



# Second Quarter 2025 Operating & Financial Results

August 14, 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](http://www.sedarplus.ca).

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The scientific and technical information contained in this news release has been reviewed and approved by Gregory Robinson (P.E., SME Registered Member), Integra's General Manager of the Florida Canyon Mine. Mr. Robinson is a "qualified person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

## 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.



## Q2 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



## Q2 2025: Operational Consistency & Growth

Q2 2025 was highlighted by consistent performance and significant re-investment at Florida Canyon



**18,087 ounces**

Q2 2025 Gold Production

**\$61.1 million**

Q2 2025 Revenue

**\$15.0 million**

Q2 2025 Sustaining &  
Growth Capital

**\$2,641/oz**

Q2 2025 Mine-site AISC<sup>1</sup>

**\$16.3 million**

Q2 2025 Operating Cash  
Flow

**\$63.0 million**

June 30, 2025 Cash  
Balance

## Q2 2025: Florida Canyon Operating Results

Florida Canyon continues to deliver consistent quarterly results; on track to meet 2025 guidance

Operating Metrics	Unit	Q2 2025	H1 2025
Ore	kt	3,074	6,096
Waste	kt	2,966	4,765
Strip ratio	waste/ore	0.96	0.78
Crushed ore to pad	kt	1,882	3,646
ROM to pad	kt	1,275	2,474
Total to leach pads	kt	3,157	6,120
Processed grade	g/t Au	0.21	0.22
Gold recovery rate	%	60.5	60.4
Gold produced	oz	18,087	37,410
Gold sold	oz	18,194	37,734
Cash cost <sup>1</sup>	\$/oz sold	1,849	1,936
Mine-site AISC <sup>1</sup>	\$/oz sold	2,641	2,486

### Q2 Highlights

- Production of 18,087 gold ounces and 18,194 gold ounces sold at mine-site AISC of \$2,641/oz sold
- Increased mining rates driven by improved mechanical availability of haul trucks resulting from the addition of rental units and optimized haul routes
- Consistent production was supported by the recovery of gold ounces placed on the Phase IIIa heap leach pad during the first half of 2025, as well as residual ounces from Phase I and II heap leach pads
- Construction of the Phase IIIb heap leach pad initiated in Q2 2025, with commissioning expected in late 2025
- Q2 2025 sustaining capital of \$14.2 million for new leach pad construction, capitalized waste stripping, and mobile equipment refurbishments
- On track to meet 2025 production and cost guidance

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

# Florida Canyon Mine: 2025 Outlook

Focused on consistent mining operations, process and cost optimization, significant capital investment, and growth



2025 Guidance		
Gold production	ounces	70,000 - 75,000
Total cash cost <sup>1</sup>	\$/oz sold	\$1,800 - \$1,900
Mine-site AISC <sup>1</sup>	\$/oz sold	\$2,450 - \$2,550
Sustaining capital expenditures and leases	\$M	\$48.0 - \$53.0
Growth capital expenditures	\$M	\$8.0 - \$10.0

## Outlook Commentary

### 2025-2026 represents a period of significant capital re-investment to support long-term profitability

- **Mine Optimization:** numerous ongoing optimization studies at Florida Canyon focused on identifying areas for increased efficiency, process improvement, and cost reduction.
- **Sustaining Capital:** catch-up and current capitalized waste stripping to access new mining areas, mobile fleet rebuild and replacement financing, heap leach pad expansion, among other items.
- **Growth Capital:** expansion projects and various studies including drill testing oxide growth targets, mobile equipment financing to grow the fleet, engineering studies on potential steepening of pit wall slopes, and the possibility of increasing run-of-mine gold mineralized material to the heap leach pad.

