

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report.....

For the transition period from to

Commission File Number 001-39372

INTEGRA RESOURCES CORP.

(Exact name of Registrant as specified in its charter)

British Columbia

(Jurisdiction of incorporation or organization)

1050-400 Burrard Street

Vancouver, British Columbia, Canada V6C 3A6

(604) 416-0576

(Address of principal executive offices)

Jason Kosec, President & CEO, 1-604-416-0576, info@integrareources.com, 1050-400 Burrard Street, Vancouver, BC, Canada V6C 3A6

(Name, telephone, email and/or facsimile number and address of the Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares, no par value	ITRG	NYSE American LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: Not applicable.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: Not applicable.

Indicate the number of outstanding shares of each of the issuer's classes of capital or stock as of the closing of the period covered by the annual report:

68,871,437 ("Common Shares" or "shares")

Indicate by check mark if the registration is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, and/or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer
Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act.

[†] The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards
as issued by the International Accounting Standards Board

Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report of Integra Resources Corp (“**Integra**” or “**the Company**”), including any documents incorporated by reference herein contains “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian and United States securities legislation (collectively, “**forward-looking statements**”). Forward-looking statements are included to provide information about management’s current expectations and plans that allows investors and others to get a better understanding of the Company’s operating environment, business operations and financial performance and condition.

Forward-looking statements relate, but are not limited, to: the future financial or operating performance of the Company and the Company’s mineral properties and project portfolio; the results from work performed to date; the estimation of mineral resources and reserves, if and when mineral resources and reserves are estimated; the realization of mineral resource and reserve estimates, if and when mineral resources and reserves are estimated; the development, operational and economic results of technical reports on mineral properties referenced herein; magnitude or quality of mineral deposits; the anticipated advancement of the Company’s mineral properties and project portfolios including, but not limited to, exploration expenditures, costs and timing of the development of new deposits; underground exploration potential; costs and timing of future exploration; the completion and timing of future development studies; estimates of metallurgical recovery rates; exploration prospects of mineral properties; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; timing and completion of technical reports; the realization of the expected economics of mineral properties; future growth potential of mineral properties; and future development plans. Forward-looking statements are often identified by the use of words such as “may”, “will”, “could”, “would”, “anticipate”, “believe”, “expect”, “intend”, “potential”, “estimate”, “budget”, “scheduled”, “plans”, “planned”, “forecasts”, “goals” and similar expressions.

Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided. Assumptions and factors include: the Company’s ability to complete its planned exploration programs; the absence of adverse conditions at mineral properties; no unforeseen operational delays; no material delays in obtaining necessary permits; the price of gold and silver remaining at levels that render mineral properties economic; the Company’s ability to continue raising necessary capital to finance operations; the ability to realize on the mineral resource and reserve estimates, if and when mineral resources and reserves are estimated; the legislative, regulatory and community environments in the jurisdictions where the Company operates; and budgets and estimates of capital and operating costs. Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: integration risks; general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and management’s ability to anticipate and manage the foregoing factors and risks. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: (i) access to additional capital; (ii) uncertainty and variations in the estimation of mineral resources and reserves, if and when mineral resources and reserves are estimated; (iii) health, safety and environmental risks; (iv) success of exploration, development and operations activities; (v) delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; (vi) delays in getting access from surface rights owners; (vii) the fluctuating price of gold and silver; (viii)

assessments by taxation authorities; (ix) uncertainties related to title to mineral properties; (x) the Company's ability to identify, complete and successfully integrate acquisitions; and (xi) volatility in the market price of Company's securities. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "Risk Factors" below for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date of this Annual Report and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

INFORMATION REGARDING MINERAL INFORMATION

On October 31, 2018, the United States Securities and Exchange Commission ("SEC") adopted Subpart 1300 of Regulation S-K ("**Regulation S-K 1300**") along with the amendments to related rules and guidance in order to modernize the property disclosure requirements for mining registrants under the Securities Act and the Securities Exchange Act. Registrants engaged in mining operations must comply with Regulation S-K 1300 for the first fiscal year beginning on or after January 1, 2021. Accordingly, the Company is providing disclosure in compliance with Regulation S-K 1300 for its fiscal year ended December 31, 2023, although the Company has not determined the existence of mineral resources or reserves pursuant to Regulation S-K 1300.

STATUS AS AN EMERGING GROWTH COMPANY

We are an "emerging growth company" as defined in Section 3(a) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") by the Jumpstart Our Business Startups Act of 2012 (the "**JOBS Act**"), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. We will continue to qualify as an "emerging growth company" until the earliest to occur of: (a) the last day of the fiscal year during which we had total annual gross revenues of \$1,235,000,000 (as such amount is indexed for inflation every 5 years by the SEC) or more; (b) the last day of our fiscal year following the fifth anniversary of the date of the first sale of equity securities pursuant to an effective registration statement under the United States Securities Act of 1933, as amended (the "**Securities Act**"); (c) the date on which we have, during the previous 3-year period, issued more than \$1,000,000,000 in non-convertible debt; or (d) the date on which we are deemed to be a "large accelerated filer", as defined in Exchange Act Rule 12b-2. We expect to continue to be an emerging growth company for the immediate future.

Generally, a registrant that registers any class of its securities under Section 12 of the Exchange Act is required to include in the second and all subsequent annual reports filed by it under the Exchange Act a management report on internal control over financial reporting and, subject to an exemption available to registrants that are neither an "accelerated filer" or a "larger accelerated filer" (as those terms are defined in Exchange Act Rule 12b-2), an auditor attestation report on management's assessment of internal control over financial reporting. However, for so long as we continue to qualify as an emerging growth company, we will be exempt from the requirement to include an auditor attestation report on management's assessment of internal controls over financial reporting in its annual reports filed under the Exchange Act, even if we were to qualify as an "accelerated filer" or a "larger accelerated filer". In addition, Section 103(a)(3) of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**") has been amended by the JOBS Act to provide that, among other things, auditors of an emerging growth company are exempt from any rules of the Public Company Accounting Oversight Board requiring a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the company.

SPECIAL NOTE REGARDING LINKS TO EXTERNAL WEBSITES

Links to external, or third-party websites, are provided solely for convenience. We take no responsibility whatsoever for any third-party information contained in such third-party websites, and we specifically disclaim adoption or

incorporation by reference of such information into this report.

NON-IFRS FINANCIAL INFORMATION

This Annual Report contains financial statements of the Company prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”). In addition, this Annual Report also contains non-IFRS financial measures (“**Non-IFRS Measures**”) including “cash cost”, “all-in sustaining cost”, and “free cash flow” as we believe these are useful metrics for measuring our performance. However, these Non-IFRS Measures do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS.

Cash Costs

Cash costs include site operating costs (mining, processing, site G&A), refinery costs and royalties. While there is no standardized meaning of the measure across the industry, the Company believes that this measure is useful to external users in assessing operating performance.

All-In Sustaining Cost (“AISC”)

Site level AISC include cash costs and sustaining capital but excludes head office G&A and exploration expenses. The Company believes that this measure is useful to external users in assessing operating performance and the Company’s ability to generate free cash flow from current operations.

Free Cash Flow

Free cash flows are revenues net of operating costs, royalties, capital expenditures and cash taxes. The Company believes that this measure is useful to the external users in assessing the Company’s ability to generate cash flows from the Company’s projects.

Working Capital

The Company has included a non-IFRS measure for "working capital" in this Annual Report to supplement its financial statements, which are presented in accordance with IFRS. The Company believes that this measure provides investors with an improved ability to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

PART I

ITEM 1 - IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not Applicable.

ITEM 2 - OFFER STATISTICS AND EXPECTED TIMETABLE

Not Applicable.

ITEM 3 - KEY INFORMATION

A. [Reserved]

B. **Capitalization and Indebtedness**

Not Applicable.

C. Reasons for the Offer and Use of Proceeds

Not Applicable.

D. Risk Factors

Resource exploration and development is a speculative business and involves a high degree of risk, which may result in the Company not receiving adequate return on invested capital

Resource exploration and development is a speculative business and involves a high degree of risk. There is no certainty that the expenditures to be made by Integra in the exploration of the Company's mineral properties or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by Integra will be affected by numerous factors beyond the control of Integra. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Integra not receiving an adequate return on invested capital.

Financing Risks

Integra will require additional funding to conduct future exploration programs on the Company's mineral properties and to conduct other exploration programs. If Integra's current exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it into commercial production. In addition, Integra has fixed payment obligations but no source of revenue. The Company's mineral properties require reclamation work of approximately \$1,500,000 per year for the foreseeable future, though this number is expected to decrease over time, all of which will need to be funded by Integra from available cash. The Company has limited financial resources and no operating revenue. The only sources of future funds presently available to Integra are the sale of equity capital, or the offering by Integra of an interest in its properties. There is no assurance that any such funds will be available to Integra on acceptable terms, on a timely basis or at all. Failure to obtain additional financing on a timely basis could cause Integra to reduce or terminate its proposed operations and otherwise could have a material adverse effect on its business.

Going Concern Risks

The Company's ability to continue as a going concern is dependent upon, among other things, the Company establishing commercial quantities of mineral reserves on its properties and obtaining the necessary financing to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis. Any unexpected costs, problems or delays could severely impact the Company's ability to continue exploration and, if applicable, development activities. Should the Company be unable to continue as a going concern, realization of assets and settlement of liabilities in other than the normal course of business may be at amounts materially different than the Company's estimates. The amounts attributed to the Company's mineral properties in the Company's consolidated financial statements represent acquisition costs and should not be taken to represent realizable value. The Company will require additional financing for the upcoming financial year in order to maintain its operations and exploration activities. 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 date of this Annual Report.

Volatility of Commodity Prices

The development of the Company's mineral properties is dependent on the future prices of gold and silver. As well, should any of the Company's mineral properties eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of gold and silver. Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest

and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted) and political developments. The effect of these factors on the prices of precious metals, and therefore the economic viability of the Company's mineral properties, cannot be accurately determined. The prices of gold and silver have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's mineral properties to be impracticable or uneconomic. As such, the Company may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Reliance on Management

The success of the Company depends to a large extent upon its abilities to retain the services of its senior management and key personnel. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

No History of Earnings

Integra has no history of earnings or of a return on investment, and there is no assurance that the Company's mineral properties or any other property or business that Integra may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Integra has no capacity to pay dividends at this time and no plans to pay dividends for the foreseeable future.

No Revenue and Negative Cash Flow

The Company has negative cash flow from operating activities and does not currently generate any revenue. The Company has not commenced development or commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as a result of the consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct time consuming exploration and development. There can be no assurance that the Company will ever generate positive operating cash flow or achieve profitability.

Completion of Subsequent Advances

The obligation of Beedie Capital to fund advances to the Company under the Convertible Facility is subject to prior satisfaction of conditions by the Company. The Company must satisfy certain conditions in order to draw down on subsequent advances. A failure to obtain Subsequent Advances in a timely manner as contemplated by the Company, whether in terms of its ability to meet relevant conditions or otherwise, may also be highly disruptive to the Company and the execution of its business plans.

Indebtedness

Integra is indebted to Beedie Capital and is required to use a portion of its cash flow to service principal and interest on the loan, which will limit the cash flow available for other business opportunities. The Company's ability to make scheduled payments of the principal of, to pay interest on, or to refinance indebtedness depends on its future performance, which is subject to economic, financial, competitive, and other factors beyond its control. The Company

has yet to generate cash flow from operations and may not generate cash flow from operations in the future sufficient to service debt and make necessary capital expenditures. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt, or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default.

The terms of the loan require the Company to satisfy various positive and negative covenants. These covenants require the Company to, among other things, maintain certain levels of cash or cash equivalents, obtain approvals from Beedie Capital of annual operating budgets, and obtain prior approval from Beedie Capital of certain deviations from approved budgets. The Company can provide no assurances that in the future, it will not be limited in its ability to respond to changes in its business or competitive activities or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with these covenants would likely result in an event of default under the loan and would allow Beedie Capital to accelerate the debt, which could materially and adversely affect the Company's business, financial condition and results of operations.

