Integra Resources Corp.

Consolidated Financial Statements

For the Years Ended
December 31, 2023 and 2022

Expressed in US Dollars

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Consolidated Financial Statements

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MNP

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Integra Resources Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Integra Resources Corp. (the “Company”) as at December 31, 2023 and 2022, and the related consolidated statements of operations and comprehensive loss, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2023 and 2022, and the results of its consolidated operations and its consolidated cash flows for each of the years in the three-year period ended December 31, 2023, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ MNP LLP

Chartered Professional Accountants

We have served as the Company’s auditor since 2016.

Vancouver, Canada

March 28, 2024

PCAOB ID#1930

Integra Resources Corp.

Consolidated Statements of Financial Position

(Expressed in US Dollars)

	December 31, 2023	December 31, 2022
Assets		
Current Assets		
Cash and cash equivalents *(Note 5)*	**$ 8,815,290**	$ 15,919,518
Receivables and prepaid expenses *(Note 6)*	**1,052,167**	1,074,370
Total Current Assets	**9,867,457**	16,993,888
Long-Term Deposits	**73,439**	37,228
Restricted Cash *(Note 7)*	**61,989**	46,001
Lease Receivable *(Note 6)*	**164,338**	-
Property, Plant and Equipment *(Note 8)*	**2,198,927**	2,216,487
Right-of-Use Assets *(Note 9)*	**824,764**	824,023
Exploration and Evaluation Assets *(Note 10)*	**68,402,183**	40,801,924
Deferred Transaction Costs – Convertible Debt *(Note 15)*	**795,890**	502,686
Total Assets	**$ 82,388,987**	$ 61,422,237
Liabilities		
Current Liabilities		
Trade and other payables *(Note 13)*	**$ 3,315,646**	$ 2,633,911
Current lease liability *(Note 9)*	**361,877**	231,526
Current equipment financing liability *(Note 14)*	**135,664**	216,898
Convertible debt facility – liability component *(Note 15)*	**10,027,732**	8,463,214
Convertible debt facility – derivative component *(Note 15)*	**616,000**	1,585,000
Current reclamation and remediation liability *(Note 17)*	**1,056,006**	1,623,564
Due to related parties *(Note 12)*	**1,158,454**	636,555
Total Current Liabilities	**16,671,379**	15,390,668
Long-Term Lease Liability *(Note 9)*	**718,489**	622,795
Long-Term Equipment Financing Liability *(Note 14)*	**42,398**	178,062
Reclamation and Remediation Liability *(Note 17)*	**24,436,475**	23,907,547
Total Liabilities	**41,868,741**	40,099,072
Shareholders' Equity		
Share Capital *(Note 18)*	**176,941,597**	125,079,150
Reserves *(Note 18)*	**8,853,808**	8,364,642
Accumulated Other Comprehensive Income	**3,820,340**	7,958,603
Accumulated Deficit	**(149,095,499)**	(120,079,230)
Total Equity	**40,520,246**	21,323,165
Total Liabilities and Equity	**$ 82,388,987**	$ 61,422,237

Nature of Operations (*Note 1*); Commitments (*Note 16*); Subsequent event (*Note 21)*

These consolidated financial statements were authorized for issue by the Board of Directors on March 28, 2024. They are signed on the Company's behalf by:

"Stephen de Jong", Director

"Anna Ladd-Kruger", Director

The accompanying notes are an integral part of these consolidated financial statements.

Integra Resources Corp.

Consolidated Statements of Operations and Comprehensive Loss

(Expressed in US Dollars)

	Years Ended December 31,		
	2023	2022	2021
Operating Expenses			
General and Administrative Expenses			
Depreciation – property, plant and equipment *(Note 8)*	**$ (592,396)**	$ (553,002)	$ (467,703)
Depreciation – right-of-use assets *(Note 9)*	**(453,699)**	(415,643)	(460,254)
Compensation and benefits	**(2,391,983)**	(1,727,065)	(1,867,262)
Corporate development and marketing	**(401,565)**	(286,777)	(303,034)
Office administration expenses	**(758,761)**	(506,704)	(480,463)
Professional fees	**(533,494)**	(315,293)	(242,269)
Regulatory fees	**(191,796)**	(198,891)	(220,951)
Stock-based compensation *(Note 18)*	**(1,097,850)**	(1,742,511)	(1,863,085)
Total General and Administration Expenses	**(6,421,544)**	(5,745,886)	(5,905,021)
Exploration and Evaluation Expenses *(Note 10)*	**(22,009,119)**	(13,467,035)	(25,797,910)
Operating Loss	**(28,430,663)**	(19,212,921)	(31,702,931)
Other Income (Expense)			
Interest income	**800,699**	272,005	39,725
Rent income – sublease *(Note 9)*	**120,032**	111,046	71,797
Interest income – loan receivable	**-**	3,551	7,624
Right of first refusal interest *(Note 16)*	**37,046**	-	-
Interest expenses – leases	**(99,794)**	(58,673)	(76,345)
Interest expenses – equipment financing	**(20,040)**	(34,362)	(37,410)
Interest expense – convertible debt *(Note 15)*	**(974,664)**	(358,270)	-
Accretion expense – convertible debt *(Note 15)*	**(587,739)**	(193,213)	-
Accretion expenses – reclamation *(Note 17)*	**(1,027,039)**	(1,013,585)	(787,859)
Change in fair value of derivatives *(Note 15)*	**963,651**	34,000	-
Change in fair value of host liability *(Note 15)*	**(97,775)**	-	-
Gain on equipment sold	**272**	41,855	6,800
Gain on lease returned	**-**	14,335	-
Foreign exchange income (loss)	**299,745**	587,211	(455,046)
Total Other Income (Expense)	**(585,606)**	(594,100)	(1,230,714)
Net Loss	**(29,016,269)**	(19,807,021)	(32,933,645)
Other Comprehensive Income (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Foreign exchange translation	**(4,138,263)**	7,745,772	30,385
Presentation currency translation difference	**4,215,333**	(8,409,362)	450,366
Other Comprehensive Income (Loss)	**77,070**	(663,590)	480,751
Comprehensive Loss	**$ (28,939,199)**	$ (20,470,611)	$ (32,452,894)
Net Loss Per Share			
- **basic and diluted** *(Note 20)*	**$ (0.52)**	$ (0.71)	$ (1.45)
Weighted Average Number of Shares (000's)			
- **basic and diluted (000's)** *(Note 20)*	**56,355**	27,800	22,813

The accompanying notes are an integral part of these consolidated financial statements.

Integra Resources Corp.

Consolidated Statements of Changes in Equity

(Expressed in US Dollars, except share numbers)

	Share Capital		Reserves				
	Number of Shares *	Amount	Equity Incentive Awards	Warrants	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balance at January 1, 2021	**21,843,271**	**$ 103,147,710**	**$ 5,109,676**	**$ 724,874**	**$ 182,446**	**$ (67,338,564)**	**$ 41,826,142**
Share issued for cash – ATM *(Note 18)*	206,780	1,674,621	-	-	-	-	1,674,621
Share issued for cash – financing *(Note*	2,714,000	17,301,750	-	-	-	-	17,301,750
Share issue cost - cash	-	(1,441,386)	-	-	-	-	(1,441,386)
Share-based-payments – equity incentive awards	-	-	1,863,085	-	-	-	1,863,085
Share-based-payments – options	77,226	605,367	(229,214)	-	-	-	376,153
RSU vested – share issuance	26,808	271,600	(365,096)	-	-	-	(93,496)
RSU vested – cash redemption	-	-	21,028	-	-	-	21,028
Presentation currency translation	-	450,366	-	-	-	-	450,366
Other comprehensive income	-	-	-	-	30,385	-	30,385
Net loss	-	-	-	-	-	(32,933,645)	(32,933,645)
Balance at December 31, 2021	**24,868,085**	**$ 122,010,028**	**$ 6,399,479**	**$ 724,874**	**$ 212,831**	**$ (100,272,209)**	**$ 29,075,003**
Share issued for cash – ATM *(Note 18)*	307,222	898,694	-	-	-	-	898,694
Share issued for cash – financing *(Note*	6,666,667	11,000,000	-	-	-	-	11,000,000
Share issue cost - cash	-	(858,356)	-	-	-	-	(858,356)
Share-based-payments – equity incentive awards	-	-	1,742,511	-	-	-	1,742,511
RSU vested – share issuance	63,502	438,146	(592,141)	-	-	-	(153,995)
RSU vested – cash redemption	-	-	89,919	-	-	-	89,919
Presentation currency translation	-	(8,409,362)	-	-	-	-	(8,409,362)
Other comprehensive income	-	-	-	-	7,745,772	-	7,745,772
Net loss	-	-	-	-	-	(19,807,021)	(19,807,021)
Balance at December 31, 2022	**31,905,476**	**$ 125,079,150**	**$ 7,639,768**	**$ 724,874**	**$ 7,958,603**	**$ (120,079,230)**	**$ 21,323,165**

**2021 and 2022 number of shares have been retroactively restated for effect of the Consolidation (as defined in Note 1)*

Integra Resources Corp.

Consolidated Statements of Changes in Equity

(Expressed in US Dollars, except share numbers)

	Share Capital		Reserves				
	Number of Shares *	Amount	Equity Incentive Awards	Warrants	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balance at December 31, 2022	**31,905,476**	**$ 125,079,150**	**$ 7,639,768**	**$ 724,874**	**$ 7,958,603**	**$ (120,079,230)**	**$ 21,323,165**
Share issued for cash – financing *(Note 18)*	20,000,000	25,799,794	-	-	-	-	25,799,794
Share issued – Millennial acquisition *(Note 11)*	16,872,050	22,697,554	-	-	-	-	22,697,554
Share issue cost - cash	-	(1,506,650)	-	-	-	-	(1,506,650)
Share-based-payments – equity incentive awards	-	-	1,097,850	-	-	-	1,097,850
Share-based-payments (replacement options – merger) *(Note 11)*	-	-	31,888	-	-	-	31,888
RSU vested – share issuance	93,911	656,416	(792,877)	-	-	-	(136,461)
RSU vested – cash redemption	-	-	107,675	-	-	-	107,675
Share-based-payments – warrants (merger) *(Note 11)*	-	-	-	44,630	-	-	44,630
Presentation currency translation difference	-	4,215,333	-	-	-	-	4,215,333
Other comprehensive loss	-	-	-	-	(4,138,263)	-	(4,138,263)
Net loss	-	-	-	-	-	(29,016,269)	(29,016,269)
Balance at December 31, 2023	**68,871,437**	**$ 176,941,597**	**$ 8,084,304**	**$ 769,504**	**$ 3,820,340**	**$ (149,095,499)**	**$ 40,520,246**

**2021 and 2022 number of shares have been retroactively restated for effect of the Consolidation (as defined in Note 1)*

Integra Resources Corp.

Consolidated Statements of Cash Flows

(Expressed in US Dollars)

	Years Ended December 31, 2023	2022	2021
Operations			
Net loss	**$ (29,016,269)**	$ (19,807,021)	$ (32,933,645)
Adjustments to reconcile net loss to cash flow from operating activities:			
Depreciation – property, plant and equipment *(Note 8)*	**592,396**	553,002	467,703
Depreciation – right-of-use assets *(Note 9)*	**453,699**	415,643	460,254
Lease interest expenses *(Note 9)*	**99,794**	58,673	76,345
Convertible debt facility – accretion *(Note 15)*	**587,565**	194,230	-
Deferred transaction costs – convertible debt *(Note 15)*	**(293,204)**	(502,686)	-
Convertible debt facility – interest *(Note 15)*	**974,534**	360,205	-
Change in fair value of derivatives *(Note 15)*	**(969,000)**	(34,000)	-
Change in fair value of host liability *(Note 15)*	**97,732**	-	-
Reclamation accretion expenses *(Note 17)*	**1,027,039**	1,013,585	787,859
Reclamation expenditures *(Note 17)*	**(1,195,703)**	(1,084,475)	(1,585,396)
Unrealized foreign exchange (income) loss	**28,129**	(687,923)	483,490
Share-based payment *(Note 18)*	**1,097,850**	1,742,511	1,863,085
Net changes in non-cash working capital items:			
Receivables, prepaid expenses, and other assets	**154,140**	(356,990)	(63,008)
Loan receivable *(Note 6)*	**-**	-	(35,000)
Lease receivables	**44,363**	-	-
Lease liabilities	**(77,890)**	105,417	(80,701)
Trade and other payables	**(621,331)**	(11,859)	(6,288)
Due to related parties	**521,819**	(56,789)	51,803
Cash flow used in operating activities	**(26,494,337)**	(18,098,477)	(30,513,499)
Investing			
Additions to property, plant and equipment	**(378,335)**	(66,066)	(1,187,311)
Long-term investments *(Note 7)*	**139,055**	(29,014)	74
Loan receivable – principal portion *(Note 6)*	**-**	167,438	7,562
Property acquisition costs – merger (net of cash acquired) *(Notes 10 & 11)*	**(909,273)**	-	-
Property acquisition costs – other *(Note 10)*	**(3,045,915)**	(167,450)	(112,950)
Cash flow used in investing activities	**(4,194,468)**	(95,092)	(1,292,625)
Financing			
Issuance of common shares – ATM & financing *(Note 18)*	**25,799,794**	11,898,694	18,976,371
Issuance of common shares – cash received from exercise of options and used in RSU redemption *(Note 18)*	**(28,786)**	(64,076)	303,685
Share issue costs	**(1,506,650)**	(797,557)	(1,581,119)
Lease principal payments and adjustments *(Note 9)*	**(444,398)**	(600,002)	(460,671)
Equipment financing principal payments *(Note 14)*	**(216,898)**	(202,577)	(156,206)
Convertible debt facility – transaction costs *(Note 15)*	**(95,555)**	(458,473)	-
Convertible debt facility - proceeds *(Note 15)*	**-**	10,000,000	-
Cash flow provided by financing activities	**23,507,507**	19,776,009	17,082,060
Effect of exchange rate changes on cash and cash equivalents	**77,070**	-	-
(Decrease) increase in cash and cash equivalents	**(7,104,228)**	1,582,440	(14,724,064)
Cash and cash equivalents at beginning of year	**15,919,518**	14,337,078	29,061,142
Cash and cash equivalents at end of year	**$ 8,815,290**	$ 15,919,518	$ 14,337,078

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS

Integra Resources Corp. ("Integra" or the "Company") was incorporated on April 15, 1997 as Berkana Digital Studios Inc. On December 4, 1998, the name of the Company was changed to Claim Lake Resource Inc. and on March 31, 2005, the Company changed its name to Fort Chimo Minerals Inc. On January 1, 2009, the Company amalgamated with its wholly-owned subsidiary, Limestone Basin Exploration Ltd. The amalgamated company continued to operate as Fort Chimo Minerals Inc. On June 14, 2011, the Company changed its name to Mag Copper Limited and on August 11, 2017, the Company changed its name to Integra Resources Corp. The Company acquired Millennial Precious Metals Corp ("Millennial" or "MPM") on May 4, 2023 (see Note 11).

Integra is one of the largest precious metals exploration and development companies in the Great Basin of the Western USA. Integra is currently focused on advancing its two flagship oxide heap leach projects: the past producing DeLamar Project (comprised of the DeLamar and Florida Mountain deposits) located in southwestern Idaho and the Nevada North Project (comprised of the Wildcat and Mountain View deposits) located in western Nevada. The Company also holds a portfolio of highly prospective early-stage exploration projects in Idaho, Nevada, and Arizona. Integra's long-term vision is to become a leading USA focused mid-tier high margin gold and silver producer.

