September 2018

# RESOURCES

# THE DELAMAR PROJECT

Idaho, USA

**TSX-V: ITR / OTCQX: IRRZF** 

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Such forward-looking statements include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects, results from work performed to date, the estimation of mineral resources, the realization of mineral resources, the realization of mineral resources, the company's plans to complete a preliminary economic assessment if future exploration, environmental risks, the timing and possible outcome of pending regulatory matters and the realization of the development regulation of mining operations, environmental risks, the timing and possible outcome of pending regulatory matters and the realization of the expected economics of the DeLamar Properties. Forward-looking statements are based on certain assumptions which include the satisfaction or waiver of all applicable conditions to the complete its planned exploration programs, the absence of adverse conditions on the DeLamar Properties and the absence of material changes with respect to the parties and their respective businesses, ability to close the Subscription Receipt Financing on the proposed terms or at all, the synergies expected from the Transaction not being realized, the Company's ability to complete its planned exploration programs, the absence of adverse conditions on the DeLamar Properties, no unforeseen operational delays, no material delays in obtaining necessary permits, the price of gold remaining at levels that render the DeLamar Properties economic, the Company's ability to continue raising the necessary capital to finance operations and the ability to realize on the mineral resource estimates. These takes ments are not guarantees of future period shown and unknown risks and uncertainties, which may cause actual performance and financial fresults in future exploration, meeting the subscription Receipt future prices of settimes estimates. These risks and uncertainties, include, but are not limited to: general business, economic and competitive uncertainties; the davel orecow

E. Max Baker, P.Geo, of Reno, Nevada, is a Qualified Person within the meaning of NI 43-101 - Standards of Disclosre for Mineral Projects. Mr. Baker has reviewed and verified that the scientific and technical information contained herein.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements is circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements is presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data is not guaranteed.



- Acquired the past producing DeLamar Deposit and Florida Mountain Deposit
- ✓ Released two NI-43-101 Resource Estimates outlining 3.5 million ounces of AuEq (inferred resource at 0.3 g/t AuEq cut-off)\*
- ✓ Completed 19,333 meters of drilling since February 2018
- ✓ Ran 18 km (check) of IP over the project
- Discovered multiple extensions of mineralization adjacent to and on lateral extension from the existing resource outline
- ✓ Doubled the land package through aggressive staking
- ✓ Identified multiple, new targets within the district
  - Henrietta/Milestone/Town Road
- Engaged McClelland Labs for extensive metallurgical testing on both Florida Mountain and DeLamar

Please refer to the Technical Report and Resource Estimate for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA (March 22, 2018) and page XX for the breakdown between Au and Ag in the AuEq calculation...

### **Management and Board**

#### GEORGE SALAMIS, President and CEO

- · Over 25 years of experience in mining and resource exploration
- Most recently Exec. Chairman of Integra Gold, which was sold to Eldorado
- Successful career in mining and exploration having discovered, financed, built, managed or sold more than 5 major minerals deposits around the world
- · Worked for Placer Dome and Cameco for over 12 years

#### STEPHEN DE JONG, Chairman

- 10 years of experience in the mining industry
- Recently the President and CEO of Integra Gold from 2012 until its sale to Eldorado in July 2017, where he advanced the Lamaque project from exploration to near-term production
- Instrumental in raising over \$150M during challenging times in the sector

#### ANDRÉE ST-GERMAIN, CFO

- Extensive background in banking, mining finance and financial management
- · Formerly in investment banking at Dundee Capital Markets
- Joined Integra Gold as CFO in early 2017 and helped oversee the sale of Integra Gold to Eldorado Gold
- Previously CFO of Golden Queen Mining, where she played an instrumental role in securing project finance and overseeing the transition to production

#### DAVID AWRAM, Director

- Co-founder of Sandstorm Gold Ltd. and currently oversees the corporate development team and due diligence process
- · Has evaluated hundreds of resource projects across the globe
- Prior to Sandstorm, was Director of Investor Relations for Silver Wheaton, where he was responsible for investor relations and corporate development

#### MAX BAKER, VP Exploration

- · Ph.D. Geologist and Fellow of Aus-IMM based in Reno Nevada
- Over 40 years of exploration experience in Australia, Asia, the Americas and Europe on projects ranging from grassroots to development
- Involved in the exploration and discovery of several significant deposits
- Previously Chief Geologist for Rennison Goldfields, Newcrest and MIM, as well as VP Exploration for several junior mining companies over the years

