

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, except the Province of Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States") or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("U.S. Persons")) unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of persons within the United States or U.S. Persons. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in each of the provinces of Canada, except the Province of Québec. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Integra Resources Corp. at Suite 1050, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, telephone (604) 416-0576, and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM PROSPECTUS

New Issue

November 19, 2019



INTEGRA RESOURCES CORP.

19,130,000 Common Shares

\$1.15 per Common Share

This short form prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of 19,130,000 common shares (the "**Common Shares**") in the capital of Integra Resources Corp. ("**Integra**" or the "**Corporation**") at a price of \$1.15 per Common Share (the "**Offering Price**"). The Common Shares will be issued pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated November 19, 2019, among the Corporation, Raymond James Ltd. ("**Lead Underwriter**"), National Bank Financial Inc., PI Financial Corp., Echelon Wealth Partners Inc., GMP Securities L.P. and Roth Capital Partners, LLC (together with the Lead Underwriter, the "**Underwriters**"). See "Plan of Distribution".

The issued and outstanding Common Shares of the Corporation are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "ITR" and quoted for trading on the OTC Market Group's OTCQX Market ("**OTCQX**") under the symbol "IRRZF". On November 18, 2019, the last full trading day prior to the date of this Prospectus, the closing price per Common Share on the TSXV was \$1.20. The Corporation has applied to list the Common Shares distributed under this Prospectus on the TSXV. Listing will be subject to the Corporation fulfilling all of the requirements of the TSXV.

Price: \$1.15 per Common Share

	<u>Price to the Public</u>	<u>Underwriters' Fees⁽²⁾</u>	<u>Net Proceeds to the Corporation⁽³⁾</u>
Per Common Share ⁽¹⁾	\$1.15	\$0.06	\$1.08
Total	\$21,999,500	\$1,171,470	\$20,723,000

(1) The Offering Price was determined by arm's length negotiation between the Lead Underwriter, on behalf of the Underwriters, and the Corporation, with reference to the prevailing market price of the Common Shares on the TSXV and pricing of the Coeur Placement (as defined under "Other Matters").

(2) In consideration for the services rendered by the Underwriters in connection with the Offering, the Underwriters will be paid an aggregate cash fee of \$1,171,470, representing: (i) 6% of the proceeds of the Offering (plus any gross proceeds raised on exercise

of the Over-Allotment Option (as defined below)), other than the President's List (defined below), in the amount of \$1,022,970; and (ii) 3% of the proceeds of Common Shares sold to the President's List, which will not exceed an amount of \$4,950,000 (the "President's List"), in the amount of \$148,500 (collectively, the "Underwriters' Fee").

- (3) After deducting the Underwriters' Fee and a finder's fee of \$105,030 representing approximately 2% of the proceeds from Common Shares sold to the President's List (the "Finder's Fee"), but before deducting expenses of the Offering, including in connection with the preparation and filing of this Prospectus, which are estimated to be \$450,000, which will be paid from the gross proceeds of the Offering.

The Corporation has granted the Underwriters an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Underwriters, for a period of 30 days from the closing of the Offering, to purchase up to an additional amount of Common Shares equal to 15% of the Common Shares sold pursuant to the Offering, being 2,869,500 Common Shares (the "Over-Allotment Shares"), at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The grant of the Over-Allotment Option and the Over-Allotment Shares is hereby qualified for distribution under this Prospectus. A purchaser who acquires Over-Allotment Shares issuable on the exercise of the Over-Allotment Option, forming part of the Underwriters' over-allocation position, acquires such Over-Allotment Shares under this Prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee", "Finder's Fee" and "Net Proceeds" to the Corporation (before payment of the expenses of the Offering) will be approximately \$25,299,425, \$1,369,466, \$105,030 and \$23,824,929, respectively. See "Plan of Distribution" and the table below:

<u>Underwriters' Position</u>	<u>Number of Over-Allotment Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option ⁽¹⁾	2,869,500 Over-Allotment Shares	Up to 30 days from closing of the Offering	\$1.15 per Over-Allotment Share

(1) This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of all securities issuable thereunder. See "Plan of Distribution".

Unless the context otherwise requires, when used herein, all references to the "Offering" and "Common Shares" assumes the exercise of the Over-Allotment Option and includes all securities issuable thereunder.

Investing in the Common Shares is speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See "Risk Factors".

The Underwriters, as principals, conditionally offer the Common Shares, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Corporation by Cassels Brock & Blackwell LLP and on behalf of the Underwriters by Blake, Cassels & Graydon LLP.

Subscriptions for Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about December 4, 2019, or on such other date as may be agreed upon by the Corporation and the Underwriters and, in any event, on or before a date not later than 42 days after the date of the receipt for this Prospectus (the "Closing Date"). Other than Common Shares issued in the United States or to, or for the account or benefit of, U.S. Persons that are "qualified institutional buyers" as defined in Rule 144A of the U.S. Securities Act or "accredited investors" as defined under Regulation D under the U.S. Securities Act ("Accredited Investors"), if any, it is expected that the Corporation will arrange for an instant deposit of the Common Shares to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. ("CDS") on the Closing Date, against payment of the aggregate purchase price for the Common Shares. Unless the Corporation and the Underwriters agree to complete an electronic delivery, the Common Shares, if any, issued in the United States or to, or for the account or benefit of, U.S. Persons that are Accredited Investors will be in the form of definitive certificates delivered to the holders thereof. A purchaser of Common Shares located outside of the United States will receive only a customer confirmation from the registered dealer through which the Common Shares are purchased.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market.

Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to offer the Offered Shares initially at the Offering Price. **After the Underwriters have made reasonable efforts to sell all of the Common Shares at the Offering Price, the Offering Price may be decreased, and further changed from time to time, to an amount not greater than the Offering Price. Any such reduction will not affect the proceeds received by the Corporation.** See “Plan of Distribution”.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, local, foreign and other tax consequences of acquiring, holding or disposing of Common Shares.

Integra has prepared its consolidated financial statements, incorporated herein by reference, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”) which is incorporated within Part 1 of the CPA Canada Handbook – Accounting, and its consolidated financial statements are subject to Canadian generally accepted auditing standards and auditor independence standards.

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this Prospectus refer to Canadian dollars.

The registered, head and principal office of the Corporation is located at Suite 1050, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

Mr. Timo Jauristo and Mr. C.L. “Butch” Otter, each a director of the Corporation, and Michael M. Gustin, Steven I. Weiss, Thomas L. Dyer, Jack S. McPartland, Jeffrey L. Woods and John D. Welsh, each a qualified person, reside outside of Canada. Each of Mr. Jauristo, Mr. Otter, Mr. Gustin, Mr. Weiss, Mr. Dyer, Mr. McPartland, Mr. Woods and Mr. Welsh have appointed Cassels Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 as agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

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ABOUT THIS PROSPECTUS

Unless otherwise noted or the context indicates otherwise, the “**Corporation**” and “**Integra**” refer to Integra Resources Corp. and its subsidiaries.

Readers should rely only on information contained or incorporated by reference in this Prospectus. The Corporation has not authorized anyone to provide the reader with different information. The Corporation and the Underwriters are not making an offer to sell or seeking offers to buy the Common Shares in any jurisdiction where the offer or sale is not permitted. Prospective purchasers should assume that the information appearing or incorporated by reference in this Prospectus is accurate only as at the respective dates thereof, regardless of the time of delivery of the Prospectus or of any sale of the Common Shares. The Corporation’s business, financial condition, results of operations and prospects may have changed since that date. The Corporation does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains “forward-looking statements” or “forward-looking information” within the meaning of applicable securities legislation (collectively referred to herein as “**forward-looking information**” or “**forward-looking statements**”). Forward-looking statements are included to provide information about management’s current expectations and plans that allows investors and others to get a better understanding of the Corporation’s operating environment, the business operations and financial performance and condition.

Forward-looking statements include, but are not limited to, statements regarding the use of proceeds of the Offering; the timing for completion of the Offering; planned exploration and development programs and expenditures; the estimation of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of mineral properties and programs; future exploration prospects; proposed exploration plans and expected results of exploration from the DeLamar Project (as defined herein); the development, operational and economic results of the preliminary economic assessment (“**PEA**”) for the DeLamar Project, including cash flows, capital expenditures, development costs, extraction rates, life of mine cost estimates; Integra’s ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration plans; changes in commodity prices and exchange rates; future growth potential of Integra; future development plans; and currency and interest rate fluctuations. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

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

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: (i) access to additional capital; (ii) net proceeds of the Offering may be reallocated; (iii) volatility in the market price of the Corporation’s securities; (iv) future sales of the Corporation’s securities; (v) dilution of shareholder’s holdings; (vi) negative operating cash flow; (vii) failure to obtain required regulatory and stock

exchange approvals with respect to the Offering; (viii) uncertainty and variations in the estimation of mineral resources; (ix) health, safety and environmental risks; (x) success of exploration, development and operations activities; (xi) delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; (xii) delays in getting access from surface rights owners; (xiii) the fluctuating price of gold and silver; (xiv) assessments by taxation authorities; (xv) uncertainties related to title to mineral properties; and (xvi) the Corporation's ability to identify, complete and successfully integrate acquisitions.

This list is not exhaustive of the factors that may affect any of the Corporation's forward-looking statements. Although the Corporation believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "Risk Factors" below, and in the section entitled "Risk Factors" in the Corporation's annual information form for the year ended December 31, 2018, dated April 25, 2019, and incorporated by reference herein, for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date of this Prospectus and, accordingly, are subject to change after such date. The Corporation 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 Corporation's filings with Canadian securities regulatory agencies, which can be viewed online under the Corporation's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Corporation, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the "Tax Act") and the regulations thereunder, in force as of the date hereof, the Common Shares if issued on the date hereof, would be qualified investments for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account (collectively referred to as "Registered Plans") or a deferred profit sharing plan ("DPSP"), provided that the Common Shares are listed on a designated stock exchange in Canada for the purposes of the Tax Act (which currently includes Tiers 1 and 2 of the TSXV) or the Corporation qualifies as a "public corporation" (as defined in the Tax Act).

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan (the "Controlling Individual") will be subject to a penalty tax in respect of Common Shares held in the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A Common Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Corporation for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) the Tax Act) in the Corporation. Controlling Individuals should consult their own tax advisors as to whether the Common Shares will be a prohibited investment in their particular circumstances.

Persons who intend to hold Common Shares in a Registered Plan, should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Prospectus from documents filed with the securities commissions or similar authorities in each of the provinces of Canada, except the Province of Québec. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Integra Resources Corp. at Suite 1050, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, telephone (604) 416-0576, and are also available electronically under the Corporation's profile at www.sedar.com. The filings of the Corporation through SEDAR are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents, filed by the Corporation with the securities commissions or similar authorities in each of the provinces of Canada, except the Province of Québec, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form of the Corporation dated April 25, 2019, for the financial year ended December 31, 2018 (the “**Annual Information Form**”);
- (b) the Corporation’s audited consolidated financial statements as at and for the financial years ended December 31, 2018 and December 31, 2017, and related notes thereto, together with the independent auditors’ report thereon;
- (c) the management’s discussion and analysis for the financial year ended December 31, 2018;
- (d) the Corporation’s unaudited interim condensed consolidated financial statements as at and for the three and six-month periods ended June 30, 2019 and June 30, 2018, and related notes thereto (the “**Interim Financial Statements**”);
- (e) the management’s discussion and analysis for the three and six-month periods ended June 30, 2019 (the “**Interim MD&A**”);
- (f) the management information circular of the Corporation dated May 3, 2019 in connection with the annual general meeting of shareholders of the Corporation held on June 11, 2019;
- (g) the material change report of the Corporation dated June 21, 2019 related to the Corporation’s updated mineral resource estimate for its DeLamar Project;
- (h) the material change report of the Corporation dated August 8, 2019 related to the special warrant offering;
- (i) the material change report of the Corporation dated August 22, 2019 related to the closing of the special warrant offering; and
- (j) the material change report of the Corporation dated September 12, 2019 related to the completion of a maiden PEA for its DeLamar Project.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this Prospectus modifies, replaces or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

Any document of the type required to be incorporated into the Prospectus by item 11.1 of Form 44-101F1 *Short Form Prospectus Distributions* (excluding confidential material change reports and excluding those portions of documents that are not required pursuant to National Instrument 44-101 *Short Form Prospectus Distributions* to be incorporated by reference herein) filed by the Corporation after the date of this Prospectus and before the termination of the distribution of the Offering are deemed to be incorporated by reference in this Prospectus.