The Company's head office is located at 1050 – 400 Burrard Street, Vancouver, BC V6C 3A6 and its registered office is located at 2200 HSBC Building, 885 West Georgia Street Vancouver, BC V6C 3E8.

The Company trades on the TSX Venture under the trading symbol "ITR". The common shares of the Company began trading on the NYSE American under the ticker "ITRG" on July 31, 2020.

The Company's warrants trade on the TSX Venture under the symbol MPM.WT and ITR.WT.

On May 26, 2023, the Company consolidated its common shares on the basis of one (1) new post-consolidation common share for every two and a half (2.5) existing pre-consolidation common share (the "Consolidation"). Proportionate adjustments have been made to the Company's outstanding stock options, restricted share units, deferred share units, and warrants. As required by IFRS (as defined below), all references to share capital, common shares outstanding and per share amounts in these audited consolidated financial statements and the accompanying notes have been restated retrospectively to reflect the Consolidation.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with and using accounting policies in full compliance with the International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended December 31, 2023.

These consolidated financial statements were authorized by the Board of Directors of the Company on March 28, 2024.

2. BASIS OF PREPARATION (continued)

2.2 Material Accounting Policies

(a) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries: Integra Resources Holdings Canada Inc., Integra Resources Holdings U.S. Inc., DeLamar Mining Company, Millennial Precious Metals Corp., Millennial Silver Corp., Millennial Silver Nevada Inc., Millennial NV LLC, Millennial Red Canyon LLC, Millennial Development LLC, and Millennial Arizona LLC. All intercompany balances and transactions are eliminated upon consolidation.

(b) Basis of Presentation and Measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual accounting basis, except for cash flow information.

These consolidated financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations.

(c) Foreign Currency Translation

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity controlled by the Company. The functional currency of the Canadian parent company and all its Canadian subsidiaries is the Canadian dollar (“CAD”). The functional currency of all Company’s US subsidiaries is the US dollar (“USD”).

The Company has changed its presentation currency as of December 31, 2021 from the Canadian dollar to the US dollar, to better reflect the Company’s business activities and most of the Company’s assets and liabilities are held in its US subsidiaries hence denominated in US dollars. No changes were made to the Company’s functional currencies, per the management’s assessment based on the IAS 21 recommendations, which has been performed on a quarterly basis.

Foreign currency transactions are recorded initially at the exchange rates prevailing at the transactions’ dates. At each subsequent reporting period:

- Foreign currency monetary items are reported at the closing rate at the date of the statement of financial position;
- Non-monetary items carried at historical rates are reported at the closing rate at transactions’ dates;
- Non-monetary items carried at fair value are reported at the rates that existed when the fair values were determined.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in net income (loss), with one exception. Exchange differences arising from the translation of the net investment in foreign entities are recognized in a separate component of equity, foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognized in net income (loss) as part of the gain or loss on sale.

2. BASIS OF PREPARATION (continued)

2.2 Material Accounting Policies (continued)

(c) Foreign Currency Translation (continued)

The operating results and statements of financial position of the parent company and its Canadian subsidiary which have the Canadian dollar as a functional currency have been translated into US dollars as follows:

i) Assets and liabilities are translated at the closing rate at the date of the consolidated statement of financial position; Share capital amounts are translated at the same rate, except for common shares issuance in USD dollars and resulting differences are reported in the "presentation currency translation difference" line in the consolidated statements of changes in equity;

ii) Revenue and expenses are translated at the average exchange rates, unless there is significant fluctuation in the exchange rates. In that case revenue and expenses are translated at the exchange rate at the date of transaction, except depreciation, depletion, and amortization, which are translated at the exchange rates applicable to the related assets; Reserve items are also translated at the average exchange rates.

iii) All resulting translation differences are recognized in other comprehensive income (loss).

When a foreign operation is disposed of, the cumulative amount of the exchange differences recognized in other comprehensive income (loss) and accumulated in the separate component of equity relating to that foreign operation shall be recognized in profit or loss when the gain or loss on disposal is recognized.

(d) Cash and Cash Equivalents

Cash and cash equivalents are carried in the consolidated statements of financial position at fair value. Cash and cash equivalents consist of cash on deposit with banks and highly liquid investments that are readily convertible to known amounts of cash or have maturity dates at the date of purchase of three months or less. Restricted cash is cash held in a bank account that is not available for the Company's general use.

(e) Exploration and Evaluation Properties, and Mineral Properties

Exploration and Evaluation Properties

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, drilling and other work involved in searching for minerals.

Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of:

2. BASIS OF PREPARATION (continued)

2.2 Material Accounting Policies (continued)

(e) Exploration and Evaluation Properties, and Mineral Properties (continued)

Exploration and Evaluation Properties (continued)

(i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve;

(ii) determining the optimal methods of extraction and metallurgical and treatment processes;

(iii) studies related to surveying, transportation, and infrastructure requirements;

(iv) permitting activities; and

(v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

License costs paid in connection with a right to explore in an existing exploration area are expensed as incurred.

Once the legal right to explore has been acquired, exploration and evaluation expenditure is charged to profit or loss as incurred, unless it is concluded that a future economic benefit is more likely than not to be realized.

In evaluating if expenditures meet the criteria to be capitalized, several different sources of information are utilized. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

Exploration and evaluation expenditures incurred on a license where a NI 43-101 – Standards of Disclosure for Mineral Projects (“43-101”) compliant resource has not yet been established are expensed as incurred until sufficient evaluation has occurred in order to establish a 43-101 compliant resource and on completion of a feasibility study and a receipt of mining permit. Costs expensed during this phase are included in “exploration and evaluation expenses” in the consolidated statements of operations and comprehensive loss.

Costs of acquiring exploration and evaluation assets are capitalized. They are subsequently measured at cost less accumulated impairment.

Once development is sanctioned, exploration and evaluation assets are tested for impairment and transferred from “Exploration and Evaluation Assets” to “Mineral Properties and Deferred Development Costs” or “Property, Plant & Equipment” depending on the nature of the asset. No amortization is charged during the exploration and evaluation phase.

Mineral Properties

Mine development costs are capitalized if management determines that there is sufficient evidence to support probability of generating positive economic returns in the future. A mineral resource is considered to have economic potential when the technical feasibility and commercial viability of extraction of the mineral resource is demonstrable considering long-term metal prices.

2. BASIS OF PREPARATION (continued)

2.2 Material Accounting Policies (continued)

(e) Exploration and Evaluation Properties, and Mineral Properties (continued)

Mineral Properties (continued)

Prior to capitalizing such costs, management determines if there is a probable future benefit that will contribute to future cash inflows, the Company can obtain the benefit and control access to it, and if the transaction or event giving rise to the benefit has already occurred.

If the Company does not have sufficient evidence to support the probability of generating positive economic returns in the future, mine development costs are expensed in the consolidated statements of operations and comprehensive loss.

Amortization and Depletion

Exploration and evaluation assets and Mineral properties are not subject to depletion or amortization until a commercial production starts – they are tested for impairment when circumstances indicate that the carrying value may not be recoverable.

Disposal

At the disposal, gains or losses of an item within Exploration and Evaluation Properties, or Mineral Properties are calculated as the difference between the proceeds from disposal and the carrying amount. Those gains or losses are recognized net within other income in profit or loss.

(f) Plant, Property and Equipment

Plant, property and equipment items are recorded at cost and depreciated over their estimated useful lives. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where a plant, property and equipment item comprises major components with different useful lives, the components are accounted for as separate items of equipment.

Plant, property and equipment items are depreciated on a straight-line basis over their estimated useful lives at the following rates:

Plant, property and equipment groups	Depreciation rates
Computers and software	30%
Office furniture and office equipment	20%
Vehicles	30%
Mobile equipment	20%
Buildings and infrastructure	4% to 10%
Water wells	10%
Roads	8%
Site equipment	8% to 30%

2. BASIS OF PREPARATION (continued)

2.2 Material Accounting Policies (continued)

(f) Plant, Property and Equipment (continued)

Land is not depreciated. When assets are retired or sold, the costs and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is reflected in the consolidated statements of operations and comprehensive loss.

(g) Leased Assets

Lessees are required to initially recognize a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term. The right-to-use asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for lease prepayments, lease incentives received, the lessee's initial direct cost (e.g., commissions) and an estimate of restoration, removal and dismantling costs. The lease liability is initially measured at the present value of the lease payments to be made over the lease term, using the implicit interest rate (if available) or incremental borrowing rate for the present value determination. Subsequently, lessees accrete the lease liability to reflect interest and reduce the liability to reflect lease payments made, and the related right-of-use asset is depreciated in accordance with the depreciation requirements of IAS 16 *Property, Plant and Equipment.*

Right-of-use assets are subject to impairment testing under IAS 36 *Impairment of Assets.* Short-term leases and leases with low value underlying assets are recognized on a straight-line basis in the Company's consolidated statements of operations and comprehensive loss.

(h) Impairment of Non-Financial Assets

The Company's mineral properties and equipment are reviewed for any indication of impairment at each financial reporting date or at any time if any indications of impairment surface. If any such indication exists, an estimate of the recoverable amount is undertaken, being the higher of an asset's fair value less costs to sell and the asset's value in use. If the asset's carrying amount exceeds its recoverable amount, then an impairment loss is recognized in net income or loss for the period, and the carrying value of the asset on the consolidated statements of financial position is reduced to its recoverable amount. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. Fair value of mineral properties is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, discounted by an appropriate pre-tax discount rate to arrive at a net present value.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and from its ultimate disposal. Value in use is determined by applying assumptions specific to the Company's continued use which includes future development. As such, these assumptions may differ from those used in calculating fair value.

In testing for indicators of impairment and performing impairment calculations, assets are grouped in cash-generating units, which are identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets. The estimates of future discounted cash flows are subject to risks and uncertainties including estimated production, grades, recoveries, future metals prices, discount rates, exchange rates and operating costs.

2. BASIS OF PREPARATION (continued)

2.2 Material Accounting Policies (continued)

(h) Impairment of Non-Financial Assets (continued)

Non-financial assets other than goodwill that have suffered an impairment are evaluated for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. When a reversal of a previous impairment is recorded, the reversal amount is adjusted for depreciation that would have been recorded had the impairment not been recorded.

(i) Share Capital

Financial instruments issued by the Company are classified as equity only to the extend that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share warrants are classified as equity instruments.

If the Company issues units as part of financing, consisting of both common shares and common share purchase warrants, the fair value of the warrants is determined using the Black-Scholes pricing model, and the remaining value is assigned to the common shares.

Equity-settled share-based compensation arrangements as per the Company's equity incentive plan (which includes stock options, restricted share units, and deferred share units) are measured at fair value at the date of grant and recorded within equity. The Company recognizes compensation expense for all stock options based on the fair value of the options on the date of grant which is determined using the Black-Scholes option pricing method. For equity settled restricted and deferred share units, compensation expense is recognized based on the quoted market value of the shares. The fair value at grant date of all share-based compensation is recognized as compensation expense over the vesting period, with a corresponding credit to shareholders' equity. The amount recognized as an expense is reversed to reflect stock options, restricted share units and deferred share units forfeited, so no expense will remain in the financial records in relation to the forfeited agreements.

(j) Reclamation and Remediation Provisions

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes the cost of future reclamation and remediation as a liability when: the Company has a legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and a reasonable estimate of the obligation can be made. The liability is measured initially by discounting expected costs to the net present value using pre-tax rates and risk assumptions specific to the liability. The resulting cost is capitalized to the carrying value of the related assets, or expensed to exploration, evaluation and development expenses where there is no carrying value of the related assets.

In subsequent periods, the liability is adjusted for accretion of the discount with the offsetting amount charged to the consolidated statements of operations and comprehensive loss as finance cost. Any change in the amount or timing of the underlying cash flows is adjusted to the carrying value of the liability, with the offsetting amount recorded as an adjustment to the reclamation and remediation provision cost included in mineral properties or exploration, evaluation and development expenses. Any amount charged to the carrying value of assets is depreciated over the remaining life of the relevant assets.

2. BASIS OF PREPARATION (continued)

2.2 Material Accounting Policies (continued)

(j) Reclamation and Remediation Provisions (continued)

It is reasonably possible that the ultimate cost of remediation and reclamation could change in the future due to uncertainties associated with defining the nature and extent of environmental disturbance, the application of laws and regulations by regulatory authorities, changes in remediation technology and changes in discount rates. The Company reviews its reclamation and remediation provision at least annually and as evidence becomes available indicating that its remediation and reclamation liabilities may have changed. Any such changes in costs could materially impact the future amounts recorded as reclamation and remediation obligations.

(k) Income Taxes

Income tax is recognized in net income or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized directly in equity. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are determined based on differences between the financial statement carrying values of existing assets and liabilities and their respective income tax bases (temporary differences), and tax loss carry forwards. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to be in effect when the temporary differences are likely to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is included in net income in the period in which the change is substantively enacted. The amount of deferred tax assets recognized is limited to the amount that is, in management’s estimation, probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(l) Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the reporting period. Stock options and share purchase warrants are typically dilutive when the Company has net income for the period and the average market price of the common shares during the period exceeds the exercise price of the stock option and/or share purchase warrant.

The Company follows the treasury stock method for the calculation of diluted earnings per share. That method assumes that outstanding stock options and warrants with an average exercise price below the market price, are exercised and the assumed proceeds are used to repurchase common shares of the Company at the average market price of the common shares for the period. Under this method, diluted earnings per share are calculated by dividing net earnings for the period by the diluted weighted average shares outstanding during the period.

2. BASIS OF PREPARATION (continued)

2.2 Material Accounting Policies (continued)

(m) Contingencies

Due to the size, complexity, and nature of the Company's operations, various legal and tax matters are outstanding from time to time. In case that management's estimate of the future resolution of these events changes, the Company will recognize the effects of those changes in the consolidated financial statements on the date such changes occur.

(n) Financial Instruments

The classification and measurement of financial assets is based on the purpose for which the financial assets were acquired. The classification of investments in debt instruments is driven by the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Investments in debt instruments are measured at amortized cost if the business model is to hold the instrument for collection of contractual cash flows and those cash flows are solely principal and interest. If the business model is not to hold the debt instrument, it is classified as FVTPL.

Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL. For other equity instruments, the Company can elect (on an instrument-by-instrument basis) to designate them as FVTOCI on the acquisition day.

Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income, or (iii) at fair value through profit or loss.

- Amortized cost

Financial assets classified and measured at amortized cost are those assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are measured using the effective interest method.

- Fair value through other comprehensive income ("FVTOCI")

Financial assets classified and measured at FVTOCI are those assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. This classification includes certain equity instruments for which an entity is allowed to make an irrevocable election to classify the equity instruments, on an instrument-by-instrument basis, that would otherwise be measured at fair value through profit or loss ("FVTPL") to present subsequent changes in FVTOCI.

- Fair value through profit or loss ("FVTPL")

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. This category includes debt instruments whose cash flow characteristics are not SPPI or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset.

