



First Quarter 2025 Operating & Financial Results

May 15, 2025

TSX-V: ITR | NYSE: ITRG

[INTEGRARESOURCES.COM](https://www.integrareources.com)

CAUTIONARY NOTE & DISCLAIMER

This document has been prepared by Integra Resources Corp. ("Integra" or the "Company") solely for the use in connection with the recipient's evaluation of the Company. This document is a presentation of information about the Company's activities as the date of the presentation and should be read in conjunction with all other disclosure documents of the Company. The information in this presentation is not intended to modify, qualify, supplement or amend information disclosed under corporate and securities legislation of any jurisdiction applicable to the Company. It is information in a summary form and does not purport to be complete and does not constitute an offer to sell or the solicitation of an offer to buy any security. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate. The information contained in this presentation is derived from estimates made by the Company, information that has been provided to the Company by other parties and otherwise publicly available information concerning the business and affairs of the Company and does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. In particular, information derived from third party sources has not been independently verified and is subject to material updating, revision and further amendment. No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its affiliates, or any of the directors, officers or employees of any such entities as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any person for such information or opinions. In furnishing this presentation, the Company does not undertake or agree to any obligation to provide the recipients with access to any additional information or to update this presentation or to correct any inaccuracies in, or omissions from, this presentation that may become apparent. No person has been authorized to give any information or make any representations other than those contained in this presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The information and opinions contained in this presentation are provided as at the date of this presentation. The contents of this presentation are not to be construed as legal, financial or tax advice. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented. This presentation is for informational purposes only and does not constitute an offer or a solicitation of an offer to purchase the securities referred to herein.

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.

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 presentation 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.sedarplus.ca.

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.

Q1 2025 Operating & Financial Results: Call Participants



George Salamis
President, Chief Executive
Officer & Director



Clifford Lafleur
Chief Operating Officer



Andrée St-Germain
Chief Financial Officer



Jason Banducci
Vice President, Corporate
Development & IR



Sean Deissner
Vice President, Finance



Dale Kerner
Vice President, Permitting



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

Q1 2025: First Quarter as a Gold Producer

Q1 2025 represents a significant milestone for Integra, reflecting its first full quarter as a gold producer



19,323 ounces
Q1 2025 Gold Production

\$16.1 million
Q1 2025 Operating Cash Flow

DeLamar MPO
Mine Plan of Operations Submitted to the BLM

\$2,342/oz
Q1 2025 Mine-site AISC¹

\$61.1 million
Cash Balance as at March 31, 2025

Enhanced Team
Executives Added to Support Growth Strategy

Q1 2025: Executive Leadership Additions

In Q1 2025 Integra strengthened its executive leadership team in the areas of operations, finance, and permitting



Clifford Lafleur, Chief Operating Officer

- Appointed in March 2025; Mr. Lafleur 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; previously held numerous senior technical roles for Torex Gold Resources



Sean Deissner, Vice President, Finance

- Appointed in March 2025; Mr. Deissner is a Chartered Professional Accountant with over 15 years of experience in the mining industry, specializing in financial reporting, corporate finance, and strategic leadership
- 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; previously spent more than seven years at Pan American Silver Corp.



Dale Kerner, Vice President, Permitting

- Appointed in February 2025; Mr. Kerner 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

Q1 2025: Florida Canyon Operating Results

Consistent quarterly results with optimization work ongoing; 19,540 gold ounces sold at mine-site AISC of \$2,342/oz

Operating Metrics	Unit	Q1 2025	Q1 2024 ²
Ore	kt	3,021	3,283
Waste	kt	1,799	2,095
Strip ratio	waste/ore	0.60	0.64
ROM to pads	kt	1,199	1,504
Crushed to pads	kt	1,764	1,785
Total to leach pads	kt	2,963	3,289
Processed grade	g/t Au	0.23	0.27
Gold recovery rate	%	60.4	60.3
Gold produced	oz	19,323	16,603
Gold sold	oz	19,540	16,864
Cash cost ¹	\$/oz sold	2,016	n/a
Mine-site AISC ¹	\$/oz sold	2,342	n/a