#### RANDALL OLIPHANT, Strategic Advisor to the Board

- · Has been involved in the mining industry for 30 years
- · President and CEO of Barrick from 1999 to 2003
- Chairman of Western Goldfields from 2006 until its business combination with New Gold in 2009, where he served as Exec. Chairman until January 2017
- Co-founder of Newmarket, which was acquired by Kirkland Lake
- Serves on the boards of Franco-Nevada, New Gold and Metalmark Capital, and also served as Chairman of the World Gold Council from 2013 to 2017

#### TIMO JAURISTO, Director

- · Over 35 years of experience in mining and exploration
- Executive Vice President with Goldcorp from 2009 to 2014
- Worked at Placer Dome for 15 years in a range of operating and corporate roles and oversaw multiple transactions

Proven Track Record of Shareholder Value Creation Extensive Capital Markets, Technical and Financial Expertise

Focused on CSR and Community Engagement

INTEGRA RESOURCES

### Who we are: Integra Gold to Integra Resources



**300,000+** meters drilled and over C\$150 million raised in 5 years

## **DeLamar: An acquisition driven by prior success**



\* Please refer to the Technical Report and Resource Estimate for the DeLamar and Florida Mountain Gold - Silver Project, Owyhee County, Idaho, USA (March 22, 2018). Refer to page 9 of this presentation for a breakdown of gold-silver in the AuEq calculation.

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## **Capitalization and Ownership Structure**

#### **Capitalization and Balance Sheet**

| Share price                 | (C\$)  | \$0.93  |
|-----------------------------|--------|---------|
| Basic Shares Outstanding    | (M)    | 56.0    |
| Options Outstanding         | (M)    | 4.7     |
| Broker Warrants Outstanding | (M)    | 1.7     |
| Basic Market Capitalization | (C\$M) | \$52    |
| Less: Cash <sup>1</sup>     | (C\$M) | (\$5.5) |
| Add: Total Debt             | (C\$M) | \$0     |
| Enterprise Value            | (C\$M) | \$46.5  |

1. Excludes cash for environmental bonding and payments for the acquisition of the Florida Mountain claims. Source: Bloomberg, FactSet, company disclosure. As of September 14, 2018.





Retail / Other

## Idaho: A Top U.S. Mining Jurisdiction



RESOURCES

### Tale of Two Histories: 1.6 mm ounces Gold / 107 mm ounces Silver

High-Grade Underground Mining: **1883-1910** 

- Gold Produced: 733,000 ozs
- Silver Produced: 57 million ozs
  - Average Grade > 30 g/t gold
  - Cut-off > 15 g/t gold
  - Average vein width 1 m to 5 m

Low-Grade Open Pit Mining: 1977-1998

- Gold Produced: 874,000 ozs
- Silver Produced: 50 million ozs
  - Average Mill Grade: 1.2 g/t gold and +75 g/t silver

#### CIL Mill operated at 3,000+ tonnes/day





\* Please refer to the Technical Report and Resource Estimate for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA (March 22, 2018).

|                     | <u>DeLam</u> | ar Project | Current Inferred N | lineral Res | ource at a 0.3 g/t | AuEq cut-off | grade      |
|---------------------|--------------|------------|--------------------|-------------|--------------------|--------------|------------|
| Deposit             | Tonnes       | g Au/t     | oz Au              | g Ag/t      | oz Ag              | g AuEq/t     | Eq Au oz   |
| Florida Mtn Deposit | 36,605,000   | 0.57       | 675,000            | 14.12       | 16,621,000         | 0.74         | 870,541.18 |
| DeLamar Deposit     | 117,934,000  | 0.41       | 1,592,000          | 24.30       | 91,876,000         | 0.70         | 2,673,000  |
| Total               | 154,539,000  | 0.45       | 2,267,000          | 21.92       | 108,497,000        | 0.71         | 3,543,000  |

#### Sensitivity Analysis: DeLamar Project Inferred Mineral Resource at a 0.75 g/t AuEq cut-off grade

| Deposit             | Tonnes     | g Au/t | oz Au     | g Ag/t | oz Ag      | g AuEq/t | Eq Au oz   |
|---------------------|------------|--------|-----------|--------|------------|----------|------------|
| Florida Mtn Deposit | 9,661,000  | 1.20   | 373,000   | 27.56  | 8,562,000  | 1.53     | 473,729.41 |
| DeLamar Deposit     | 33,716,000 | 0.69   | 735,000   | 48.69  | 52,747,000 | 1.26     | 1,356,000  |
| Total               | 43,377,000 | 0.80   | 1,108,000 | 43.98  | 61,309,000 | 1.32     | 1,829,729  |

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

2. Mineral Resources are comprised of all model blocks with gold-equivalent values greater than or equal to 0.30 g/t that lie within an optimized pit and below the as-mined surface.

