (“MPO”), including regulatory milestones, environmental surveys, and coordination with federal and state agencies.
- Focused on refining operational and permitting strategy, addressing agency concerns, and advancing critical environmental and engineering studies
- Updated MPO to be submitted shortly; federal permitting to be initiated in H2 2025

Q4 & FY 2024: Nevada North Project Achievements

Drilling at Wildcat in 2024 gathered crucial data in support of future exploration, engineering and permitting efforts



Highlights

Drilling

- 10-hole, 1,940-meter drill program completed at Wildcat in Q2-Q3 2024; designed to refine geological, geotechnical, and metallurgical data while testing high-priority exploration targets
- Drilling confirmed oxide gold continuity; Piezometer installations in key drill holes confirmed that pit is expected to remain dry, simplifying permitting and operations
- Geotechnical and metallurgical analysis underway; results to inform next phase of studies, further refining project development and supporting permitting efforts

Permitting

- Environmental Assessment (“EA”) for the Wildcat Exploration Plan of Operations was completed in 2024
- Finding of No Significant Impact and the Decision Record remain pending but are anticipated to be received in mid 2025
- First tranche of Sage Grouse Conservation Credits and surface area disturbance permit for Wildcat project acquired

Year-End 2024: Financial Position

Integra is pleased to report its strongest ever financial position as of December 31, 2024

\$52.2M

YE 2024 Cash Balance

\$64.4M

YE 2024 Working Capital¹

Highlights

- Significant increase in cash as a result of cash acquired through the Florida Canyon acquisition (Nov 2024), equity offering as part of the Florida Canyon acquisition (Nov 2024), drawdown on the Beedie convertible loan (Nov 2024), and cash flow from operations
- Robust working capital of ~\$64.4M
 - Included in the working capital are short-term liabilities of ~\$17M related to convertible loan with Beedie Capital, which matures in 2027
- **Integra is well positioned to fund sustaining capital needs at Florida Canyon, development expenditures at DeLamar and Nevada North, and cover our G&A expenditures for the upcoming years**

Q4 2024: Financial Results

Integra demonstrated positive Q4 2024 Adjusted Earnings per Share with less than two months of operations

\$30.4M

Q4 & FY 2024 Revenue
(Nov 8 to Dec 31, 2024)

\$5.4M

Q4 & FY 2024 Gross Profit
(Nov 8 to Dec 31, 2024)

\$9.5M

Q4 2024 Net Income

\$0.02/sh

Q4 2024 Adjusted Earnings
per Share¹

Highlights

- Q4 2024 revenue of \$30.4M and cost of sales of \$25.0M resulted in \$5.4M in gross profits (~18% profit margin)
- Q4 net income of \$9.5M and earnings per share of \$0.07 included a bargain purchase gain of \$14.2M, partially offset by transaction and integration expenses of \$2.8M
 - The purchase gain is primarily a result of the gold price increase from announcement of the Florida Canyon transaction in late July 2024 to the transaction close on November 8, 2024
- Adjusting Q4 net income for non-recurring items (purchase gain and transaction costs) resulted in adjusted EPS of \$0.02 per share for the fourth quarter of 2024.

FY 2024: Exploration & Evaluation Expenses

In 2024 significant investment was made into DeLamar and Nevada North to ensure future organic growth

\$14.2M

YE 2024 Exploration &
Evaluation expenses

Exploration and evaluation expenses for the year ended December 31, 2024 (\$000's)	Idaho Properties	Nevada & Arizona Properties	Total
Site general and administrative expenses	1,702	130	1,832
Exploration	435	1,183	1,618
Development work	8,161	1,277	9,438
Land compliance	647	615	1,262
Total	\$ 10,945	\$ 3,205	\$ 14,150

Highlights

- Exploration and project expenditure at DeLamar, Nevada North, and other exploration properties was \$14.2M for the fiscal year 2024
 - The Company's accounting policy is to expense exploration and evaluation expenses
- Expenditures included \$8.2M in development work at DeLamar (primarily engineering and permitting) and ~\$1M in exploration drilling at the Wildcat Deposit (Nevada North)
- The Company anticipates similar exploration and evaluation expenses in 2025

2025 Outlook: Key Objectives

Returns for shareholders in 2025 will be delivered through execution and achievement of key milestones



Florida Canyon: oxide exploration, mine optimization, cost reduction, cash flow generation



DeLamar: Feasibility Study mid-year; initiation of Federal mine permitting in H2 2025



Nevada North: exploration, de-risking, environmental and pre-permitting activities