2. BASIS OF PREPARATION (continued)

2.2 Material Accounting Policies (continued)

(n) Financial Instruments (continued)

The expected credit loss impairment model is applicable to financial assets measured at amortized cost where any expected future credit losses are provided for, irrespective of whether a loss event has occurred as at the reporting date. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease is related to an event occurring after the impairment was recognized.

Financial liabilities are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost or at fair value (FVTPL).

(o) Convertible Debt Facility

Convertible instruments that consist of a loan (liability component) and an equity conversion option that allows the option holder to convert the loan into a fixed number (“fixed-for-fixed criteria”) of borrower’s shares (equity component) are classified as “compound instruments”. Management determined that its convertible debt facility does not meet criteria for the compound instruments (no equity component is identified, as the fixed-for-fixed criteria was not met), hence it will be considered as a “hybrid instrument”, which includes both a non-derivative host contract and one or more embedded derivatives.

IFRS 9 permits such a hybrid contract that contains one or more embedded derivatives meeting particular conditions may be designed at the entity’s election, in its entirety, at fair value through profit or loss (“the fair value option”). Management decided not to elect the fair value option, resulting in the following approach:

The Company’s convertible debt facility contains a financial liability (non-derivative host contract) and one or more embedded derivatives. The liability is initially recorded at residual value after first valuing the derivative component and is subsequently carried at amortized cost using the effective interest rate method; the liability is accreted to the face value over the term of the convertible debt. Accretion is expensed to the consolidated statement of operations and comprehensive loss.

The conversion feature within the convertible debt facility has been determined to be an embedded derivative that is not closely related to the liability host, and it is bifurcated and accounted for separately, by first valuing the derivative component. At each reporting period, the derivative is fair valued with changes in fair value recorded as a gain or loss in the consolidated statement of operations and comprehensive loss. The fair value of the derivative at the inception date and at each reporting period is calculated using the Finite Difference Method. The key assumptions used in the model are risk free rates, expected volatility, and credit spread. The expected volatility assumption is based on the historical volatility of the Company’s stock over a term equal to the remaining term of corresponding debt instrument. The credit spread assumption in the model is based on the Company’s cost of unsecured debt.

2. BASIS OF PREPARATION (continued)

2.2 Material Accounting Policies (continued)

(o) Convertible Debt Facility (continued)

Fees paid to establish convertible debt facility (commitment, advisory, legal, technical, consulting, standby, and filling fees) are recognized as transaction costs. Management used relevant guidance and decided to allocate transaction costs exclusively to the non-derivative financial liability host. Transaction costs solely related to the initial advance will be included in full in the host's initial measurement. Transaction costs related to the initial advance and the subsequent advances will be allocated on a pro-rata basis. Management determined that subsequent advances are probable, so transaction costs related to subsequent advance are deferred as an asset and will be deducted from the liability when subsequent advances are drawn. If management assess that subsequent advances are no longer probable, those transaction costs would be expensed on a straight-line basis over the remaining loan term.

(p) Business Combination

Acquisitions of businesses are accounted for using the acquisition method under IFRS 3 - Business Combinations. A business combination requires the assets acquired and liabilities assumed constitute a business. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. For the assets acquired and liabilities assumed not constituting a business, it is accounted as an asset acquisition.

Consideration is measured at the date of the exchange which includes equity instruments issued. Acquisition related costs incurred for the business combination are expensed and included in purchase costs for asset acquisition. The acquiree's identifiable assets and liabilities are recognized at their fair values at the acquisition date. Provisional fair values are finalized at the earlier of the following: the date as soon as the acquirer received the information it was seeking about facts and circumstances that existed as of the acquisition date, learns that more information is not available or twelve months from the acquisition date. Goodwill arising on an acquisition is recognized as an asset and initially measured at cost, which is the excess of the consideration paid over the fair value of the net identifiable assets and liabilities recognized. No goodwill is recognized in an asset acquisition transaction.

2.3 New Accounting Pronouncements

Certain pronouncements were issued by the International Accounting Standards Board (IASB) that are mandatory for accounting periods on or after January 1, 2024. Integra will adopt the following amendments in Q1 2024:

IFRS 7 Financial Instruments: Disclosures and IAS 7 Statement of Cash Flows (Amendments)

In May 2023, the International Accounting Standards Board (IASB) issued disclosure-only amendments to IFRS 7 Financial Instruments and IAS 7 Statement of Cash Flows, which were incorporated into Part I of the CPA Canada Handbook – Accounting in August 2023.

The amendments require entities to disclose sufficient information necessary for users of financial statements to understand the effect of supplier finance arrangements on an entity's liabilities and cash flows, as well as on its liquidity risk and risk management.

2. BASIS OF PREPARATION (continued)

2.3 New Accounting Pronouncements (continued)

IFRS 7 Financial Instruments: Disclosures and IAS 7 Statement of Cash Flows (Amendments) (continued)

The amendments are effective for annual periods beginning on or after January 1, 2024. Even though Integra has some supplier finance arrangements that are subject to this new guidance ("equipment financing"), these new disclosure requirements have no impact on Integra's financial statements, as those arrangements are not material.

IFRS 16 Leases (Amendments)

In September 2022, the International Accounting Standards Board (IASB) issued amendments to IFRS 16 Leases to add subsequent measurement requirement for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The Amendments were incorporated into Part I of the CPA Canada Handbook – Accounting in December 2022.

The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of gain or loss that relates to the right of use it retains. The IASB has not prescribed a particular method for measuring the lease liability. A seller-lessee must apply the amendments retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The amendments are effective for annual periods beginning on or after January 1, 2024 and have no impact on Integra's financial statements.

IAS 1 Presentation of Financial Statements (Amendments)

In October 2022, the International Accounting Standards Board (IASB) issued amendments to IAS 1 which were incorporated into Part I of the CPA Canada Handbook – Accounting in December 2022.

The amendments require an entity to disclose, in specific circumstances, information in the notes that enables financial statement user to understand the risk that non-current liabilities with covenants could become repayable within 12 months after the reporting period. As part of the amendments, a provision was added to clarify that only covenants that an entity must comply with on or before the reporting date would affect a liability's classification as current or non-current, even if compliance with the covenant is only assessed after the entity's reporting date. Covenants which an entity must comply with after the reporting date would not affect classification of a liability as current or non-current at the reporting date. An entity that applies these amendments early is also required to apply the January 2020 amendments at the same time, and vice versa.

The amendments are effective for annual periods beginning on or after January 1, 2024. Integra has already addressed these requirements when adopted those January 2020 amendments in 2022, so these new amendments have no impact on Integra's financial statements.

2. BASIS OF PREPARATION (continued)

2.4 Significant Accounting Estimates and Judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are based on historical experience and other factors considered to be reasonable and are reviewed on an ongoing basis. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The Company has identified the following areas where estimates, assumptions and judgments are made and where actual results may differ from the estimates under different assumptions and conditions and may materially affect financial results of the Company's consolidated statements of financial position reported in future periods.

Significant Accounting Estimates

(a) Mineral Resource and Assessment of Impairment

The accuracy of resource estimates is a function of the quantity and quality of available data and assumptions made and judgments used in the geological and engineering interpretation and may be subject to revision based on various factors. Changes in resource estimates may impact the carrying value of mineral property, plant and equipment, the calculation of amortization and depletion, the capitalization of mine development costs, and the timing of cash flows related to reclamation and remediation provision.

The Company reviews each asset or cash generating unit at each reporting date to determine whether there are any indicators of impairment. If any such indication exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating unit is measured at the higher of fair value less costs to sell and value in use.

The determination of fair value less costs to sell and value in use requires management to make estimates and assumptions about expected production and sales volumes, metal prices, ore tonnage and grades, recoveries, operating costs, reclamation and remediation costs, future capital expenditures and appropriate discount rates for future cash flows. The estimates and assumptions are subject to risk and uncertainty, and as such there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in the consolidated statements of operations and comprehensive loss. As December 31, 2023, there was no indication for impairment on the Company's long-term assets.

(b) Share-Based Payments

The determination of the fair value of stock options or warrants using the Black-Scholes option pricing model, requires the input of highly subjective assumptions, including the expected price volatility and expected life. Changes in the subjective input assumptions could materially affect the fair value estimate.

2. BASIS OF PREPARATION (continued)

2.4 Significant Accounting Estimates and Judgments (continued)

Significant Accounting Estimates *(continued)*

(c) Reclamation and Remediation Provision

The Company assesses its reclamation and remediation provisions annually or when new material information is available. The amounts recorded for reclamation and remediation provisions are based on estimates prepared by third party environmental specialists, if available, or by persons within the Company who have the relevant skills and experience. These estimates are based on remediation activities required by environmental laws, the expected timing of cash flows, and the pre-tax risk-free interest rates on which the estimated cash flows have been discounted. These estimates also include an assumption of the rate at which costs may inflate in future periods. Actual results could differ from these estimates. The estimates are related to the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices.

(d) Property, Plant and Equipment

Property, plant and equipment items are recorded at cost and depreciated over their estimated useful lives. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Property, plant and equipment items are depreciated on a straight-line basis over their estimated useful lives. Management reviews the estimated useful lives, residual values, and depreciation methods at the end of each financial year, and when circumstances indicate that such reviews should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such reviews are accounted for prospectively.

(e) Fair Value of the Derivative Liabilities

The conversion feature within the convertible debt facility has been determined to be an embedded derivative that is not closely related to the liability host. The determination of the fair value of derivative using the Finite Difference method, requires the input of highly subjective assumptions, including risk free rates, expected volatility, and credit spread. Changes in the subjective input assumptions could materially affect the fair value estimate.

The expected volatility assumption is based on the historical volatility of the Company's stock over a term equal to the remaining term of corresponding debt instrument. The credit spread assumption in the model is based on the Company's cost of unsecured debt.

(f) Current and Deferred Taxes

Tax regulations are very complex and changing regularly. As a result, the Company is required to make judgments about the tax applications, the timing of temporary difference reversals, and the estimated realization of tax assets. Also, all tax returns are subject to further government's reviews, with the potential reassessments. All those facts can impact current and deferred tax provisions, deferred tax assets and liabilities, and operation results.

2. BASIS OF PREPARATION (continued)

2.4 Significant Accounting Estimates and Judgments (continued)

Significant Accounting Judgments

(a) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

(b) Going Concern

Management has applied judgment in the assessment of the Company's ability to continue as a going concern, considering all available information, and concluded that the going concern assumption is appropriate for a period of at least twelve months following the Auditor's report date.

(c) Assessment of Lease

The Company assessed whether a contract is or contains a lease. This assessment involves the exercise of judgment about whether it depends on a specific asset, whether the company obtains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

(d) Presentation Currency Change

Effective December 31, 2021, the Company changed its presentation currency from the Canadian dollar to the US dollar, to better reflect the Company's business activities. This change has been applied retrospectively.

(e) Reclassification

Site support expenses have been reclassified from general and administrative expenses to exploration and evaluation expenses in the comparative periods in the consolidated statements of operations and comprehensive loss, to conform with the current period presentation. That reclassification had no impact on the operating loss (see Note 10).

(f) Accounting Treatment of the Millennial Acquisition

The assessment of whether acquisitions are considered business combinations or asset acquisitions requires management judgement, the outcome of which may result in different accounting treatments.

The Company completed an analysis to determine whether the set of activities and assets acquired in the Transaction meet the definition of a business under IFRS 3. The Company concluded that the acquisition of Millennial does not meet the definition of a business combination and therefore is accounted for as an asset acquisition (see Note 11).

3. CAPITAL MANAGEMENT

The Company's capital management goals are to: ensure there are adequate capital resources to safeguard the Company's ability to continue as a going concern; maintain sufficient funding to support the acquisition, exploration, and development of mineral properties and exploration and evaluation activities; maintain investors' and market confidence; and provide returns and benefits to shareholders and other stakeholders.

The Company classified the convertible debt liability as a current liability, in accordance with the IAS 1 Amendments even though the maturity of the loan is in 2025. This classification meaningfully impacts the Company's working capital.

The Company's working capital deficit, including the convertible debt liability as of December 31, 2023 was $6,803,922 (December 31, 2022 – working capital $1,603,220). The Company's working capital, excluding the convertible debt liability as of December 31, 2023 was $3,839,810 (December 31, 2022 – working capital $11,651,434).

The Company's capital structure is adjusted based on the funds available to the Company such that it may continue exploration and development of its properties for the mining of minerals that are economically recoverable. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business.

The Company's properties are in the exploration and development stage and, as a result, the Company currently has no source of operating cash flow. The Company intends to raise such funds as and when required to complete its projects.

There is no assurance that the Company will be able to raise additional funds on reasonable terms. The only sources of future funds presently available to the Company are through the exercise of options, convertible debt facility, the sale of equity capital of the Company, the sale of a metal stream, the sale of a royalty or the sale by the Company of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

The Company secured additional funds subsequent to the year-end by selling a royalty on the DeLamar Project and by completing a bought deal public equity offering (please see Note 21 for more details).

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2023.

4. FINANCIAL INSTRUMENTS

All financial instruments are measured and reported according to the Company's accounting policy.

Fair Value

IFRS requires disclosures about the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

(Expressed in US Dollars)

4. FINANCIAL INSTRUMENTS (continued)

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments are accounted for as follows under IFRS 9:

FINANCIAL ASSETS:	CLASSIFICATION
Cash and cash equivalents	FVTPL
Receivables (excluding tax receivables)	Amortized cost, less any impairment
Restricted cash, long-term	Amortized cost, less any impairment
Lease receivable	Amortized cost, less any impairment

FINANCIAL LIABILITIES:	CLASSIFICATION
Trade and other payables	Other financial liabilities, measured at amortized cost
Due to related parties	Other financial liabilities, measured at amortized cost
Lease liability	Other financial liabilities, measured at amortized cost
Convertible debt facility – liability component	Other financial liabilities, measured at amortized cost
Convertible debt facility – derivative component	FVTPL
Equipment financing liability	Other financial liabilities, measured at amortized cost

The following table summarizes the Company's financial instruments classified as FVTPL as at December 31, 2023 and 2022:

	Level	December 31, 2023	December 31, 2022
FINANCIAL ASSETS:			
Cash and cash equivalents	1	$ 8,815,290	$ 15,919,518

	Level	December 31, 2023	December 31, 2022
FINANCIAL LIABILITIES:			
Convertible debt facility – derivative component	3	$ 616,000	$ 1,585,000

Fair value estimates of all financial instruments are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

For restricted cash, lease liabilities, equipment financing liability and non-derivative host liability of convertible debt, the carrying values approximate their fair values at the period end because the interest rates used to discount host contracts approximate market interest rates. The carrying values of other financial assets, trade and other payables and due to related parties approximate their fair values due to the short-term nature of these items.

4. FINANCIAL INSTRUMENTS (continued)

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

i) Credit Risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is attributable to various financial instruments, as noted below. The credit risk is limited to the carrying value amount carried on the consolidated statements of financial position.

a. Cash and cash equivalents – Cash and cash equivalents are held with major Canadian and U.S. banks and other financial institutions, and therefore the risk of loss is minimal.

b. Receivables, restricted cash, and lease receivable – these financial assets are immaterial and therefore the risk of loss is minimal.

ii) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. The Company intends on securing further financing to ensure that the obligations are properly discharged.

iii) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices and/or stock market movements (price risk).