3. Gold equivalent =  $g Au/t + (g Ag/t \div 85)$ 

4. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.

5. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

6. The effective date of the Florida Mountain mineral resource estimate is January 30, 2018. Please refer to the Technical Report and Resource Estimate for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA (March 22, 2018).

7. The effective date of the DeLamar mineral resource estimate is October 1, 2017. Please refer to the Technical Report and Resource Estimate for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA (March 22, 2018).

## Metallurgy: DeLamar and Florida Mountain Deposits

Gold occurs as free gold on fractures and is not sulphide associated; silver occurs as a silver selenide (naumannite). Neither gold nor silver is refractory.



The DeLamar Mill, circa 1980s

Conventional Milling (Agitated Leach): 1977 to 1998

• Average recoveries: 92% gold and 75% silver

Heap Leaching:

 Testwork on mineralized material included oxide, transitional and sulphide material and showed recoveries of up to 84% gold and 64.3% silver (using run-of-mine material to 2" crush)

2018 Testwork Underway: McClelland Labs:

- Ore Variability (Bottle Roll) Composite Testing
- Column Test Composite Testing
- Load/Permeability Testing
- Scoping Mill Testing, including Bond Ball Mill Work Index tests, cyanidation tests, flotation tests and gravity concentration tests



# The DeLamar Deposit

## **3-D Rendering of DeLamar Deposit**





Drill Trace

First drill results in 25 years: Width and Grade



1.Downhole thickness; true width varies depending on drill hole dip; most drill holes are aimed at intersecting the vein structures close to perpendicular therefore true widths are close to downhole widths (approximately 75% conversion ratio) 2.Gold equivalent = g Au(t + (g Ag(t + 85)

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

### Width and Grade

Idealized Cross Section – Sullivan Gulch



1.Downhole thickness; true width varies depending on drill hole dip; most drill holes are aimed at intersecting the vein structures close to perpendicular therefore true widths are close to downhole widths (approximately 75% conversion ratio) 2.Gold equivalent = g Au(t + (g Ag/t + 85)

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Sullivan Gulch Idealized Cross Section: Drilling success along the IP trend



1.Downhole thickness; true width varies depending on drill hole dip; most drill holes are aimed at intersecting the vein structures close to perpendicular therefore true widths are close to downhole widths (approximately 75% conversion ratio) 2.Gold equivalent = g Au(t + (g Ag/t + 85)

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

## DeLamar Deposit: Low grade pits give way to high grade veins

DeLamar Geological and Structural Interpretation – Section looking North



\* Historic drill results from Kinross/Nerco. Please refer to the Technical Report and Resource Estimate for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA (March 22, 2018).

# The Florida Mountain Deposit

## **3-D Rendering of Florida Mountain Deposit**



## **FLORIDA MOUNTAIN: East-West Idealized Cross Section**

INTEGRA



\* Historic drill results from Kinross/Nerco. Please refer to the Technical Report and Resource Estimate for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA (March 22, 2018).

## Florida Mt. Historic Long Section:

Black Jack and Trade Dollar Veins with Average Stope Grades and Thicknesses\*

- +5,000' horizontal x 1500' vertical extent to Trade Dollar Black Jack Vein System
- · Majority of high-grade vein mineralization below level of existing drilling
- Mined underground at a 15 g/t AuEq cut-off with average grades in excess of 30 g/t AuEq



#### Valley Floor – Limit of Pumping in 1890

\*Historic drill results from Kinross/Nerco and previous owners of the property. Please refer to the Technical Report and Resource Estimate for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA (March 22, 2018).