MARKETING MATERIALS

Any “template version” of any “marketing materials” (as defined in National Instrument 41-101 *General Prospectus Requirements*) that are used by the Underwriters in connection with the Offering are not part of this Prospectus to the extent that the contents of any template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any other marketing materials filed under the Corporation’s profile on SEDAR at www.sedar.com after the date of this Prospectus but before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this Prospectus.

THE CORPORATION

Integra is a mineral exploration company, whose Common Shares are listed on the TSXV and in the United States on the OTCQX. The Corporation's principal asset is the DeLamar Project, a mineral exploration project located in the heart of the historic Owyhee County mining district in south western Idaho (the "**DeLamar Project**"). The DeLamar Project consists of the neighbouring DeLamar and Florida Mountain Deposits and was formerly operated as a gold and silver mine. The primary focus of the Corporation is the advancement of its DeLamar Project. For further information regarding Integra and the DeLamar Project, see the Annual Information Form and other documents incorporated by reference in this Prospectus available at www.sedar.com under the Corporation's profile.

DeLamar Project

On October 22, 2019, the Corporation filed a technical report entitled "Technical Report and Preliminary Economic Assessment for the DeLamar and Florida Mountain Gold – Silver Project, Owyhee County, Idaho, USA", with an effective date of September 9, 2019 (the "**DeLamar Report**") and prepared by Michael M. Gustin, C.P.G., Steven I. Weiss, C.P.G., Thomas L. Dyer, P.E., Jack S. McPartland, M.M.S.A., Jeffrey L. Woods, S.M.E., M.M.S.A. and John D. Welsh, P.E. in support of the maiden PEA. Mr. Gustin, Mr. Weiss, Mr. Dyer, Mr. McPartland, Mr. Woods and Mr. Welsh are qualified persons under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

The following summary, with the exception of information contained in the section "*Exploration and Development*", has been derived from the DeLamar Report. The DeLamar Report is available for review under the Corporation's profile on SEDAR at www.sedar.com.

Project Description, Location and Access

The DeLamar Project consists of 748 unpatented lode, placer, and millsite claims, and 16 tax parcels comprised of patented mining claims, as well as certain leasehold and easement interests, that cover approximately 8,100 hectares in southwestern Idaho, about 80 kilometers southwest of Boise. The property is approximately centered at 43°00'48"N, 116°47'35"W, within portions of the historical Carson (Silver City) mining district, and it includes the formerly producing DeLamar mine last operated by Kinross Gold Corporation ("**Kinross**"). The total annual land-holding costs are estimated to be \$321,626. All mineral titles and permits are held by the DeLamar Mining Company ("**DMC**"), an indirect, 100% wholly owned subsidiary of Integra that was acquired from Kinross through a Stock Purchase Agreement in 2017.

Of the 284 unpatented claims acquired from Kinross, 101 are subject to a 2.0% net smelter returns royalty ("**NSR**") payable to a predecessor owner. This royalty is not applicable to the current project resources. There are also six lease agreements covering 26 of the patented claims and one unpatented claim that require NSR payments ranging from 2.5% to 5.0%. One of these leases covers a small portion of the DeLamar area resources and one covers a small portion of the Florida Mountain area resources, with 5.0% and 2.5% NSRs applicable, respectively. The property includes 1,355 hectares under six leases from the State of Idaho, which are subject to a 5.0% production royalty of gross receipts plus annual payments of USD\$23,252. One of these leases has been issued and five are pending issuance. The State of Idaho leases include very small portions of both the DeLamar and Florida Mountain resources. Kinross has retained a 2.5% NSR royalty that applies to those portions of the DeLamar area claims that are unencumbered by the royalties outlined above. The Kinross royalty applies to more than 90% of the current DeLamar area resources, but this royalty will be reduced to 1.0% upon Kinross receiving total royalty payments of \$10,000,000. DMC also owns mining claims and leased lands peripheral to the DeLamar Project described above. These landholdings are not part of the DeLamar Project, although some of the lands are contiguous with those of the DeLamar and Florida Mountain claims and state leases.

Environmental Liabilities and Permitting

The 1977 – 1998 DeLamar mine consisted of the DeLamar mine as well as the Florida Mountain mining area. The DeLamar mine facilities, specifically the historical Sommercamp and North DeLamar open pits, incorporate essentially all the historical underground mining features (adits and dumps) in the vicinity. In the Florida Mountain area, many historical underground mining features remain to the north of the Florida Mountain open pits and waste rock dump, and several of these historical underground mining features are located within the DeLamar property, including collapsed adits, dumps and collapsed structures. None of these features have water draining from them.

The DeLamar Project includes the following primary permits: two Plans of Operation, one with the U.S. Bureau of Land Management ("**BLM**"), and one with the Idaho Department of Lands ("**IDL**"). In addition, the DMC holds a Cyanidation

Permit from the Idaho Department of Environmental Quality (“**IDEQ**”), an Air Quality Permit from the IDEQ, a Dam Safety Permit from the Idaho Department of Water Resources and a 2015 Multi-Sector General Permit, Storm Water Permit and a Ground Water Remediation Permit from the United States Environmental Protection Agency.

Even though a substantial amount of reclamation and closure work has been completed at the site, there remain ongoing water-management activities and monitoring and reporting. The monitoring and reporting activities include: stream water quality and benthic, air quality, the nearby land application site, and quality assurance and control. Water-management activities consist of an annual cycle of winter and spring storage and then summer and fall treatment and land application discharge. A reclamation bond of USD\$2,778,929 remains with the Idaho Department of Lands and a reclamation bond of USD\$100,000 remains with the Idaho Department of Environmental Quality. A reclamation bond in the amount of USD\$51,500 has been placed with the BLM for exploration activities on public lands.

As of the date of the DeLamar Report, Integra is conducting a reverse-circular (“**RC**”) and core drilling program on patented and unpatented mining claims on the DeLamar Project. This drilling is being undertaken under a Notification from IDL, as well as two Notices filed with the BLM. Recommendations for further work on the DeLamar Project under the DeLamar Report would require both a modification to the existing Notification, a new Notification and new Notices be filed.

History

Total production of gold and silver from the DeLamar Project area is estimated to be approximately 1.3 million ounces of gold and 70 million ounces of silver from 1891 through 1998, with an unknown quantity produced at the DeLamar mill in 1999, and recorded production may have occurred from 1876 to 1891. This includes an estimated 1.025 million ounces of gold and 51 million ounces of silver produced from the original De Lamar underground mine and the later DeLamar open-pit operation. At Florida Mountain, nearly 260,000 ounces of gold and 18 million ounces of silver were produced from the historic underground mines and late 1990s open-pit mining.

Mining activity began in the DeLamar Project area when placer gold deposits were discovered in 1863 in Jordan Creek, just upstream from what later became the town site of De Lamar. During the summer of 1863, the first silver-gold lodes were discovered in quartz veins at War Eagle Mountain, resulting in the initial settlement of Silver City. Between 1876 and 1888, significant silver-gold veins were discovered and developed in the district, including underground mines at De Lamar Mountain and Florida Mountain. From the late 1800s to early 1900s, a total of 553,000 ounces of gold and 21.3 million ounces of silver were reportedly produced from underground mines in the DeLamar Project property.

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

During the late 1960s, the district began to undergo exploration for near-surface, bulk-mineable gold and silver deposits and in 1977 a joint venture operated by Earth Resources Corporation (“**Earth Resources**”) began production from an open-pit, milling and cyanide tank-leach operation at DeLamar Mountain, known as the DeLamar mine. In 1981, Earth Resources was acquired by the Mid Atlantic Petroleum Company, and in 1984 and 1985 the NERCO Mineral Company (“**NERCO**”) successively acquired the entire joint venture to operate the DeLamar mine with 100% ownership. NERCO was purchased by the Kennecott Copper Corporation in 1993. Two months later in 1993, Kinross acquired a 100% interest in the DeLamar mine and property, and Kinross operated the mine, which expanded to the Florida Mountain area in 1994. Mining ceased in 1998 and milling ceased in 1999. Mine closure activities commenced in 2003; with closure and reclamation were nearly completed by 2014, including removal of the mill and other mine buildings, and drainage and cover of the tailings facility.

Total open-pit production from the DeLamar Project from 1977 through 1998, including the Florida Mountain operation, is estimated at approximately 750,000 ounces of gold and 47.6 million ounces of silver, with an unknown quantity produced at the DeLamar mill in 1999. From start-up in 1977 through to the end of 1998, open-pit production in the DeLamar area totaled 625,000 ounces of gold and about 45 million ounces of silver. This production came from a number of pits developed at the Glen Silver, Sommercamp-Regan (including North and South Wahl) and North DeLamar areas. In 1993, the DeLamar mine was operating at a mining rate of 27,216 tonnes per day, with a milling capacity of about 3,629 tonnes per day. In 1994, Kinross commenced open-pit mining at Florida Mountain while continuing production from the DeLamar mine. The ore from Florida Mountain, which was mined through 1998, was processed at the DeLamar facilities. Florida Mountain production in 1994 through 1998 totaled 124,500 ounces of gold and 2.6 million ounces of silver.

Modern Historical Gold and Silver Processing and Recoveries

The most relevant mineral processing and recovery information is derived from the results of the DeLamar mine operation that began in 1977. Processing was done by crushing, grinding, and tank leaching with cyanide, followed by precipitation with zinc dust and in-house smelting of the precipitate to produce silver-gold doré. Records show that from 1977 through 1992, the mill processed 11.686 million tonnes of ore with average head grades of 1.17 grams Au/tonne and 87.1 grams Ag/tonne. During this 15-year period, the mill recovered, on average, 96.2% of the contained gold and 79.5% of the contained silver. The historical mill feed during this period included oxidized, partly oxidized, and unoxidized (sulfide) materials, but no records were found that quantify the tonnages and grades of the different oxidation material types processed or their respective gold and silver recoveries.

Historical Resource and Reserve Estimations

The estimates described in this subsection are presented herein as an item of historical interest with respect to historical open-pit mining and exploration at DeLamar. The historical estimations presented below are considered relevant because they represent an “ore reserve” that formed the basis of the initial open-pit mining, “reserves” estimated at the time of Kinross’ acquisition of the mining operations, and “resources” estimated at the time of closure of the open-pit mining operations. The classification terminology is presented as described in the original references, but it is not known if they conform to the meanings ascribed to the measured, indicated, and inferred mineral resource classifications, or proven and probable reserve classifications, by the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM Definition Standards). The authors of the DeLamar Report have not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves, and Integra is not treating these historical estimates as current mineral resources or mineral reserves. Accordingly, these estimates should not be relied upon.