# Florida Canyon Mine: Growth Drilling Overview

Growth drilling initiated in May 2025; program scope significantly increased in July 2025 due to initial success



## 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 H1 2026***

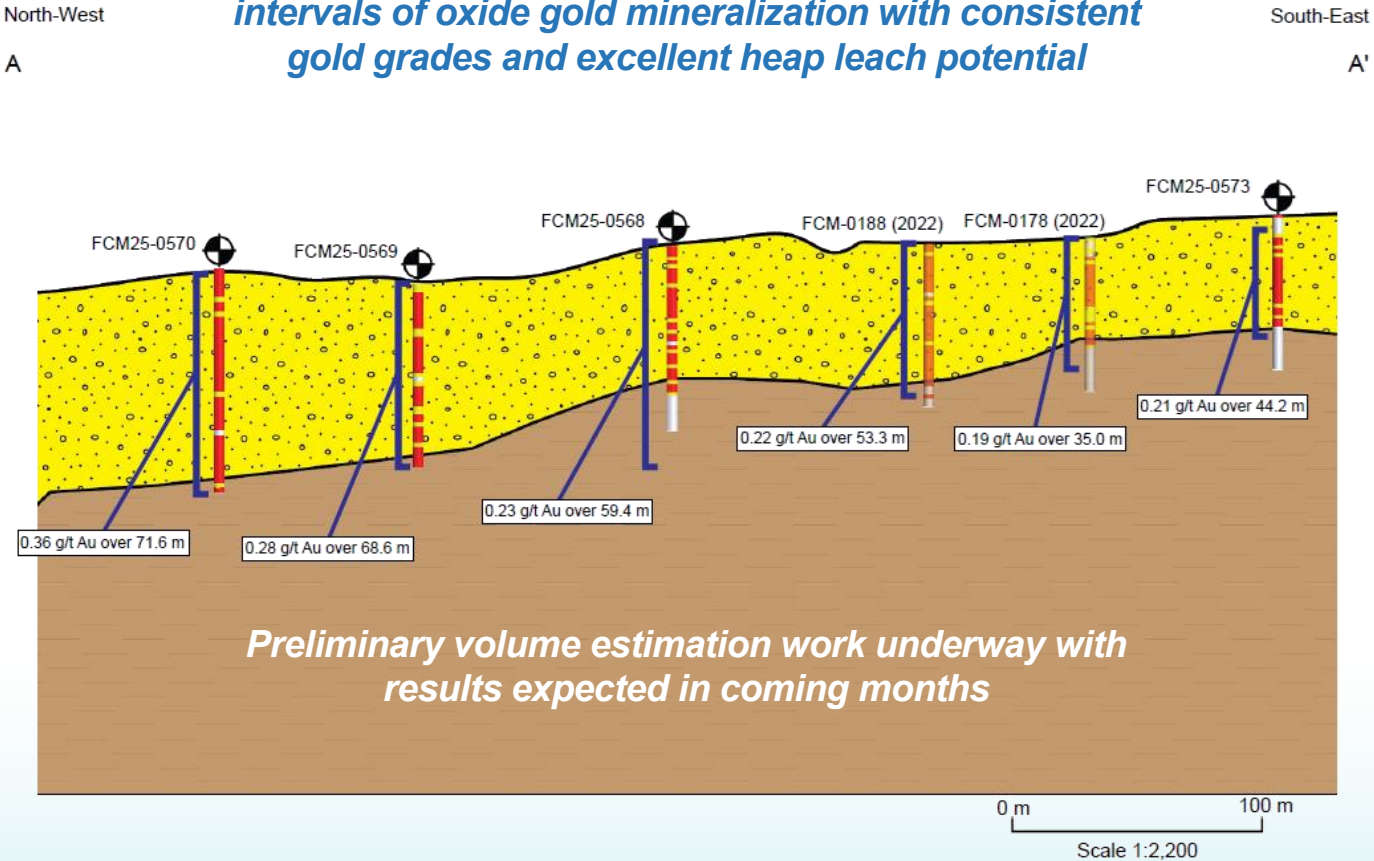


# Florida Canyon Mine: North Dump Initial Results

Oxide dump material represents greatest near-term opportunity to increase mineral reserves and extend mine life