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Company has interest-bearing assets, where the risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with a chartered Canadian and US financial institutions. The Company's significant financial instruments valued using fluctuating risk-free interest rates is the derivative component of the convertible debt facility. The Company's operating cash flows are mostly independent of changes in market interest rates, which is impacted by economic uncertainties and current high inflationary environment. Management considers this risk immaterial.

b. Share Price Risk

At each reporting period, the convertible debt derivative liability is fair valued using the Finite Difference Method. The Company's share price is a key assumption used in this valuation, hence share price fluctuations can meaningfully impact the value of the derivative liability.

c. Foreign Exchange Risk

The Company's expenditures incurred in the US dollars and its convertible debt facility (denominated in the US dollars) are exposed to currency fluctuations. To manage this risk and mitigate its exposure to exchange rates fluctuation, the Company holds a portion of its cash and short-term investments in USD (see Note 5). No formal hedging arrangements are in place.

4. FINANCIAL INSTRUMENTS (continued)

During the year ended December 31, 2023, the Company recognized a net foreign exchange income of $299,745. Based on the Company's net foreign currency exposure at December 31, 2023, depreciation or appreciation of US dollar against the Canadian dollar would have resulted in the following increase or decrease in the Company's net loss:

At December 31, 2023	Possible exposure*	Impact on net loss
US dollar	+/-5%	$ 583,718 / $(583,718)

*Possible exposure is based on management's best estimate of the reasonably possible fluctuations of foreign exchange rates in the next twelve months.

5. CASH AND CASH EQUIVALENTS

The balance at December 31, 2023 consists of $2,755,497 in cash and $6,059,793 held in short-term investments (December 31, 2022 – $2,662,316 in cash and $13,257,202 in short-term investments) on deposit with major Canadian and US banks and other financial institutions. Short-term investments are redeemable on a monthly basis, with the annual interest rates ranging between 5.00% and 5.20%. As of December 31, 2023, the Company held approximately 25% (December 31, 2022 – 97%) of its cash and short-term investments in US dollars.

6. RECEIVABLES, PREPAID EXPENSES, AND LEASE RECEIVABLE

Receivables and Prepaid Expenses

Receivables and Prepaid Expenses As at	December 31, 2023	December 31, 2022
Receivables	**$ 153,512**	$ 98,138
Prepaid expenses	**898,655**	976,232
Total Receivables and Prepaid Expenses	**$ 1,052,167**	$ 1,074,370

Lease Receivable	December 31, 2023	December 31, 2022
Lease receivable – opening balance as May 4, 2023	**$ 208,701**	$ -
Principal payments	**(44,363)**	-
Total Lease Receivable	**$ 164,338**	$ -

The Company's lease receivable is related to the long-term sublease of one of the Company's Nevada warehouses, reported in the non-current asset section of the consolidated statements of financial position. Total lease interest income related to this sublease in the current year was $10,109 (December 31, 2022 – $Nil; December 31, 2021 – $Nil), reported in the consolidated statement of operations and comprehensive loss, under the "interest income".

At December 31, 2023 and 2022, the Company anticipates full recovery or full utilization of its receivables, prepaid expenses, and lease receivable and therefore no impairment has been recorded against these amounts. The Company holds no collateral for any receivable amounts outstanding as at December 31, 2023 and 2022.

7. RESTRICTED CASH

The Company's restricted cash at December 31, 2023 consists of $61,989 (December 31, 2022 - $46,001), in credit card security deposits and a reclamation bond.

(Expressed in US Dollars)

8. PROPERTY, PLANT AND EQUIPMENT

	Computers and software	Office furniture and equipment	Vehicles	Buildings, well, road, and buildings improvements	Equipment	Total
Cost						
Balance at December 31, 2021	**242,254**	**43,238**	**219,266**	**1,443,039**	**1,648,542**	**3,596,339**
Additions (adjustments)	1,952	1,679	76,419	19,510	34,601	134,161
Translation difference	(4,343)	(2,412)	-	(3,613)	-	(10,368)
Balance at December 31, 2022	**239,863**	**42,505**	**295,685**	**1,458,936**	**1,683,143**	**3,720,132**
Additions (adjustments)	34,083	-	110,090	33,524	121,561	299,258
Additions – merger (Note 11)	-	11,252	119,513	58,947	74,663	264,375
Translation difference	1,575	890	-	3,930	-	6,395
Balance at December 31, 2023	**$275,521**	**$54,647**	**$525,288**	**$1,555,337**	**$1,879,367**	**$4,290,160**
Accumulated Depreciation						
Balance at December 31, 2021	**(178,703)**	**(31,412)**	**(82,157)**	**(149,500)**	**(522,740)**	**(964,512)**
Depreciation	(35,068)	(8,161)	(56,530)	(114,957)	(330,269)	(544,985)
Translation difference	3,569	1,769	-	514	-	5,852
Balance at December 31, 2022	**(210,202)**	**(37,804)**	**(138,687)**	**(263,943)**	**(853,009)**	**(1,503,645)**
Depreciation	(27,654)	(3,855)	(104,711)	(131,660)	(317,286)	(585,166)
Translation difference	(1,398)	(792)	-	(232)	-	(2,422)
Balance at December 31, 2023	**$(239,254)**	**$(42,451)**	**$(243,398)**	**$ (395,835)**	**$(1,170,295)**	**$(2,091,233)**
Carrying amounts						
December 31, 2021	$ 63,551	$ 11,826	$ 137,109	$ 1 ,293,539	$ 1,125,802	$ 2,631,827
December 31, 2022	$ 29,661	$ 4,701	$ 156,998	$ 1,194,993	$ 830,134	$ 2,216,487
December 31, 2023	**$ 36,267**	**$ 12,196**	**$ 281,890**	**$ 1,159,502**	**$ 709,072**	**$ 2,198,927**

9. LEASES - OPERATING LEASES, RIGHT-OF-USE ASSETS, AND LEASE LIABILITIES

Operating Leases

The Company elected to apply recognition exemption under IFRS 16 on its short-term rent agreements related to its office and equipment rentals. For the year ended December 31, 2023, the Company expensed $259,787 (December 31, 2022 - $77,823; December 31, 2021 - $93,154) related to these operating leases. The Company's short-term lease commitment as of December 31, 2023 was $113,043 (December 31, 2022 - $30,461).

Right-of-Use Assets ("ROU")

Integra amended its head office lease agreement on December 15, 2023, reducing the lease space and extending the lease term to February 28, 2029. This amendment has been accounted for as a lease modification under IFRS 16. Lease liability was remeasured at the modification date, to reflect revised discounted payments, and corresponding adjustments were made to the carrying amount of the ROU asset.

DeLamar renewed its Boise office lease agreement on March 1, 2023, extending the lease term from July 31, 2023 to July 30, 2024. This exercise of renewal option from the original agreement has been accounted for as change of estimate of lease liabilities under IFRS 16.

(Expressed in US Dollars)

9. LEASES - OPERATING LEASES, RIGHT-OF-USE ASSETS, AND LEASE LIABILITIES (continued)

A summary of the changes in ROU assets for the years ended December 31, 2023 and 2022 is as follows:

Right-of-Use Assets	Vancouver Head office	Vehicles	Equipment	DeLamar Boise Office and JV Mining Camp	Nevada Warehouses and Rental Property	Total
Balance, December 31, 2021	**205,240**	**290,690**	**38,310**	**225,471**	**-**	**759,711**
Additions (change of estimate)	522,797	(38,928)	-	-	-	483,869
Depreciation	(122,817)	(140,214)	(38,310)	(105,093)	-	(406,434)
Translation differences	(13,123)	-	-	-	-	(13,123)
Balance, December 31, 2022	**592,097**	**111,548**	**-**	**120,378**	**-**	**824,023**
Additions (change of estimate and lease modification)	(24,148)	52,928	-	24,850		53,630
Additions – merger (Note 11)	-	-	-	-	377,071	377,071
Depreciation	(119,279)	(110,937)	-	(102,598)	(111,383)	(444,197)
Translation differences	14,237	-	-	-	-	14,237
Balance, December 31, 2023	**$ 462,907**	**$ 53,539**	**$ -**	**$ 42,630**	**$ 265,688**	**$ 824,764**

Lease Liabilities

A summary of the changes in lease liabilities for the years ended December 31, 2023 and 2022 is as follows:

Lease Liabilities	Vancouver Head office	Vehicles	Equipment	DeLamar Boise Office and JV Mining Camp	Nevada Warehouses and Rental Property	Total
Balance, December 31, 2021	**270,940**	**282,503**	**41,707**	**245,575**	**-**	**840,725**
Additions (change of estimate)	630,922	-	-	-	-	630,922
Payments - principal portion	(157,736)	(131,550)	(40,198)	(109,623)	-	(439,107)
Adjustments	(117,879)	(41,508)	(1,509)	-	-	(160,896)
Translation differences	(17,323)	-	-	-	-	(17,323)
Balance, December 31, 2022	**608,924**	**109,445**	**-**	**135,952**	**-**	**854,321**
Additions (change of estimate and lease modification)	(42,948)	52,928	-	103,529	-	113,509
Additions (merger) (Note 11)	-	-	-	-	542,293	542,293
Payments - principal portion	(57,996)	(106,252)	-	(194,730)	(87,823)	(446,801)
Adjustments	-	678	-	-	1,725	2,403
Translation differences	14,641	-	-	-	-	14,641
Balance, December 31, 2023	**$ 522,621**	**$ 56,799**	**$ -**	**$ 44,751**	**$ 456,195**	**$ 1,080,366**

The applied interest rates in these leases ranged between 6.34% and 10.00%. Lease liability calculations were based on the assumption that no purchase option will be exercised at the end of the lease terms.

(Expressed in US Dollars)

9. LEASES - OPERATING LEASES, RIGHT-OF-USE ASSETS, AND LEASE LIABILITIES (continued)

Carrying lease liabilities amounts are as follows:

	Current lease liability	Long-term lease liability	Total lease liabilities
Balance, December 31, 2022	231,526	622,795	854,321
Balance, December 31 2023	**$ 361,877**	**$ 718,489**	**$ 1,080,366**

The Company subleases on a short-term basis a portion of its Vancouver head office to four companies for a rent income of $113,732, in the current year ended December 31, 2023 (December 31, 2022 - $111,046; December 31, 2021 - $71,797). The total rent income is recognized in the consolidated statement of operations and comprehensive loss, under the "Rent income - sublease". The lease receivable related to the sublease of one of the Company's Nevada warehouses, is reported in the consolidated statements of financial position (see Note 6).

10. EXPLORATION AND EVALUATION ASSETS

DeLamar Project

The DeLamar Project comprises of the DeLamar and Florida Mountain deposits. See subsequent events (Note 21) for recent development.

DeLamar Deposit

On November 3, 2017, the Company acquired 100% of interest in Kinross DeLamar Mining Company, a wholly-owned subsidiary of Kinross Gold Corporation ("Kinross"), which owned the DeLamar Deposit for $5.9 million ("mm") in cash and the issuance of 2,218,395 common shares of the Company that is equal to 9.9% of all of the issued and outstanding shares of the Company upon closing of the October 2017 $21.3mm financing. The 2,218,395 common shares issued were valued at $3.7mm on the closing date. The Company paid $2.4mm cash at closing of the acquisition transaction and issued a $3.5mm promissory note, which was originally due in May 2019. In February 2019, the maturity date of the promissory note was extended to November 3, 2019, and the promissory note was paid in full on October 31, 2019.

That payment represents payment-in-full for all amounts owing under the promissory note agreement and all obligations under the agreement with Kinross USA Inc. have been fully performed. As a result, Kinross USA Inc. has released its security on 25% of the shares of DeLamar Mining Company.

The DeLamar Deposit is subject to multiple royalties (see Note 16 for details).

Florida Mountain Deposit

Integra executed in December 2017 Purchase and Sale Agreements with two private entities (Empire and Banner) to acquire patented claims in the past-producing Florida Mountain Gold and Silver Deposit ("Florida Mountain") for a total consideration of $2.0mm in cash. The Company completed the purchase of the Florida Mountain Empire claims in January 2018 and paid $1.6mm at closing. The Company completed the acquisition of the Florida Mountain Banner claims in the second quarter of 2018 and paid $0.4mm at closing.

10. EXPLORATION AND EVALUATION ASSETS (continued)

Nevada North Project (Wildcat, Mountain View), Marr, Ocelot, Eden and Dune Properties

On December 11, 2020, Millennial (which was acquired by Integra on May 4, 2023) entered into a definitive agreement with a subsidiary of Waterton Global Resource Management ("Waterton") pursuant to which Millennial acquired Waterton's interest in Nevada North Project (Wildcat and Mountain View deposits), Marr, Ocelot, Eden and Dune properties located in Nevada ("the Nevada Properties"). The agreement was subsequently amended on May 25, 2022.

The Nevada Properties are subject to multiple royalties (see Note 16 for details). Franco-Nevada Corporation ("Franco-Nevada") acquired the Waterton royalties in June 2023.

The Company paid the final land purchase payment of $2.5 million in June 2023.

Red Canyon Property

On October 30, 2020, Millennial Red Canyon LLC ("Millennial Red Canyon"), a wholly owned subsidiary of Integra, entered into an agreement, pursuant to which Red Canyon Corporation will lease to Millennial Red Canyon, and grant Millennial Red Canyon the sole and exclusive right to acquire a 100% undivided legal and beneficial interest in, 254 unpatented lode mining claims located in Eureka County, Nevada. The agreement was subsequently amended on January 4, 2024, and 94 new claims were added to the agreement for a new total of 348 claims.
.

Under the terms of the agreement, Millennial Red Canyon will have an option to acquire a 100% undivided interest in the Red Canyon Property by completing the following:

- Total advance cash payments of $475,000 ("Red Canyon Advance Payments") to Red Canyon Corporation payable as follows:

    - $25,000 due on signing of the agreement – October 30, 2020 (paid);
    - $25,000 due on or prior to 6 months from October 30, 2020 (paid);
    - $50,000 due on or prior to the first anniversary (paid);
    - $75,000 due on or prior to the second anniversary (paid);
    - $100,000 due on or prior to the third anniversary (paid);
    - $100,000 due in 2024 within 30 days after an equity financing; (paid subsequent to year-end) and
    - $100,000 due in 2025 within 30 days after an equity financing.

- Reimburse $44,970 due for federal annual mining claim maintenance (paid);

- On or before the 6th anniversary, Millennial Red Canyon shall pay Red Canyon Corporation $2,000,000 less aggregate amount of the 2020 to 2024 Red Canyon Advance Payments paid by Millennial Red Canyon.

10. EXPLORATION AND EVALUATION ASSETS (continued)

Red Canyon Property *(continued)*

- Issuing common shares to Red Canyon Corporation as follows:
  - On or prior to the completion of Millennial's going public transaction by way of reverse take-over ("RTO"), issuing an amount of common shares to ensure Red Canyon owns 2% of the outstanding common shares immediately following completion of the RTO (issued);
  - 1,000,000 common shares on or prior to the first anniversary (issued);
  - 1,000,000 common shares on or prior to the second anniversary (issued); and
  - 1,000,000 common shares on or prior to the third anniversary (issued).

- Millennial Red Canyon to spend an aggregate $1,500,000 in exploration expenditures as follows:
  - $500,000 on or prior to the second anniversary (incurred);
  - $500,000 on or prior to the third anniversary (incurred); and
  - $500,000 on or prior to the fourth anniversary (incurred).

Please refer to Note 16 for details on royalty commitments.