The first reported historical “ore reserve” was presented in a 1974 feasibility study prepared by the Exploration Division of Earth Resources. A total of 4.124 million tonnes of “ore reserves” with average grades of 142.29 grams of silver per tonne (“**Ag/tonne**”) and 1.58 grams gold per tonne (“**Au/tonne**”), for about 18.8 million silver ounces and 210,000 gold ounces, were estimated for the Sommercamp and North DeLamar zones.

At the time of the Kinross acquisition of the DeLamar operations and properties in 1993, the end-of-year 1992 reserves for the DeLamar mine area were estimated by Elkin (1993) at approximately 9.335 million tonnes with average silver and gold grades of 55.86 grams Ag/tonne and 0.72 grams Au/tonne. Following the cessation of mining at the end of 1998 due to low metal prices, Kinross reported estimated resources and no reserves of 8.406 million tonnes with average silver and gold grades of 32.05 grams Ag/tonne and 1.25 grams Au/tonne, respectively.

In October 2017 Integra produced an initial mineral resource estimate on the DeLamar Project. The Corporation subsequently updated the mineral resource estimate in March 2018. The current mineral resource estimates are provided under the heading “Mineral Resources” below.

Geological Setting and Mineralization

The DeLamar Project is situated in the Owyhee Mountains near the east margin of the mid-Miocene Columbia River – Steens flood-basalt province and the west margin of the Snake River Plain. The Owyhee Mountains comprise a major mid-Miocene eruptive center, generally composed of mid-Miocene basalt flows intruded and overlain by mid-Miocene rhyolite dikes, domes, flows and tuffs, developed on an eroded surface of Late Cretaceous granitic rocks.

The DeLamar area and mineralized zones are situated within an arcuate, nearly circular array of overlapping porphyritic and flow-banded rhyolite flows and domes that overlie cogenetic, precursor pyroclastic deposits erupted as local tuff rings. Integra interprets the porphyritic and banded rhyolite flows and latites as composite domes and dikes emplaced along regional-scale northwest-trending structures. At Florida Mountain, flow-banded rhyolite flows and domes cut through and overlie a tuff breccia unit that overlies basaltic lava flows and Late Cretaceous granitic rocks.

Gold-silver mineralization occurred as two distinct but related types: (i) relatively continuous, quartz-filled fissure veins that were the focus of late 19th and early 20th century underground mining, hosted mainly in the basalt and granodiorite, and to a lesser degree in the overlying felsic volcanic units; and (ii) broader, bulk-mineable zones of closely-spaced quartz veinlets and quartz-cemented hydrothermal breccia veinlets that are individually continuous for only a few feet laterally and vertically, and of mainly less than 1.3 centimeters in width. This second type of mineralization was mined in the open pits of the late 20th century DeLamar and Florida Mountain operations, hosted primarily by the felsic volcanic units.

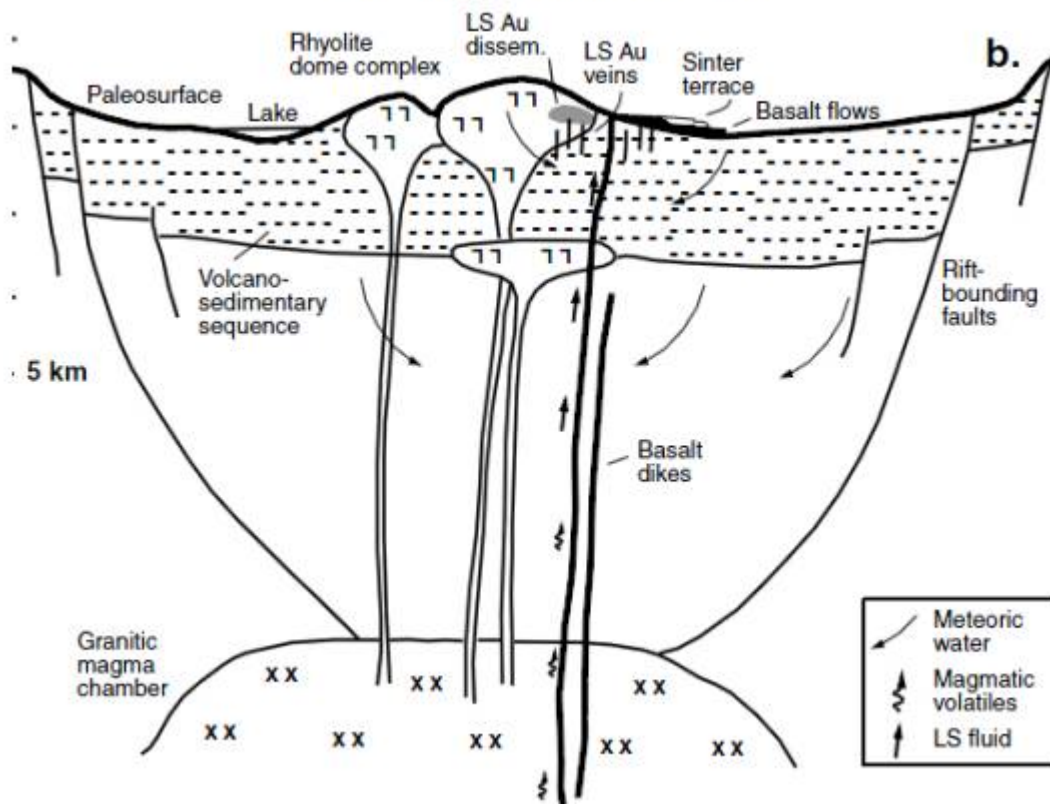
The fissure veins mainly strike north to northwest and are filled with quartz accompanied by variable amounts of adularia, sericite or clay, ± minor calcite. Vein widths vary from a few centimeters to several meters, but the veins persist laterally and vertically for as much as several hundreds of meters. Principal silver and gold minerals are naumannite, aguilarite, argentite, ruby silver, native gold and electrum, native silver, cerargyrite, and acanthite. Variable amounts of pyrite and marcasite with very minor chalcopyrite, sphalerite, and galena occur in some veins. Gold and silver-bearing minerals are generally very fine grained.

Deposit Type

Based upon the styles of alteration, the nature of the veins, the alteration and vein mineralogy, and the geologic setting, the gold and silver mineralization at the DeLamar Project is best interpreted in the context of the volcanic-hosted, low-sulfidation type of epithermal model. This model has its origins in the DeLamar - Silver City district, where it was first developed by Lindgren (1900) based on his firsthand studies of the veins and altered wallrocks in the DeLamar and Florida Mountain mines. Various vein textures, mineralization, and alteration features, and the low contents of base metals in the district are typical of what are now known as low-sulfidation epithermal deposits world-wide. The host-rock setting of mineralization at the DeLamar Project is similar to the simple model shown in the figure below, with the lower basalt sequence occupying the stratigraphic position of the volcano-sedimentary rocks shown below. The Milestone portion of the district appears to be situated within and near the surficial sinter terrace in this model.

Schematic Model of a Low-Sulfidation Epithermal Mineralizing System

(After Sillitoe and Hedenquist, 2003)



Many other deposits of this class occur within the Basin and Range province of Nevada, and elsewhere in the world. Some well-known low-sulfidation epithermal gold and silver properties with geological similarities to the DeLamar Project include the past-producing Castle Mountain mine in California, as well as the Rawhide, Sleeper, Midas, and Hog Ranch mines in Nevada. The Midas district includes selenium-rich veins similar to, but much richer in calcite, than the veins known in the DeLamar Project. At both DeLamar and Midas, epithermal mineralization took place coeval with rhyolite volcanism, and shortly after basaltic volcanism, during middle Miocene time.

Exploration

Exploration work other than drilling has included IP/Resistivity surveys, airborne geophysical and hyperspectral surveys, rock and soil sampling programs, exhaustive historic data compilation, geochemistry work, cross-sectional geological modeling, and comprehensive relogging of historical drill holes. This work assisted with modeling resource areas and directing drilling programs.

Drilling

As of the effective date of the DeLamar Report, the resource database includes data from 2,718 holes, for a total of 306,078 meters, that were drilled by Integra and various historical operators at the DeLamar and Florida Mountain areas. Drilling at the DeLamar Project has continued through the effective date of the DeLamar Report, but new drill holes were not considered.

The historical drilling was completed from 1966 to 1998 and includes 2,625 drill holes for a total of 275,790 meters of drilling. Most of the historical drilling was done using RC and conventional rotary methods; a total of 106 historical holes were drilled using diamond-core (“**core**”) methods for a total of 10,845 meters. Approximately 74% of the historical drilling was vertical, including all historical conventional rotary holes.

Integra commenced drilling in 2018. As of the end of April 2019, Integra had drilled a total of 55 RC holes, 36 core holes and 11 holes started with RC and finished with core tails, for a total 33,573 meters in the DeLamar and Florida Mountain areas combined. All but one of the Integra holes were angled.

Of the historical holes for which the drilling method is known, 602 of the DeLamar area holes were drilled by RC, 438 by conventional rotary and 60 were core holes. 74% of the historical holes in the DeLamar area were vertical. At Florida Mountain, 961 of the historical holes were drilled by RC methods, 58 by conventional-rotary methods and 46 by diamond core methods; less than 10% of the historical holes were vertical. None of the conventional rotary holes were angled in either area. A combined total of 106 holes were drilled using core methods for a total of 10,822 meters, or 3.9% of the overall meterage drilled. The median down-hole depth of all historical holes in the DeLamar area is 91 meters, and the median depth in the Florida Mountain area is 123 meters.

Down-hole lengths of gold and silver intercepts derived from vertical holes, which were almost exclusively historical holes, can significantly exaggerate true mineralized thickness in cases where steeply dipping holes intersect steeply dipping mineralization, for example in portions of the Sommercamp area. This effect is entirely mitigated by the modelling techniques employed in the estimation of the current mineral resources, however, which constrain all intercepts to lie within explicitly interpreted domains that appropriately respect the known and inferred geologic controls and mineralized thickness as evident from the drill data.

The overwhelming majority of sample intervals in the DeLamar and Florida Mountain databases have a down-hole length of 1.52 meters (five feet). This sample length is considered appropriate for the near-surface style of mineralization that characterizes the current mineral resources at both the DeLamar and Florida Mountain areas.

The historical portions of these databases were originally created by the authors using original DeLamar mine digital database files, and this information was subjected to various verification measures by both the authors of the DeLamar Report and Integra. The Integra portion of the drill-hole databases was directly created by the authors of the DeLamar Report using original digital analytical certificates in the case of the assay tables, or it was checked against original digital records in the case of the collar and down-hole deviation tables. Through these and other verification procedures, the authors have verified that the DeLamar Project data as a whole are acceptable as used in the DeLamar Report.

Sampling, Analysis and Data Verification

Historical Sampling, Analysis and Data Verification

The authors of the DeLamar Report are not aware of sample-preparation procedures or sample-security protocols employed prior to the start-up of open-pit mining operations in 1977, although report that further detailed reviews of historical documentation may yield such information in the future.

According to one historical report from 1993, sample preparation procedures at the mine laboratory had remained relatively constant up to the date of such ore-reserve report. Drill cuttings were split at the drill site to obtain samples weighing

approximately 4.5 kilograms. When received at the mine laboratory, the samples were dried and crushed to -10 mesh. Splits of 150 milliliter volumes were then pulverized to pulps with 90% passing 100 mesh. At the date of the 1993 report, one-assay-ton (30-gram) aliquots were taken from these pulps for assaying. The authors of the DeLamar Report are unaware of any specific sample-security protocols undertaken during the various drilling programs at the DeLamar Project.

Until 1988, in-house assays were done by MIBK atomic absorption (“AA”) methods. From approximately 1988 through to the end of the open-pit mining operations, all analyses by the mine laboratory were completed using standard fire-assay methods.