Executive Team: bolstered executive level leadership to support strategic goals



Corporate: capital allocation, index inclusion and longer-term evaluation of strategic M&A

2025 Outlook: Florida Canyon Ongoing Optimization

Several studies underway to optimize mining operations and demonstrate sustained profitability at Florida Canyon



2025 Outlook: USA Project Advancement – Opportune Time

Executive Orders signed at both State and Federal levels to streamline permitting for large development projects



Idaho Strategic Permitting, Efficiency, & Economic Development (SPEED) Act:

- Executive Order signed by Idaho Governor Brad Little in January 2025
- Aimed at better coordinating state permitting on large projects that promote energy and mineral independence, supporting national security, and driving state economy
- Creates a new SPEED Council comprised of several state agency directors that will expedite the review of permits, increase collaboration with project proponents, boost public transparency, and seek to eliminate duplicative or unnecessary statutes and rules



Immediate Measures to Increase American Mineral Production:

- Executive Order signed by President Donald Trump in March 2025
- Aimed at boosting domestic critical mineral production (including gold), reducing reliance on foreign adversaries, and solidifying pathway toward mineral independence
- Specific initiatives include fast-tracking permits, expanding land access, clarifying the Mining Act, mobilizing capital and strategic stockpiling and procurement for domestic minerals

2025 Outlook: Executive Leadership Additions

In early 2025 Integra significantly bolstered executive level leadership in the areas of mining operations and permitting



Clifford Lafleur, Chief Operating Officer

- Appointed in March 2025; will lead strategic decision making at Florida Canyon and provide executive level oversight on advancement of DeLamar and Nevada North
- Most recently played a key role in the growth and success at SilverCrest Metals ultimately leading to the company's recent \$1.7 billion sale to Coeur Mining
- Member of the Professional Engineers of Ontario and graduated from Laurentian University in 1999 with a Bachelor's degree in Mining Engineering