Cerro Colorado District

On July 26, 2021 (the "Effective Date") Millennial Arizona LLC ("Millennial Arizona"), a wholly-owned subsidiary of Integra, entered into an agreement with Tri Minerals Holdings Corp. ("Tri Minerals"), to grant Millennial Arizona the sole and exclusive right to acquire from Tri Minerals a 100% undivided legal and beneficial interest in and to the Silver Hill, Mina del Tajo-west, La Colorada, Nuevo Colorado, Waterman, and Cyanide projects situated in the Cerro Colorado Mining District in Pima County, Arizona (together the "Arizona Properties"). The agreement was subsequently amended on February 20, 2024.

Pursuant to the terms of the agreement, Tri Minerals will lease the Arizona Properties to Millennial Arizona (the "Arizona Lease") through December 31, 2026 and grant Integra the sole and exclusive right to acquire a 100% undivided legal and beneficial interest in and to the Arizona Properties (the "Arizona Option"), subject to the following advance payments (the "Arizona Advance Payments"):

  - $25,000 on the date that the letter of intent was executed by the Parties (the "Initial Payment"). (paid);
  - $25,000 on or prior to the earlier of (i) the date that initial operations permits are received in respect of any of the Properties and (ii) the date that is six months after the Effective Date (the "Subsequent Payment") (paid);
  - $50,000 on or prior to the 1st anniversary of the Effective Date (the "First Anniversary Payment') (paid);
  - $200,000 on or before the 2nd anniversary of the Effective Date (the "Second Anniversary Payment') (paid);
  - $25,000 on or prior to February 29, 2024 (first instalment of the Lease Extension Payment, paid subsequent to year-end);
  - $75,000 on or prior to July 26, 2024 (second instalment of the Lease Extension Payment); and,
  - $100,000 on or prior to July 26, 2025 (third instalment of the Lease Extension Payment).

10. EXPLORATION AND EVALUATION ASSETS (continued)

Cerro Colorado District *(continued)*

Option Exercise Payment: On or before the termination of the Lease, but no later than December 31, 2026, Millennial Arizona may exercise the Arizona Option and, in such event, shall pay Tri Minerals $2,500,000, less the aggregate amount of the Arizona Advance Payments paid by Millennial Arizona to Tri Minerals.

Work Commitment: During the Term and provided all necessary State of Arizona (ASLD), BLM approvals, as appropriate, for exploration activities (including drilling) on the Arizona Properties have been obtained, Millennial Arizona shall conduct exploration activities in accordance with all permit requirements and shall incur exploration expenditures on the Arizona Properties as follows:

- A minimum of $1,500,000 in exploration expenditures on or prior to the fifth anniversary of the Effective Date ($633,247 has been incurred to date and $866,753 remains outstanding).

Please refer to Note 16 for details on royalty commitments.

War Eagle Gold-Silver Deposit

In December 2018, the Company has entered into an option agreement with Nevada Select Royalty Inc. (“Nevada Select”), now a wholly owned subsidiary of Gold Royalty Corp. to acquire Nevada Select’s interest in a State of Idaho Mineral Lease (the “State Lease”) encompassing the War Eagle gold-silver Deposit (“War Eagle”) situated in the DeLamar District, southwestern Idaho. Under the option agreement, Integra paid Nevada Select $200,000 over a period of four years in annual payments.

Upon exercise of the option (exercised in December 2022), Nevada Select transferred its right, title and interest in the State Lease, subject to a 1.0% net smelter royalty on future production from the deposit payable to Gold Royalty Corp.

Integra made the final option payment of $70,000 in December 2022. The State Lease is subject to an underlying 5.0% net smelter royalty payable to the State of Idaho. In the War Eagle Mountain District, Integra had previously acquired the Carton Claim group comprising of six patented mining claims covering 45 acres and located 750m north of the State Lease.

BlackSheep District

The Company staked a number of the BlackSheep claims in 2018. The staking was completed in early 2019. Certain claims are IDL leases.

(Expressed in US Dollars)

10. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration and Evaluation Assets Summary:

	Idaho Properties	Nevada & Arizona Properties	Total
Balance at December 31, 2021	$ 56,491,140	-	**$ 56,491,140**
Land acquisitions/option payments	90,000	-	**90,000**
Legal fees	14,987	-	**14,987**
Reclamation adjustment*	(15,864,249)	-	**(15,864,249)**
Depreciation**	(7,404)	-	**(7,404)**
Total	40,724,474	-	**40,724,474**
Advance minimum royalty *(Note 16)*	77,450	-	**77,450**
Balance at December 31, 2022	**40,801,924**	**-**	**40,801,924**
Land acquisitions/option payments	39,000	2,800,000	**2,839,000**
Millennial acquisition (*Note 11*)	-	24,523,830	**24,523,830**
Legal fees	93,882	12,014	**105,896**
Reclamation adjustment*	16,486	-	**16,486**
Depreciation**	(7,403)	-	**(7,403)**
Total	40,943,889	27,335,844	**68,279,733**
Advance minimum royalty *(Note 16)*	97,450	25,000	**122,450**
Balance at December 31, 2023	**41,041,339**	**$ 27,360,844**	**$ 68,402,183**

*Reclamation adjustment is the change in present value of the reclamation liability, mainly due to changes to inflation rate and discount rate. Also see Note 17.
**A staff house building with a carrying value of $187,150 has been included in the DeLamar property. This building is being depreciated.

The Company spent $22,009,119 in exploration and evaluation activities during the year ended December 31, 2023 (December 31, 2022 - $13,467,035; December 31, 2021 - $25,797,910). In the current year, the Company reclassified its site support costs to Exploration and Evaluation expenses. These costs include all the support staff (such as accounting team, site management, safety, equipment operators, etc) and project related G&A costs (such as fees on the surety bond, insurance, staff house, mobile equipment rental, equipment maintenance and repairs, Boise office, rental apartment, software, and other site G&A expenses).

Historically, the Company has classified those costs as “General & Administration” expenses in the consolidated statements of operations and comprehensive loss. The reclassification does not impact the operating loss, as the Company also expenses exploration and evaluation costs. Comparative numbers have been reclassified to conform with the current period reclassification.

Recognizing that site support costs are integral to the exploration and development project activities, management has carefully evaluated this alignment and concluded that classifying these expenses under Exploration and Evaluation Expenses offers a more accurate and transparent reflection of the nature of those costs. The site support expenses are now reported in the table below.

(Expressed in US Dollars)

10. EXPLORATION AND EVALUATION ASSETS (continued)

The following tables outline the Company's exploration and evaluation expense summary for the years ended December 31, 2023, 2022, and 2021:

Exploration and Evaluation Expense Summary:

	Idaho Properties			Nevada & Arizona Properties		
December 31, 2023	DeLamar Project	Other Idaho deposits	Joint expenses	Nevada North Project	Other Nevada & Arizona	Total
Contract exploration drilling	2,056,797	-	-	-	-	**2,056,797**
Contract metallurgical drilling	1,487,545	-	-	-	-	**1,487,545**
Contract condemnation drilling	425,773	-	-	-	-	**425,773**
Contract geotech drilling	324,752	-	-	-	-	**324,752**
Contract ground water drilling	144,465	-	-	-	-	**144,465**
Exploration drilling - other drilling labour & related costs	949,834	-	-	-	-	**949,834**
Metallurgical drilling – other drilling labour & related costs	626,837	-	-	-	-	**626,837**
Condemnation drilling - other drilling labour & related costs	193,291	-	-	-	-	**193,291**
Other exploration expenses*	817,672	1,376	-	12,988	71,532	**903,568**
Other development expenses**	2,871,803	-	-	545,088	-	**3,416,891**
Land***	494,482	-	-	245,106	250,831	**990,419**
Permitting	4,864,302	22,602	192,225	237,634	-	**5,316,763**
Metallurgical test work	429,796	-	-	9,699	-	**439,495**
Technical reports and engineering	1,924,133	-	-	186,585	-	**2,110,718**
External affairs / Community engagement	410,020	-	-	56,357	-	**466,377**
Site support expenses****	1,953,716	-	-	201,878	-	**2,155,594**
Total	**$ 19,975,218**	**$ 23,978**	**$ 192,225**	**$ 1,495,335**	**$ 322,363**	**$ 22,009,119**

*Includes mapping, IP, sampling, payroll, exploration G&A expenses, consultants
**Includes development G&A expenses and payroll
***Includes BLM and IDL annual fees, consulting, property taxes, legal, etc. expenses
****Includes site G&A expenses

(Expressed in US Dollars)

10. EXPLORATION AND EVALUATION ASSETS (continued)

December 31, 2022	Idaho Properties DeLamar Project	Other Idaho deposits	Joint expenses	Total
Contract exploration drilling	$ 1,478,499	$ -	$ -	**$ 1,478,499**
Contract metallurgical drilling	657,499	-	-	**657,499**
Contract condemnation drilling	216,877	-	-	**216,877**
Contract geotech drilling	222,876	-	-	**222,876**
Exploration drilling - other drilling labour & related costs	1,044,311	10,779	-	**1,055,090**
Metallurgical drilling – other drilling labour & related costs	310,344	-	-	**310,344**
Condemnation drilling – other drilling - labour & related costs	307,833	-	-	**307,833**
Other exploration expenses*	902,744	2,492	-	**905,235**
Other development expenses**	1,785,320	-	-	**1,785,320**
Land***	332,962	22,602	223,164	**578,728**
Permitting	3,019,675	-	-	**3,019,675**
Metallurgical test work	339,322	-	-	**339,322**
Technical reports and engineering	835,591	-	-	**835,591**
External affairs / Community engagement	276,444	-	-	**276,444**
Site support expenses****	1,477,701	-	-	**1,477,701**
Total	**$ 13,207,998**	**$ 35,873**	**$ 223,164**	**$ 13,467,035**

*Includes mapping, IP, sampling, payroll, exploration G&A expenses, consultants
**Includes development G&A expenses and payroll
***Includes BLM and IDL annual fees, consulting, property taxes, legal, etc. expenses
****Includes site G&A expenses

December 31, 2021	Idaho Properties DeLamar Project	Other Idaho deposits	Joint expenses	Total
Contract exploration drilling	$ 6,253,809	$ 1,673,547	$ -	**$ 7,927,356**
Contract metallurgical drilling	424,819	-	-	**424,819**
Contract condemnation drilling	226,752	-	-	**226,752**
Exploration drilling - other drilling labour & related costs	3,390,088	1,044,078	-	**4,434,166**
Metallurgical drilling – other drilling labour & related costs	196,570	-	-	**196,570**
Condemnation drilling – other drilling - labour & related costs	124,235	-	-	**124,235**
Other exploration expenses*	1,601,903	239,591	-	**1,841,494**
Other development expenses**	1,664,611	-	-	**1,664,611**
Land***	335,420	24,588	236,426	**596,434**
Permitting	4,357,412	-	-	**4,357,412**
Metallurgical test work	418,839	-	-	**418,839**
Technical reports and engineering	1,640,468	-	-	**1,640,468**
External affairs / Community engagement	219,238	-	-	**219,238**
Site support expenses****	1,725,516	-	-	**1,725,516**
Total	**$ 22,579,680**	**$ 2,981,804**	**$ 236,426**	**$ 25,797,910**

*Includes mapping, IP, sampling, payroll, exploration G&A expenses, consultants
**Includes development G&A expenses and payroll
***Includes BLM and IDL annual fees, consulting, property taxes, legal, etc. expenses
****Includes site G&A expenses

(Expressed in US Dollars)

11. ACQUISITION OF MILLENNIAL PRECIOUS METALS CORP.

On February 26, 2023, the Company entered into a definitive plan of arrangement (the "Plan of Arrangement") with MPM pursuant to which Integra acquires all of the issued and outstanding common shares of MPM (the "Transaction"). Each MPM shareholder was entitled to receive 0.092 common share (post Consolidation) of Integra for each share of MPM held. Each stock option of MPM was exchanged in accordance with the Plan of Arrangement. The Transaction was approved by the securityholders of MPM on April 26, 2023 and closed on May 4, 2023. In connection with the Plan of Arrangement, the Company issued 16,872,050 common shares in exchange of MPM common shares, 764,704 stock options to replace MPM stock options and assumed 21,903,504 MPM warrants (convertible into 2,015,122 Integra shares). Based on the closing share price of Integra on May 4, 2023, the fair value of the consideration, including transaction costs, was $23,996,732.

The transaction is accounted for as an asset acquisition and the allocation of the purchase price to the assets acquired and liabilities assumed is based on estimated fair values at the time of acquisition, following the requirements of IFRS 2.

May 4, 2023 purchase price allocation ("PPA") to the estimated fair value of the assets and liabilities of MPM is as follows:

Purchase price:

	May 4, 2023
Issuance of 16,872,050 shares of Integra to Millennial's shareholders	$ 22,697,554
Issuance of 764,704 options of Integra to Millennial's option holders	31,888
Fair value of Millennial warrants assumed by Integra	44,630
Transaction costs	1,222,660
	$ 23,996,732

Fair value of assets and liabilities acquired:

Cash	$ 323,884
Receivables	103,234
Prepaids	19,278
Restricted cash	154,630
Security and reclamation deposits	45,395
Lease receivable	208,701
Right of use assets	377,071
PP & E	264,375
Exploration and evaluation assets	24,484,463
Accounts payable and accrued liabilities	(1,328,458)
Lease liability	(542,293)
Provision for site reclamation and remediation	(113,548)
	$ 23,996,732

Subsequent to the acquisition date, the exploration and evaluation assets balance was adjusted for some reversals and invoices related to the merger, received post-closing, and amounted to $24,523,830.

(Expressed in US Dollars)

12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Related parties include the Board of Directors, Executive Chair, CEO, CFO, COO, and enterprises that are controlled by these individuals.

As December 31, 2023, $1,158,454 (December 31, 2022 - $636,555) was due to related parties for payroll expenses, consulting fees, bonuses accruals, vacation accruals and other expenses. Receivables from related parties (related to rent and office expenses) as of December 31, 2023 were $20,643 (December 31, 2022 - $18,843) and was recorded in receivables.

Key Management Compensation:

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, Executive Chair, CEO, CFO, and COO.

Remuneration attributed to executives and directors for the years ended December 31, 2023, 2022, and 2021 were as follows:

	December 31, 2023	December 31, 2022	December 31, 2021
Short-term benefits*	**$ 2,161,496**	$ 1,596,362	$ 1,806,716
Associate companies**	**2,124**	(16,932)	(18,137)
Stock-based compensation	**609,883**	1,165,694	1,173,216
Total	**$ 2,773,503**	$ 2,745,124	$ 2,961,795

*Short-term employment benefits include salaries, consulting fees, vacation accruals and bonus accruals for key management. It also includes directors' fees for non-executive members of the Company's Board of Directors.
**Net of payable/receivable/GST due to/from entities for which Integra's directors are executives, mostly related to rent and office expenses.

In the current year ended December 31, 2023, the Company issued 74,865 deferred share units to certain directors, in lieu of their directors' fees, as elected by those directors.

In the year ended December 31, 2022, the Company issued 68,343 deferred share units to certain directors, in lieu of their directors' fees, as elected by those directors. Each DSU has been fair valued at Integra's closing share price at the end of quarter in which those DSUs were granted. The share-based payment related to these DSUs is included in the above table under stock-based compensation.