Integra Sampling, Analysis and Data Verification

Integra’s RC and core samples were transported by the drilling contractor or Integra personnel from the drill sites to Integra’s logging and core cutting facility at the DeLamar mine on a daily basis. The RC samples were allowed to dry for a few days at the drill sites prior to delivery to the secured logging and core-cutting facility.

The 2018 and 2019 core sample intervals were sawn lengthwise mainly into halves after logging and photography by Integra geologists and technicians in the logging and sample storage area. In some cases, the core was sawed into quarters. Sample intervals for either ½ or ¼ core were placed in numbered sample bags and the remainder of the core was returned to the core box and stored in a secure area on site. Core sample bags were closed and placed in a secure holding area awaiting dispatch to the analytical laboratory.

All of Integra’s rock, soil and drilling samples were prepared and analyzed at American Assay Laboratories (“AAL”) in Sparks, Nevada. The soil samples were screened to -80 mesh for multi-element analysis at AAL.

For rock and soil samples, gold was determined by fire-assay fusion of 60-gram aliquots with an inductivity coupled plasma optical-emission spectrometry (“ICP”) finish. Silver and 44 major, minor and trace elements were determined by ICP and mass spectrometry (“ICP-MS”) following a 5-acid digestion of 0.5-gram aliquots. Rock samples that assayed greater than ten grams per tonne gold (“g Au/t”) were re-analyzed by fire-assay fusion of 30-gram aliquots with a gravimetric finish. Samples with greater than 100 grams per tonne silver (“g Ag/t”) were also re-analyzed by fire assay fusion of 30-gram aliquots with a gravimetric finish. Some rock samples were analyzed for gold using a metallic-screen fire assay procedure.

RC and core samples were crushed to a size of -6 mesh and then roll-crushed to -10 mesh. One-kilogram splits of the -10-mesh materials were pulverized to 95% passing -150 mesh. 60-gram aliquots of the one-kilogram pulps were analyzed at AAL for gold mainly by fire-assay fusion with an ICP finish. Silver and 44 major, minor and trace elements were determined by ICP and ICP-MS following a 5-acid digestion of 0.5-gram aliquots. Samples that assayed greater than ten g Au/t were re-analyzed by fire-assay fusion of 30-gram aliquots with a gravimetric finish. Samples with greater than 100 g Ag/t were also re-analyzed fire assay fusion of 30-gram aliquots with a gravimetric finish. Selected RC samples were analyzed for gold using a metallic-screen fire assay procedure.

Integra Quality Assurance/Quality Control Programs

Coarse blank material, certified reference materials (“CRMs”) and RC field duplicates were inserted into the drill-sample streams as part of Integra’s QA/QC procedures. The coarse blank material consisted of basalt that was inserted approximately every tenth sample. Commercial CRMs were inserted as pulps at a frequency of approximately every tenth sample.

Check assays of original sample-pulps, which are also part of Integra’s QA/QC program, have not been completed.

Data Verification

The authors of the DeLamar Report concluded that the results from Integra’s QA/QC procedures generally met normal performance thresholds, with the exception of results of coarse blank sample testing of silver yielding in a high failure rate. Possible explanations for the extreme failure rate according to the authors of the DeLamar Report include: (i) the coarse blank material was not barren with respect to silver; and (ii) the reported detection limit of the silver analyses is inaccurately low. In any case, they concluded the silver failures were not of a magnitude that would be material to the DeLamar Project. Coarse blank sample testing of gold yielded a low failure rate.

The authors have verified that the DeLamar Project data are acceptable to support the estimation and classification of the mineral resources reported in the DeLamar Report.

Mineral Processing and Metallurgical Testing

Qualitative mineral processing and recovery information is derived from the results of the DeLamar mine operation that began in 1977, as well as testing conducted prior to mining operations. Processing was done by crushing, grinding, and tank leaching with cyanide, followed by precipitation with zinc dust and in-house smelting of the precipitate to produce silver-gold doré. Records show that from 1977 through 1992, the mill processed 11.686 million tonnes of ore with average head grades of 1.17 g Au/t and 87.1 g Ag/t. During this 15-year period, the mill recovered, on average, 96.2% of the contained gold and 79.5% of the contained silver. The historical mill feed during this period included oxidized, partly oxidized, and unoxidized (sulfide) materials, but MDA has not found records that quantify the tonnages and grades of the different oxidation material types processed, or their respective gold and silver recoveries.

Available results from ongoing metallurgical testing by Integra, at McClelland Laboratories (2018-2019) have been used to select preferred processing methods and estimate recoveries for oxide and transitional material types from both the DeLamar and Florida Mountain deposits, as well as unoxidized (sulfide) material type from the Florida Mountain deposit. Metallurgical testing has also been conducted on unoxidized (sulfide) material from the DeLamar deposit, but that testing has not yet progressed to the level required for processing of that material to be included in the PEA included in the DeLamar Report.

Samples used for this 2018-2019 testing, primarily composites of 2018 and 2019 drill core, were selected to represent the various material types contained in the current resources from both the DeLamar and Florida Mountain deposits. Composites were selected to evaluate effects of area, depth, grade, oxidation, lithology, and alteration on metallurgical response. In general, test results indicate that materials from each of the DeLamar and Florida Mountain deposits can most usefully be evaluated by considering the oxidation state (oxidized, transitional, or unoxidized).

Bottle-roll and column-leach cyanidation testing on drill core composites from both the DeLamar and Florida Mountain deposits and on bulk samples from the DeLamar deposit have shown that the oxide and transitional material types from both deposits can be processed by heap-leach cyanidation. Testing on drill core composites from the Florida Mountain deposit has shown that the unoxidized material from that deposit is not amenable to heap leach cyanidation but can be leached using cyanide after grinding. The Florida Mountain unoxidized material also responds well to bulk sulfide flotation treatment, and the resulting flotation concentrate is amenable to agitated cyanide leaching. Highest recoveries from the Florida Mountain unoxidized material were obtained by grinding, followed by gravity concentration and flotation of the gravity tailings, with regrind and agitated cyanidation of the flotation concentrate.

Available metallurgical test results indicate that gold recoveries in the range of 75% to 80%, and silver recoveries of about 30%, can be expected from the DeLamar deposit oxide and transitional material types, by heap leaching at a crush size of 80% -13mm. Agglomeration pretreatment of this material is currently planned, because of the potential for processing of some materials with elevated clay content. Heap leach cyanide consumptions are expected to be reasonably low (about 0.3 – 0.4 kg NaCN/tonne).

In the case of the Florida Mountain deposit oxide and transitional material types, gold recoveries of 85% to 90%, and silver recoveries of about 40%, are expected for heap leaching at an 80% -38mm feed size. Agglomeration pretreatment is not considered to be necessary for these material types. Heap leach cyanide consumptions are expected to be reasonably low (about 0.4 kg NaCN/tonne).

Planned processing of the Florida Mountain deposit unoxidized material type includes grinding, followed by gravity concentration and flotation of the gravity tailings, with regrind and agitated cyanidation of the flotation concentrate. Expected recoveries are about 90% gold and 80% silver. Cyanide consumption for the concentrate leaching is expected to be equivalent to about 0.2 kg NaCN/tonne, on a mill feed basis.

In the case of the unoxidized material from the DeLamar deposit, 2018-2019 testing has shown that this material type is not amenable to heap-leach cyanidation and is highly variable with respect to response to grinding followed by agitated cyanidation. Reasons for the generally poor and highly variable grind-leach recoveries from this material type are poorly understood at present. Additional testing and mineralogy studies are in progress to gain a better understanding of the observed variability in recoveries. Further testing is also planned to better define what portion of the DeLamar deposit unoxidized material type might be economically processed by simple grind-leach processing. Metallurgical testing has also shown that the DeLamar deposit unoxidized material generally responds well to upgrading by gravity and flotation processing. Testing to evaluate subsequent processing of the resulting concentrate is in progress, but has not been completed as of the effective date of the DeLamar Report. It is expected that flotation concentrate produced from a significant portion of the DeLamar deposit unoxidized materials will not be amenable to agitated leach (cyanidation). It is expected that for these flotation

concentrates, some form of oxidative pre-treatment (such as pressure oxidation or roasting) will be required to maximize gold recovery by cyanidation. Alternatively, these concentrates could be shipped off site for toll processing.

Mineral Resources

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

The DeLamar Project mineral resources have been estimated to reflect potential open-pit extraction and processing by a combination of heap leaching, milling / agitated leaching, and flotation. To meet the requirement of the in-pit resources having reasonable prospects for eventual economic extraction, pit optimizations for the DeLamar and Florida Mountain deposit areas were run using the parameters summarized in tables below.

Pit Optimization Cost Parameters (USD\$)

Parameter	DeLamar	Florida Mountain	Unit
Mining Cost	\$ 2.20	\$ 2.20	\$/tonne mined
Heap Leach Processing	\$ 3.35	\$ 3.35	\$/tonne processed
Mill / Agitated Leach Processing	\$	\$ 10.00	\$/tonne processed
Flotation Processing	\$ 12.00	\$	\$/tonne processed
G&A Cost	\$ 4,000	\$ 4,000	\$1,000s/year
Tonnes per Day	15,000	15,000	tonnes-per-day processed
Tonnes per Year	5,250	5,250	1000s tonnes-per-year processed
G&A per Tonne	\$ 0.76	\$ 0.76	\$/tonne processed
Au Price	\$ 1,400	\$ 1,400	\$/oz produced
Ag Price	\$ 18	\$ 18	\$/oz produced
Au Refining Cost	\$ 5.00	\$ 5.00	\$/oz produced
Ag Refining Cost	\$ 0.50	\$ 0.50	\$/oz produced
NSR Royalty	1%	0%	

Pit Optimization Metal Recoveries by Deposit and Oxidation State

Process Type	DeLamar			Florida Mountain		
	Oxidized	Transitional	Unoxidized	Oxidized	Transitional	Unoxidized
Leach Recovery – Au	85%	80%	-	85%	80%	-
Leech Recovery – Ag	45%	40%	-	45%	40%	-
Mill/Leach Recovery – Au	-	-	-	-	-	86%
Mill/Leach Recovery – Ag	-	-	-	-	-	63%
Flotation Recovery – Au	-	-	90%	-	-	-
Flotation Recovery – Ag	-	-	95%	-	-	-

The pit shells created using these optimization parameters were applied to constrain the DeLamar Project mineral resources of both the DeLamar and Florida Mountain deposit areas. The in-pit resources were further constrained by the application of a gold-equivalent cutoff of 0.2 g/t to all model blocks lying within the optimized pits that are coded as oxidized or transitional, and 0.3 g/t for blocks coded as unoxidized. Gold equivalency, as used in the application of the resource cutoffs, is a function of metal prices and metal recoveries, with the recoveries varying by deposit and oxidation state (see tables above). These variables, combined with the estimated gold and silver grades, are used to calculate a gold-equivalent grade for every block in the model. An example of the calculation of the gold-equivalent grade (“g AuEq/t”) of an unoxidized block from the Florida Mountain resource model is as follows:

$$\text{g AuEq/t} = \text{g Au/t} + (\text{g Ag/t} \div ((1,400 \times 0.86) \div (18 \times 0.63)))$$

where “g Au/t” and “g Ag/t” are the estimated gold and silver block-diluted grades, respectively, and the other parameters are the metal prices and recoveries. The gold-equivalent grades are calculated for each block for the sole purpose of applying the 0.2 and 0.3 g AuEq/t cutoffs to the appropriate materials within the optimized pits, as described above.