The Wheaton Royalty

The obligation of Wheaton Cayman to pay the second installment under the Wheaton Royalty Agreement to the Company is subject to prior satisfaction of certain conditions or the waiver of such conditions by Wheaton Cayman. To the extent that the Company is unable to satisfy or coordinate the satisfaction of any of these conditions, or Wheaton Cayman does not waive performance of these conditions, or otherwise does not pay the second installment under the Wheaton Royalty Agreement to the Company, the Company will be deprived of such anticipated funding. A failure to receive such funding will be highly disruptive to the Company and will result in a substantially reduced scope of business operations under a more modest business plan.

Liquidity and Capital Resources

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

Environmental Risks and Other Regulatory Requirements

The activities of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations, including any proposed development of the Company's mineral properties, will require the submission and approval of environmental impact assessments. Environmental legislation is evolving to stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has potential to reduce the profitability of operations.

There is the potential for substances or conditions existing on the DeLamar Project that would impose obligations on the Company under environment law arising from prior mining activities. The mine on the property has been in closure for approximately 15 years with only modest ongoing reclamation obligations remaining and Integra has no indication of any latent environmental damage. Nevertheless, the DeLamar Project was the source of historical mining

activity going back over 100 years and any undiscovered issue existing on the property from those activities would likely be the responsibility of Integra.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current environmental laws, regulations and permits governing operations and activities of mining companies and mine reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on Integra and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Permitting

Integra's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. In particular, prior to any development of the Company's mineral properties, Integra will need to receive numerous permits from appropriate governmental authorities including those relating to mining operations, occupational health, toxic substances, waste disposal, safety, environmental protection, land use and others. There is no assurance that the Company will be able to obtain all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Further, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions.

Title

The acquisition of title to resource properties in the part of western United States where the Company's mineral properties are located is a very detailed and time-consuming process. No assurances can be given that there are no title defects affecting the properties in which Integra has an interest. The Company's mineral properties include areas with prospective exploration potential that lie on unpatented mining claims with a lengthy history of prior ownership and operations. The Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. Other parties may dispute title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by indigenous people. Title may also be affected by undetected encumbrances or defects or governmental actions. Integra has not conducted surveys of the Company's mineral properties and the precise area and location of claims and other mineral rights may be challenged. Integra may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict Integra's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by Integra invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although Integra believes it has taken reasonable measures to ensure proper title to the Company's mineral properties, there is no guarantee that such title will not be challenged or impaired.

The Company's mineral properties are also subject to annual compliance with assessment work and/or fee requirements, property taxes, lease payments and other contractual payments and obligations. Any failure to make such payments or comply with such requirements or obligations could result in the loss of all or a portion of the Company's interest in their mineral properties.

Influence of Third-Party Stakeholders

The mineral properties in which Integra holds an interest, or the exploration equipment and road or other means of access which Integra intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Integra's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for Integra.

Insurance

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and Integra may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to Integra's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Integra expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. Integra expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Integra. If Integra is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect Integra's future cash flow and overall profitability.

Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Integra expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Integra, Integra may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, Integra's ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to Integra may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, Integra's ability to obtain financing on satisfactory terms, if at all.

Community Relationships

The Company's relationships with the community in which it operates are critical to ensure the future success of its existing operations and the construction and development of the Company's mineral properties. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Securities of Integra are Subject to Price Volatility

Capital and securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of Integra including macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries or asset classes, can impact the price of Integra's Common

Shares. There can be no assurance that continued fluctuations in mineral or commodity prices will not occur. As a result of any of these factors, the market price of the Common Shares of Integra at any given time may not accurately reflect the long-term value of Integra.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against them. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of Integra.

The Company's Growth, Future Profitability and Ability to Obtain Financing may be Impacted by Global Financial Conditions

In recent years, global financial markets have been characterized by extreme volatility impacting many industries, including the mining industry. Global financial conditions remain subject to sudden and rapid destabilizations in response to future economic shocks, as government authorities may have limited resources to respond to future crises. A sudden or prolonged slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future economic shocks may be precipitated by a number of causes, including, but not limited to, material changes in the price of oil and other commodities, the volatility of metal prices, governmental policies, geopolitical instability, war, terrorism, the devaluation and volatility of global stock markets, and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. In such an event, the Company's operations and financial condition could be materially adversely affected.

A Cybersecurity Incident Could Adversely Affect the Company's Ability to Operate its Business

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. Network and information systems related events, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing or power outages, natural disasters, terrorist attacks, or other similar events could result in damages to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore, any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in the Company's information technology systems including personnel and other data that could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. Insurance held by the Company may mitigate losses however in any such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate the Company for any disruptions to its business that may result and the occurrence of any such events or security breaches could have a material adverse effect on the business of the Company. There can be no assurance that these events and/or security breaches will not occur in the future or not have an adverse effect of the business of the Company.

Integra's Operations are Subject to Human Error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Integra's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Integra. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Integra might undertake and legal claims for errors or mistakes by Integra personnel.

Conflicts of Interest

Certain directors and officers of Integra are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are

potential competitors of Integra. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of Integra. Directors and officers of Integra with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to management, as appropriate to allow for timely decisions about public disclosure. The Company has disclosure controls and procedures in place to provide reasonable assurance that any information required to be disclosed by the Company under securities legislation is recorded, processed, summarized, and reported within the applicable time periods and that required information is accumulated and communicated to the Company's management, so that decisions can be made about the timely disclosure of that information.

Management has evaluated the effectiveness of the design and operation of the Company's disclosure controls as of December 31, 2023 and concluded that the disclosure controls and procedures were effective.

Internal Controls over Financial Reporting

Management is responsible for establishing and maintaining adequate internal controls over financial reporting as such term is defined in the rules of the National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109") and Rule 13a-15(f) of the Exchange Act. The Company's internal controls over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting for external purposes in accordance with IFRS as issued by the IASB.

Based on the criteria set forth in Internal Control – Integrated Framework (2013) by the Committee of Sponsoring Organizations of the Treadway Commission, the Company's internal controls over financial reporting include:

- Maintaining records, that in reasonable detail, accurately and fairly reflect our transactions and dispositions of the assets of the Company;
- Providing reasonable assurance that transactions are recorded as necessary for preparation of the consolidated financial statements in accordance with IFRS as issued by the IASB;
- Providing reasonable assurance that receipts and expenditures are made in accordance with authorizations of management and the directors of the Company; and
- Providing reasonable assurance that unauthorized acquisition, use or disposition of Company assets that could have a material effect on the Company's consolidated financial statements would be prevented or detected on a timely basis.

Management has evaluated the effectiveness of the internal controls over financial reporting as of December 31, 2023 and concluded that those controls were effective.

An independent consultant was engaged to assist management in assessing the effectiveness of internal controls over financial reporting. The independent consultant reported his opinion to management and to the Audit Committee and concluded that the Company's internal controls are effective.

Though the Company believes its internal safeguards over financial reporting are effective, the Company cannot provide absolute assurance.

Limitation of Controls and Procedures

Management believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well designed and operated, have their inherited limitations. Due to those limitations (resulting from unrealistic or unsuitable objectives, human judgment in decision making, human errors, management overriding

internal control, circumventing controls by the individual acts of some persons, by collusion of two or more people, external events beyond the entity's control), internal control can only provide reasonable assurance that the objectives of the control system are met.

The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

There were no changes in internal controls of the Company during the year-ended December 31, 2023 that have materially affected, or are likely to materially affect, the Company's internal control over financial reporting.

Risks Relating to the Company's Status as a "Foreign Private Issuer" Under U.S. Securities Laws

The Company is a "foreign private issuer", under applicable U.S. federal securities laws, and is, therefore, not subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC. Under the Exchange Act, the Company is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although the Company is required to file with or furnish to the SEC the continuous disclosure documents that it is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors, and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act. Therefore, the Company's shareholders may not know on as timely a basis when the Company's officers, directors and principal shareholders purchase or sell Common Shares, as the reporting periods under the corresponding Canadian insider reporting requirements are longer.

As a foreign private issuer, the Company is exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements. The Company is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While the Company complies with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the Exchange Act and Regulation FD and shareholders should not expect to receive the same information at the same time as such information is provided by U.S. domestic companies. In addition, the Company may not be required under the Exchange Act to file annual and quarterly reports with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act.

In addition, as a foreign private issuer, the Company has the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that the Company disclose the requirements it is not following and describe the Canadian practices it follows instead. The Company may in the future elect to follow home country practices in Canada with regard to certain corporate governance matters. As a result, the Company's shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all corporate governance requirements.

The Company May Lose its Status as a Foreign Private Issuer Under U.S. Securities Laws or Eligibility to use MJDS

In order to maintain its status as a foreign private issuer, a majority of the Company's Common Shares must be either directly or indirectly owned by non-residents of the U.S. unless the Company also satisfies one of the additional requirements necessary to preserve this status. The Company may in the future lose its foreign private issuer status if a majority of its Common Shares are held in the U.S. and if the Company fails to meet the additional requirements necessary to avoid loss of its foreign private issuer status. The regulatory and compliance costs under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs incurred as a Canadian foreign private issuer eligible to use the multi-jurisdictional disclosure system ("MJDS"). If the Company is not a foreign private issuer, it would not be eligible to use the MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. In addition, the Company may lose the

ability to rely upon exemptions from NYSE American, LLC (“**NYSE American**”) corporate governance requirements that are available to foreign private issuers.

While the Company may qualify as a foreign private issuer, it may still not otherwise qualify to use the MJDS if the aggregate market value of its outstanding Common Shares held by non-affiliates is not at least \$75,000,000.

Risks Relating to the Company’s Status as an “Emerging Growth Company” Under U.S. Securities Laws

The Company is an “emerging growth company” as defined in section 3(a) of the Exchange Act (as amended by the JOBS Act, enacted on April 5, 2012), and the Company will continue to qualify as an emerging growth company until the earliest to occur of: (a) the last day of the fiscal year during which the Company has total annual gross revenues of \$1,235,000,000 (as such amount is indexed for inflation every five years by the SEC) or more; (b) the last day of the fiscal year of the Company following the fifth anniversary of the date of the first sale of common equity securities of the Company pursuant to an effective registration statement under the Securities Act; (c) the date on which the Company has, during the previous three year period, issued more than \$1,000,000,000 in non-convertible debt; and (d) the date on which the Company is deemed to be a “large accelerated filer”, as defined in Rule 12b-2 under the Exchange Act. The Company will qualify as a large accelerated filer (and would cease to be an emerging growth company) at such time when on the last business day of its second fiscal quarter of such year the aggregate worldwide market value of its common equity held by non-affiliates will be \$700,000,000 or more.

For so long as the Company remains an emerging growth company, it is permitted to and intends to rely upon exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. The Company takes advantage of some, but not all, of the available exemptions available to emerging growth companies. The Company cannot predict whether investors will find the Common Shares less attractive because the Company relies upon certain of these exemptions. If some investors find the Common Shares less attractive as a result, there may be a less active trading market for the Common Shares and the Common Share price may be more volatile. On the other hand, if the Company no longer qualifies as an emerging growth company, the Company would be required to divert additional management time and attention from the Company’s development and other business activities and incur increased legal and financial costs to comply with the additional associated reporting requirements, which could negatively impact the Company’s business, financial condition, results of operations, cash flows or prospects.

The SEC’s adoption of the “Modernization of Property Disclosures for Mining Registrants,” as codified in Subpart 1300 of Regulation S-K 1300, has created new disclosure requirements for Mineral Reserves and Mineral Resources that could result in increased compliance costs for the Company and could create ambiguity for issuers required to comply with both the requirements of Regulation S-K 1300 and NI 43-101.