In the year ended December 31, 2021, the Company issued 12,067 deferred share units to certain directors, in lieu of their directors' fees, as elected by those directors. Each DSU has been fair valued at Integra's closing share price at the end of quarter in which those DSUs were granted. The share-based payment related to these DSUs is included in the above table under stock-based compensation.

The option to receive DSUs in lieu of cash directors' fees was introduced in 2021 in order to encourage insiders' ownership. DSUs granted before December 2021 vested in full at the grant date. DSUs granted in December 2021 and going forward will vest in 12 months.

(Expressed in US Dollars)

13. TRADE AND OTHER PAYABLES

Trade and other payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities. The usual credit period taken for trade purchases is 30 days. The majority of the Company's payables relates to development and exploration expenditures, legal and office expenses, and consulting fees.

The following is a breakdown of the trade and other payables:

As at		**December 31, 2023**		December 31, 2022
Total Accounts Payable	**$**	**2,426,556**	$	2,053,426
Accrued Liabilities		**889,090**		580,485
Total Trade and Other Payables	**$**	**3,315,646**	$	2,633,911

Accrued liabilities at December 31, 2023 and 2022, include mostly accruals for project exploration and development expenditures, payroll, bonus, vacation, professional services, and office expenses.

14. EQUIPMENT FINANCING

The equipment financing liability is initially measured at the present value of the payments to be made over the financing term, using the implicit interest rate of 7.0% per annum for the 2020 financing and the implicit interest rate of 6.5% for the 2021 financing. Subsequently, equipment financing liability is accreted to reflect interest and the liability is reduced to reflect financing payments.

A summary of the changes in the equipment financing liability for the years ended December 31, 2023 and 2022 is as follows:

		Equipment Financing Liability
Balance, December 31, 2021	**$**	**597,537**
Principal payments		(202,577)
Balance, December 31, 2022		**394,960**
Principal payments		(216,898)
Balance, December 31, 2023	**$**	**178,062**

Carrying equipment financing liability amounts are as follows:

		December 31, 2023		December 31, 2022
Current equipment financing liability	**$**	**135,664**	$	216,898
Long-term equipment financing liability		**42,398**		178,062
Total equipment financing liability	**$**	**178,062**	$	394,960

15. CONVERTIBLE DEBT FACILITY

On July 28, 2022, the Company executed a credit agreement with Beedie Investment Ltd. (the "Lender"), for the issuance of a non-revolving term convertible debt facility (the "Convertible Facility") in the principal amount up to $20 million. Maturity date of the loan is set as 36 months following the closing date (August 4, 2022), which could be extended for an additional 12 months, if certain conditions are met. On August 4, 2022, an initial advance of $10 million was drawn under this facility, with the Company having the option to draw "subsequent advances" in increments of at least $2.5 million, up to an additional $10 million, subject to certain conditions which include: no default, event of default, or material adverse effect shall have occurred or be continuing, receipt of conditional exchange approval of the subsequent advance conversion price and the common shares issuable upon the conversion of such subsequent advance, lender satisfaction with all material authorizations, leases and licenses for the current stage of the DeLamar project and, in the case of a subsequent advance, with filing of the preliminary Mine Plan of Operations for the DeLamar project, an amount of unrestricted cash of the loan parties is at all times a minimum of $2 million. The Convertible Facility is secured by the Company's material assets and guaranteed by the Company's subsidiaries at that time.

In connection with the closing of the Merger with Millennial, the original Convertible Facility was amended on May 4, 2023 to accommodate the assets of Millennial and its subsidiaries, each of which, following the closing of the Merger, are loan parties and provide guarantees and security for the obligations under the loan agreement. The amended agreement modified the conversion price on the initial advance from $2.25 (adjusted for the Consolidation) to $1.73 (adjusted for the Consolidation) and increased the coupon interest rate from 8.75% to 9.25% per annum on the loan outstanding. The interest continues to be accrued for the first twenty-four (24) months from the date of the original Loan Agreement, payable quarterly either in shares or in cash, at Integra's election.

Prior to July 31, 2024, interest will be accrued and shall be compounded quarterly and added to the principal at the end of each quarterly interest period. Commencing with the quarterly interest period ending September 30, 2024, interest shall be paid quarterly either in cash or shares, at the Company's election.

The Company is required to pay standby fees at a rate of 2% per annum, calculated on the undrawn portion of the Convertible Facility, calculated on a daily basis, compounded quarterly, and payable in arrears on each interest payment date (quarterly) following the effective date commencing September 30, 2022. Those fees are deferred in full (and included in deferred transaction costs).

If for a period of 30 consecutive trading days, the Company's volume weighted average trading price ("VWAP") of the common shares measured on the close of the trading on each such day equals or exceeds a 50% premium above the initial advance conversion price or the subsequent advance conversion price for any subsequent advance, the Company shall, provided no event of default occurred and be continuing, be entitled to have a one-time right to elect to cause the lender to convert up to 50% of the outstanding principal amount.

The Company may, at any time so long as an event of default has not occurred and it is continuing, make a prepayment of the outstanding advances, a make whole fee equal to the interest that would have accrued on such principal amount being prepaid from the date such advance was made up to the earlier of the date that is 30 months following the date of such advance and the maturity date then in effect at the rate of interest applicable thereto less the amount of interest paid to date on such outstanding principal amount being prepaid; if the prepayment of any advance occurs after the date that is 30 months following the date such advance, a prepayment fee equal to 2% of the principal amount of such advance being prepaid; and all of other outstanding obligations if the Convertible Facility is prepaid in full.

(Expressed in US Dollars)

15. CONVERTIBLE DEBT FACILITY (continued)

At any time prior to repayment of the outstanding principal amount, the lender is entitled to elect to convert all or any portion of the principal amount (together with all outstanding standby fees and interest) into such number of common shares in the capital of the Company at a conversion price of a) for the initial advance $1.73 (adjusted for Consolidation) b) for the subsequent advance conversion price (equal to the higher of i) closing price on the trading day immediately prior to the date of the advance or ii) a 20% premium on the 30-day VWAP immediately prior to the date of the advance).

A summary of the changes in the convertible facility for the years ended December 31, 2023 and 2022 is as follows:

	Convertible facility – liability component	Convertible facility – derivative component	Total convertible debt facility
Balance, December 31, 2021	**$ -**	**$ -**	**$ -**
Fair value at initial recognition on August 4, 2022	8,381,000	1,619,000	10,000,000
Transaction costs amortization	(472,221)	-	(472,221)
Interest expense accrual	360,205	-	360,205
Accretion	194,230	-	194,230
Change in fair value of derivatives	-	(34,000)	(34,000)
Balance, December 31, 2022	**8,463,214**	**1,585,000**	**10,048,214**
Transaction costs amortization	(95,313)		(95,313)
Interest expense accrual	974,534		974,534
Accretion	587,565		587,565
Change in PV of host liability*	97,732		97,732
Change in fair value of derivatives	-	(969,000)	(969,000)
Balance, December 31, 2023	**$ 10,027,732**	**$ 616,000**	**$ 10,643,732**

*Management analyzed the accounting treatment of loan amendment on May 4, 2023 in connection with the closing of the merger with Millennial in accordance to IFRS 9. Management concluded that the original terms and new terms of the convertible debt facility are not “substantially different” and therefore, the loan amendment would be accounted for as a modification and not as an extinguishment. The adjustments to the carrying amount of the financial liability due to the modification is recognized as “Change in fair value of host liability” on the consolidated statements of operations and comprehensive loss.

Upon the occurrence of an event of default which is continuing, all obligations shall at the option of the lender be accelerated and become immediately due and payable. As of December 31, 2023 the Company was in compliance with the covenants.

(Expressed in US Dollars)

15. CONVERTIBLE DEBT FACILITY (continued)

The assumptions used in this valuation model and the resulting fair value of the embedded derivatives at December 31, 2023, December 31, 2022, and August 4, 2022 were as follows:

	December 31, 2023	December 31, 2022	August 4, 2022
Maturity date	August 4, 2025	August 4, 2025	August 4, 2025
Risk-free rate	5.24% - 4.33%	4.24% - 4.29%	2.26% - 3.05%
Exchange rate (USD$ to CAD$)	1.3226	1.3544	1.2854
Share price	$1.05	$1.58	$1.65
Expected volatility	61.3%	53.4%	56.3%
Dividend yield	%Nil	%Nil	%Nil
Annual interest rate	9.25%	8.75%	8.75%
Conversion price (per share)	$1.73425	$2.25193	$2.3728
Conversion price cap	$2.60138	$3.44543	$3.63037
Credit spread	10.75%	13.94%	12.62%

16. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Net Smelter Return ("NSR")

DeLamar Project: Most of the DeLamar deposit is subject to a 2.5% NSR payable to Triple Flag Precious Metals Corp ("Triple Flag"). The NSR will be reduced to 1.0% once Triple Flag has received a total cumulative royalty payment of C$10 million ($7.6 million). Other NSRs ranging from 2.0% to 5.0% are also payable to third-party landholders on certain claims. Please see subsequent events (Note 21) for details on the DeLamar Project new royalty agreement with Wheaton Precious Metals Corp.

Nevada North Project: A 0.5% NSR on production from the Wildcat property is payable to Franco-Nevada*. Other NSRs ranging from 0.4% to 1.0% are also payable to third-party landholders on certain claims. A 0.5% NSR on gold production from the Mountain View property is payable to Franco-Nevada*. Certain claims on the property are also subject to a 1.0% NSR to Franco-Nevada and a 1.5% NSR to Triple Flag. Other NSRs ranging from 0.05% to 1.5% are also payable to third-party landholders on certain claims.

War Eagle Property: a 1.0% net smelter royalty on future production from the deposit is payable to Gold Royalty Corp. and a 5.0% net smelter royalty payable to the State of Idaho on certain claims. A 2% NSR on production from the Chadwick leased patented claims, with an option to purchase 1% NSR royalty for the payment of $500,000 with credit from prior payments made to lessor.

Marr, Ocelot, Eden and Dune Properties: Franco-Nevada* also has a 2.0% NSR on production from the Marr, Ocelot, Eden and Dune properties. Integra shall have an option at any time to buy down one-half of each royalty, thereby reducing the royalty to a 1.0% NSR royalty per property, for $1,500,000 per property.

Red Canyon Property: The Red Canyon property is subject to a 2.0% NSR royalty to Red Canyon Corporation. A 0.5% NSR is also payable to a third-party landholder.

16. COMMITMENTS AND CONTRACTUAL OBLIGATIONS (continued)

Net Smelter Return ("NSR") *(continued)*

Cerro Colorado District: The Cerro Colorado property is subject to a 1.0% NSR to Tri Minerals Holding Corp. For a period of five (5) years from the date the option is exercised, and the royalty is granted, Integra shall have the option to buy back the royalty for a payment $1,500,000. The Company has until July 26, 2026 to exercise the option.

Blacksheep Property: a 5.0% net smelter royalty payable to the State of Idaho on certain claims.

* Franco-Nevada Corporation ("Franco-Nevada") acquired these royalties from Waterton in June 2023.

In May 2023, Wheaton Precious Metals Corp. acquired from Integra a Right of First Refusal ("ROFR") on all future precious metals royalties, streams and pre-pays transactions on all properties owned by the Company as of May 4, 2023. The Company received compensation of $37,101 (C$50,000) in exchange for the ROFR. This has been recorded under the Statements of Operations and Comprehensive Loss as income from right of first refusal interest.

Advance Minimum Royalties ("AMR")

The Company's AMR obligation totalled $122,450 for 2023 (December 31, 2022 – $77,450), which was paid in full in the current year.

Annual Claim Filings Fees

The Company's obligation related to the Idaho Department of Lands ("IDL") rent payments totalled $30,907 for 2023 (December 31, 2022 - $30,670), which was paid in full in the current year.

The Company's obligation related to the Arizona State Lands Dept ("ASLD") rent payments totalled $75,140 for 2023 (December 31, 2022 - $Nil), which was paid in full in the current year.

The Company's obligation for BLM claim fees totalled $569,565 for 2023 (December 31, 2022 - $192,225), which was paid in full in the current year.

Land Access Lease Payments

The Company's obligation related to land and road access lease payments totalled $284,744 for 2023 (December 31, 2022 - $352,999), which was paid in full in the current year.

17. RECLAMATION AND REMEDIATION LIABILITIES

The Company conducts its operations so as to protect the public health and the environment, and to comply with all applicable laws and regulations governing protection of the environment.

DeLamar Project

The site has been reclaimed by the former owner, Kinross, and the Company's environmental liabilities consist mostly of water treatment, general site maintenance and environmental monitoring costs.

(Expressed in US Dollars)

17. RECLAMATION AND REMEDIATION LIABILITIES (continued)

DeLamar Project (continued)

The reclamation and remediation obligation represents the present value of the water treatment and environmental monitoring activities expected to be completed over the next 75 years. The cost projection has been prepared by an independent third party with expertise in mining site reclamation. Water treatment costs could be reduced in the event that mining at DeLamar resumes in the future. The Company's cost estimates do not currently assume any future mining activities. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability.

These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual water treatment and environmental monitoring costs will ultimately depend upon future market prices for the required activities that will reflect market conditions at the relevant time.

The Company reviewed and revised some of its assumptions and estimates. The following table summarizes those changes for December 31, 2023 and 2022.

DeLamar Project ARO	December 31, 2023	December 31, 2022	December 31, 2021
Discount Rate	**4.03%**	3.97%	1.90%
Long Term Annual Inflation Rate	**2.0%**	2.0%	2.3%
Undiscounted Estimated Future Costs	**$104.2 mm**	$91.6 mm	$85.9mm

Changes resulting from the reclamation assumptions revision are recognized as a change in the carrying amount of the reclamation liability and the related asset retirement cost capitalized as part of the carrying amount of the related long-lived asset (see Note 10).

Nevada North Project (Mountain View and Wildcat) and Red Canyon Property

The provision was calculated using a weighted average risk-free interest rate of 1.72% (December 31, 2022 – 2.0%) and a weighted average inflation rate of 2.5% (December 31, 2022 – 3.0%).

Summary of Obligations

The following table details the changes in the reclamation and remediation liability.

	DeLamar Project	Nevada North Project	Red Canyon Property	Total
Liability balance at December 31, 2021	**$ 41,466,250**	**$ -**	**$ -**	**$ 41,466,250**
Reclamation spending	(1,084,475)	-	-	(1,084,475)
Accretion expenses	1,013,585	-	-	1,013,585
Reclamation adjustment	(15,864,249)	-	-	(15,864,249)
Liability balance at December 31, 2022	**25,531,111**	**-**	**-**	**25,531,111**
New reclamation liability (Note 11)	-	87,266	26,282	113,548
Reclamation spending	(1,195,703)	-	-	(1,195,703)
Accretion expenses	1,022,592	3,418	1,029	1,027,039
Reclamation adjustment	16,486	-	-	16,486
Balance at December 31, 2023	**$ 25,374,486**	**$ 90,684**	**$ 27,311**	**$ 25,492,481**

(Expressed in US Dollars)

17. RECLAMATION AND REMEDIATION LIABILITIES (continued)

Summary of Obligations *(continued)*

	December 31, 2023	December 31, 2022
Current reclamation and remediation liability	**$ 1,056,006**	$ 1,623,564
Non-current reclamation and remediation liability	**24,436,475**	23,907,547
Total reclamation and remediation liability	**$ 25,492,481**	$ 25,531,111

Reclamation Deposits

Regulatory authorities in certain jurisdictions require that security be provided to cover the estimated reclamation and remediation obligations.