The total DeLamar Project mineral resources, which include the resources for both the DeLamar and Florida Mountain areas, are summarized below. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Total DeLamar Project Gold and Silver Resources

Classification	Tonnes	g Au/t	oz Au	g Ag/t	oz Ag
Measured	16,078,000	0.52	270,000	34.3	17,726,000
Indicated	156,287,000	0.42	2,106,000	19.7	98,788,000
Measured + Indicated	172,365,000	0.43	2,376,000	21.0	116,514,000
Inferred	28,266,000	0.38	343,000	13.5	12,240,000

1. Mineral resources are comprised of all oxidized and transitional model blocks at a 0.2 g AuEq/t cutoff and all unoxidized blocks at a 0.3 g AuEq/t that lie within optimized pits
2. The effective date of the resource estimate is May 1, 2019
3. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content

The gold and silver mineral resources for the DeLamar and Florida Mountain areas are reported separately below.

DeLamar Area Gold and Silver Resources

Classification	Tonnes	g Au/t	oz Au	g Ag/t	oz Ag
Measured	14,481,000	0.51	238,000	36.4	16,942,000
Indicated	105,140,000	0.39	1,334,000	23.4	79,241,000
Measured + Indicated	119,621,000	0.41	1,572,000	25.1	96,183,000
Inferred	21,291,000	0.39	266,000	15.2	10,418,000

1. Mineral resources are comprised of all oxidized and transitional model blocks at a 0.2 g AuEq/t cutoff and all unoxidized blocks at a 0.3 g AuEq/t that lie within optimized pits
2. The effective date of the DeLamar area resource is May 1, 2019
3. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content

Florida Mountain Area Gold and Silver Resources

Classification	Tonnes	g Au/t	oz Au	g Ag/t	oz Ag
Measured	1,597,000	0.63	32,000	15.3	784,000
Indicated	51,147,000	0.47	772,000	11.9	19,547,000
Measured + Indicated	52,744,000	0.47	804,000	12.0	20,331,000
Inferred	6,975,000	0.34	77,000	8.1	1,822,000

1. Mineral resources are comprised of all oxidized and transitional model blocks at a 0.2 g AuEq/t cutoff and all unoxidized blocks at a 0.3 g AuEq/t that lie within optimized pits
2. The effective date of the Florida Mountain deposit area resource is May 1, 2019
3. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content

Mining Operations

As set out in the DeLamar Report, Integra proposes to undertake open-pit mining of the DeLamar and Florida Mountain deposits. The processing of Florida Mountain and DeLamar deposit oxide and transition resources would be completed by

heap leach, while unoxidized Florida Mountain deposit mineral resources would be milled using floatation followed by cyanidation of the concentrates on site. Leach material would be processed at 27,000 tonnes per day and mill material would be processed at 2,000 tonnes per day. Processing of the DeLamar deposit material will require crushing and agglomeration prior to heap leaching.

The designs include an inner-ramp slope of 45°. DeLamar deposit pit designs utilized five pit phases to establish a mining sequence and Florida Mountain deposit pit designs were completed using three pit phases.

Waste management facility designs were created for the PEA to contain the waste material mined from both the DeLamar and Florida Mountain areas. Some waste material may also be stored in the form of backfill where and when space is available, although this has not been assumed for the PEA.

Integra would initially leach Florida Mountain deposit material, followed by, DeLamar deposit leach material starting in year five. Florida Mountain deposit unoxidized material would be stockpiled until the flotation mill is constructed. The 2,000 tonne per day mill would commence operations in year three and operate at a rate of 720,000 tonnes per year until unoxidized material is exhausted.

The total project mining rate starts at 2,000 tonnes per day and increases to a life-of-mine maximum of 90,000 tonnes per day in later years.

The PEA has assumed owner mining in order to keep operating costs lower than it would be with contract mining. Integra anticipates 136-tonne capacity haul trucks loaded by hydraulic shovels.

Processing and Recovery Operations

In the PEA it is contemplated that two process methods for the recovery of gold and silver would be used:

- 1) Lower-grade oxide and transition materials from both DeLamar and Florida Mountain deposits will be processed by crushed-ore cyanide heap leaching with stacking on a central heap leach by conveyor, followed by Merrill-Crowe zinc precipitation.
- 2) Higher-grade material from Florida Mountain deposit will be processed using grinding followed by gravity and flotation concentration, with the concentrates processed by regrinding, agitated-cyanide leaching, counter-current decantation (“CCD”), and Merrill-Crowe zinc precipitation. Flotation tailings will be thickened, filtered, and dry stacked at the tailings storage facility. Concentrate-leach tailings will be added to the heap-leach circuit for further recovery of gold and silver.

Both Florida Mountain and DeLamar deposit oxide and transition material types have been shown to be amenable to heap-leach processing following crushing. Material will be crushed in two stages to a nominal 100 millimeter size at a rate of 28,000 tonnes per day. Initially, for the Florida Mountain deposit materials, the product of the secondary circuit will be a nominal size of 38 millimeters. Transitioning to DeLamar deposit material types will require the addition of a tertiary crushing circuit with tertiary screens and cone crushers operating in closed circuit to produce a nominal 13-millimeter product followed by cement agglomeration. Lime will be added to the crushed material for pH control at a dosage of 1 kilogram/tonne. Cement will be added at 3 kilograms/tonne for agglomeration as required.

Crushed and prepared material will be transferred to the heap-leach pad using overland conveyors and stacked on the heap using portable or grasshopper conveyors and a radial stacking system. Leach solution will be collected at the base on the heap leach and transferred to the Merrill-Crowe processing plant for recovery of precious metals by zinc precipitation. The zinc precipitate will be filtered, dried, and smelted to produce a precious metal doré product for shipment off site.

Gold and silver recoveries are expected to be 90% and 40%, respectively, for the Florida Mountain deposit oxide heap-leach material. The DeLamar deposit oxide recoveries used in the DeLamar Report are 80% for gold and 30% for silver. Cyanide consumptions for the oxide material types are 0.4 kilograms/tonne and 0.3 kilograms/tonne for Florida Mountain and DeLamar deposits, respectively.

Transition material gold recoveries are projected to be 85% for the Florida Mountain deposit and 75% for the DeLamar deposit. Silver recoveries for the transition material are projected to be 40% and 30% for the Florida Mountain and DeLamar deposits, respectively.

Higher-grade Florida Mountain deposit unoxidized material will be processed by crushing, grinding, gravity, and flotation concentration, followed by cyanide leaching of the concentrates using CCD and Merrill-Crowe precipitation. This circuit is scheduled to operate at a nominal production rate of 2,000 tonnes per day. For this process, the final crusher product will have a nominal particle size of 6 millimeters and will be fed to the ball mill via two belt feeders at a nominal material production rate of 88 tonnes per hour. The ball mill discharge will be pumped to a set of two hydrocyclones, one operating and one standby, with the cyclone overflow reporting to the flotation conditioning tank. The cyclone underflow will report to a centrifugal gravity concentrator. Concentrator reject then reports back to the ball mill for additional grinding. The gravity concentrate will report to the concentrate regrind mill for subsequent processing in the leach circuit. Recoveries from the Florida Mountain deposit milling/concentrator circuit are expected to be 90% for gold and 80% for silver. Sodium cyanide and lime consumptions are both expected at 0.2 kilograms per tonne of material feed.

Infrastructure, Permitting and Compliance Activities

Project Infrastructure

Electrical power will be supplied by Idaho Power and transmitted to the DeLamar Project via improvements to existing transmission and power lines capable of delivering up to 20MW. The improvements include substation and transmission line upgrades from the Caldwell substation to the DeLamar Project tap along Highway 234. The powerline from the DeLamar Project tap to the mine site does not need to be upgraded.

The heap-leach facility will be located between DeLamar and Florida Mountain deposits. The crusher is to be located along the haul road between the two deposits. Conveyors will transport material from the crushing facility to the leach pad. West of the heap-leach pad will be the processing facilities for processing of pregnant fluids coming off of the leach pad. Retention ponds will also be located to the west of the pad. The processing facilities and the ponds will be located down-stream from the leach pad to facilitate fluid handling.

The heap-leach pad for Florida Mountain phase 1 material will be a valley fill located approximately 3 kilometers north of the open pit and 600 meters west of the crusher. Pad construction will consist of removing growth media, followed by earthwork grading to achieve uniform contours to apply lining and solution collection systems. The lining system will generally consist of a composite liner with high density polyethylene (“**HDPE**”) placed over a compacted clay under-liner. Perforated pipes will be located immediately above the HDPE liner to collect the metal laden leach solutions and convey them to the downstream toe of the heap where they will be collected in a head tank for pumping to the processing facilities. Leak detection will be installed beneath the lining system to collect any seepage in the event that any leaks should occur in the composite lining system. All solutions containing cyanide will be transported in double-lined pipe to minimize the possibility of spills from pipe rupture.

The heap-leach pad is scheduled to be constructed in two phases – the first phase during preproduction and the second phase in year 3. Material will be crushed and stacked on the heap with conveyors. The overland and portable conveyors will be installed in phase 1. Phase 2 construction doubles the area of the combined lining system. The phase 2 expansion will be sufficient to provide capacity for the estimated heap-leach resources from both Florida Mountain and DeLamar deposits.

Tailings disposal will involve stacking dewatered (filtered) tailings into a valley fill site approximately 500 meters north of the processing facilities.

Mine site personnel requirements range from 131 during pre-production (plus construction personnel) to a maximum of 356 in year 5.

Environmental Studies

Integra has contracted qualified third party(ies) to perform environmental adequacy reviews of all available existing environmental baseline reports and data compiled from 1979 through present. Additionally, two environmental impact statements (“**EISs**”) completed prior to 1982 by previous operators for the site were approved.

Integra intends to conduct technical adequacy audits of all existing environmental information, and to develop individual work plans for supplemental studies to support permitting and development planning.

Eventually, a BLM interdisciplinary team will review and approve the environmental baseline work plans for these studies. The BLM interdisciplinary team is specifically organized to oversee these environmental studies, which would be a key

element of an EIS. It is comprised of highly qualified specialists in each of the resource categories. Initial supplemental baseline studies for surface and ground water, wetlands and vegetation is scheduled to commence in the summer of 2020. Geotechnical and geochemical fieldwork commenced during the 2019 season.

The environmental baseline program for all major resource categories would likely continue through 2022 to allow a "full and fair" discussion of all potentially significant environmental impacts of an EIS.

Permitting

Approval of any Final Plan of Operations/Reclamation Plan for the DeLamar Project requires an environmental analysis under the *National Environmental Policy Act* ("NEPA"). NEPA requires federal agencies study and consider the likely environmental impacts of the proposed action before taking whatever federal action is necessary for the DeLamar Project to proceed.

The EIS serves as an "overarching" federal permit requirement, as well as that of at least three other likely federal authorizations being: (i) IPDES Permit for water discharge; (ii) USACE 404 Dredge and Fill Permit; and (iii) ESA Biological Opinion.

The EIS Record of Decision ("ROD") effectively drives the entire permitting process timeline. These important clearances cannot be obtained without a favorable ROD.

Several other federal, state and local county authorizations and/or permits will be required.

Social and Community

The DeLamar Project is located in rural Owyhee County, close to the Oregon border. The closest substantial community is Jordan Valley, in Malheur County Oregon. This community is primarily an agricultural based economy. However, when the mine previously operated in the 1980s and 1990s many of the employees lived in Jordan Valley.

Capital and Operating Costs

Capital Costs

The table below summarizes the estimated life-of-mine ("LOM") capital costs for the DeLamar Project. The LOM total capital costs are estimated at USD\$270.3 million, including USD\$161.0 million in pre-production and USD\$109.3 million for sustaining capital.