SEC Industry Guide 7 has been rescinded and replaced by Regulation S-K 1300, which requires SEC reporting companies that are not eligible to use the MJDS to disclose specific information related to its material mining operations, including with particularity its mineral resources and mineral reserves. While Regulation S-K 1300 is substantively the same as National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”) (with the primary difference being NI 43-101’s required format, a matter on which Regulation S-K 1300 is silent), the regulatory changes nonetheless would require the Company to update its existing technical reports to disclose mineral reserves and mineral resources, which would result in the Company incurring substantial costs if the Company undertook such updates. The Company has not prepared a technical summary in compliance with Regulation S-K 1300 and there has been little guidance as to the acceptability of such an approach by the SEC with respect to issuers required to comply with both the requirements of Regulation S-K 1300 and NI 43-101. The Company cannot predict the nature of any future enforcement, interpretation, application or potential costs of Regulation S-K 1300. Any further revisions to, or interpretations of, Regulation S-K 1300 or NI 43-101 could result in the Company incurring unforeseen costs associated with compliance, including in relation to its NI 43-101 disclosure.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition, and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this Annual Report, the consolidated financial statements of the Company or MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on shareholders of the Company, and third parties with which the Company relies on or transacts, may materialize and may have an adverse effect on the Company's business, results of operation, and financial condition.

The Company may be a “passive foreign investment company” (“PFIC”), which may have adverse U.S. federal income tax consequences for U.S. investors

The Company believes that it was classified as a PFIC for its most recently completed tax year and, based on current business plans and financial expectations, the Company believes that it may be a PFIC for its current tax year and may be a PFIC in future tax years. If the Company is a PFIC for any year during a U.S. taxpayer's holding period of Common Shares, then such U.S. taxpayer generally will be required to treat any gain realized upon a disposition of the Common Shares or any so-called “excess distribution” received on its Common Shares as ordinary income, and to pay an interest charge on a portion of such gain or distribution. In certain circumstances, the sum of the tax and the interest charge may exceed the total amount of proceeds realized on the disposition, or the amount of excess distribution received, by the U.S. taxpayer. Subject to certain limitations, these tax consequences may be mitigated if a U.S. taxpayer makes a timely and effective QEF Election (as defined below) or a Mark-to-Market Election (as defined below). Subject to certain limitations, such elections may be made with respect to the Common Shares. A U.S. taxpayer who makes a timely and effective QEF Election generally must report on a current basis its share of the Company's net capital gain and ordinary earnings for any year in which the Company is a PFIC, whether or not the Company distributes any amounts with respect to the Common Shares. A U.S. taxpayer who makes the Mark-to-Market Election generally must include as ordinary income each year the excess of the fair market value of the Common Shares over the taxpayer's basis therein. This paragraph is qualified in its entirety by the discussion below under the heading “*Certain United States Federal Income Tax Considerations — Passive Foreign Investment Company Rules.*” Each potential investor who is a U.S. taxpayer should consult its own tax advisor regarding the tax consequences of the PFIC rules and the acquisition, ownership, and disposition of the Common Shares.

Proposed legislation in the U.S. Congress, including changes in U.S. tax law, and the Inflation Reduction Act of 2022 may adversely impact the Company and the value of the Common Shares.

Changes to U.S. tax laws (which changes may have retroactive application) could adversely affect the Company or holders of the Common Shares. In recent years, many changes to U.S. federal income tax laws have been proposed and made, and additional changes to U.S. federal income tax laws are likely to continue to occur in the future.

The U.S. Congress is currently considering numerous items of legislation which may be enacted prospectively or with retroactive effect, which legislation could adversely impact the Company's financial performance and the value of the Common Shares. Additionally, states in which the Company operates or owns assets may impose new or increased taxes. If enacted, most of the proposals would be effective for the current or later years. The proposed legislation remains subject to change, and its impact on the Company and holders of the Common Shares is uncertain.

In addition, the Inflation Reduction Act of 2022 includes provisions that impact the U.S. federal income taxation of corporations. Among other items, this legislation includes provisions that impose a minimum tax on the book income of certain large corporations and an excise tax on certain corporate stock repurchases that is imposed on the corporation

purchasing such stock. It is unclear how this legislation will be implemented by the U.S. Department of the Treasury and the Company cannot predict how this legislation or any future changes in tax laws might affect the Company or holders of the Common Shares.

ITEM 4 - INFORMATION ON THE COMPANY

A. History and Development of the Company

Integra Resources Corp. is domiciled in Canada and was incorporated under the *Business Corporations Act* (Ontario) (the “OCBA”) 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 April 5, 2005, the Company completed a 2 for 1 consolidation and 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 completed a 5 to 1 consolidation and changed its name to Mag Copper Limited. The Company completed a 5 to 1 consolidation on September 2, 2015. In January 2017 and August 2017, the Company completed a 5 to 1 and 2.5 to 1 consolidation, respectively. On August 11, 2017, the Company changed its name to Integra Resources Corp.

On June 29, 2020, the Company completed the continuation (the “**Continuation**”) of the Company from the Province of Ontario to the Province of British Columbia. As a result of the Continuation, the OCBA no longer applies to the Company and the Company is subject to the *Business Corporations Act* (British Columbia) (the “BCBCA”) as if it had been originally incorporated under the BCBCA. In connection with the Continuation, the articles and by-laws of the Company were replaced with notice of articles and articles. The notice of articles and articles are substantially similar to the former articles and by-laws of the Company. Changes include alterations to permit the Board of Directors (the “**Board**”) to make certain changes to the capital structure of the Company; alterations to the advance notice requirements; alterations to the quorum requirement for the transaction of business at a Board meeting; alterations to the threshold to satisfy quorum to include 25% of the Common Shares entitled to be voted at the meeting; alterations to the record date for the purpose of dividend declaration; and alterations to the type of resolution required to remove a director before the expiration of his or her term.

On July 9, 2020, Integra effected a 2.5 to 1 consolidation of its Common Shares.

The Company delisted from the Canadian Securities Exchange on November 6, 2017 and commenced trading on the TSX Venture Exchange (“**TSX-V**” or the “**Exchange**”) on November 7, 2017, under the trading symbol “ITR”. In January 2018, the Company began trading in the United States on the OTCQB under the stock symbol “IRRZF” and subsequently graduated to the OTCQX on May 1, 2018. On July 31, 2020, the Company began trading on the NYSE American under the symbol “ITRG”. The Company ceased trading on the OTCQX concurrently with the NYSE American listing. The Company continues to be listed on the TSX-V under the trading symbol “ITR” and on the NYSE American under the trading symbol “ITRG”. The registrar and transfer agent of the Common Shares is TSX Trust Company at its principal offices in Toronto, Ontario.

On May 4, 2023, the Company completed an at-market merger with Millennial Precious Metals Corp (“**Millennial**”). As a result of the transaction, Millennial became a wholly owned subsidiary of Integra. Certain warrants exercisable to acquire Common Shares, which were assumed by the Company on close of the transaction, trade on the TSX-V under the symbol “MPM.WT”.

On May 26, 2023, Integra effected a 2.5 to 1 consolidation of its Common Shares (the “**Consolidation**”).

The Company’s principal office is 1050 – 400 Burrard Street, Vancouver, BC V6C 3A6, (604) 416-0576 and its registered office is located at 2200 HSBC Building, 885 West Georgia Street Vancouver, BC V6C 3E8, (604) 691-6100. The Company’s registered agent is CT Corporation located at 1015 15th Street N.W., Suite 1000, Washington, DC 20005, (202) 572-3133.

Integra is a mineral resources company engaged in the acquisition and exploration of mineral properties in the Americas. The Company is an exploration stage company as its properties have no known mineral resources or reserves in accordance with Regulation S-K 1300. The Company is focused on the advancement of its DeLamar gold

and silver project (the “**DeLamar Project**”), consisting of the neighboring DeLamar Deposit and Florida Mountain Deposit in south western Idaho and the advancement of its Nevada North gold and silver project (the “**Nevada North Project**”), consisting of the Wildcat Deposit and Mountain View Deposit in western Nevada.

Events that influenced the general development of the business since the beginning of the last fiscal year are described below:

Corporate

Millennial Transaction

On February 27, 2023, the Company announced that it had entered into an arm’s length definitive arrangement agreement dated February 26, 2023 (the “**Arrangement Agreement**”) for an at-market merger with Millennial pursuant to which Integra would acquire all of the issued and outstanding shares of Millennial by way of a court-approved plan of arrangement under the BCBCA (the “**Millennial Transaction**”). The Millennial Transaction was approved by Millennial’s shareholders on April 26, 2023 and subsequently closed on May 4, 2023.

In connection with closing of the Millennial Transaction, the Company reorganized its management team and board of directors (the “**Board**”). Jason Kosec, former Director, President and CEO of Millennial, was appointed Director, President and CEO of Integra. George Salamis, former Director, President and CEO of Integra was appointed Executive Chair, Stephen de Jong stepped down from Integra’s Chair position, but remained on the Board as Lead Director. David Awram stepped down from the Board but remains an advisor to the Company. Sara Heston and Eric Tremblay were appointed to the Board. Timo Jauristo, Anna Ladd-Kruger, C.L. “Butch” Otter and Carolyn Clark Loder remained on the Board. Former Chief Geologist and Director of Millennial, Ruben Padilla, serves as a technical advisor to Integra. E. Max Baker transitioned from the role of Vice President Exploration to Chief Geologist of the Company. Raphael Dutaut, former Vice President Exploration of Millennial, joined Integra as Vice President Exploration. Jason Banducci, former Vice President Corporate Development of Millennial, joined Integra as Vice President Corporate Development. The Board is now comprised of seven independent directors, of which three are female, and two non-independent directors.

On December 20, 2023, the Company announced that Tim Arnold, the Company’s Chief Operating Officer would retire from the Company at the end of 2023. The Company also announced the appointment of Scott Olsen to Vice President, Engineering – Processing and Infrastructure.

Financings

Concurrent with the announcement of the Millennial Transaction, the Company announced that it had entered into an agreement with Raymond James Ltd., BMO Capital Markets and Cormark Securities Inc., as joint bookrunners (collectively, the “**Underwriters**”), in connection with a bought deal private placement of subscription receipts (each, a “**2023 Subscription Receipt**”). On March 16, 2023, the Company and the Underwriters completed the sale of 14,000,000 post-Consolidation 2023 Subscription Receipts at a price of C\$1.75 per post-Consolidation 2023 Subscription Receipt (the “**Issue Price**”) for gross proceeds of C\$24.5 million (the “**2023 Brokered Offering**”). Each 2023 Subscription Receipt represented the right of a holder to receive, upon satisfaction or waiver of certain release conditions (including the satisfaction of all conditions precedent to the completion of the Millennial Transaction other than the issuance of the Common Shares to shareholders of Millennial) (the “**Escrow Release Conditions**”), without payment of additional consideration, one Common Share, subject to adjustments and in accordance with the terms and conditions of a subscription receipt agreement dated March 16, 2023 (the “**2023 Subscription Receipt Agreement**”) as among the Company, TSX Trust Company as 2023 Subscription Receipt agent, the Underwriters and Wheaton Precious Metals Corp. (“**Wheaton**”) – see Non-Brokered Offering section below.

The Escrow Release Conditions were met on May 4, 2023 and as a result, Integra issued 14,000,000 post-Consolidation Common Shares and received gross proceeds of C\$24.5 million.

Non-Brokered Offering

Concurrent with the announcement of the Millennial Transaction, the Company announced that it had entered into an agreement with Wheaton, and a wholly-owned subsidiary of Wheaton, pursuant to which Wheaton agreed to purchase the lesser of: (a) C\$15 million of 2023 Subscription Receipts at the Issue Price; (b) such number of 2023 Subscription Receipts that will result in Wheaton owning 9.9% of the issued and outstanding Common Shares (following the completion of the proposed Millennial Transaction and the conversion of the 2023 Subscription Receipts issuable to Wheaton and pursuant to the Brokered Offering); and (c) 30% of the combined 2023 Subscription Receipts to be issued to Wheaton and investors in the Brokered Offering (the “**Non-Brokered Offering**”). On March 16, 2023, the Company and Wheaton completed the Non-Brokered Offering, resulting in the issuance and sale to Wheaton of 6,000,000 post-Consolidation 2023 Subscription Receipts for aggregate gross proceeds of C\$10.5 million.

The Escrow Release Conditions were met on May 4, 2023 and as a result, Integra issued 6,000,000 post-Consolidation Common Shares and received gross proceeds of C\$10.5 million.