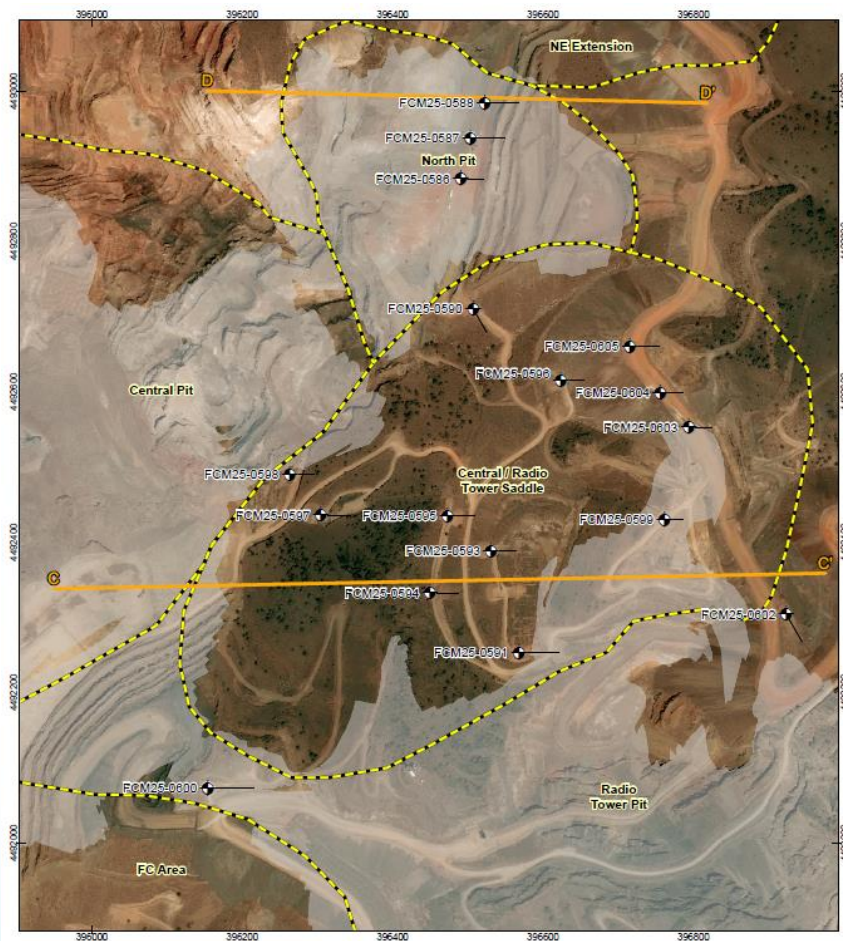
*North Dump initial results confirmed broad, near-surface intervals of oxide gold mineralization with consistent gold grades and excellent heap leach potential*