<i>Mine</i>	(USD\$ - 000's)		
	Pre-Production⁽¹⁾	Sustaining Yr 1 to Yr 10⁽¹⁾	Total LOM⁽¹⁾
Mining Equipment	\$32,980	\$52,014	\$84,994
Pre-Stripping	\$7,514	\$-	\$7,514
Other Mine Capital	\$6,027	\$746	\$6,773
Sub-Total Mine	\$46,521	\$52,760	\$99,281

Processing

Heap Leach Pad	\$14,130	\$19,178	\$33,308
Heap leach Plant (Ind Crushing and Stacking)	\$48,449	-	\$48,449
Heap leach: Agglomeration / Crushing (Delamar Ore)	-	\$20,518	\$20,518
Florida Mill: Plant	-	\$34,354	\$34,354
Florida Mill: Dry Stack Tailings	-	\$6,990	\$6,990

Sub-Total Processing	\$62,579	\$81,039	\$143,618
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Infrastructure

Power	\$21,714	\$-	\$21,714
Assay Lab	\$2,804	\$-	\$2,804
Other	\$2,552	\$974	\$3,526
Sub-Total Infrastructure	\$27,070	\$974	\$28,044
Owner's Costs	\$5,819	\$-	\$5,819
SUB-TOTAL	\$141,989	\$134,773	\$276,761

Other

Working Capital ⁽²⁾	\$13,024	\$(13,024)	\$-
Cash Deposit for Reclamation Bonding ⁽³⁾	\$6,000	\$(6,000)	\$-
Salvage Value ⁽⁴⁾	\$-	\$(26,426)	\$(26,426)
TOTAL	\$161,013	\$89,323	\$250,336
Reclamation	\$-	\$20,000	\$20,000
Total Including Reclamation Costs	\$161,013	\$109,323	\$270,336

- (1) Capital costs include contingency and EPCM costs.
(2) Working capital is returned in year 11.
(3) Cash deposit = 30% of bonding requirement. Released once reclamation is completed.
(4) Salvage value for mining equipment and plant.
(5) Reclamation costs listed here are treated as operating costs in the economic evaluation.

Operating Costs

The table below shows the estimated LOM operating costs for the DeLamar Project, which are estimated to be USD\$7.82 per tonne processed. This includes mining costs which are estimated to be USD\$2.00 per tonne mined. The total cash cost is estimated to be USD\$619 per ounce of gold equivalent and all-in sustaining costs are estimated to be USD\$742 per ounce of gold equivalent.

(USD\$)		
LOM Operating Costs	USD / Tonne	
	Mined	Processed
Mining	\$2.00	\$4.18
Processing		\$3.08
G&A		\$0.55
Total Site Costs		\$7.82

LOM Cash Costs and All-in Sustaining Costs	By-Product (1)	Co-Product (2)
Mining	\$380	\$317
Processing	\$280	\$233
G&A	\$50	\$42
Total Site Costs	\$711	\$592
Transport & Refining	\$13	\$11
Royalties	\$17	\$14
Total Cash Costs	\$741	\$617
Silver By-Product Credits	\$(272)	\$-
Total Cash Costs Net of Silver by-Product	\$469	\$617
Sustaining Capital	\$131	\$109
Reclamation	\$19	\$16
All-in Sustaining Costs	\$619	\$742

(1) "By-Product" costs are shown as US dollars per gold ounces sold with silver as a credit.

(2) "Co-Product" costs are shown as US dollars per gold equivalent ounce.

Financial Performance

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as mineral reserves. There is no certainty that the economic results of the PEA will be realized.

Set forth below is the estimated net present value ("NPV"), internal rate of return ("IRR") and payback period.

After-tax NPV (5%)	K USD	\$357,572
After-tax NPV (8%)	K USD	\$284,448
After-tax NPV (10%)	K USD	\$244,454
After-tax IRR	%	43%
After-Tax Payback Period	Years	2.35

Exploration and Development

The Corporation has drilled approximately 19,000 meters from January 2019 through October 2019. Most of this drilling involved extracting core to support metallurgical testing, the results of which were used in the PEA. The Corporation's exploration program has now shifted to resource expansion at Florida Mountain adjacent to the known resource envelope as well as testing of the north-south mineralized trend. The Corporation has also initiated an exploration program at War Eagle, a target acquired by the Corporation in early 2019 with a history of high-grade mining in the late 1800s/early 1900s and high-grade exploration drilling in the late 1980's. In addition to the drill program, the Corporation completed extensive geochemistry, geophysics, soil sampling and historical data review to delineate potential drill targets for resource expansion and discovery at the DeLamar Project. In 2020, the Corporation plans on drilling targets along the strike-extent of the resource at DeLamar and Florida Mountain. Greenfield exploration is also planned in Black Sheep, a highly prospective land package northwest of the DeLamar Project which has not been explored in modern times. This exploration program will be complemented by on-going pre-feasibility-level engineering, metallurgy and permitting studies in 2020.

CONSOLIDATED CAPITALIZATION

Except for the issuance of the 2019 Special Warrants (defined under “Prior Sales”) on August 16, 2019 and conversion to Common Shares on August 27, 2019 (see “Prior Sales”), there have been no material changes in the consolidated capitalization of the Corporation since the Interim Financial Statements. The following table shows the consolidated capitalization of the Corporation as at the date of the Corporation’s Interim Financial Statements and as at such date, on an adjusted basis, after giving effect to the Offering. The following table should be read in conjunction with the Interim Financial Statements and Interim MD&A, each of which are incorporated by reference into this Prospectus:

		Interim Financial Statements		
		As at June 30, 2019	As at June 30, 2019 After Giving Effect to the Offering ⁽¹⁾⁽²⁾⁽⁴⁾	As at June 30, 2019 After Giving Effect to the Offering ⁽¹⁾⁽³⁾⁽⁴⁾
Share Capital		\$61,709,371	\$90,333,142	\$93,633,067
(Authorized unlimited)	77,307,511 Common Shares		102,197,747 Common Shares	105,067,247 Common Shares
Cash		\$7,167,921	\$33,866,464	\$36,968,394

- (1) After deducting the Underwriters’ Fee, Finder’s Fee, estimated expenses of the Offering and estimated expenses of the Coeur Placement of \$198,728.
- (2) Assuming no exercise of the Over-Allotment Option.
- (3) Assuming full exercise of the Over-Allotment Option.
- (4) Assuming the sale of 5,760,236 Common Shares pursuant to the Coeur Placement.

USE OF PROCEEDS

The net proceeds to the Corporation from the Offering and the Coeur Placement, after deducting the Underwriters’ Fee, the Finder’s Fee and the estimated expenses of the Offering and the Coeur Placement (estimated expenses to be \$450,000), will be approximately \$26,700,000, or approximately \$29,800,000 if the Over-Allotment Option is exercised in full.

The net proceeds from the Offering and the Coeur Placement, assuming no exercise of the Over-Allotment Option, will be used as follows:

Use of Proceeds	Approximate Amount (C\$ MM)
Exploration Drilling (core, RC)	\$6.7
Metallurgical Drilling (core)	\$3.6
Other Exploration	\$3.3
Development	\$6.1
Other (field costs, land acquisition, land holdings, site G&A, infrastructure, etc.)	\$1.9
Site Ongoing Environmental Monitoring / Water Treatment	\$2.1
Sub-Total DeLamar Project	\$23.7
<i>Corporate G&A</i>	\$3.0
Total:	\$26.7

The Corporation intends to spend the available funds as set forth above based on plans approved by the Board of Directors and consistent with established internal control guidelines. The anticipated use of net proceeds of the Offering as detailed above is based on the best estimates prepared by management of the Corporation.

Exploration drilling, which will comprise of approximately 18,000m of drilling, will focus on nearby targets of oxidized and transitional material at the DeLamar and Florida Mountain deposits, in addition to exploration drilling in the Black Sheep area and War Eagle area. The drilling allocation will depend on outstanding assay results from War Eagle and Florida Mountain.

Metallurgical drilling, which will comprise of approximately 7,500m of drilling, will focus on column testwork, mineralogy, concentrate studies and milling options.

Other exploration work will include IP, mapping, geochemical and exploration-related capital items. Development work will include engineering work towards a resource update and a pre-feasibility study. Development work will also include metallurgical test work, geotechnical studies, permitting, and stakeholder engagement.

The Corporation intends to use the proceeds from the Over-Allotment Option, if any, mostly on exploration, development work, other site costs, site ongoing environmental monitoring / water treatment, and corporate G&A.

The above noted allocation represents the Corporation's intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Corporation. Actual expenditures may differ from the estimates set forth above. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "Risk Factors".

Until applied, the net proceeds will be held as cash balances in the Corporation's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof. Unallocated funds from the Offering will be added to the working capital of the Corporation, and will be expended at the discretion of management.

The Corporation will require additional financing over and above the Offering in order to meet its longer-term business objectives and there can be no assurances that such financing sources will be available as and when needed. Historically, capital requirements have been primarily funded through the sale of Common Shares and special warrants. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the DeLamar Project, the state of international debt and equity markets, and investor perceptions and expectations of the global gold and/or silver markets. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Corporation. Based on the amount of funding raised, the Corporation's planned exploration or other work programs may be postponed, or otherwise revised, as necessary. See "Risk Factors".

The Corporation is in the exploration stage with no source of operating revenue and is dependent upon equity or debt financing to maintain its current operations. Accordingly, the Corporation had a negative operating cash flow for the year ended December 31, 2018; and for the six months ended June 30, 2019. The Corporation anticipates that negative operating cash flows will continue as long as it remains in an exploration and development stage. None of the proceeds from the Offering will be used to fund negative operating cash flows.

The Corporation raised net proceeds of approximately \$12.0m in August 2019 via an equity financing. The table below summarizes the expected use of proceeds and the actual use of proceeds:

Item (Expenditures from July 2019 to December 2019) ⁽¹⁾	August 2019 Expected Use of Proceeds (C\$M)	Actual Use of Proceeds (C\$M)	Variance (C\$M)
Corporate G&A	\$0	\$0	\$0
Drilling (Core and RC)	\$7.4 (15,000m of core and RC drilling)	\$5.6 (12,200m of core and RC drilling)	(\$1.8) ⁽²⁾
Other Exploration (magnetics, spectrometry, mapping, travels, etc.)	\$0.6	\$1.5	\$0.9 ⁽³⁾

Metallurgy and Engineering (NI 43-101 and PEA)	\$1.4	\$1.9	\$0.5 ⁽⁴⁾
Other (field costs, geology work, land acquisition, site G&A, geophysics, metallurgy, etc.)	\$1.7	\$1.6	(\$0.1)
Site Ongoing Environmental Monitoring / Water Treatment	\$0.9	\$1.5	\$0.6 ⁽⁵⁾
Total	\$12.0	\$12.2	\$0.2⁽⁶⁾

- (1) Actual Use of Proceeds includes actual costs from July to September, and estimated costs from October to December.
- (2) Variance can be explained due to a reduction in meters drilled (12,200m vs. 15,000m originally planned).
- (3) Variance can be explained by additional exploration work such as geochemistry, mapping and spectrometry.
- (4) Variance can be explained by additional metallurgical work, additional costs related to the PEA and development related capital items.
- (5) Variance can be explained due to unbudgeted items and special projects.
- (6) The total variance has not had an impact on the Corporation's ability to achieve its business objectives and milestones.