In connection with the Non-Brokered Offering, the Company entered into an investor rights agreement dated March 16, 2023 (the “**IRA**”) and a right of first refusal agreement dated May 4, 2023 (the “**ROFR Agreement**”) with Wheaton entities providing Wheaton with certain participation rights in future equity offerings by Integra and a right of first refusal on precious metals royalties, streams or pre-pays pertaining to any properties of Integra or its affiliates, including the Millennial properties acquired in the Millennial Transaction, and any properties Integra acquires in the future within a five kilometer radius of the outer perimeter of the foregoing properties or is otherwise acquired in connection with or for the use of the projects held by Integra (including the Millennial properties acquired in the Millennial Transaction).

2024 Offering

On March 13, 2024, the Company announced the completion of its previously announced bought deal public offering, pursuant to which the Company issued a total of 16,611,750 units (the “**2024 Units**”), including the full exercise of the over-allotment option by the Underwriters (as defined below), at a price of C\$0.90 per Unit (the “**2024 Offering Price**”) for aggregate gross proceeds of C\$14,950,575 (the “**2024 Offering**”).

Each Unit consists of one common share of the Company and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$1.20 per additional Common Share until March 13, 2027. The Warrants were listed on the TSX-V on March 22, 2024 under the symbol “**ITR.WT**”. The 2024 Offering includes an investment made into Integra from a new strategic corporate entity as well as support from current shareholders Beedie Investments Ltd. and Wheaton Precious Metals Corp.

The 2024 Offering was completed pursuant to an underwriting agreement dated March 7, 2024, entered into among the Company and a syndicate of underwriters led by Cormark Securities Inc., and including BMO Nesbitt Burns Inc., Desjardins Securities Inc., Eight Capital, PI Financial Corp., Raymond James Ltd. and Stifel Nicolaus Canada Inc. (collectively, the “**2024 Underwriters**”) (the “**2024 Underwriting Agreement**”). The Company paid the 2024 Underwriters a cash fee of 6% of the aggregate gross proceeds of the 2024 Offering, other than in respect of the purchasers on the president’s list, for which a cash fee of 3% was paid.

Beedie Capital Credit Facility

Concurrent with the announcement of the Millennial Transaction, the Company announced that the convertible loan agreement dated July 28, 2022 (the “**Loan Agreement**”) with Beedie Investments Ltd. (“**Beedie Capital**”) would be amended pursuant to a first supplemental credit agreement dated February 26, 2023 (the “**First Supplemental Credit Agreement**”) as among Integra, the Integra’s subsidiaries and Beedie Capital, to accommodate the assets of Millennial and its subsidiaries, each of which, following the closing of the Millennial Transaction, will be loan parties and provide guarantees and security for the obligations under the Loan Agreement. In addition, on the closing of the Millennial Transaction, the Loan Agreement was amended to, among other things, modify the conversion price on the initial advance of US\$10 million under the Loan Agreement to reflect a 35% premium to the Issue Price and to increase the effective interest rate from 8.75% to 9.25% per annum on the loan outstanding, which interest continues to be accrued

for the first twenty-four (24) months from the date of the Loan Agreement, payable quarterly either in shares or in cash, at Integra's election (the "**Second Supplemental Credit Agreement**").

On February 21, 2024, Integra announced that the Company and its subsidiaries, Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc. and DeLamar Mining Company entered into an amendment dated February 20, 2024 (the "**Third Supplemental Credit Agreement**") to the Loan Agreement with Beedie Capital, pursuant to which, among other items, Beedie Capital consented to the Royalty Transaction and the parties agreed to amend the participation rights afforded to Beedie Capital with respect to future equity financings under the Loan Agreement.

Consolidation

On May 26, 2023, the Company completed the Consolidation.

Acquisition of Nevada Properties

On June 6, 2023, the Company completed the final land payment of US\$2.5 million to Clover Nevada LLC, a private company controlled by Waterton Precious Metals Fund II Cayman, LP ("**Waterton**"), to complete the acquisition of the Wildcat Property, the Mountain View Property, the Ocelot Property, the Dune Property, the Eden Property, and the Marr Property (together, the "**Nevada Properties**"). Following completion of the final payment, Waterton's deed of trust encumbering the Nevada Properties was released and title now resides with the Integra subsidiaries.

Preliminary Mine Plan of Operations for the DeLamar Project

On December 20, 2023, the Company announced that it had submitted the preliminary Mine Plan of Operations ("**MPO**") to the U.S. Bureau of Land Management ("**BLM**") for the DeLamar Project.

Royalty Transaction with Wheaton

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 (the "**Royalty Transaction**"), 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 8, 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.

Rich Gulch LLC Land Acquisition

On March 8, 2024, the Company completed 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.

See *Item 4.D – Property, Plants and Equipment* for further details of the DeLamar Project.

The SEC maintains an internet site (<http://www.sec.gov>) that contains report, proxy and information statements and other information regarding issuers that file electronically with the SEC. Such information can also be found on the Company's website (<http://www.integrareources.com>).

B. Business Overview

Integra is currently focused on advancing the DeLamar Project located in southwestern Idaho and the Nevada North Project, comprised of the Wildcat and Mountain View Deposits, located in northwestern Nevada. Integra owns no producing properties and, consequently, has no current operating income or cash flow from the properties it holds, nor has it had any income from operations in the past three financial years. As a consequence, operations of Integra are primarily funded by equity financings, sale of royalties or convertible loans.

Specialized Skills

Integra's business requires specialized skills and knowledge in the areas of geology, drilling, planning, implementation of exploration programs, compliance, engineering, metallurgy, economic studies, project development and permitting. To date, Integra has been able to locate and retain such professionals in Canada and the United States, and believes it will be able to continue to do so.

Competitive Conditions

Integra operates in a very competitive industry and competes with other companies, many of which have greater technical and financial facilities for the acquisition and development of mineral properties, as well as for the recruitment and retention of qualified employees and consultants.

Business Cycles

The precious metals sector is very volatile and cyclical. Despite gold price being at a all-time high, appetite for gold and silver mining equities have softened and remain volatile. In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in Idaho and Nevada.

Environmental Protection Requirements

Integra's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, and the use of cyanide which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. Certain types of operations may also require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner that means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies including its directors, officers and employees.

The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Foreign Operations

The DeLamar Project is located in Idaho and the Nevada North Project is in Nevada. Mineral exploration and mining activities in the United States may be affected in varying degrees by government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions may adversely affect Integra's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on permitting, production, price controls, income taxes, expropriation of property, environmental legislation and mine safety.

Social and Environmental Policies

Integra has adopted a Code of Business Conduct and Ethics (the "**Code of Ethics**") that is intended to document the principles of conduct and ethics to be followed by employees, consultants, officers and directors of Integra. Its purpose is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that Integra files with, or submits to, the securities regulators and in other public communications made by Integra;

- promote compliance with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of the Code of Ethics;
- promote accountability for adherence to the Code of Ethics;
- provide guidance to employees, officers and directors to help them recognize and deal with ethical issues;
- provide mechanisms to report unethical conduct; and
- help foster Integra’s culture of honesty and accountability.

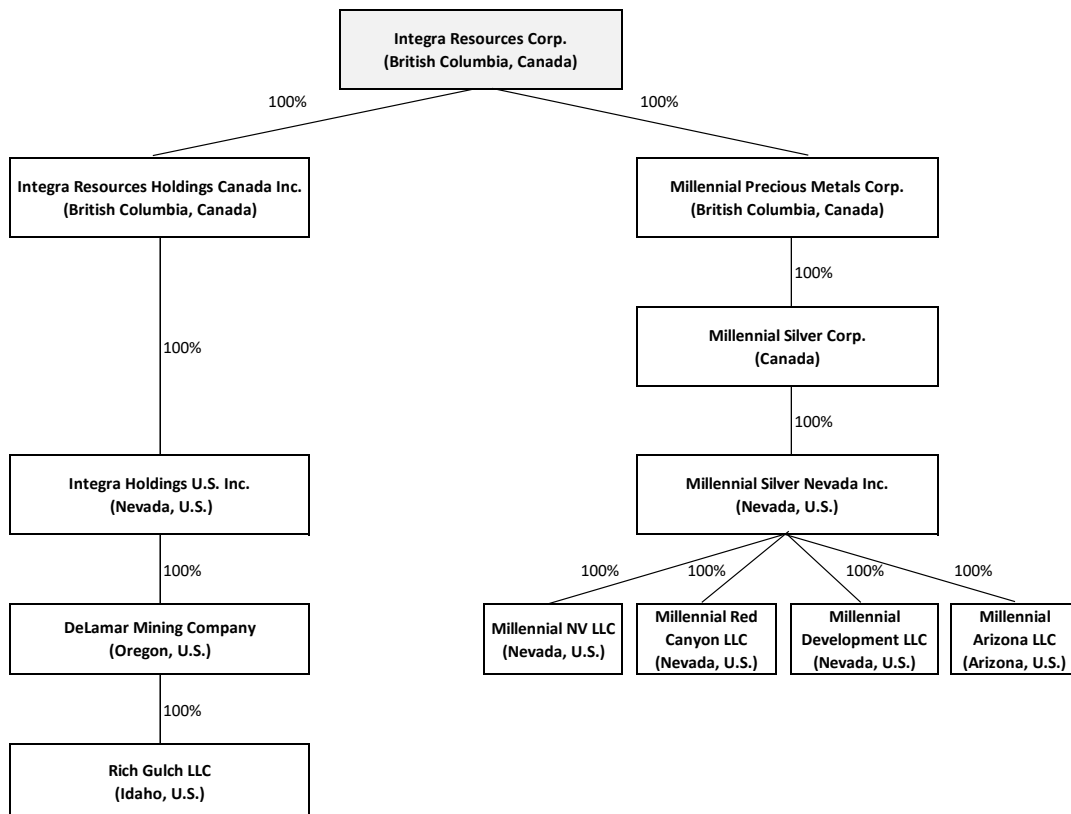
Integra expects all of its employees, officers and directors to comply at all times with the principles in the Code of Ethics. See Item 16B of this Annual Report for more information about the Code of Ethics. The Company also adopted a Safety, Environmental and Social Responsibility Policy to be followed by employees, consultants, officers and directors of Integra. Its purpose is to outline how Integra, together with its directors, officers, employees, consultants and contractors, will conduct its business in a safe and environmentally friendly manner and to the highest standards of corporate social responsibility.

General

The Company is dependent on the renewal and issuance of permits required to advance the Company’s mineral properties. In addition, the Company is dependent on mining lease agreements held with multiple third-party landholders, the Idaho Department of Lands, and the Arizona State Land Department. See Note 16 to our audited consolidated financial statements for a description of advance minimum royalties, land access lease payments, and annual claim filings commitments associated with the mining lease agreements.

C. Organizational Structure

The following diagram illustrates the intercorporate relationships among Integra and its subsidiaries, as well as the jurisdiction of incorporation of each entity.



D. Property, Plants and Equipment

The Company has not estimated mineral resources and mineral reserves pursuant to the SEC's mining disclosure rules under Regulation S-K Subpart 1300 (S-K 1300).

Properties

The Company has mining projects located in Idaho, Nevada and Arizona as listed below.