## 2018 Exploration Program: \$10 million over 12 months

| Drilling  | <ul> <li>20,000 meters of drilling in total (including 10,000 m of RC and 10,000 m of diamond drilling)</li> <li>Initial phase 1 drill program complete</li> <li>Phase 2 drilling to finish in October 2018</li> </ul>   |
|---|--|
| Metallurgical Test-Work                             | <ul> <li>Testing to support view that unoxidized to partially-oxidized lower-grade near-surface mineralization is potentially amenable to milling and low cost heap-leaching</li> <li>Bench-scale gravity, flotation and leaching test work also planned for high-grade mineralization targeted at depth</li> <li>The Company has engaged McClelland Labs in Reno, NV for testwork.</li> </ul> |
| Geophysical / LIDAR Surveys<br>Field Reconnaissance | <ul> <li>Induced Polarization ("IP") / Resistivity survey complete over 18 km area</li> <li>IP revealed anomaly that measures 500 m in strike length and to a depth of several hundred meters</li> <li>Sampling, Mapping and Prospect Evaluation Program</li> </ul>  |
| Modern Technology<br>Approach to Targeting          | <ul> <li>Historic drill logs and assays have been sorted and scanned. Historic maps and reports have been sorted and are being added to a large digital database.</li> <li>Digitization of extensive historical records will be used to help identify new targets.</li> </ul>  |
| Resource Estimation                                 | <ul> <li>Updated resource estimates expected in Q1 2019</li> <li>Updates to include re-interpretation of the geological and structural controls on mineralization at DeLamar and Florida Mountain Deposits</li> </ul>  |

## **Regional Targets Near Mine:**

#### Milestone

40 drill holes, less than 122 m vertical depth

- M3: 80 m of 0.83 g/t Au, 75 g/t Ag
- M8: 44 m of 1 g/t Au, 56 g/t Ag

#### Henrietta

12 shallow vertical drill holes drilled in 2001

- H2: 6 m of 1 g/t Au, 20 g/t Ag
- H3: 5 m of 1 g/t Au, 100 g/t Ag

#### Town Road

12 drill holes

• TR4: 5 m of 1 g/t Au, 11 g/t Ag



- Historic drill results from Kinross/Nerco. Please refer to the Technical Report and Resource Estimate for the DeLamar and Florida Mountain Gold - Silver Project, Owyhee County, Idaho, USA (March 22, 2018).

## Catalysts 2018



## Invest in Integra Resources because....

|              | Attractive Low Risk<br>Development<br>Opportunity | <ul> <li>✓ Permitted brownfield asset with an established production history</li> <li>✓ Mining friendly jurisdiction with excellent infrastructure</li> <li>✓ "Under the radar" opportunity with high prospectivity and accelerated development timeline</li> </ul>    |
|--------------|---|--|
|              | Tier 1 Management<br>and Board                    | <ul> <li>✓ Dedicated to generating long-term shareholder value and repeating past success</li> <li>✓ Extensive experience in all core aspects of advancing brownfield assets</li> <li>✓ Focused on corporate social responsibility and community engagement</li> </ul> |
| $\checkmark$ | Robust Resource<br>with Growth<br>Potential       | <ul> <li>Robust initial open pit resource based on historical drilling</li> <li>Several identified opportunities to expand the open pit and underground resources</li> <li>Ability to leverage extensive drill database from prior operators</li> </ul>                |
| $\checkmark$ | Compelling Value<br>Proposition                   | <ul> <li>✓ Attractive positioning compared to peers</li> <li>✓ Future share price appreciation driven by resource expansion and project advancement</li> </ul>   |



## Enterprise Value / Total Resources (US\$/oz AuEq)



Notes: Priced as of August 17, 2018

1. Resources shown on an attributable basis. AuEq equivalency based on Raymond James LT price assumptions: US\$1,300/oz Au; US\$19.00/oz Ag; US\$3.00/lb Cu; and US\$1.05/lb Zn

2. Based on consensus analyst estimates where available. If no research, based on an EV / Tech. Report NPV

Source: Cap. IQ, Company Reports, Raymond James Equity Research

1,2,3

## Market Capitalization (US\$mm) vs Peers



Notes: Priced as of August 17, 2018

1. Resources shown on an attributable basis

2. AuEq equivalency based on Raymond James LT price assumptions: US\$1,300/oz Au; US\$19.00/oz Ag; US\$3.00/lb Cu; and US\$1.05/lb Zn

3. Based on consensus analyst estimates where available. If no research, based on an EV / Tech. Report NPV

Source: Cap. IQ, Company Reports, Raymond James Equity Research

## Mules Pulling Ore Carts, DeLamar Mine late 1800s

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