OTHER MATTERS

Coeur Placement

The Corporation has entered into an agreement with Coeur Mining, Inc. (“Coeur”) to issue 5,760,236 Common Shares at an issue price of \$1.15 per Common Share for gross proceeds of \$6,624,271.40 (the “Coeur Placement”). In connection with the Coeur Placement, Coeur and Integra will enter into an investor rights agreement which will grant Coeur: (i) participation rights to maintain pro rata share ownership interest for a two-year period; and (ii) the right to appoint two members to a newly created five-person technical committee of the Corporation, which is established to review ongoing exploration and pre-development activities on the DeLamar Project and other mineral properties that may be acquired in the future, so long as Coeur continues to hold at least 2.4% of Integra's share capital.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Underwriters have severally and not jointly, nor jointly and severally agreed to purchase, as principals, and the Corporation has agreed to sell, subject to compliance with all necessary legal requirements and pursuant to the terms and conditions of the Underwriting Agreement, on the Closing Date, not less than all of the Common Shares at the Offering Price, payable in cash to the Corporation against delivery of the Common Shares. In consideration for the services rendered by the Underwriters in connection with the Offering, the Underwriters will be paid the Underwriters' Fee representing: (i) 6% of the proceeds of the Offering (plus any gross proceeds raised on exercise of the Over-Allotment Option), other than the President's List, in the amount of \$1,022,970; and (ii) 3% of the proceeds of Common Shares sold to the President's List, in the amount of \$148,500. The Corporation will also pay a Finder's Fee of \$105,030 representing approximately 2% of the proceeds from Common Shares sold to the President's List. The Offering Price was determined by negotiation between the Corporation and the Lead Underwriter with reference to the prevailing market price of the Common Shares and pricing of the Coeur Placement.

The Corporation has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Underwriters, for a period of 30 days from the Closing Date, to purchase up to an additional amount of Common Shares equal to 15% of the Common Shares sold pursuant to the Offering, being 2,869,500 Over-Allotment Shares, at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The grant of the Over-Allotment Option and the Over-Allotment Shares issued upon exercise of the Over-Allotment Option are qualified for distribution under this Prospectus. A person who acquires Over-Allotment Shares issuable on the exercise of the Over-Allotment Option acquires such Over-Allotment Shares under this Prospectus regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee, the Finder's Fee and the net proceeds to the Corporation (before payment of the expenses of the Offering) will be approximately \$25,299,425, \$1,369,466, \$105,030 and \$23,824,929, respectively.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Other than Common Shares issued in the United States or to, or for the account or benefit of, U.S. Persons that are Accredited Investors, if any, it is expected that the Corporation will arrange for an instant deposit of the Common Shares to or for the account of the Underwriters with CDS on the Closing Date, against payment of the aggregate purchase price for the Common Shares. Unless the Corporation and the Underwriters agree to complete an electronic delivery, the Common Shares, if any, issued in the United States or to, or for the account or benefit of, U.S. Persons that are Accredited Investors will be in the form of definitive certificates delivered to the holders thereof. A purchaser of Common Shares outside of the United States will receive only a customer confirmation from the registered dealer through which the Common Shares are purchased.

The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Common Shares offered hereby if any of such Common Shares are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters and their directors, officers, employees and shareholders against certain liabilities and expenses or will contribute to payments that the Underwriters may be required to make in respect thereof.

The Corporation has agreed in favour of the Underwriters that, during the period ending 90 days following the Closing Date, it will, not, without the prior written consent of the Lead Underwriter, which consent will not be unreasonably withheld, directly or indirectly issue, negotiate, announce or agree to sell or issue any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares, other than issuances (i) as contemplated in the Underwriting Agreement; (ii) pursuant to the grant of convertible awards in the normal course pursuant to the Corporation's employee equity incentive plan or issuance of securities pursuant to the exercise or conversion, as the case may be, of options or securities of the Corporation outstanding on the date of the Underwriting Agreement; (iii) an issuance of options or securities in connection with a bona fide acquisition by the Corporation (other than a direct or indirect acquisition, whether by way of one or more transactions, of an entity all or substantially all of the assets of which are cash, marketable securities or financial in nature or an acquisition that is structured primarily to defeat the intent of this provision); or (iv) pursuant to the Coeur Placement, and, if applicable, pursuant to the participation right granted to Kinross Gold U.S.A. Inc. under an investor rights agreement dated November 3, 2017.

The Corporation has also agreed to cause each of the directors and senior officers of the Corporation to enter into lock up agreements in form and substance satisfactory to the Lead Underwriter, evidencing their agreement to not, without the consent of the Lead Underwriter, which consent shall not be unreasonably withheld, offer, sell, transfer, pledge, assign, resell or otherwise dispose of (or announce any intention to do so) any securities of the Corporation held by them or agree to or announce any such offer or sale for a period of 90 days following the Closing Date, other than securities sold to satisfy tax obligations on the exercise of convertible securities of the Corporation held by such person as of the date of the Underwriting Agreement.

Certain of the Underwriters and their affiliates have performed investment banking, commercial banking and advisory services for the Corporation from time to time for which they have received customary fees and expenses. The Underwriters and their affiliates may, from time to time, engage in transactions with and perform services for the Corporation in the ordinary course of their business.

The Offering is being made in each of the provinces of Canada, except the Province of Québec. The Common Shares will be offered in each of the relevant provinces of Canada through those Underwriters or their affiliates who are registered to offer the Common Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Common Shares in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Corporation and the Underwriters.

The Common Shares to be issued pursuant to the Offering, have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption therefrom is available. Each Underwriter and each of its United States broker-dealer affiliates ("**U.S. Affiliates**") has agreed that, except as permitted by the Underwriting Agreement and subject to all the agreements, covenants and restrictions set forth therein, it will not offer or sell the Common Shares, as part of its distribution at any time, within the United States or to, or for the account or benefit of, U.S. Persons and that all offers and sales of the Common Shares will otherwise be made outside of the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. Terms used in this and the next paragraph have the meanings given to them in Regulation S under the U.S. Securities Act.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Common Shares in the United States or to, or for the account or benefit of, U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Common Shares within the United States or to, or for the account or benefit of, a U.S. Person by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such other offer or sale is made otherwise than in accordance with an available exemption from the registration requirements under the U.S. Securities Act. The Common Shares offered and sold in such circumstance will be restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act and any certificates representing such securities will bear or deemed to bear, as applicable, a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act, if available, and any other restrictions agreed to under the terms of any offer or sale that are applicable to such purchaser in the United States or to, or for the account or benefit of, such U.S. Persons.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (a) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, (b) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

The Underwriters propose to offer the Common Shares initially at the Offering Price specified. After the Underwriters have made reasonable efforts to sell all of the Common Shares at such price, the Offering Price may be decreased, and may be further changed from time to time, to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Common Shares is less than the gross proceeds to be paid by the Underwriters to the Corporation. However, in no event will the Corporation receive less than net proceeds of \$1.08 per Common Share.

The Corporation has applied to list the Common Shares distributed under this Prospectus on the TSXV. Listing will be subject to the Corporation fulfilling all of the requirements of the TSXV.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The Corporation is authorized to issue an unlimited number of the Common Shares. As of November 18, 2019, there were 91,798,207 Common Shares issued and outstanding. The holders of Common Shares are entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and are entitled to one vote for each Common Share held (except at meetings at which only the holders of another class of shares are entitled to vote). The holders of Common Shares are entitled to receive dividends, on a *pro rata* basis, if, as and when declared by the Board of Directors and, subject to the prior satisfaction of all preferential rights, to participate rateably in the net assets of the Corporation in the event of any dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of assets of the Corporation among shareholders for the purposes of winding up its affairs. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

The holders of Common Shares are entitled to receive dividends if, and when, declared by the Board of Directors. The Corporation has no source of cash flow, and anticipates using all available cash resources toward its stated business objectives. As such, the Corporation does not anticipate the payment of dividends in the foreseeable future. At present, the Corporation's policy is to retain earnings, if any, to finance its business operations. The payment of dividends in the future will depend upon, among other factors, the Corporation's earnings, capital requirements and operating financial conditions.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a person who acquires Common Shares pursuant to this Offering. This summary applies only to a purchaser who is a beneficial owner of Common Shares acquired pursuant to this Offering and who, for the purposes of the Tax Act, and at all relevant times: (i) deals at arm's length with the Corporation and the Underwriters; (ii) is not affiliated with the Corporation or the Underwriters; and (iii) acquires and holds the Common Shares as capital property (a "**Holder**").

Common Shares will generally be considered to be capital property to a Holder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" within the meaning of section 142.2 of the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) that has made a "functional currency" reporting election under section 261 of the Tax Act; (iv) an interest in which is, or for whom a Common Share would be, a "tax shelter investment" for the purposes of the Tax Act; (v) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", each as defined in the Tax Act, in respect of Common Shares; or (vi) that is a corporation resident in Canada, and is or becomes (or does not deal at arm's length within the meaning of the Tax Act with a corporation resident in Canada that is or becomes) controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors. In addition, this summary does not address the deductibility of interest otherwise incurred debt in connection with the acquisition of the Common Shares.

This summary is based upon: (i) the current provisions of the Tax Act and the regulations thereunder ("**Regulations**") in force as of the date hereof; (ii) except as described below, all specific proposals ("**Proposed Amendments**") to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). No assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Holders Resident in Canada

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act ("**Resident Holder**"). Certain investors who are resident in Canada for purposes of the Tax Act and whose Common Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other "Canadian security" as defined in the Tax Act, held by such persons, in the taxation year of the election and each subsequent taxation year to be capital property.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares.

In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules in the Tax Act applicable to taxable dividends received from taxable Canadian corporations (as defined in the Tax Act). Taxable dividends received from a taxable Canadian corporation which are designated by such corporation as "eligible dividends" will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances a dividend or deemed dividend received by a Resident Holder that is a corporation may be treated as a capital gain or proceeds of disposition. Such Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is a “private corporation” or a “subject corporation”, as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the year. A “subject corporation” is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dispositions of Common Shares

A Resident Holder who disposes of or is deemed to have disposed of a Common Share (other than in a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition of the Common Share net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Common Share immediately before the disposition or deemed disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under “*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*”.

Taxation of Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Other Income Taxes

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, including taxable capital gains.

Generally, a Resident Holder that is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of Common Shares may be liable for minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada at any time while they hold the Common Shares; and (ii) does not use or hold and is not deemed to use or hold the Common Shares in connection with carrying on a business in Canada (“**Non-Resident Holder**”). This summary does not apply to a Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Corporation to a Non-Resident Holder on the Common Shares will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled to under any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the *Canada-United States Tax Convention (1980)*, as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15%. Non-Resident Holders should consult their own tax advisors.

Dispositions of Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share is, or is deemed to be, “taxable Canadian property” of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, a Common Share will not constitute taxable Canadian property of a Non-Resident Holder provided that the Common Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes Tiers 1 and 2 of the TSXV), unless at any time during the 60 month period immediately preceding the disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of the Corporation were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. A Common Share may be deemed to be “taxable Canadian property” in certain other circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares constitute “taxable Canadian property” in their own particular circumstances.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the headings “*Holders Resident in Canada — Dispositions of Common Shares*” and “*Holders Resident in Canada — Taxation of Capital Gains and Capital Losses*” will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

PRIOR SALES

Common Shares

The following table summarizes details of the Common Shares issued by the Corporation during the 12 month period prior to the date of this Prospectus.

<u>Date of Issuance</u>	<u>Reason for Issuance</u>	<u>Price (\$)</u>	<u>Number of Common Shares</u>
November 15, 2018	Conversion of 2018 Special Warrants	0.80	6,867,600
August 27, 2019	Conversion of 2019 Special Warrants	0.86	14,490,696
			21,358,296

Special Warrants

The following table summarizes details of the special warrants issued by the Corporation during the 12 month period prior to the date of this Prospectus.

<u>Date of Issuance</u>	<u>Security</u>	<u>Price (\$)⁽¹⁾</u>	<u>Number of Securities</u>
October 31, 2018	2018 Special Warrants ⁽²⁾	0.80	6,867,600
August 16, 2019	2019 Special Warrants ⁽³⁾	0.86	14,490,696
			21,358,296

(1) Issue price.