Idaho

DeLamar Project
BlackSheep District
War Eagle Property

Nevada

Nevada North Project
Red Canyon Property
Ocelot Property
Marr Property
Eden Property
Dune Property

Arizona

Cerro Colorado Property

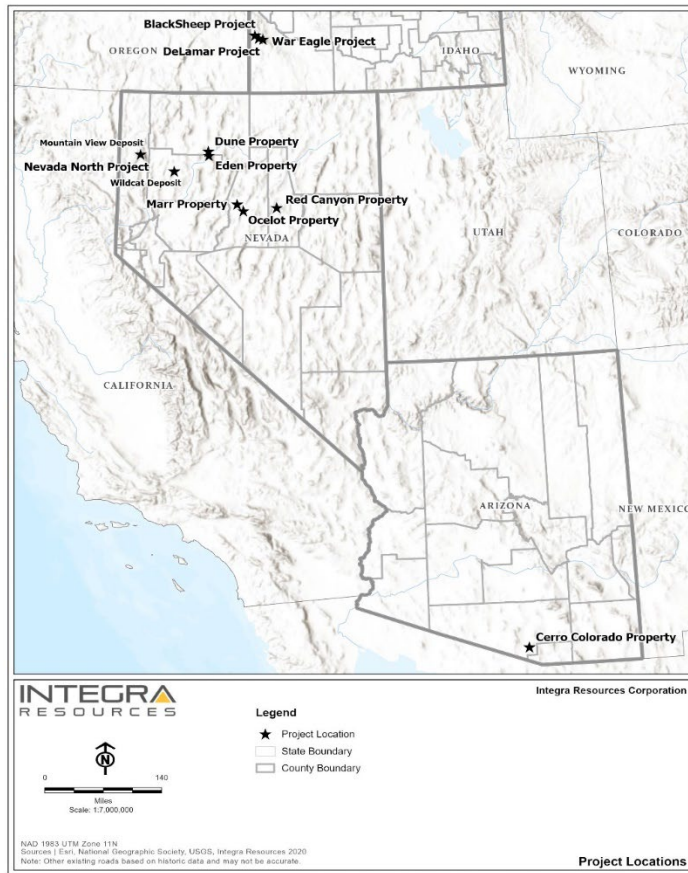
The subsections below describe the property locations and overviews of the projects. Our only material properties, as determined pursuant to S-K 1300, are the DeLamar Project and the Nevada North Project.

Production

No project is producing.

Property Locations

The following map shows the locations of the properties:



Property Overview

Overview

Overviews for Black Sheep, War Eagle, Red Canyon, Ocelot, Marr, Eden, Dune and Cerro Colorado are shown in the tables below. All properties listed below as well as our material properties are exploration stage. Information concerning our material properties is located in this Item 4.D. under the headings “DeLamar Project” and “Nevada North Project”.

Black Sheep – Gold/Silver

<i>Location</i>	Idaho
<i>Type and amount of ownership interests</i>	100% owned by DeLamar Mining Company, an indirect wholly-owned subsidiary of the Company.
<i>Titles, mineral rights, leases or options and acreage</i>	The Black Sheep project is comprised of: 9 State of Idaho metalliferous mineral leases totaling approximately 5,173 acres; and, 211 unpatented claims totaling to approximately 4,042 acres. The unpatented claims are publicly owned lands administered by the U.S. BLM.
<i>Key permit conditions</i>	Previous exploration is complete and the area is eligible for future exploration activities under either State or Federal permits, depending on land status.
<i>Mine types and mineralization styles</i>	The nature of the mineralization and alteration in BlackSheep includes extensive sinter deposits surrounding centers of hydrothermal eruption breccia vents associated with high-level coliform banded amorphous to chalcedonic silica with highly anomalous gold, silver arsenic, mercury, antimony and selenium values. In addition to some preliminary rock chip sampling, Integra completed an extensive soil geochemistry grid over the BlackSheep District showing highly anomalous gold and silver trends over significant lengths.
<i>Processing plants and other facilities</i>	None

War Eagle Property – Gold/Silver

<i>Location</i>	Idaho
<i>Type and amount of ownership interests</i>	100% owned by DeLamar Mining Company, an indirect wholly-owned subsidiary of the Company, with the exception of a 58.334% interest by DMC in 7 leased patented claims owned by Frederick and Carol Chadwick.
<i>Titles, mineral rights, leases or options and acreage</i>	The War Eagle Project is comprised of: 105 unpatented lode claims totaling approximately 2,071 acres; 7 leased patented claims, with an option to purchase, totaling approximately 73 acres; 6 patented claims totaling approximately 43 acres; and, 1 State of Idaho Metalliferous Mineral Lease totaling approximately 552 acres. The unpatented claims are publicly owned lands administered by the U.S. BLM.
<i>Key permit conditions</i>	Previous exploration is complete and the area is eligible for future exploration activities under either State or Federal permits, depending on land status.
<i>Mine types and mineralization styles</i>	The War Eagle-Florida-DeLamar geological settings, all hosting low sulphidation epithermal gold-silver are genetically related to the same mineralization forming event that occurred roughly 16 million years ago. The local geology and ore mineralogy found within the low sulphidation epithermal veins on War Eagle Mountain are similar to the regimes found at DeLamar and Florida Mountain to the west. The key difference is the host rock. Historically mined gold and silver in high grade veins at War Eagle was predominately mined and hosted by late Cretaceous age granitic rock. Past production on these vein systems has outlined strike lengths in excess of 1 km and depth extents of up to 750 meters or more.
<i>Processing plants and other facilities</i>	None

Red Canyon Property – Gold

<i>Location</i>	Nevada
<i>Type and amount of ownership interests</i>	Millennial Red Canyon, LLC, an indirect wholly-owned subsidiary of the Company, has a 100% interest in a lease of the Red Canyon property, with an option to purchase the property.
<i>Titles, mineral rights, leases or options and acreage</i>	The 6,650-acre land package consists of 348 unpatented claims that are leased from Red Canyon Corporation. The claims are publicly owned lands administered by the U.S. BLM.
<i>Key permit conditions</i>	The project has an active notice with the U.S. BLM that limits surface disturbance to no more than 5 acres.
<i>Mine types and mineralization styles</i>	Gold mineralization at Red Canyon is sediment-hosted, Carlin-style, including deeply oxidized bodies overlying sulfide mineralization.
<i>Processing plants and other facilities</i>	None

Ocelot Property – Gold

<i>Location</i>	Nevada
<i>Type and amount of ownership interests</i>	100% owned by Millennial Development, LLC, an indirect wholly-owned subsidiary of the Company.
<i>Titles, mineral rights, leases or options and acreage</i>	The 3,515-acre land package consists of 172 unpatented claims on publicly owned lands administered by the BLM.
<i>Key permit conditions</i>	No permits currently.
<i>Mine types and mineralization styles</i>	Mineralization at Ocelot is strongly representative of a low sulfidation epithermal Au/Ag system, hosted in the Valmy Formation and volcano-sedimentary units overlying local quartzite basement rocks. Several target areas display broad zones of alteration including argilization (quartz-illite) and intense silicification with boiling textures, characteristic of the upper levels in epithermal systems.
<i>Processing plants and other facilities</i>	None

Marr Property – Gold

<i>Location</i>	Nevada
<i>Type and amount of ownership interests</i>	100% owned by Millennial Development, LLC, an indirect wholly-owned subsidiary of the Company
<i>Titles, mineral rights, leases or options and acreage</i>	The 1,921-acre land package consists of 93 unpatented claims. The claims are publicly owned lands administered by the BLM.
<i>Key permit conditions</i>	No permits currently.
<i>Mine types and mineralization styles</i>	Mineralization at Marr is believed to be a low sulfidation, epithermal Au/Ag epithermal. The target area is covered, with historical drilling reporting zones of broad argillic alteration and high-level exposures of a low-sulfidation system, as characterized by chalcedony and opaline veining with sinter terraces. Anomalous Au and pathfinder elements in high-level quartz-chalcedony veins with boiling textures are common.
<i>Processing plants and other facilities</i>	None

Eden Property – Gold

<i>Location</i>	Nevada
<i>Type and amount of ownership interests</i>	100% owned by Millennial Development, LLC, an indirect wholly-owned subsidiary of the Company
<i>Titles, mineral rights, leases or options and acreage</i>	The 1,223-acre land package consists of 68 unpatented claims. The claims are publicly owned lands administered by the BLM.
<i>Key permit conditions</i>	No permits currently.
<i>Mine types and mineralization styles</i>	Mineralization at Eden represents a low sulfidation, epithermal Au/Ag system. The property can be accessed by a frontage road along Interstate 80. The target is hosted in permeable Cenozoic volcanic and sedimentary rocks cut by basaltic dikes with quartz veins along through-going “plumbing structures”.
<i>Processing plants and other facilities</i>	None

Dune Property – Gold

<i>Location</i>	Nevada
<i>Type and amount of ownership interests</i>	100% owned by Millennial Development, LLC, an indirect wholly-owned subsidiary of the Company
<i>Titles, mineral rights, leases or options and acreage</i>	The 644-acre land package consists of 36 unpatented claims. The claims are publicly owned lands administered by the BLM.
<i>Key permit conditions</i>	No permits currently.
<i>Mine types and mineralization styles</i>	Mineralization at Dune consists of low sulfidation, epithermal Au-Ag typical of significant economic Au-Ag deposits of this region of Nevada. The target concept is a structurally- and stratigraphically-controlled low sulfidation gold system, hosted by permeable Cenozoic volcanic and sedimentary rocks. A large part of the property is covered by quaternary gravels.
<i>Processing plants and other facilities</i>	None

Cerro Colorado Property – Copper

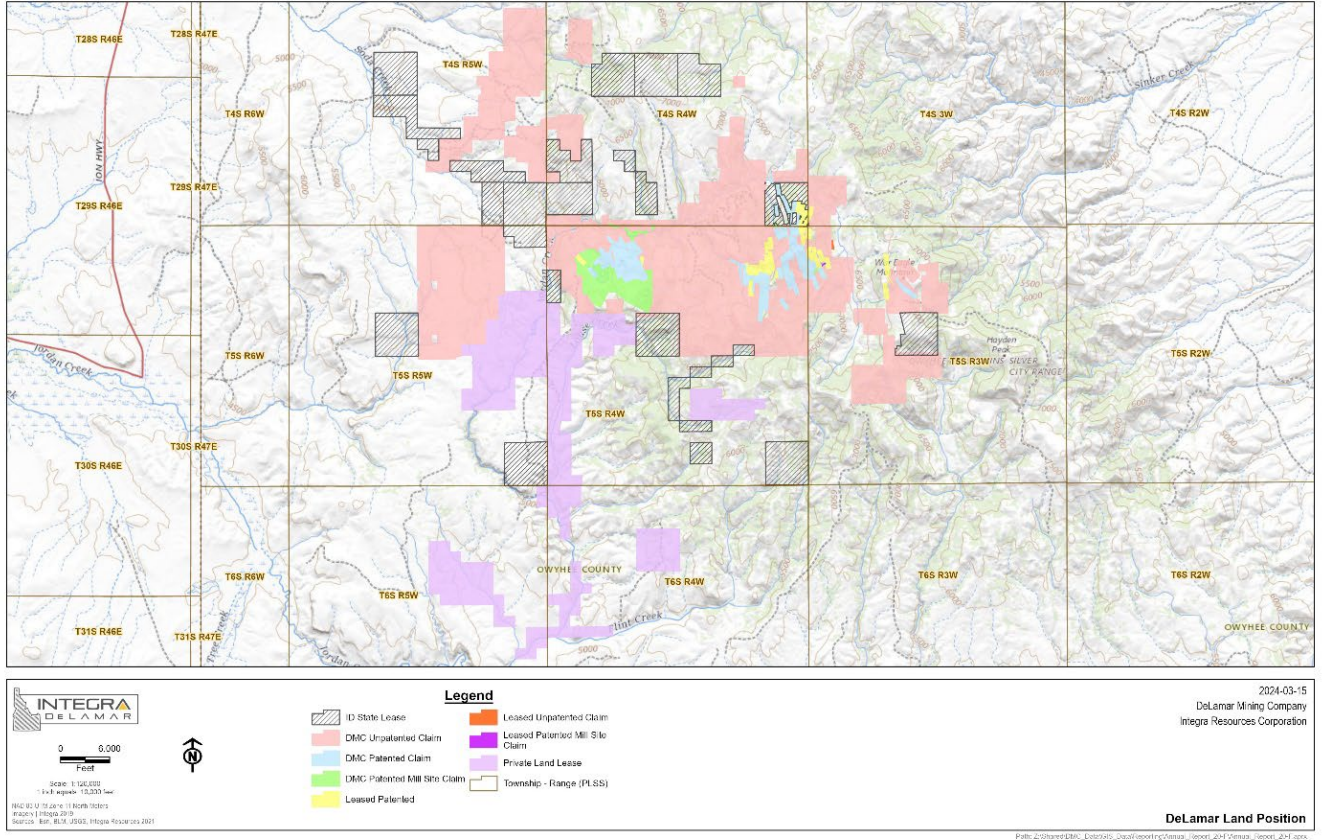
<i>Location</i>	Arizona
<i>Type and amount of ownership interests</i>	Millennial Arizona, LLC, an indirect wholly-owned subsidiary of the Company, has a 100% interest in a lease of the Cerro Colorado property, with an option to purchase the property.
<i>Titles, mineral rights, leases or options and acreage</i>	Seven distinct areas of interest comprise the combined 10,097-acre land package that is being leased from Tri Minerals Holdings Corp, consisting of 229 unpatented claims on public lands administered by the U.S. BLM and 14 Arizona State Land Department (ASLD) mineral leases situated on State of Arizona Lands.
<i>Key permit conditions</i>	No permits currently.
<i>Mine types and mineralization styles</i>	Cerro Colorado hosts numerous historical mining operations that exploited Ag-Au (\pm Cu)-bearing veins hosted by Jurassic and early Laramide volcanic rocks. District-scale and local alteration patterns indicate potential for porphyry copper mineralization within intrusive units beneath the volcanic host rocks. Limited historical drilling in intrusive units adjacent to Integra's areas done by Phelps Dodge and Mine Finders reported weakly mineralized porphyry copper intrusions. Recent academic work in the area suggests a lack of Cenozoic extension and dismemberment in the district, preserving the Ag-Au veins and associated deeper porphyry copper systems upright and intact below older volcanic rocks.
<i>Processing plants and other facilities</i>	The former La Colorada Mill Site is located within the Cerro Colorado project area and is currently being reclaimed by Tri Minerals Holdings Corp.