The Company's reclamation and remediation bonds as of December 31, 2023 amount to $4.5mm.

Reclamation and Remediation Bonds	December 31, 2023	December 31, 2022
Idaho Department of Lands*	3,431,978	2,918,829
Idaho Department of Environmental Quality*	100,000	100,000
Bureau of Land Management – Idaho State Office*	714,400	631,400
Bureau of Land Management – Nevada State Office*	250,000	-
Arizona State Land Department**	15,000	-
Total	**$4,511,378**	$3,650,229

*Secured with surety bonds, which are subject to a 2.5% management fee. No cash collateral is required.
**Secured with restricted cash.

18. SHARE CAPITAL

Share Capital

On May 26, 2023, the Company consolidated its common shares on the basis of one (1) new post-consolidation common share for every two and a half (2.5) existing pre-consolidation common share (the "Consolidation"). Proportionate adjustments have been made to the Company's outstanding stock options, restricted share units, and deferred share units. As required by IFRS, all references to share capital, common shares outstanding and per share amounts in these audited consolidated financial statements and the accompanying notes have been restated retrospectively to reflect the Consolidation.

The Company is authorized to issue an unlimited number of common shares without par value. As at December 31, 2023, the number of total issued and outstanding common shares is 68,871,437 (December 31, 2022 – 31,905,476).

Activities during the year ended December 31, 2023

Millennial Acquisition:

The Company acquired all outstanding shares of Millennial on May 4, 2023. In aggregate, 16,872,050 Integra shares were issued to former Millennial shareholders as consideration for their Millennial shares, at a price of $1.35 for a total of $22,697,554 included in the PPA (see Note 11).

18. SHARE CAPITAL (continued)

Activities during the year ended December 31, 2023 *(continued)*

Equity Financings:

In connection with the closing of the acquisition of Millennial, 20,000,000 subscription receipts of Integra issued on March 16, 2023 at a price of C$1.75 per subscription receipt were converted into one Integra share for no additional consideration. The gross proceeds amounted to $25.8 million (C$35 million). The Company paid US$~1 million (C$~1,3 million) in brokers' fee and US$~$0.5 million (C$~0.7 million) for various other expenses (mostly legal and filing fees) in connection with the equity financings.

Equity Incentives:

In April 2023, the Company approved a cash redemption of 938 vested RSUs, and as a result, no shares have been issued related to this transaction.

In December 2023, the Company issued 93,911 shares as a result of vesting RSUs.

In December 2023, the Company approved cash redemption of 24,935 vested RSUs, and as a result, no shares have been issued for these RSUs.

Activities during the year ended December 31, 2022

At the Market ("ATM") Sales:

In the first quarter of 2022, the Company sold 171,199 shares under its ATM at an average price of $3.93 for gross proceeds of $0.7 million and paid 2.75% brokers' fee in commission.

In the third quarter of 2022, the Company sold 136,023 shares under its ATM at an average price of $1.65 for gross proceeds of $0.2 million and paid 2.75% brokers' fee in commission.

Equity Financings:

On August 4, 2022, the Company completed a public bought deal of 6,666,667 common shares with a syndicate of underwriters, at an issue price of $1.65 per share for aggregate gross proceeds of $11.0 million. The Company paid $0.4 million in brokers' fee and $0.4 million for various other expenses (mostly legal and filing fees) in connection with this public bought deal.

Equity Incentives

In January 2022, the Company approved a cash redemption of 548 vested RSUs, and as a result, no shares have been issued related to this transaction.

In June 2022, the Company approved a cash redemption of 1,200 vested RSUs, and as a result, no shares have been issued related to this transaction.

In December 2022, the Company issued 63,502 shares as a result of vesting RSUs.

In December 2022, the Company approved cash redemption of 18,998 vested RSUs, and as a result, no shares have been issued for these RSUs.

18. SHARE CAPITAL (continued)

Activities during the year ended December 31, 2021

ATM Sales

In the first quarter of 2021, the Company sold 16,400 shares under its ATM at an average price of $9.75 for gross proceeds of $0.2 million and paid 2.75% brokers' fee in commission.

In the second quarter of 2021, the Company sold 128,380 shares under its ATM at an average price of $8.25 for gross proceeds of $1.1 million and paid 2.75% brokers' fee in commission.

In the third quarter of 2021, the Company sold 62,000 shares under its ATM at an average price of $7.38 for gross proceeds of $0.5 million and paid 2.75% brokers' fee in commission.

Equity Financings

On September 17, 2021, the Company completed a public bought deal of 2,714,000 common shares with a syndicate of underwriters, at an issue price of $6.38 per share for aggregate gross proceeds of $17.3 million. The Company paid $0.9 million in brokers' fee and $0.4 million for various other expenses (mostly legal and filing fees) in connection with this public bought deal.

Equity Incentives

In February 2021, the Company issued 57,760 common shares related to 57,760 exercised options, for gross proceeds of $0.3 million.

In March 2021, the Company issued 7,778 common shares related to 6,133 exercised options, for gross proceeds of $35,759, and 1,645 vested RSUs.

In May 2021, the Company approved a cash redemption of 822 vested RSUs, and as a result, no shares have been issued related to this transaction.

In June 2021, the Company issued 12,000 common shares related to 12,000 exercised options, for gross proceeds of $52,960.

In July 2021, the Company issued 800 common shares related to 800 exercised options, for gross proceeds of $4,628.

In September 2021, the Company issued 533 common shares related to 533 exercised options, for gross proceeds of $3,042.

In December 2021, the Company issued 25,163 shares as a result of vesting RSUs.

In December 2021, the Company approved cash redemption of 6,598 vested RSUs, and as a result, no shares have been issued for these RSUs.

18. SHARE CAPITAL (continued)

Equity Incentive Awards

The Company has an equity incentive plan ("the Equity Incentive Plan") whereby the Company's Board of Directors, within its sole discretion, can grant to directors, officers, employees and consultants, stock options to purchase shares of the Company, restricted share units ("RSU") and deferred share units ("DSU") (together the "Awards"). The Equity Incentive Plan provides for the issuance of Awards to acquire up to 10% of the Company's issued and outstanding capital. The Equity Incentive Plan is a rolling plan as the number of shares reserved for issuance pursuant to the grant of Awards will increase as the Company's issued and outstanding share capital increases. As at December 31, 2023, the Company had 1,689,467 (December 31, 2022 – 1,225,118) awards available for issuance.

In addition, the aggregate number of shares that may be issued and issuable under this Equity Incentive Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable):

(a) to any one participant, within any one-year period shall not exceed 5% of the Company's outstanding issue, unless the Company has received disinterested shareholder approval;

(b) to any one consultant (who is not otherwise an eligible director), within a one-year period shall not exceed 2% of the Company's outstanding issue;

(c) to eligible persons (as a group) retained to provide investor relations activities, within a one-year period shall not exceed 2% of the Company's outstanding issue;

(d) to insiders (as a group) shall not exceed 10% of the Company's outstanding issue from time to time;

(e) to insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue; and

(f) to any one insider and his or her associates or affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of shares that may be issued to any one participant pursuant to Awards under this Equity Incentive Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's issued and outstanding shares from time to time.

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

Stock Options

A summary of the changes in stock options for the years ended December 31, 2023, 2022, and 2021 is as follows:

	Options	**December 31, 2023 Weighted Average Exercise Price**	Options	December 31, 2022 Weighted Average Exercise Price	Options	December 31, 2021 Weighted Average Exercise Price
Outstanding at the beginning of year	**1,478,773**	**$ 5.35**	2,037,313	$ 5.28	1,926,412	$ 5.20
Granted	**2,559,979**	**1.98**	30,100	1.60	196,604	5.78
Exercised	**-**	**-**	-	-	(77,226)	4.85
Forfeited/Expired	**(738,669)**	**3.90**	(588,640)	4.90	(8,476)	5.93
Outstanding at the end of year	**3,300,083**	**$ 3.06**	1,478,773	$ 5.35	2,037,313	$ 5.28

The following table summarizes outstanding stock options as December 31, 2023:

	No. of options outstanding	**Weighted average remaining life (Years)**	**Exercise price**	**No. of options currently exercisable**	**Expiration date**
	16,000		$4.10	16,000	January 11, 2024**
	20,000		$4.06	20,000	January 16, 2024**
	40,000		$6.18	40,000	September 16, 2024
	544,227		$5.46	544,227	December 17, 2024
	32,000		$3.49	32,000	March 16, 2025
	16,000		$8.33	16,000	October 5, 2025
	114,273		$9.26	114,273	December 15, 2025
	40,000		$8.45	40,000	February 24, 2026
	156,604		$5.10	122,004	December 16, 2026
	30,100		$1.59	10,033	December 15, 2027
	191,904		$1.63	22,002	January 10, 2028
	22,080*		$5.29	22,080	May 4, 2024
	18,400*		$4.00	9,200	May 4, 2024
	239,844*		$4.00	119,922	May 28, 2026
	13,800*		$4.16	13,800	April 5, 2027
	36,800*		$5.29	36,800	January 5, 2027
	164,680*		$5.29	164,680	January 5, 2027
	1,603,371		$1.04	73,570	December 20, 2028
Total	**3,300,083**	**3.49**	**$3.06**	**1,416,591**	

*Replacement options issued in conjunction with the Millennial acquisition (see Note 11).

**These stock options expired subsequent to the year end.

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

Stock options (continued)

The following table provides additional information about outstanding stock options as December 31, 2022:

	No. of options outstanding	Weighted average remaining life (Years)	Exercise price	No. of options currently exercisable	Expiration date
	36,000		$6.51	36,000	February 1, 2023
	40,000		$5.76	40,000	February 28, 2023
	24,000		$4.21	24,000	August 29, 2023
	16,000		$4.13	16,000	September 10, 2023
	292,560		$3.78	292,560	November 23, 2023
	40,000		$3.74	40,000	December 13, 2023
	16,000		$4.10	16,000	January 11, 2024
	20,000		$4.06	20,000	January 16, 2024
	40,000		$6.18	40,000	September 16, 2024
	548,227		$5.46	548,227	December 17, 2024
	32,000		$3.49	21,334	March 16, 2025
	16,000		$8.47	10,667	September 22, 2025
	16,000		$8.33	10,667	October 5, 2025
	115,282		$9.26	88,522	December 15, 2025
	40,000		$8.45	26,667	February 24, 2026
	156,604		$5.10	69,802	December 16, 2026
	30,100		$1.59	-	December 15, 2027
Total	**1,478,773**	**1.97**	**$5.35**	**1,300,446**	

The following table provides additional information about outstanding stock options as December 31, 2021:

	No. of options outstanding	Weighted average remaining life (Years)	Exercise price	No. of options currently exercisable	Expiration date
	584,640		$4.90	584,640	November 3, 2022
	36,000		$6.51	36,000	February 1, 2023
	40,000		$5.76	40,000	February 28, 2023
	24,000		$4.21	24,000	August 29, 2023
	16,000		$4.13	16,000	September 10, 2023
	292,560		$3.78	292,560	November 23, 2023
	40,000		$3.74	40,000	December 13, 2023
	16,000		$4.10	10,667	January 11, 2024
	20,000		$4.06	13,333	January 16, 2024
	40,000		$6.18	40,000	September 16, 2024
	552,227		$5.46	423,174	December 17, 2024
	32,000		$3.49	10,666	March 16, 2025
	16,000		$8.47	5,333	September 22, 2025
	16,000		$8.33	5,333	October 5, 2025
	115,282		$9.26	50,094	December 15, 2025
	40,000		$8.45	13,333	February 24, 2026
	156,604		$5.10	17,599	December 16, 2026
Total	**2,037,313**	**2.32**	**$5.28**	**1,622,732**	

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

Share-based payments – stock options

A summary of the changes in the Company's reserve for share-based payments related to the stock options for the years ended December 31, 2023, 2022, and 2021 is set out below:

	December 31, 2023	December 31, 2022	December 31, 2021
Balance at beginning of year	**$ 5,902,436**	$ 5,470,552	4,767,433
Share-based payments – replacement options	**31,888**	-	-
Share-based payments - options	**253,544**	431,884	932,333
Share-based payments – options exercised	**-**	-	(229,214)
Balance at the end of year	**$ 6,187,868**	$ 5,902,436	5,470,552

Total stock-based compensation expenses related to the stock options included in the consolidated statements of operations and comprehensive loss and the consolidated statements of changes in equity in the year ended December 31, 2023 was $253,544 (December 31, 2022 - $431,884; December 31, 2021 - $932,333).

On December 20, 2023, the Company granted 1,603,371 stock options to its directors, officers, employees and contractors at an exercise price of $1.04 per option, with the expiry date December 20, 2028. The options were granted in accordance with the Company's Equity Incentive Plan and are subject to vesting provisions. The share-based payment related to these options was calculated as $909,007, to be amortized over the options vesting period.

On May 4, 2023, the Company granted 764,704 replacement stock options to Millennial's employees and consultants (see Note 11), at the price range of $2.40 - $5.29. Of these replacement options, 207,000 expired on the following day and 62,100 expired on August 4, 2023. The share-based payment related to those replacement stock options was calculated as $31,888 and included in the PPA (see Note 11).

On January 10, 2023, the Company granted 191,904 stock options to its directors and officers, at an exercise price of $1.63 per option, with the expiry date January 10, 2028. The options were granted in accordance with the Company's Equity Incentive Plan and are subject to vesting provisions. The share-based payment related to these options was calculated as $137,900, to be amortized over the options vesting period.

On December 15, 2022, the Company granted 30,100 options to its employees and contractors, at an exercise price of $1.59 per option, with the expiry date December 15, 2027. The options were granted in accordance with the Company's Equity Incentive Plan and are subject to vesting provisions. The share-based payment related to these options was calculated as $22,366, to be amortized over the options vesting period.

During the year ended December 31, 2021, 77,226 stock options were exercised for total gross proceeds of $376,153, and 8,476 stock options were canceled.

On December 16, 2021, the Company granted 156,604 options to its directors, officers, employees, and contractors, at an exercise price of $5.10 per option, with the expiry date December 16, 2026. The options were granted in accordance with the Company's Equity Incentive Plan and are subject to vesting provisions. The share-based payment related to these options was calculated as $312,921, to be amortized over the options vesting period.

On February 24, 2021, the Company granted 40,000 options to its new director, at an exercise price of $8.45 per option, with the expiry date February 24, 2026. The options were granted in accordance with the Company's Equity Incentive Plan and are subject to vesting provisions. The share-based payment related to these options was calculated as $127,797, to be amortized over the options vesting period.

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

Share-based payments – stock options (continued)

The following assumptions were used for the Black-Scholes valuation of stock options granted during the years ended December 31, 2023, 2022, and 2021:

	December 31, 2023	December 31, 2022	December 31, 2021
Dividend rate	**0%**	0%	0%
Expected annualized volatility	**51.79% – 61.47%**	58.07%	51.73% - 51.81%
Risk free interest rate	**3.27% - 4.43%**	3.08%	0.53% - 1.12%
Expected life of options	**1 - 3.5 yr**	3.5 yr	3.5 yr
Weighted average of strike price of options granted	**$1.98**	$0.64	$2.31

Restricted Share Units

Restricted share units are the equity settled units, granted under the Company's Equity Incentive Plan and are accounted for based on the market value of the underlying shares on the date of grant and vest in equal installments annually over three years. The aggregate maximum number of shares available for issuance from treasury underlying restricted share units under the Equity Incentive Plan is 1,200,000 shares. These units are exercisable into one common share once vested, for no additional consideration. They can be redeemed in cash, at the Company's discretion.