- (2) On October 31, 2018, the Corporation completed a non-brokered offering of 6,867,600 special warrants (the “2018 Special Warrants”) at an issue price of \$0.80 per 2018 Special Warrant for gross proceeds of \$5,494,080. The 2018 Special Warrants were converted into 6,867,600 free trading Common Shares, for no additional consideration, on November 15, 2018.
- (3) On August 16, 2019, the Corporation completed a non-brokered offering of 14,490,696 special warrants (the “2019 Special Warrants”) at an issue price of \$0.86 per 2019 Special Warrant for gross proceeds of \$12,461,999. The 2019 Special warrants were converted into 14,490,696 free trading Common Shares, for no additional consideration, on August 27, 2019.

Stock Options

The following table summarizes details of the stock options issued by the Corporation during the 12 month period prior to the date of this Prospectus.

<u>Date of Issuance</u>	<u>Security</u>	<u>Price (\$) ⁽¹⁾</u>	<u>Number of Securities</u>
November 23, 2018	Stock Options	0.80	1,828,500
December 13, 2018	Stock Options	0.80	250,000
January 11, 2019	Stock Options	0.87	200,000
January 16, 2019	Stock Options	0.86	125,000
September 16, 2019	Stock Options	1.31	250,000
			2,653,500

(1) Exercise price of the stock options.

TRADING PRICE AND VOLUME

Common Shares

The outstanding Common Shares are traded on the TSXV under the trading symbol “ITR”. The following table sets forth the reported intraday high and low prices and monthly trading volumes of the Common Shares for the 12-month period prior to the date of this Prospectus.

Month	High (C\$)	Low (\$)	Volume
<i>Year ended December 31, 2018</i>			
November	0.850	0.680	2,502,087
December	0.850	0.610	1,297,383
<i>Year Ending December 31, 2019</i>			
January	0.920	0.780	3,258,398
February	0.900	0.800	1,135,921
March	0.880	0.800	888,153
April	0.810	0.620	2,206,419
May	0.820	0.610	1,273,550
June	0.950	0.770	3,016,796
July	0.980	0.840	1,210,362
August	1.180	0.880	2,388,266
September	1.410	1.120	3,510,456
October	1.420	1.200	1,883,873
November 1 - 18	1.350	1.150	1,008,949

At the close of business on November 18, 2019, the last trading day prior to the date of this Prospectus, the price of the Common Shares as quoted by the TSXV was \$1.20.

RISK FACTORS

An investment in the Common Shares should be considered highly speculative and involves significant risks due to the nature of the Corporation's business, its limited operating history and the status of its properties. Any prospective investor should review and carefully consider all of the information contained and incorporated by reference in this Prospectus before purchasing any of the Common Shares distributed under this Prospectus. The risks described herein are not the only risk factors facing the Corporation and should not be considered exhaustive. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently considers immaterial, may also materially and adversely affect the business, operations and condition, financial or otherwise, of Integra.

These risk factors, together with all other information included or incorporated by reference in this Prospectus, including, without limitation, information contained in the section "Cautionary Note Regarding Forward-Looking Statements" as well as the risk factors set out below, should be carefully reviewed and considered by investors.

Some of the factors described herein, in the documents incorporated or deemed incorporated by reference herein are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the adverse effects set out in the risk factors described herein, or in another document incorporated or deemed incorporated by reference herein occur, it could have a material adverse effect on the business, financial condition and results of operations of the Corporation. Additional risks and uncertainties of which the Corporation currently is unaware of or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Corporation's business, financial condition and results of operations. The Corporation cannot provide assurance that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the adverse effects set out in the risk factors herein, or in the other documents incorporated or deemed incorporated by reference herein or other unforeseen risks.

Risks Associated with the Common Shares and the Offering

Capital Resources

Historically, capital requirements have been primarily funded through the sale of Common Shares. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Corporation's mineral properties, the state of international debt and equity markets, and investor perceptions and expectations of the global gold and/or silver markets. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Corporation. Based on the amount of funding raised, the Corporation's planned exploration or other work programs may be postponed, or otherwise revised, as necessary.

Discretion in the Use of Proceeds

The Corporation intends to spend the funds available as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. In such circumstances, the net proceeds will be reallocated at the Corporation's sole discretion.

Management will have discretion concerning the use of proceeds of the Offering as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer.

Trading Price for the Common Shares is Volatile

The securities of publicly traded companies, particularly mineral exploration and development companies, can experience a high level of price and volume volatility and the value of the Corporation's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Corporation and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this Prospectus and in the documents incorporated by reference herein. The trading price of the Common Shares has been and may continue to be subject to large fluctuations, which may result in losses to investors. The trading price of the Common Shares may increase or decrease in response to a number of events and factors, including:

- (a) issuances of the Common Shares or debt securities by the Corporation;

- (b) the Corporation's operating performance and the performance of competitors and other similar companies;
- (c) the addition or departure of key management and other personnel;
- (d) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors;
- (e) the public's reaction to the Corporation's press releases, other public announcements and the Corporation's filings with the various securities regulatory authorities;
- (f) changes in recommendations by research analysts who track the Common Shares or the shares of other companies in the resource sector;
- (g) the number of the Common Shares to be publicly traded after an offering; and
- (h) the factors listed under the heading "Cautionary Note Regarding Forward-Looking Statements".

In addition, the market price of the Common Shares is affected by many variables not directly related to the Corporation's success and therefore not within the Corporation's control. Factors which may influence the price of the Corporation's securities, include, but are not limited to: worldwide economic conditions; changes in government policies; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Corporation may require in the future; the market price of metals, including gold and silver; the price of commodities necessary for the Corporation's operations; recommendations by securities research analysts; the share price performance of the Corporation's competitors; news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector; publicity about the Corporation, the Corporation's personnel or others operating in the industry; loss of a major funding source; and all market conditions that are specific to the mining industry, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price Common Shares on the exchanges on which the Corporation trades has historically made the Corporation's share price volatile and suggests that the Corporation's share price will continue to be volatile in the future.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Corporation. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Sales of a significant number of Common Shares in the public markets, or the perception of such sales, could depress the market price of the Common Shares.

Sales of a substantial number of Common Shares or other equity-related securities in the public markets by the Corporation or its significant shareholders could depress the market price of the Common Shares and impair our ability to raise capital through the sale of additional equity securities. The Corporation cannot predict the effect that future sales of Common Shares or other equity-related securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by possible sales of the Common Shares by hedging or arbitrage trading activity. If the Corporation raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Corporation and reduce the value of their investment.

Holders of Common Shares will be diluted.

The Corporation may issue additional securities in the future, which may dilute a shareholder's holdings in the Corporation. The Corporation's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Corporation have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Corporation on the exercise of options under the Corporation's stock option plan and upon the exercise of outstanding warrants.

Risks Relating to the PEA

The PEA for the DeLamar Project is an early stage estimate that does not have sufficient certainty to constitute a pre-feasibility study or a feasibility study. Integra has not completed pre-feasibility or feasibility level work and analysis that would allow us to declare proven or probable mineral reserves at the DeLamar Project, and no assurance can be given that we will ever be

in a position to declare a proven or probable mineral reserves at the DeLamar Project. In particular, the PEA for the DeLamar Project contains our estimated capital costs and operating costs which are based on anticipated tonnage and grades of metal to be mined and processed, the expected recovery rates and other factors, none of which has been completed to date to a pre-feasibility study or a feasibility study level. Whether we complete a feasibility study on the DeLamar Project, and thereby delineate proven or probable mineral reserves, depends on a number of factors, including:

- the particular attributes of the deposit (including its size, grade, geological formation and proximity to infrastructure);
- metal prices, which are highly cyclical;
- government regulations (including regulations relating to taxes, royalties, land tenure, land use and permitting); and
- environmental protection considerations.

We cannot determine at this time whether any of our estimates will ultimately be correct.

Risks Relating to the Corporation

Prior to making an investment decision, prospective purchasers of Common Shares should carefully consider the information described in this Prospectus and the documents incorporated or deemed incorporated by reference herein. There are certain risks inherent in an investment in the Common Shares, including the factors described under the heading “Risks Factors” in the Annual Information Form and any other risk factors described in this Prospectus or in a document incorporated or deemed incorporated by reference in this Prospectus, which investors should carefully consider before investing.

Negative Operating Cash Flow

The Corporation is an exploration stage company and has not generated cash flow from operations. The Corporation is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Corporation expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. The Corporation currently has negative cash flow from operating activities.

INTEREST OF EXPERTS

Information relating to the DeLamar Project in this Prospectus and the documents incorporated by reference herein and therein has been derived from reports, statements, or opinions prepared or certified by Michael M. Gustin, C.P.G., Steven I. Weiss, C.P.G., Thomas L. Dyer, P.E., Jack S. McPartland, M.M.S.A., Jeffrey L. Woods, S.M.E., M.M.S.A. and John D. Welsh, P.E., and this information has been included in reliance on such persons’ expertise. Each Michael M. Gustin, C.P.G., Steven I. Weiss, C.P.G., Thomas L. Dyer, P.E., Jack S. McPartland, M.M.S.A., Jeffrey L. Woods, S.M.E., M.M.S.A. and John D. Welsh, P.E. is a qualified person as such term is defined in NI 43-101.

None of the foregoing persons, or any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the Corporation’s property or the property of any of the Corporation’s associates or affiliates. The foregoing persons held an interest in either less than 1% or none of the Corporation’s securities or the securities of any associate or affiliate of the Corporation when they prepared the DeLamar Report and after the preparation of such reports and estimates, and they did not receive any direct or indirect interest in any of the Corporation’s securities or the securities of any associate or affiliate of the Corporation in connection with the preparation of the DeLamar Report. Neither the aforementioned persons nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of us or of any associate or affiliate of the Corporation.

All scientific and technical information in this Prospectus has been reviewed and approved by E. Max Baker PhD. (FAusIMM), Vice President Exploration, who is a qualified person under NI 43-101. As of the date hereof, Mr. Baker holds 250,000 Common Shares and 880,000 stock options.

Each of Cassels Brock & Blackwell LLP, Canadian counsel for the Corporation and Blake, Cassels & Graydon LLP counsel for the Underwriters, have provided its opinion on certain matters contained in this Prospectus. As of the date hereof, partners and associates of Cassels Brock & Blackwell LLP and Blake, Cassels & Graydon LLP each as a group, own, directly or indirectly, in the aggregate, less than 1% or no securities of the Corporation.

MNP LLP, Chartered Professional Accountants, are the independent auditors of the Corporation and are independent of the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission, or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: November 19, 2019

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the provinces of Canada, excluding the Province of Québec.

“George Salamis”

George Salamis
President, Chief Executive Officer and Director

“Andree St-Germain”

Andree St-Germain
Chief Financial Officer and Corporate Secretary

On behalf of the Board of Directors

“Stephen de Jong”

Stephen de Jong
Director

“David Awram”

David Awram
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: November 19, 2019

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the provinces of Canada, excluding the Province of Québec.

RAYMOND JAMES LTD.

“Kevin Carter”

By: Kevin Carter
Managing Director, Investment Banking

NATIONAL BANK FINANCIAL INC.

PI FINANCIAL CORP.

“Morten Eisenhardt”

By: Morten Eisenhardt
Managing Director

“Dan Barnholden”

By: Dan Barnholden
Managing Director,
Co-Head of Investment Banking

ECHELON WEALTH PARTNERS INC.

GMP SECURITIES L.P.

“David G. Anderson”

By: David G. Anderson
Head of Investment Banking

“Pierre Laliberte”

By: Pierre Laliberte
Director, Investment Banking