DeLamar Project, Idaho

The DeLamar Project consists of the neighboring DeLamar Deposit and Florida Mountain Deposit.

The Company has not estimated mineral resources or mineral reserves in accordance with Regulation S-K 1300. Information regarding estimated mineral resources or mineral reserves in accordance with NI 43-101 are not contained herein as such estimates were not made in accordance with Regulation S-K 1300; however, information from prior technical reports not in accordance with Regulation S-K 1300 are available for review under the Company's issuer profile on SEDAR+ at www.sedarplus.ca or the Company's website but are not included herein or incorporated herein by reference.

Property Map for the DeLamar Project, Idaho, U.S.A.



Project Description, Location and Ownership

The DeLamar Project, comprised of the DeLamar and Florida Mountain deposits, includes of 790 unpatented lode, placer, and millsite claims, and 16 tax parcels comprised of patented mining claims, as well as certain leasehold and easement interests, that cover approximately 8,673 hectares (21,431 acres) in southwestern Idaho, about 80km (50 miles) southwest of Boise. The property is approximately centered at 43°00'48"N, 116°47'35"W, within portions of the historical Carson (Silver City) mining district, and it includes the formerly producing DeLamar mine last operated by Kinross Gold Corporation (“**Kinross**”). The total annual land-holding costs are estimated to be \$473,244. The book value of the DeLamar Project and its associated plant and equipment is \$42,178,365. All mineral titles and permits are held by DeLamar Mining Company (“**DMC**”), an indirect, 100% wholly owned subsidiary of Integra that was acquired from Kinross through the DeLamar Purchase Agreement in 2017. DMC holds the surface rights to the patented claims it owns and has leased, subject to various easements and other reservations and encumbrances. DMC has rights to use the surface of the unpatented mining claims for mining related purposes through September 1, 2024, and which it may maintain on a yearly basis beyond that by timely annual payment of claim maintenance fees and other filing requirements, and subject to the paramount title of the U.S. federal government. DMC holds surface rights to the areas it has under lease in accordance with the terms of each lease.

A total of 284 unpatented claims acquired from Kinross, 101 are subject to a 2.0% NSR royalty payable to a predecessor owner. There are also eight lease agreements covering 33 patented claims and five unpatented claims that require NSR payments ranging from 2.0% to 5.0%. The DeLamar Project includes 1,561 hectares (3,857.2 acres) under seven leases from the State of Idaho, which are subject to a 5.0% NSR production royalty plus annual payments of \$27,282. The seven leases from the State of Idaho may be terminated by the State of Idaho for any uncured default, breach, or violation of any applicable law, rule or regulation applicable to the leases with thirty days’ written notice of default and DeLamar’s failure to cure any such default.

Kinross has retained a 2.5% NSR royalty that applies to those portions of the DeLamar deposit claims that are unencumbered by the royalties outlined above. The royalty was subsequently sold to Triple Flag Precious Metals Corp. (“**Triple Flag**”). The Triple Flag Royalty will be reduced to 1.0% upon Triple Flag receiving total royalty payments of C\$10,000,000 (\$7.4 million). The DeLamar Project is also subject to 1.5% NSR to Wheaton.

The Loan Agreement with Beedie is secured by the Company’s material assets, including the DeLamar Project.

Pursuant to the ROFR Agreement, Wheaton acquired from Integra a right of first refusal on all future precious metals royalties, streams and pre-pays transactions on all properties owned by the Company.

DMC also owns mining claims and leased lands peripheral to the DeLamar Project described above. These landholdings are not part of the DeLamar Project, although some of the lands are contiguous with those of the DeLamar and Florida Mountain claims and State Leases.

The principal access to the DeLamar Project is from U.S. Highway 95 and the town of Jordan Valley, Oregon, proceeding east on Yturri Blvd. from Jordan Valley for 7.6km (4.7 miles) to the Trout Creek Road. It is then another 39.4km (24.5 miles) travelling east on the gravel Trout Creek Road to reach the DeLamar mine tailing facility and nearby site office building. Travel time by automobile via this route is approximately 35 minutes. Secondary access is from the town of Murphy, Idaho and State Highway 78, via the Old Stage Road and the Silver City Road. Travel time by this secondary route is estimated to be about 1.5 hours.

Environmental Liabilities and Permitting

The DeLamar Project historical open-pit mine areas have been in closure since 2003. While a substantial amount of reclamation and closure work has been completed to date at the site, there remain ongoing water-management activities, monitoring, and reporting. A reclamation bond of \$3,276,078 remains with the Idaho Department of Lands (“**IDL**”) and a reclamation bond of \$100,000 remains with the Idaho Department of Environmental Quality. Additional reclamation bonds in the total amount of \$714,400 have been placed with the BLM for exploration activities and groundwater well installation on public lands. There are also reclamation bonds with the IDL in the total amount of \$155,900 for exploration activities on IDL leased lands.

History

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

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

The mines in the district were closed in 1914, following which very little production took place until gold and silver prices increased in the 1930s. Placer gold was again recovered from Jordan Creek from 1934 to 1940, and in 1938 a 181 tonne-per-day flotation mill was constructed to process waste dumps from the De Lamar underground mine. The flotation mill reportedly operated until the end of 1942. Including Florida Mountain, the De Lamar – Silver City area is believed to have produced about 1 million ounces of gold and 25 million ounces of silver from 1863 through 1942.

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

Total open-pit production from the DeLamar Project from 1977 through 1998, including the Florida Mountain operation, is estimated at approximately 750,000 ounces of gold and 47.6 million ounces of silver, with an unknown quantity produced at the DeLamar mill in 1999. From start-up in 1977 through to the end of 1998, open-pit production in the DeLamar area totaled 625,000 ounces of gold and about 45 million ounces of silver. This production came from pits developed at the Glen Silver, Sommercamp – Regan (including North and South Wahl), and North DeLamar areas. In 1993, the DeLamar mine was operating at a mining rate of 27,216 tonnes (30,000 tons) per day, with a milling capacity of about 3,629 tonnes (4,000 tons) per day. In 1994, Kinross commenced open-pit mining at Florida Mountain while continuing production from the DeLamar mine. The ore from Florida Mountain, which was mined through 1998, was processed at the DeLamar facilities. Florida Mountain production in 1994 through 1998 totaled 124,500 ounces of gold and 2.6 million ounces of silver.

Exploration of the DeLamar Project by Integra commenced in 2017. Since then, Integra has carried out geophysical and geochemical exploration programs, geologic mapping, and exploration, infill, metallurgical, and geotechnical drilling programs.

Geological Setting and Mineralization

The DeLamar Project is situated in the Owyhee Mountains near the east margin of the mid-Miocene Columbia River – Steens flood-basalt province and the west margin of the Snake River Plain. The Owyhee Mountains comprise a major mid-Miocene eruptive center, generally composed of mid-Miocene basalt flows intruded and overlain by mid-Miocene rhyolite dikes, domes, flows and tuffs, developed on an eroded surface of Late Cretaceous granitic rocks. The DeLamar deposit mine area and mineralized zones are situated within an arcuate, nearly circular array of overlapping porphyritic and flow-banded rhyolite flows and domes that overlie cogenetic, precursor pyroclastic deposits erupted as local tuff rings. Integra interprets the porphyritic and banded rhyolite flows and latites as composite flow domes and dikes emplaced along regional-scale northwest-trending structures. At Florida Mountain, flow-banded rhyolite flows and domes cut through and overlie a tuff breccia unit that overlies basaltic lava flows and Late Cretaceous granitic rocks.

Gold-silver mineralization occurred as two distinct but related types: (i) relatively continuous, quartz-filled fissure veins that were the focus of late 19th and early 20th century underground mining, hosted mainly in the basalt and granodiorite and to a lesser degree in the overlying felsic volcanic units; and (ii) broader, bulk-mineable zones of closely-spaced quartz veinlets and quartz-cemented hydrothermal breccia veins that are individually continuous for only a few meters/feet laterally and vertically, and of mainly less than 1.3 centimeters (0.5 inches) in width – predominantly hosted in the rhyolites and latites peripheral to and above the quartz-filled fissures. This second style of mineralization was mined in the open pits of the late 20th century DeLamar and Florida Mountain operations, hosted primarily by the felsic volcanic units.

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

The gold and silver mineralization at the DeLamar Project is best interpreted in the context of the volcanic-hosted, low-sulfidation type of epithermal model. Various vein textures, mineralization, alteration features, and the low contents of base metals in the district are typical of shallow low-sulfidation epithermal deposits worldwide.

Exploration

Integra commissioned a Light Detection and Ranging topographic survey of the DeLamar and Florida Mountain deposit areas and an Induced Polarization and Resistivity (“**IP/RES**”) survey of six lines using the Volterra-2DIP distributed array system in the DeLamar deposit area in 2017. In 2018, Integra conducted rock-chip and soil geochemical sampling at the DeLamar deposit area. During 2019 through 2023, Integra and contractor personnel collected 449 rock samples in the DeLamar, Milestone and Florida Mountain areas. Contractor personnel collected 298 soil samples in the DeLamar/Milestone area in 2019. A total of 2,332 soil samples were collected from the Florida Mountain area in 2019. In 2019, Integra commissioned a helicopter high-resolution magnetic survey of the DeLamar – Florida Mountain area. In 2020, Integra commissioned a further IP/RES survey at DeLamar. Integra geologists also carried out geologic mapping at a scale of 1:5,000 in 2020 and 2021. The results of this exploration work has, in part, served to better interpret structure at the DeLamar Project.

Drilling

3,488 holes, for a total of 385,618 meters (1,265,150 feet), were drilled by Integra and various historical operators at the DeLamar and Florida Mountain areas.

The historical drilling was completed from 1966 to 1998 and includes 2,625 holes for a total of 275,790 meters (904,821 feet) of drilling. Most of the historical drilling was done using reverse-circulation (“**RC**”) and conventional rotary methods; a total of 106 historical holes were drilled using diamond-core (“**core**”) methods for a total of 10,845 meters (35,581 feet). Approximately 74% of the historical drilling was vertical, including all conventional rotary holes. At DeLamar, a significant portion of the total meterage drilled historically was subsequently mined during the open-pit operations.

Integra commenced drilling in 2018 and as of December 31, 2023 has drilled a total of 863 holes (RC, core, and Sonic holes) for a total of 109,828 meters (360,329 feet) in the DeLamar and Florida Mountain areas combined (including the historical stockpile areas). The majority of Integra’s holes were drilled at angles, with the exception of the historical stockpile areas. Integra has no drilling planned at the DeLamar Project for 2024.