Highlights

- Production of 19,323 gold ounces and 19,540 gold ounces sold at mine-site AISC of \$2,342/oz sold
- Increased costs driven by pre-stripping sustaining capital, increased royalty payments, and tax related production costs
- Processed ~2,000 ounces of previously unrecovered gold as part of a one-time efficiency improvement project
- Production supported by ramp-up of solution flow rates through heap leach pads and new carbon-in-column circuit
- Mining / ore placement rates slightly impacted due to longer hauls and lower truck availability as planned component replacement maintenance work on fleet set to begin in Q2
- 2025 sustaining capital to include the expansion of the South Heap Leach Pad Phase III-b (~\$12 million) which begins in Q2
- Guidance to be released prior to Q2 2025 earnings

Integra is focused on mine re-investment to drive long-term value

Q1 2025: DeLamar Project Update

During the first quarter the updated MPO was submitted to the BLM for DeLamar; feasibility study continues to be advanced



Highlights

Permitting

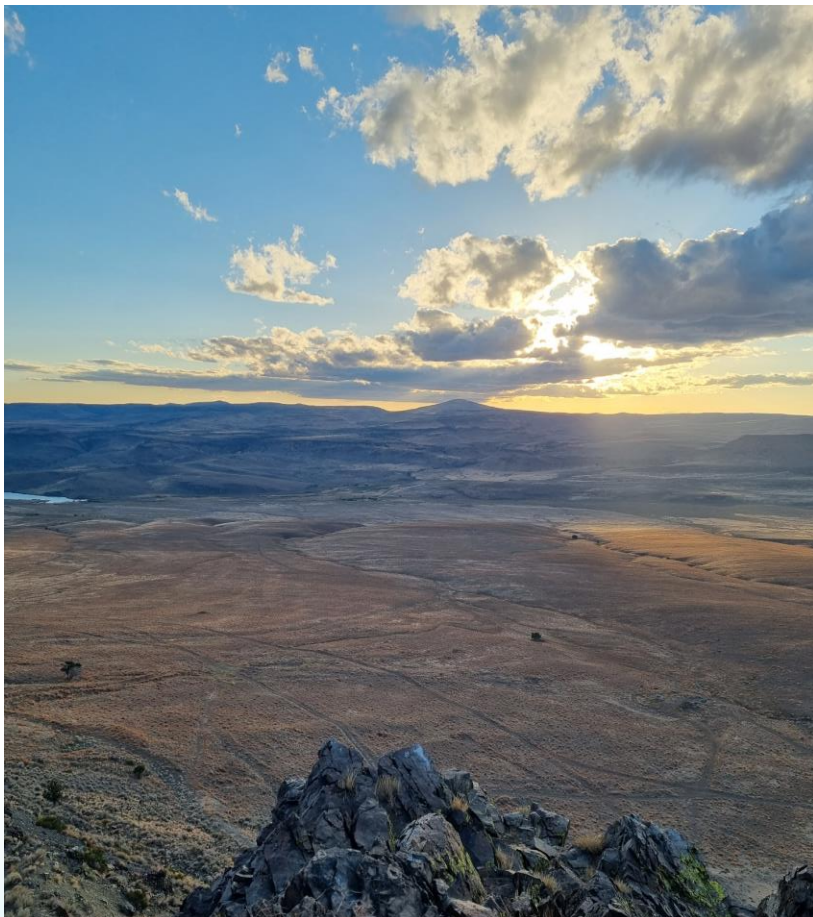
- Updated and refined Mine Plan of Operations (“MPO”) submitted to the U.S. Bureau of Land Management (“BLM”); initiates pathway to the issuance of a Notice of Intent (“NOI”), a formal announcement of BLM's intent to prepare an Environmental Impact Statement (“EIS”) to evaluate the potential environmental effects of the proposed action.
- The BLM's environmental analysis under the National Environmental Policy Act (“NEPA”) (NOI to Final EIS) is anticipated to span two years, and is a rigorous, transparent, and prescriptive permitting framework that guides federal review of mining projects on public lands.
- Updated MPO for DeLamar reflects a significantly optimized and environmentally enhanced mine plan, including a more compact project footprint and design modifications aimed at reducing projected carbon emissions and water usage.

Feasibility Study Engineering

- Progress on feasibility study for DeLamar continued during the first quarter; Company expects to announce the results of the feasibility study in the second half of 2025, which contemplates an open-pit only heap leach operation.