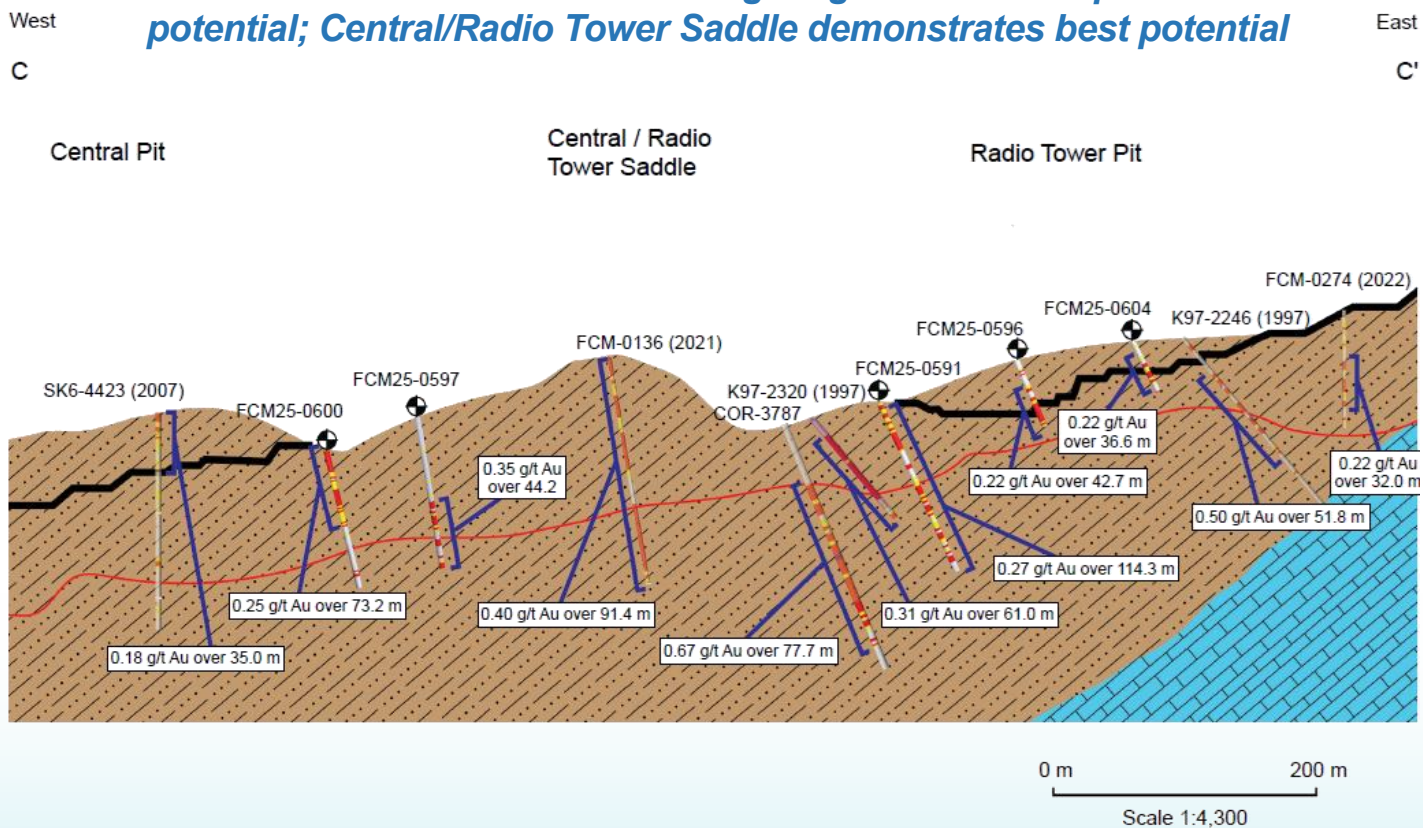


## Florida Canyon Mine: Inter-Pit Initial Results

**Inter-Pit areas between active and historical pits offer meaningful growth potential adjacent to current mining area**



***Results confirmed broad, near-surface intervals of gold mineralization with consistent gold grades and heap leach potential; Central/Radio Tower Saddle demonstrates best potential***





## Q2 2025: Development Project Update

Material project advancement on development portfolio; DeLamar Feasibility Study on-track for H2 2025 announcement

### DeLamar (Idaho)



#### *Quarterly Highlights:*

- Mine Plan of Operations currently under review by the BLM and cooperating Federal and State agencies. Once completeness determined by the BLM, environmental review in accordance with NEPA to be initiated (expected H2 2025); concurrent work with Federal, State and local regulatory authorities to obtain all permits for mine construction, operations, and reclamation.
- Feasibility Study advanced in Q2 2025 with mine planning refinements including optimizing pit sizing and sequencing to develop the final mine plan. Operating and capital cost estimates to be finalized following final mine plan. Feasibility Study is expected to be released in H2 2025.

### Nevada North (Nevada)



#### *Quarterly Highlights:*

- Wildcat metallurgical and humidity cell testing is underway. Environmental analysis for the Exploration Plan of Operations (“EPO”) is complete, indicating a Finding of No Significant Impact; decision documentation will be complete pending a Memorandum of Agreement with the State Historical Preservation Office and Tribal governments.
- Hydrogeological drilling at Wildcat expected to be completed in H2 2025, initiated under an existing approved Notice of Intent, and completed under additional pending EPO approvals.
- Environmental analysis for the Mountain View EPO has also been completed; Final Environmental Assessment expected to be published shortly.

## Q2 2025: Financial Results

Q2 2025 was highlighted by strong operating margins, positive free cash flow and a strengthened financial position

**\$63.0M**

Cash Balance

**\$61.1M**

Revenue

**\$25.2M**

Gross Profit

**41%**

Operating Profit  
Margin<sup>1</sup>

**\$11.8M**

Adjusted  
Earnings<sup>1</sup>

**\$0.07/sh**

Adjusted EPS<sup>1</sup>

### Highlights

- Strong cash balance as at June 30, 2025 of \$63.0 million and robust working capital of \$60.1 million
  - Increase in cash balance compared to Q1 2025 is a result of strong mine operating earnings, partially offset by sustaining capital expenditures at Florida Canyon, and engineering and permitting expenditures at DeLamar
- Q2 2025 revenues totaled \$61.1 million with a cost of sales of \$35.9 million, which resulted in \$25.2 million in gross profits (vs. Q1 2025 of \$15.5 million); ~41% operating profit margin (34% operating profit margin year-to-date)
  - Increased gross profit is a result of increased revenue due to higher gold prices realized in Q2 2025
- Strong operating results in Q2 2025; adjusted earnings of \$11.8 million (\$0.07 per share) which exceeded Q1 2025 adjusted earnings of \$4.4 million (\$0.03/share)