In 2023, the Company completed the drilling of 300 boreholes, encompassing a cumulative length of 14,971 meters (49,119 feet). Of those 300 boreholes, 37 were diamond drill boreholes, extending over 4,597 meters (15,080 feet), resulting in the collection and analysis of 3,254 samples. Additionally, the Company executed 263 RC and Sonic drilling operations, covering a total of 10,374 meters (34,037 feet) and yielding 7,801 samples, predominantly within historical stockpiles area.

Sampling, Analysis and Data Verification

Integra Sampling, Analysis and Data Verification

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

The 2018 to 2023 core sample intervals were sawed lengthwise mainly into halves after logging and photography by Integra geologists and technicians in the logging and sample storage area. In some cases, the core was sawed into quarters. Sample intervals of either $\frac{1}{2}$ or $\frac{1}{4}$ core were placed in numbered sample bags, and the remainder of the core

was returned to the core box and stored in a secure area on site. Core sample bags were closed and placed in a secure holding area awaiting dispatch to the analytical laboratory.

All of Integra's rock, soil and drilling samples were prepared and analyzed at American Assay Laboratories ("AAL") in Sparks, Nevada. AAL is an independent commercial laboratory accredited effective December 1, 2020, to the ISO/IEC Standard 17025:2017 for testing and calibration laboratories.

The drilling samples were transported from the DeLamar mine logging and sample storage area to AAL by Integra's third-party trucking contractor.

The soil samples were screened to -80 mesh for multi-element analysis at AAL.

Integra Quality Assurance/Quality Control Programs

Coarse blank material commercially produced certified reference materials ("CRMs"), RC field duplicates, and coarse-reject (or preparation) duplicates were inserted into the drill-sample streams as part of Integra's quality assurance/ quality control procedures. The blank material consisted of coarse fragments of basalt, and a blank was inserted approximately every 10th sample. Commercial CRMs were inserted as pulps at a frequency of approximately every 10th sample. The lab was requested to prepare and analyze a coarse-reject duplicate for every 22nd primary sample analyzed during the sonic drilling program of 2022 and 2023.

Integra's sample preparation and analyses were performed at a well-known certified laboratory.

Data Verification

The historical portions of the current resource drill-hole databases for the DeLamar and Florida Mountain deposit areas were created by a third-party engineering firm using original DeLamar mine digital database files, and this information was subjected to extensive verification measures by both that engineering firm and Integra. The Integra portions of the drill-hole databases were directly created by the engineering firm using original digital analytical certificates in the case of the assay tables and checking against original digital records in the case of the collar and down-hole deviation tables.

Mineral Processing and Metallurgical Testing

Metallurgical testing by Integra, generally conducted at McClelland Laboratories ("McClelland") during 2018 through 2023, has been used to select preferred processing methods and estimate recoveries for oxide, mixed and non-oxide mineralization from both the DeLamar and Florida Mountain deposits. Samples used for this testing, primarily drill hole composites from 2018 through 2023 Integra drilling, were selected to represent the various material types contained in the current resources from both the DeLamar and Florida Mountain deposits. Composites were selected to evaluate effects of area, depth, grade, oxidation, lithology, and alteration on metallurgical response.

Bottle-roll and column-leach cyanidation testing on drill core composites from both the DeLamar and Florida Mountain deposits and on bulk samples from the DeLamar deposit have shown that the oxide and mixed material types from both deposits can be processed by heap-leach cyanidation. These materials generally benefit from relatively fine crushing to maximize heap-leach recoveries and a feed size of 80% -12.7mm (0.5 inches) was selected as optimum. Expected heap-leach gold recoveries for the oxide mineralization from both deposits (DeLamar and Florida Mountain) are consistently high (70% to 89%). Heap leach gold recoveries for the mixed mineralization are expected to average 72% for Florida Mountain and to range from 45% to 63% for the DeLamar deposit. Heap leach silver recoveries from the Florida Mountain oxide and mixed materials are expected to average 49% and 47%, respectively. Expected heap-leach silver recoveries from the DeLamar material are highly variable (11% to 74%), but generally low. A significant portion of the DeLamar oxide and mixed mineralization will require agglomeration pre-treatment using cement, because of elevated clay content. None of the Florida Mountain heap-leach material is expected to require agglomeration.

Preliminary bottle-roll testing on reverse-circulation and sonic drill intervals from the historic backfill and waste dump materials at DeLamar and Florida Mountain have shown that the materials can be processed by heap-leach cyanidation.

Further variability bottle-roll testing and column-leach testing is being completed on the materials to determine ultimate gold and silver recovery estimates.

Metallurgical testing (primarily flotation and agitated cyanidation) has shown that the DeLamar non-oxide materials respond well to flotation at a moderate grind size (150 microns) for recovery of gold and silver to a flotation concentrate. The resulting flotation concentrate responds well to cyanide leaching after very fine regrinding (20 microns) for recovery of contained silver. Some gold is also recovered by cyanide leaching of the reground flotation concentrate, but those recoveries generally are low. Mineralogical examination and metallurgical testing have shown that these materials contain significant amounts of gold that are locked in sulfide mineral particles, which require oxidative pre-treatment of sulfide minerals for liberation of gold before high cyanidation gold recoveries can be obtained. Expected recoveries from the DeLamar non-oxide mineralization in the planned mill circuit, consisting of grinding, flotation concentrate regrinding and cyanide leach, range from 28% to 39% for gold and from 64% to 87% for silver.

Metallurgical testing has shown that the non-oxide mineralization from the Florida Mountain deposit responds well to upgrading by flotation at a moderate grind size (150 microns) and cyanidation gold and silver recoveries from the resulting concentrates can be maximized by very fine regrinding (20 microns). In contrast to the DeLamar non-oxide materials, oxidative pre-treatment of contained sulfide minerals is not required to achieve high cyanidation gold recoveries from the Florida Mountain non-oxide feeds. Recoveries expected from the Florida Mountain non-oxide mineralization in the planned mill circuit vary with feed grade, but generally are high, with maximum recoveries of 87% gold and 77% silver.

Mining Operations

The Company considered open-pit mining of the DeLamar and Florida Mountain gold-silver deposits. Mining will utilize 23-cubic meter (30-cubic yard) hydraulic shovels along with 13-cubic meter (16.7-cubic yard) loaders to load 136-tonne capacity haul trucks. The haul trucks will haul waste and ore out of the pit and to dumping locations. Due to the length of ore hauls, the ore will be stockpiled near the pits followed by loading into a Railveyor system which will convey the ore into a crusher. The Railveyor system will be supplemented with haul trucks on an as needed basis.

Waste material will be stored in waste-rock storage facilities (“**WRSFs**”) located near each of the Florida Mountain and DeLamar Areas, as well as backfilled into pits where available. The exception is the Milestone pit, from which waste material will be fully utilized for construction material for the tailing storage facility (“**TSF**”).

Production scheduling was completed using Geovia’s MineSched™ (version 2021) software. The production schedule considers the processing of DeLamar and Florida Mountain oxide and mixed material by crushing and heap leaching, with some of the DeLamar material requiring agglomeration prior to leaching. DeLamar and Florida Mountain non-oxide material would be processed using flotation followed by cyanide leaching of the flotation concentrate.

An autonomous Railveyor light-rail haulage system will be used to transport ore from the open pits to the crusher facility. Utilizing the Railveyor system allows the opportunity to realize cost savings compared to typical truck haulage. This system, in conjunction with the planned solar and liquid natural gas electrical microgrid will reduce the overall fuel consumption and carbon footprint of the project.

The production schedule was used along with additional efficiency factors, performance curves, and productivity rates to develop the first-principal hours required for primary mining equipment to achieve the production schedule. Primary mining equipment includes drills, loaders, hydraulic shovels, and haul trucks. Support, blasting, and mine maintenance equipment will be required in addition to the primary mining equipment.

Processing and Recovery Operations

Processing

The Company envisions the use of two process methods for the recovery of gold and silver:

1. Lower-grade oxide and mixed materials will be processed by crushed-ore cyanide heap leaching; and
2. Non-oxide material will be processed using grinding followed by flotation, and very fine grinding of flotation concentrate for agitated cyanide leaching.

Heap-leach and milling ores will be coming from both the Florida Mountain and DeLamar deposits. Pregnant solutions from the heap-leach operation and from the milling operation will be processed by the same Merrill-Crowe zinc cementation plant. Processing will start with heap leaching in the first two years of operation. Milling of higher-grade non-oxide ore will start in the third year of operation.

Both Florida Mountain and DeLamar oxide and mixed ore types have been shown to be amenable to heap-leach processing following crushing. Material will be crushed in three stages to a nominal size of 80% finer than (P80) 12.7-millimeter (0.5 inches), at a rate of 35,000 tonnes per day. About 45% of DeLamar ore is expected to require agglomeration.

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

The milling process will start with primary crushing of the ore to a nominal P80 of 120 millimeter (4.72 inches), followed by grinding in a SAG mill-ball mill circuit to a P80 of 150 microns. The ball mill discharge will be pumped to hydrocyclones, with the hydrocyclone overflow advancing to flotation and the underflow returning to the ball mill.

The flotation circuit will produce a sulfide concentrate that will recover gold and silver from the ore. This flotation concentrate will be reground to a nominal P80 of 20 microns before being leached in agitated leach tanks. Pregnant solution will be separated using a CCD circuit that employs dewatering cyclones and thickeners. The pregnant solution is then sent to the Merrill-Crowe plant and gold smelting facility to produce gold and silver doré bullion.

The flotation tailing stream will be thickened and pumped to the tailing storage facility. The concentrate leach residue will be sent to cyanide destruction, then stored in a separate concentrate leach tailing storage facility.

Recovery

Preliminary heap leach recovery estimates for the historical backfill and waste dump materials were made based on available bottle roll test results and are summarized in Table 1.2 below.

Table 1-2 Pit-Optimization Metal Recoveries by Deposit and Oxidation State

Process Type	DeLamar In Situ			Florida Mountain In Situ			DeLamar Stockpiles			Florida Mtn Stockpiles
	Oxide	Mixed	Non-Oxide	Oxide	Mixed	Non-Oxide	N DM-SC	DM #1	DM #2	ALL
Heap Leach – Au	90%	70%	-	90%	75%	-	70%	80%	80%	90%
Heap Leach – Ag	40%	50%	-	55%	60%	-	60%	50%	55%	45%
Mill - Albion - Glen Silver - Au	-	-	78%	-	-	-	-	-	-	-
Mill - Albion - Glen Silver - Ag	-	-	78%	-	-	-	-	-	-	-
Mill - Albion – Milestone - Au	-	-	70%	-	-	-	-	-	-	-
Mill - Albion - Milestone - Ag	-	-	75%	-	-	-	-	-	-	-
Mill - Albion - Other Areas - Au	-	-	87%	-	-	-	-	-	-	-
Mill - Albion - Other Areas - Ag	-	-	87%	-	-	-	-	-	-	-
Mill - Agitated Leach - Au	-	-	-	-	-	95%	-	-	-	-
Mill - Agitated Leach - Au	-	-	-	-	-	92%	-	-	-	-

See “*Mineral Processing and Metallurgical Testing*” above.

Infrastructure, Permitting and Compliance Activities

Project Infrastructure

The infrastructure for the DeLamar Project has been developed to support mining and processing operations. This includes the access road to the facilities, power supply, Railveyor, communication, heap-leach pads, process plant, and ancillary buildings. This also includes haul roads within the mining area as well as the mine waste storage facilities.

The main access to the DeLamar Project is via gravel roads from Jordan Valley, Oregon, as used for previous mining at DeLamar. The existing DeLamar Project site access road is located on the east side of Henrietta Ridge extending from the DeLamar Road across Jordan Creek to the western side of the existing reclaimed Kinross tailing impoundment. This existing site access road is expected to become unusable due to its proximity to the proposed Milestone pit haul road and DeLamar West WRSF. Therefore, the Company proposes relocating the site access road to the west side of Henrietta Ridge.