Q1 2025: Nevada North Project Update

Efforts at Nevada North during the first quarter were focused on advancing and de-risking the Wildcat Deposit



Highlights

Permitting

- Environmental Assessment (“EA”) for the Wildcat Exploration Plan of Operations was completed in 2024; Final Environmental Assessment and Finding of No Significant Impact for the Wildcat Exploration Plan of Operations was published by the BLM Humboldt River Field Office
- Mountain View Exploration Plan of Operations and Nevada Reclamation Permit Application advanced during the quarter; submittals initiate the environmental review and permitting process for future advanced exploration activities at Mountain View

Engineering

- Preparation was completed at Wildcat for a metallurgical test work program and a geochemical sampling program designed to assess future development criteria for mineralized material and waste rock
- Metallurgical and geochemical testing is being initiated at Wildcat in Q2 2025 to support future economic studies and permitting efforts at Nevada North

With greater financial resources available, Integra is accelerating technical studies to de-risk Nevada North and advance the asset to permitting

Q1 2025: Financial Results

Integra is pleased to report a strengthened financial position as at March 31, 2025

<div>\$61.1M</div> <div>Cash Balance</div>	<div>\$63.8M</div> <div>Working Capital¹</div>	<div>\$57.0M</div> <div>Revenue</div>	<div>\$15.5M</div> <div>Gross Profit</div>	<div>\$4.4M</div> <div>Adjusted Earnings¹</div>	<div>\$0.03/sh</div> <div>Adjusted EPS¹</div>
--	---	---------------------------------------	--	--	--

Highlights

- Strong cash balance as at March 31, 2025 of \$61.1 million and robust working capital of ~\$63.8 million; the Company’s bolstered financial position is expected to fund sustaining capital needs at Florida Canyon, development expenditures at DeLamar and Nevada North, and cover corporate G&A expenditures for the upcoming years.
- Q1 2025 revenues totaled \$57 million with a cost of sales of \$41.5 million, which resulted in \$15.5 million in gross profits; ~27% operating profit margin
 - Increased cost profile at Florida Canyon can be partially attributed to a ramp up of capital spending for pre-stripping activities, higher royalty payments due to the increased spot gold price, and increased tax-related production costs
- Q1 2025 adjusted earnings of \$4.4 million and adjusted earnings per share of \$0.03
 - Adjustments for non-recurring items include: FCM purchase gain, integration costs and unrealized loss on derivatives

Looking Forward: 2025 Key Strategic Objectives

Shareholder returns for the remainder of 2025 will be delivered through execution and achievement of key milestones



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



DeLamar: Feasibility Study and initiation of federal mine permitting in H2 2025



Nevada North: accelerated de-risking; environmental and pre-permitting activities



Capital Markets: enhanced investor awareness and trading liquidity; index inclusion



Corporate: capital allocation and evaluation of strategic M&A

Looking Forward: 2025 Florida Canyon Ongoing Optimization

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



Looking Forward: Growth Drilling at Florida Canyon

10,000m RC drill program initiated in May 2025 focused on near-mine gold exploration targets identified at Florida Canyon



Highlights

Opportunity 1: Near-surface oxide potential from historical dump

- Targeting large volumes of historical gold-mineralized backfill and low-grade waste material previously estimated to be below the mining cut-off grade in a significantly lower gold price environment; greatest near-term opportunity to increase mineral resources and potentially extend mine life

Opportunity 2: Expand in-situ resources between existing mine open pits

- Targeting “saddle” / “ridge” areas located between active and historical pits. Many of these areas sparsely drilled historically and offer meaningful oxide growth potential directly adjacent to current and future mining phases