## Looking Forward: H2 2025 Strategic Objectives

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



**Florida Canyon: significant mine re-investment, optimization, growth drilling**



**DeLamar: initiation of federal mine permitting and delivery of Feasibility Study**



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



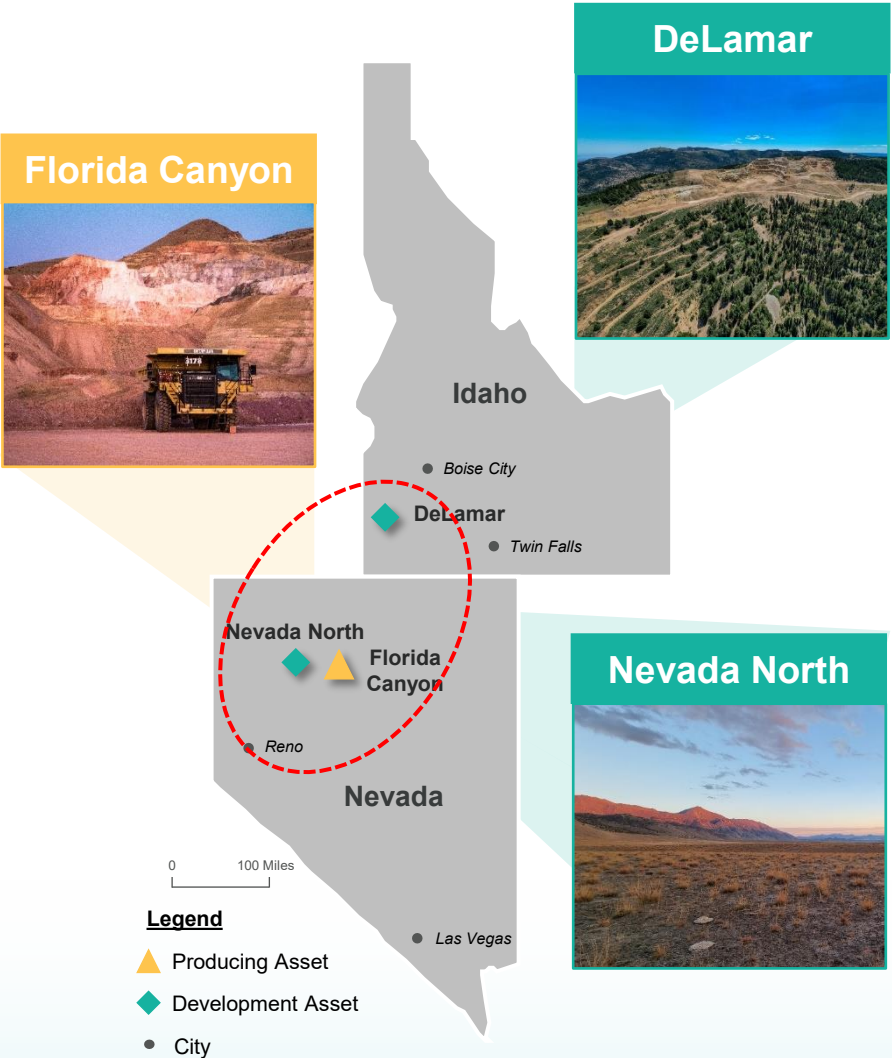
**Capital Markets: enhanced liquidity and capital markets profile; further index inclusion**



**Corporate: capital allocation and evaluation of strategic M&A**

# 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. <sup>1</sup> 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

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# 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 three months ended June 30, 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](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov). Florida Canyon’s management’s discussion and analysis may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



# Non-IFRS Measures

## Avg. Realized Gold Price

	Three months ended June 30, 2025	Six months ended June 30, 2025
Gold revenue	\$ 60,620	\$ 117,050
Gold ounces sold during the period	18,194	37,734
<b>Average realized gold price (per oz sold)</b>	<b>\$ 3,332</b>	<b>\$ 3,102</b>