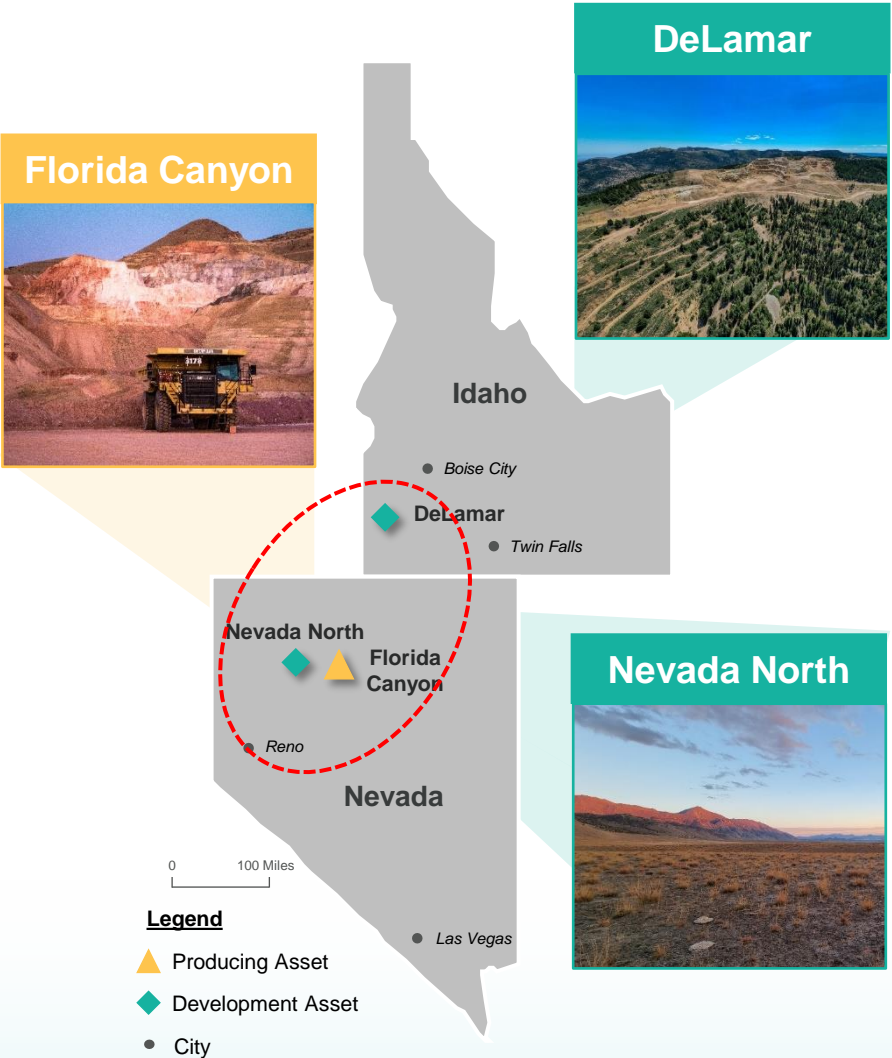


Dale Kerner, Vice President of Permitting

- Appointed in February 2025; will lead permitting efforts at DeLamar and Nevada North
- Most recently led permitting efforts for Perpetua Resources, which recently received a Final Record of Decision from the U.S. Forest Service for the Stibnite Gold Project
- Holds degrees from Boise State University (MS Geology) and the University of Wisconsin/Eau Claire (BS Geology)

Building the Next Mid-tier Producer

Production & Cash Flow	Florida Canyon generates cash flow to support the advancement of DeLamar & Nevada North
Growth Pipeline	Built-in pipeline of complementary heap leach projects underpin unmatched growth profile
Resource Scale	Peer leading resource inventory of 7.0Moz AuEq M&I and 3.1Moz AuEq Inf. ¹ across three assets
Jurisdiction	Scarcity of high-quality assets in the Great Basin; opportune time for project advancement
Team	Enhanced executive team; support from large institutions, Wheaton, Alamos, and Beedie
Attractive Valuation	Recent transition from developer to producer provides attractive entry point for investors



Q&A



CAUTIONARY NOTE REGARDING NON-IFRS MEASURES

Cautionary Note Regarding Non-IFRS Financial Measures

Alternative performance measures in this document such as "cash cost", "AISC" "after-tax cash flow" are furnished to provide additional information. These non-GAAP performance measures are included in this presentation because these statistics are used as key performance measures that management uses to monitor and assess performance of the Projects, 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.

Please see information under the heading "Non-IFRS Measures" in the Company's management's discussion and analysis for the year ended December 31, 2023, which section is incorporated by reference in this presentation, for a description of the non-GAAP measures related to the Nevada North Project and DeLamar Project disclosed in this presentation. Please see information under the heading "Non-IFRS Measures" in Florida Canyon's management's discussion and analysis for the three and six months ended June 30, 2024, which section is incorporated by reference in this presentation, for a description of the non-GAAP measures related to the Florida Canyon Project disclosed in this presentation. The Company's management's discussion and analysis may be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Florida Canyon's management's discussion and analysis may be found on SEDAR+ at www.sedarplus.ca.

Non-IFRS Measures

Avg. Realized Gold Price

		November 8 - December 31, 2024
Revenue	\$000s \$	30,350
Less: silver revenue	\$000s	(271)
Gold revenue	\$000s	30,079
Gold sold	oz	11,382
Average realized gold price	\$/oz \$	2,643

Cash Cost and AISC

		November 8 - December 31, 2024
Gold sold	oz	11,382
Production costs	\$000s	23,117
Less: fair value adjustment on acquired mineral inventories	\$000s	(3,646)
Lease payments	\$000s	2,238
Less: silver sales	\$000s	(271)
Total cash cost	\$000s	21,439
Cash cost per gold ounce sold	\$/oz	1,884
Total cash cost	\$000s	21,439
Exploration expenses	\$000s	—
Accretion and other expenses	\$000s	191
Sustaining capital expenditures	\$000s	2,301
Total AISC	\$000s	23,931
AISC/Ounce	\$/oz	2,103

Adjusted Earnings

(in \$000s, except share and per share amounts)	Three months ended December 31, 2024	Year ended December 31, 2024
Net income (loss)	\$ 9,543	\$ (9,501)
Add back:		
Gain on bargain purchase of FCGI	(14,181)	(14,181)
Fair value adjustment on acquired mineral inventories, net of taxes	2,736	2,736
Transaction and integration costs on the acquisition of FCGI	2,780	3,862
Unrealized losses on derivatives	1,461	1,044
Gain on disposal of assets	—	(109)
Adjusted net income (loss)	2,339	(16,149)
Weighted average number of common shares outstanding, basic	135,490,433	96,470,784
Weighted average number of common shares outstanding, diluted	136,596,095	96,470,784
Adjusted net earnings (loss) per basic shares	0.02	(0.17)

Working Capital

(in \$000s)	2024	2023
Current assets	\$ 114,545	\$ 9,867
Less: Current liabilities	50,142	16,671
Working capital (deficit)	\$ 64,403	\$ (6,804)



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