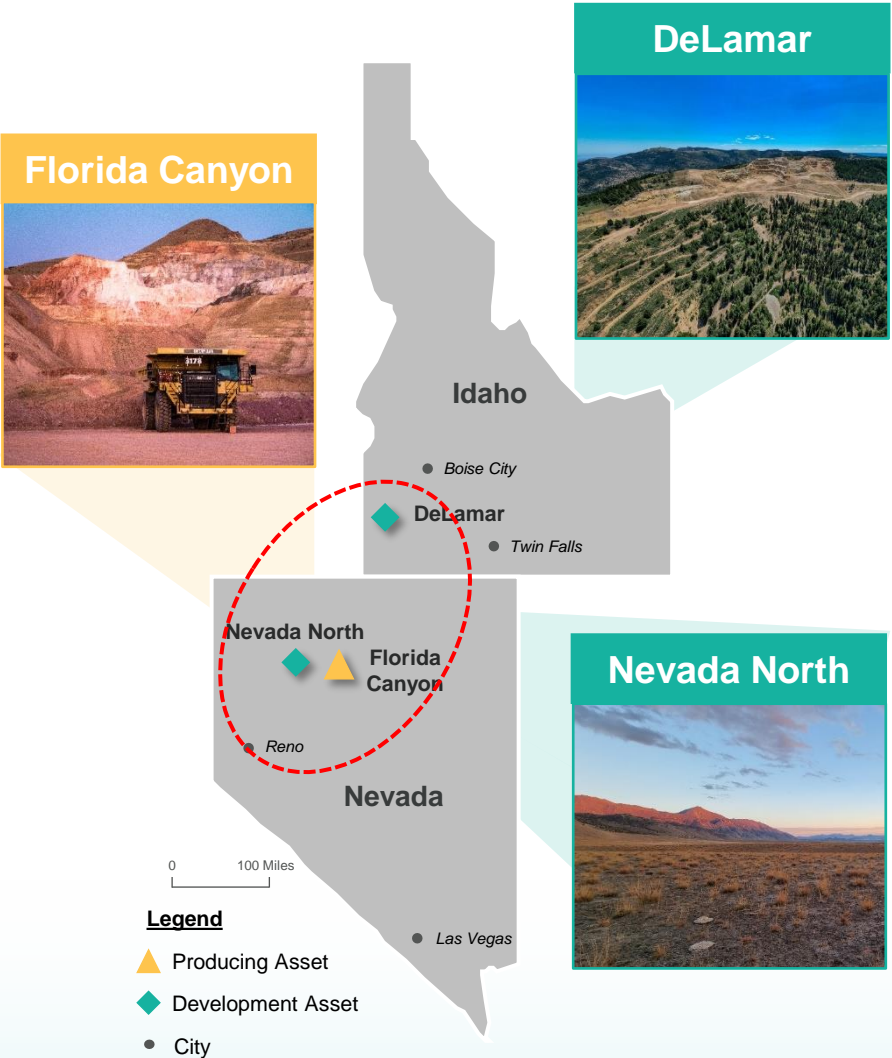
Opportunity 3: Test lateral extensions and in-pit infill

- Targeting lateral extensions of existing pits and infill drilling within areas planned for further pit pushbacks. Potential identified to improve resource classification, optimize mine planning, and increase short-term ore feed

2025 growth drilling to support an updated mineral reserve & resource statement and updated life-of-mine plan expected in early 2026

Looking Forward: 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 March 31, 2025, 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. 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

			Three Months Ended March 31, 2025
Revenue	\$000s	\$	57,025
Less: silver revenue	\$000s		(595)
Gold revenue	\$000s		56,430
Gold sold	oz		19,540
Average realized gold price	\$/oz	\$	2,888

Adjusted Earnings

(in \$000s, except share and per share amounts)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net income (loss)	\$ 983	\$ (5,495)
Add back:		
Fair value adjustment on acquired inventories sold	(1,770)	-
Transaction and integration costs on the acquisition of FCGI	2,095	-
Unrealized losses (gain) on derivatives	3,083	(482)
Loss (gain) on disposal of assets	36	(62)
Deferred tax expense	7	-
Adjusted net income (loss)	\$ 4,434	\$ (6,039)
Weighted average number of common shares outstanding, basic	168,710,837	73,134,556
Adjusted net income (loss) per share	0.03	(0.08)

Cash Cost & AISC

		Three Months Ended March 31, 2025
Gold sold	oz	19,540
Production costs	\$000s	34,482
Royalties	\$000s	3,732
Add: fair value adjustment on acquired inventories sold	\$000s	1,770
Less: silver revenue	\$000s	(595)
Total cash cost	\$000s	39,389
Accretion and other expenses	\$000s	357
Lease payments	\$000s	2,234
Sustaining capital expenditures	\$000s	3,785
Mine-site AISC	\$000s	45,765
General and administrative expenditures	\$000s	1,674
Share-based compensation		351
Total AISC	\$000s	47,789
Total cash cost per gold ounce sold	\$/oz	2,016
Mine-site AISC per gold ounce sold	\$/oz	2,342
Total AISC per gold ounce sold	\$/oz	2,446

Working Capital

(in \$000s)	Three Months Ended March 31, 2025	Year Ended December 31, 2024
Current assets	\$ 115,004	\$ 114,545
Less: Current liabilities	51,197	50,142
Working capital	\$ 63,807	\$ 64,403



TSX-V: ITR | NYSE: ITRG

For more information, please contact:

Jason Banducci, Vice President
Corporate Development & Investor Relations
Email: jason.banducci@integrareources.com