A summary of the changes in restricted share units for the years ended December 31, 2023, 2022, and 2021 is as follows:

	Restricted share units		Weighted average grant date FV
Outstanding, December 31, 2020	**143,281**	**$**	**9.25**
Vested – shares issued	(32,270)	**$**	**9.25**
Vested – cash redemption (no shares issued)	(7,420)	**$**	**9.25**
Forfeited/Expired	(6,744)	**$**	**9.25**
Granted	195,542	**$**	**5.20**
Outstanding, December 31, 2021*	**292,389**	**$**	**7.03**
Vested – shares issued	(68,748)	**$**	**6.75**
Vested – cash redemption (no shares issued)	(20,747)	**$**	**6.75**
Forfeited/Expired	(12,148)	**$**	**5.40**
Granted	101,300	**$**	**1.60**
Outstanding, December 31, 2022**	**292,046**	**$**	**5.60**
Vested – shares issued	**(110,602)**	**$**	**5.81**
Vested – cash redemption (no shares issued)	**(25,873)**	**$**	**5.81**
Forfeited/Expired (unvested)	**(48,474)**	**$**	**2.57**
Granted	**1,058,022**	**$**	**1.10**
Outstanding, December 31, 2023 ***	**1,165,119**	**$**	**1.35**

*Included in the outstanding RSUs are 7,467 vested RSUs for which the settlement has been deferred in 2021.
**Included in the outstanding RSUs are 17,467 vested RSUs for which the settlement has been deferred in 2022 and 7,467 vested RSUs for which settlement has been deferred in 2021.
*** Included in the outstanding RSUs are 10,000 vested RSUs for which the settlement has been deferred in 2022 and 10,000 RSUs for which the settlement has been deferred in 2023.

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

Share-based payments – restricted share units

A summary of the changes in the Company's reserve for share-based payments related to the restricted share units for the years ended December 31, 2023, 2022, and 2021 is set out below:

	December 31, 2023	December 31, 2022	December 31, 2021
Balance at beginning of year	**$ 898,463**	$ 528,810	$ 35,020
Share-based payments - RSUs	**540,002**	871,875	837,858
Share-based payments – RSUs vested	**(685,202)**	(502,222)	(344,068)
Balance at the end of year	**$ 753,263**	$ 898,463	$ 528,810

Total stock-based compensation expenses related to the restricted share units included in the consolidated statements of operations and comprehensive loss and the consolidated statements of changes in equity in the year ended December 31, 2023 was $540,002 (December 31, 2022 - $871,875; December 31, 2021 - $837,858).

During the year ended December 31, 2023, a total of 131,541 RSUs vested (including 10,000 RSUs for which the settlement was deferred to future years) and 48,474 RSUs were canceled.

On December 20, 2023, the Company granted 941,898 RSUs to its officers and employees as a long-term incentives grant. The share-based payment related to these units was calculated as $970,044, to be amortized over the unit three-year vesting period.

On January 10, 2023, the Company granted 116,124 RSUs to its officers as a long-term incentives grant. The share-based payment related to these units was calculated as $188,884, to be amortized over the unit three-year vesting period.

During the year ended December 31, 2022, a total of 106,962 RSUs vested (including 17,467 RSUs for which the settlement was deferred to future years) and 12,148 RSUs were canceled.

On December 15, 2022, the Company granted 101,300 RSUs to its employees. The share-based payment related to these units was calculated as $169,318, to be amortized over the unit three-year vesting period.

During the year ended December 31, 2021, a total of 47,157 RSUs vested (including 7,467 RSUs for which the settlement was deferred to future years) and 6,744 RSUs were canceled.

On December 16, 2021, the Company granted 195,542 RSUs to its officers and employees. The share-based payment related to these units was calculated as $1,037,359, to be amortized over the unit three-year vesting period.

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

Deferred Share Units

Deferred share units are equity settled units, granted under the Company's Equity Incentive Plan and are accounted for based on the market value of the underlying shares on the date of grant. DSUs granted before Q4 2021 vested immediately. DSUs granted from Q4 2021 onward will vest one year post grant. The aggregate maximum number of shares available for issuance from treasury underlying deferred share units under the Equity Incentive Plan is 1,200,000 shares. These units are exercisable into one common share during the period commencing on the business day immediately following the retirement date and ending on the ninetieth day following the retirement date providing a written redemption notice to the Company, for no additional consideration. In the event a participant resigns or is otherwise no longer an eligible participant during the year, then any grant of DSUs that are intended to cover such year, the participant will only be entitled to a pro-rated DSU payment. These units can be redeemed in cash, at the Company's discretion.

A summary of the changes in deferred share units for the years ended December 31, 2023, 2022, and 2021 is as follows:

	Deferred share units	Weighted average grant date FV	Vested	Not vested
Outstanding, December 31, 2020	**35,000**	**$ 9.25**	**35,000**	**-**
Granted	91,267	$ 5.43	8,607	82,660
Outstanding, December 31, 2021	**126,267**	**$ 6.53**	**43,607**	**82,660**
Granted	68,343	$ 1.80	-	68,343
Vested	-	$ 5.43	82,660	(82,660)
Outstanding, December 31, 2022	**194,610**	**$ 4.73**	**126,267**	**68,343**
Granted	**537,865**	**$ 1.15**	**-**	**537,865**
Vested	**-**	**$ 1.80**	**68,343**	**(68,343)**
Outstanding, December 31, 2023	**732,475**	**$ 2.05**	**194,610**	**537,865**

Share-based payments – deferred share units

A summary of the changes in the Company's reserve for share-based payments related to the deferred share units for the years ended December 31, 2023, 2022, and 2021 is set out below:

	December 31, 2023	December 31, 2022	December 31, 2021
Balance at beginning of year	**$ 838,869**	$ 400,117	$ 307,223
Share-based payments – DSUs	**304,304**	438,752	92,894
Balance at the end of year	**$ 1,143,173**	$ 838,869	$ 400,117

Total stock-based compensation expenses related to the deferred share units included in the consolidated statements of operations and comprehensive loss and the consolidated statements of changes in equity in the year ended December 31, 2023 was $304,304 (December 31, 2022 - $438,752; December 31, 2021 - $92,894).

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

Share-based payments – deferred share units (continued)

In the current year ended December 31, 2023, the Company issued 74,865 deferred share units to certain directors, in lieu of their directors' fees, as elected by those directors. Each DSU has been fair valued at Integra's closing share price at the end of quarter. The Company also granted 99,000 DSUs in January 2023 as a long-term incentives grant for the fiscal year 2022 and 364,000 DSUs in December 2023 as a long-term incentives grant for the fiscal year 2023. These DSUs will vest 12 months post grant. The share-based payment related to these DSUs was calculated as $616,750, to be amortized over 12 months.

In the year ended December 31, 2022, the Company issued 68,343 deferred share units to certain directors, in lieu of their directors' fees, as elected by those directors. Each DSU has been fair valued at Integra's closing share price at the end of quarter. These DSUs will vest 12 months post grant. The share-based payment related to these DSUs was calculated as $123,774, to be amortized over 12 months.

In the year ended December 31, 2021, the Company issued 12,067 deferred share units to certain directors, in lieu of their directors' fees, as elected by those directors. Each DSU has been fair valued at Integra's closing share price at the end of each quarter. DSUs granted in the previous periods vested in full at the grant date. DSUs granted in December 2021 will vest 12 months post grant. The share-based payment related to these DSUs was calculated as $75,086, to be amortized over 12 months.

On December 16, 2021, the Company granted 79,200 DSUs to its directors, and these units will vest in 12 months. The total share-based payment related to these DSUs was calculated as $420,159, to be amortized over 12 months.

Share-based payments – summary

A summary of the changes in the Company's reserve for all share-based payment arrangements for the years ended December 31, 2023, 2022, and 2021 is set out below:

	December 31, 2023	December 31, 2022	December 31, 2021
Balance at beginning of year	**$ 7,639,768**	$ 6,399,479	$ 3,415,790
Share-based payments – replacement options	**31,888**	-	-
Share-based payments – options	**253,544**	431,884	932,333
Share-based payments – RSUs	**540,002**	871,875	837,858
Share-based payments – DSUs	**304,304**	438,752	92,894
Options exercised	**-**	-	(229,214)
RSUs vested	**(685,202)**	(502,222)	(344,068)
Balance at the end of year	**$ 8,084,304**	$ 7,639,768	$ 6,399,479

Total stock-based compensation expenses related to the stock options, RSUs, and DSUs included in the consolidated statements of operations and comprehensive loss and the consolidated statements of changes in equity in the year ended December 31, 2023 was $1,097,850 (December 31, 2022 - $1,742,511; December 31, 2021 - $1,863,085).

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

Warrant reserve

The Company assumed 21,903,504 warrants as a result of the Millennial acquisition (see Note 11). Each warrant can be exercised for 0.092 Integra shares. As a result, a maximum of 2,015,122 Integra shares would be issuable upon exercise of the warrants.

The following warrants were outstanding as at December 31, 2023:

Number and type of warrants outstanding		Issue date	Expiry Date	Exercise price
Warrants	20,092,415	June 16, 2022	June 16, 2024	C$1.38
Broker Warrants	1,811,089	June 16, 2022	June 16, 2024	C$1.00
	21,903,504			**C$1.34**

The Company issued warrants subsequent to year-end. Please see subsequent events (Note 21)

A summary of the changes in the Company's reserve related to the warrants for the years ended December 31, 2023 and 2022 is set out below:

	December 31, 2023		December 31, 2022	
Balance at beginning of year	**$**	**724,874**	$	724,874
Share-based payments – warrants (merger)		**44,630**		-
Balance at the end of year	**$**	**769,504**	$	724,874

19. CURRENT AND DEFERRED TAX

The Company reported current and deferred tax expense of $Nil during the year ended December 31, 2023 in the consolidated statements of operations and comprehensive loss.

The income tax expense differs from that computed by applying the applicable Canadian federal and provincial statutory rates before taxes as follows:

	December 31, 2023		**December 31, 2022**		**December 31, 2021**	
Income/(loss) before income taxes	**$**	**(29,016,269)**	$	(19,807,021)	$	(32,933,645)
Applicable statutory rate		**27.00%**		27.00%		27.00%
Income tax expense at statutory rate		**(7,834,393)**		(5,347,895)		(8,892,084)
Increase/(decrease) attributable to:						
Change in deferred tax assets not recognized		**7,178,704**		4,575,777		7,754,853
Change in tax rate		**-**		127,884		478,929
Rate differential due to foreign operation		**340,612**		193,084		145,053
Share-based compensation		**296,420**		470,478		503,033
Non-deductible items		**18,657**		(19,328)		10,216
Income tax expense	**$**	**-**	$	-	$	-
Effective tax rate		**0%**		0%		0%

(Expressed in US Dollars)

19. CURRENT AND DEFERRED TAX (continued)

In the consolidated statements of financial position, deferred tax assets and liabilities have been offset where they relate to income taxes within the same taxation jurisdiction and where the Company has the legal right and intent to offset. The composition of deferred tax assets (liabilities) recognized in the consolidated statements of financial position is as follows:

	December 31, 2023	December 31, 2022
Exploration and evaluation assets	**$ (688,485)**	$ (43,780)
Mine development	**770,052**	-
Non-capital losses	**612,907**	962,254
Right-of-use assets	**(206,553)**	(219,198)
Convertible debt facility – liability component	**(333,557)**	(485,744)
Unrealized foreign exchange gains	**(163,334)**	(316,644)
Other	**8,970**	103,112
Total	**$ -**	$ -

Management believes that sufficient uncertainty exists regarding the realization of certain deferred tax assets such that they have not been recognized. The tax benefits not recognized reflect management's assessment regarding the future realization of Canadian and foreign tax assets and estimates of future earnings and taxable income in these jurisdictions as of December 31, 2023.

The amounts of deductible temporary differences and unused tax losses for which the Company has not recognized a deferred tax asset in the consolidated statements of financial position are as follows:

	December 31, 2023	December 31, 2022
Exploration and evaluation assets	**$ 38,433,647**	$ 19,017,262
Non-capital losses	**90,815,346**	53,311,766
Share-issuance costs	**2,801,602**	2,903,829
Reclamation and remediation liability	**25,492,480**	25,531,109
Finance leases	**1,193,654**	708,798
Unrealized foreign exchange losses	**1,696,790**	1,779,123
Charitable contributions	**55,638**	22,583
Accrued expenses	**8,273**	-
Convertible debt facility – derivative component	**556,639**	1,503,854
Total temporary differences and losses for which no deferred tax asset is recognized	**$ 161,054,519**	$ 104,778,324

As of December 31, 2023, and included in the above table, the Company and its subsidiaries had available Canadian non-capital loss carry forwards of approximately $35,855,033 (CAD$47,421,866) which expire between the years 2027 and 2043 for which no deferred tax asset has been recognized and U.S. net operating loss carry forwards of approximately $886,475 which expire in 2037 and approximately $54,073,838 without expiration for which no deferred tax asset has been recognized.

20. NET LOSS PER SHARE

	December 31, 2023	December 31, 2022	December 31, 2021
Net loss for the year	**$ (29,016,269)**	$ (19,807,021)	$ (32,933,645)
Basic weighted average numbers of share outstanding (000's)	**56,355**	27,800	22,813
Diluted weighted average numbers of shares outstanding (000's)	**56,355**	27,800	22,813
Loss per share:			
Basic	**$(0.52)**	$(0.71)	$(1.45)
Diluted*	**$(0.52)**	$(0.71)	$(1.45)

*Basic loss per share is computed by dividing net loss (the numerator) by the weighted average number of outstanding common shares for the period (the denominator). Options, RSUs, and DSUs outstanding have been excluded from computing diluted loss per share because they are anti-dilutive or not in the money.

21. SUBSEQUENT EVENTS

- On February 21, 2024, the Company announced that through its wholly-owned subsidiary, DeLamar Mining Company, it has entered into a binding agreement with Wheaton Precious Metals (Cayman) Co., a wholly-owned subsidiary of Wheaton Precious Metals Corp. ("Wheaton"), pursuant to which Wheaton will acquire a 1.5% net smelter returns royalty on metal production from all claims of the DeLamar and Florida Mountain Deposit for an aggregate cash purchase price of US$9.75 million, to be paid in two installments. The first instalment of US$4.875 million was received by Integra on March 7, 2024. The second installment of US$4.875 million is expected to be received by Integra four months from the date of the first installment.

- Integra completed on March 8, 2024, the acquisition of seventeen patented claims in the Rich Gulch area of the DeLamar Project. Under the terms of the purchase agreement, the Company acquired all of the interests in exchange for US$2.1 million, which was satisfied through the issuance of 2,959,769 common shares in the capital of the Company. The shares issued are subject to trading restrictions.

- The Company completed on March 13, 2024 a bought deal public offering, pursuant to which the Company issued a total of 16,611,750 units at a price of C$0.90 per unit for aggregate gross proceeds of C$15 million. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of C$1.20 for a period of 36 months from the closing of the offering.