## Capital Expenditures

	Three months ended June 30, 2025	Six months ended June 30, 2025
Payments for mineral properties, plant and equipment	\$ 13,004	\$ 16,789
Payments for equipment leases	2,007	4,241
Total capital expenditures	15,011	21,030
<b>Less: Non-sustaining capital expenditures</b>	<b>(817)</b>	<b>(817)</b>
<b>Sustaining capital expenditures</b>	<b>\$ 14,194</b>	<b>\$ 20,213</b>

## Free Cash Flow

	Three months ended June 30, 2025	Six months ended June 30, 2025
Operating cash flow <sup>(1)</sup>	\$ 16,305	\$ 32,037
Less: sustaining capital expenditures	(14,194)	(20,213)
<b>Free cash flow</b>	<b>\$ 2,111</b>	<b>\$ 11,824</b>
<b>Free cash flow per share (basic)</b>	<b>\$ 0.01</b>	<b>\$ 0.07</b>
<b>Weighted average shares outstanding (basic)</b>	<b>168,930</b>	<b>168,820</b>

## Operating Margin

	Three months ended June 30, 2025	Six months ended June 30, 2025
<b>Revenue</b>	<b>\$ 61,072</b>	<b>\$ 118,097</b>
<b>Mine operating earnings</b>	<b>25,210</b>	<b>40,694</b>
<b>Operating margin</b>	<b>41 %</b>	<b>34 %</b>

## Operating Cash Flow before changes in Working Capital

	Three months ended June 30, 2025	Six months ended June 30, 2025
Operating cash flow <sup>(1)</sup>	\$ 16,305	\$ 32,037
Add: change in working capital	297	(3,135)
<b>Operating cash flow before change in working capital</b>	<b>\$ 16,602</b>	<b>\$ 28,902</b>
<b>Operating cash flow per share (basic)</b>	<b>\$ 0.10</b>	<b>\$ 0.19</b>
<b>Operating cash flow before change in working capital per share (basic)</b>	<b>\$ 0.10</b>	<b>\$ 0.17</b>
<b>Weighted average shares outstanding (basic)</b>	<b>168,930</b>	<b>168,820</b>

## Cash Cost & AISC

	Three months ended June 30, 2025	Six months ended June 30, 2025
Production costs	\$ 28,299	\$ 62,781
Royalties and excise taxes	4,185	7,917
Fair value adjustment to production costs on sale of acquired inventories	1,615	3,385
Less: Silver revenue	(452)	(1,047)
<b>Total cash costs</b>	<b>33,647</b>	<b>73,036</b>
Reclamation accretion expense	210	567
Sustaining capital expenditures	14,194	20,213
<b>Mine-site AISC</b>	<b>\$ 48,051</b>	<b>\$ 93,816</b>
General and administrative expenses	\$ 1,862	\$ 3,536
<b>Total AISC</b>	<b>\$ 49,913</b>	<b>\$ 97,352</b>
Gold ounces sold (oz)	18,194	37,734
<b>Cash costs (per Au sold)</b>	<b>\$ 1,849</b>	<b>\$ 1,936</b>
<b>Mine-site AISC (per Au sold)</b>	<b>\$ 2,641</b>	<b>\$ 2,486</b>
<b>AISC (per Au sold)</b>	<b>\$ 2,777</b>	<b>\$ 2,605</b>

## Adjusted Earnings

	Three months ended June 30, 2025	Six months ended June 30, 2025
Net earnings	\$ 10,642	\$ 11,625
Increase (decrease) due to:		
Transaction and integration costs	36	2,131
Fair value adjustment to production costs on sale of acquired inventories	(1,615)	(3,385)
Unrealized losses (gains) on derivatives	1,888	4,971
Mineral properties, plant and equipment losses (gains)	15	51
Deferred tax expense	806	813
<b>Adjusted earnings</b>	<b>11,772</b>	<b>16,206</b>
<b>Weighted average shares outstanding (in 000's) Basic</b>	<b>168,930</b>	<b>168,820</b>
<b>Adjusted basic earnings per share</b>	<b>\$ 0.07</b>	<b>\$ 0.10</b>



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