Haul road access between the DeLamar Area mine and Florida Mountain Area will need to be improved for use with the proposed mining equipment. This access will be utilized for delivery of all consumables, as well as any required construction materials and equipment. This will also be the primary access for all personnel working at the Florida Mountain Area.

The electrical power demand at the DeLamar Project facilities is currently estimated at 13.5 MW for initial heap-leach process operations, with an additional load of 9.8 MW for the mill circuit. The demand will vary according to the quantity of each ore type to be processed. The average load for the mine is forecast to be 11.6 MW (Table 18.1) with a peak demand of 23.4 MW. Lifetime electricity consumption is estimated to be 1.8 million MWh.

Existing electrical infrastructure on the DeLamar Project site consists of a 69 kV transmission line operated by Idaho Power Company. Significant upgrades to existing electrical infrastructure would be required to meet the anticipated load increase associated with the DeLamar Project, including construction of new 138 kV transmission lines, substations and tap station upgrades. To reduce capital expenditures of energy infrastructure, ensure power supply resilience and reduce emissions, Integra plans to power the project through an on-site microgrid with a solar electrical generation system and an LNG plant.

The DeLamar Project will utilize a Railveyor light rail haulage system to transport ore from the open pits to the crusher facility. The Railveyor system is an autonomous materials haulage system consisting of transport trains, light-rails, electrical drive stations, and materials loading and discharge stations. The system functions similar to a conveyor, but is designed to be modular and relocatable, allowing improved operational flexibility and lower cost. By leveraging the Railveyor system, the DeLamar Project has a unique opportunity to realize cost savings compared to typical truck haulage, while reducing its overall fuel consumption and carbon footprint and automating many essential functions that typically would require on-site personnel.

The heap-leach pads (“**HLP**” or “**HLPs**”) will be located immediately north of the crushing facility in portions of Sections 3, 4, 9 and 10, Township 5 South, Range 4 West. The site slopes northerly toward Jordan Creek at an average gradient of 12.5 percent. The HLPs will be constructed in two phases. The phase 1 portion will be constructed on a feature locally identified as Jacobs Ridge and into an adjacent valley to the west (herein referred to as the “unnamed gulch” or the “valley”). The site is generally underlain with a basalt which is overlain with a thin veneer of colluvium derived from weathering of the basalt and interbeds of tuff. Upper portions of the HLPs are underlain with porphyritic latite lava flows. The northern extent of the Jacobs Ridge pad area is underlain by a Miocene age rhyolite dike or plug. Geotechnical drilling in the Jacobs Ridge portion of the site in 1988 identified discontinuous layers of weathered tuff that had low shear strength. An initial auger drilling program on the western side of the site did not encounter the tuffaceous material encountered on Jacobs Ridge.

Phase 2 portion of the HLP will consist of a westerly extension of the pad and tying in the area between the west side of the Jacobs Ridge pad and the east side of the phase 1 valley pad. Construction of phase 2 will begin two years ahead of when the extended pad is needed, assumed in year 3 of operation. Phase 2 construction will be performed in the same sequence of activities and will add approximately 30% to the pad footprint. The total volume of ore to be placed on the HLP is between 95 million tonnes and 100 million tonnes which may include up to 2 million tonnes placed at the southern end of the Jacobs Ridge portion of the phase 1 pad to minimize recovery time from the final ore placed on the pad.

The primary flotation TSF for the DeLamar Project will be located in Sections 30 and 31, Township 4 South, Range 4 West, and Sections 25 and 36, Township 4 South, Range 5 West, in Slaughterhouse Gulch, approximately 6.0 kilometers (3.7 miles) west of the new mill site. Slaughterhouse Gulch is a natural drainage that descends to the south primarily on State and BLM lands. The TSF will be a zoned earth and rockfill embankment that will be located where the valley narrows approximately 1km (0.6 miles) north of its confluence with Jordan Creek. The Slaughterhouse Gulch TSF will impound flotation tailing that have not been processed by cyanidation and therefore will not be lined in accordance with IDEQ Rules 58.01.013. The earth dam will be designed in accordance with Idaho dam safety regulation IDAPA 37 – DEPARTMENT OF WATER RESOURCES Water Allocations Bureau 37.03.05 - Mine Tailings Impoundment Structures.

The concentrate leach tailing storage facility (“**CLTSF**”) will be a smaller, 26 hectare (64.2 acre) impoundment for containment of flotation concentrates from the milling process after they have been leached with cyanide to remove precious metals. To aid in settling, this fine material (P80 of 20 microns) will be blended with a small stream of coarser flotation tailing in roughly a 1:1 blend. The location of this CLTSF is immediately south of the HLP at the head of the unnamed drainage. The construction of the CLTSF in this location will involve placing fill from the Jacobs Ridge pad area to provide initial stormwater storage and then installing a liner system in year 2 that will meet the lining requirements of the IDEQ Rules 58.01.13 – Rules for Ore Processing by Cyanidation. In accordance with the regulation, the lining system will consist of 61 centimeters (24 inches) of compacted clay overlain with an 80-mil thick HDPE liner – or approved equivalent. The downstream side of the TSF will be constrained by crushed ore placed in the south end of the HLPs. A geotextile will be placed on the ore to allow drainage from the CLTSF into the ore to enhance consolidation of the tailing during operation and following closure. Excess fluids will be decanted from the surface of the impoundment and pumped back to a tank for re-introduction into the process water stream. Since this impoundment will be constructed in accordance with the IDEQ Cyanide Rules, it may also be used for temporary storage of excess fluids containing cyanide due to precipitation events on the HLP.

The proposed heap-leach facility will be located between the DeLamar and Florida Mountain Area pits. The primary crusher and process facilities will be located just south of the HLPs. Ore will be conveyed from the primary crusher to oxide or non-oxide coarse ore stockpiles accordingly.

WRSFs, along with backfill areas, have been designed to contain the waste material mined from the different pit phases. A single WRSF design is planned for the Florida Mountain Area along with a two backfill dumps into the Florida Mountain Area phase 1 and 2 pits. Material from Florida Mountain Area phase 1 will be placed into the primary WRSF. Phase 2 waste material will also be placed into the primary WRSF except for some upper areas of the pit where some waste will be backfilled. Phase 3 waste material is planned to be placed into the backfill dump as available while the remaining waste material will be placed into the Florida Mountain Area WRSF. The total capacity of the WRSF is 32.2 million cubic meters (42.1 million cubic yards). The remaining 23.4 million cubic meters (30.6 million cubic yards) of waste material will be placed into backfill.

Three WRSF designs were created for the DeLamar Area which includes a West WRSF, East WRSF, and a North WRSF. The West and East WRSFs are intended for storage of material from the DeLamar Main phase 1 pit. Both dump designs include a roadway that will be built into the WRSFs to allow haulage through the main pit exits for both DeLamar Main and Sullivan Gulch pits. The East WRSF creates its haulage road through a valley to the south of the deeper Sullivan Gulch phase 2 pit. This road is anticipated to be in place well before the mining of Sullivan Gulch phase 2. The total West DeLamar WRSF total capacity is 5.9 million cubic meters (7.7 million cubic yards). After the roadway is completed, the East WRSF is to be expanded to the south. The total East DeLamar WRSF total capacity will be 50.0 million cubic meters (65.4 million cubic yards).

The North WRSF will be located in a valley to the north of the Main and Sullivan Gulch pits. This will be used for the Main pit phase 2 waste along with Sullivan Gulch pit waste. The designed capacity of the North WRSF is 26.4 million cubic meters (34.5 million cubic yards). As available, additional waste will be placed into the Main phase 1 pit and from the Main phase 2 pit as backfill. Additional backfill material will be placed into the Main phase 2 pit from Sullivan Gulch phase 1 mining.

Other buildings located on or near the process facilities pad include the administration/change building, a substation, assay lab, Merrill-Crowe plant, and water treatment plant.

It is anticipated that there will be several freshwater wells on-site that will provide the requirements of the DeLamar Project. Fresh water will be stored in a fresh/fire water tank that will have reserve storage dedicated for fire protection. The balance of the fresh/fire water volume will be utilized to supply the demands of the process as well as mine dust suppression.

Stormwater from the site will be managed as contact and non-contact stormwater. Non-contact stormwaters are the flows that do not come in contact with ore or mine processing facilities. Non-contact flows will be diverted and conveyed around the sites and directly discharged to existing stream channels. Contact stormwater will be utilized within the process to the greatest extent that allows the process to maintain a neutral balance. If there is excess contact water within the process, the excess will be routed to a water treatment plant. There is an existing water treatment plant at the project site. An allowance has been included for additional water treatment capacity consisting of a plant with solids separation and treatment, as required, to allow for discharge to existing stream channels or re-use in the process system.

Mine site personnel requirements are shown in the table below. This includes administrative, mining, and processing. In addition, there would be approximately 80 additional personnel working on-site during construction.

Table 1-6 Mine, Process and Administrative Personnel

	Units	Pre-Prod	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Max	
Administration	#	24	27	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	-	27
Mining Personnel																						
Mine General Personnel	#	22	22	22	22	22	22	22	22	22	22	22	22	15	15	15	15	15	15	11	-	22
Operators	#	60	97	113	117	117	117	117	97	91	91	91	91	60	44	36	32	32	28	-	-	117
Mechanics	#	30	49	59	59	59	59	59	51	47	47	47	47	31	23	19	15	15	13	-	-	59
Maintenance	#	25	25	25	25	25	25	25	25	25	25	25	25	15	15	15	15	15	14	-	-	25
Total Mine Personnel	#	137	193	219	223	223	223	223	195	185	185	185	185	121	97	85	77	77	66	-	-	223
Process Personnel																						
Process General Personnel	#	7	7	7	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	-	-	14
Operators	#	10	21	21	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	-	46
Assay Lab	#	6	6	6	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	-	-	12
Maintenance	#	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	-	-	7
Total Process Personnel	#	30	41	41	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	-	-	79
Total Project Personnel	#	191	261	284	326	326	326	326	298	288	288	288	288	217	190	178	170	170	159	-	-	326

Environmental Studies

The review and approval process for the PoO by the BLM constitutes a federal action under the National Environmental Policy Act (“NEPA”) and BLM regulations. Thus, for the BLM to process the PoO, the BLM is required to comply with the NEPA and prepare either an Environmental Assessment, or an Environmental Impact Statement (“EIS”). Based on discussions with the BLM, Integra anticipates an EIS will be required to comply with NEPA.

Integra has contracted qualified third parties to perform environmental adequacy reviews of all available existing environmental baseline reports and data compiled from 1979 through present. Additionally, an EA was approved in 1987 for the DeLamar Silver Mine and an EIS was approved in 1995 for the Stone Cabin Mine by previous operators for the site.

In 2020, Integra conducted a technical adequacy audit of all existing environmental information, and began the collection of surface water hydrology and quality, ground water hydrology and quality, geochemistry, water rights and geotechnical/engineering.

Baseline studies for surface water were initiated in spring of 2020 and ground water studies were initiated in the spring of 2020. Geotechnical investigations for site features commenced in 2021 and geochemical fieldwork and kinetic testing commenced in 2020 and will continue into 2024.

In 2021, Integra, working closely with the BLM and state agencies, completed the review and approval of the initial environmental baseline work plans. In conjunction with the MPO proposed action, baseline studies were updated in 2022 and 2023 to account for revised and new proposed site features. Baseline surveys initiated in accordance with the 2021 plans of study and continued in 2023 with the updated 2023 plans of study where all baseline studies were completed by the end of the 2023 field season in preparation for filing of the preliminary MPO in late 2023.

The entire DeLamar mining district has been studied extensively, both historically and currently; therefore, ensuring scientific integrity of the methodologies and analysis used to collect the data and ultimately a meaningful analysis would be conducted allowing for a reasonable comparative assessment of the alternatives.

Permitting

The MPO is submitted to the BLM for any surface disturbance in excess of five acres (2.02 hectares). The MPO describes the operational procedures for the construction, operation, and closure of the project. As required by the BLM, the MPO includes a waste-rock management plan, quality assurance plan, a storm water plan, a spill prevention plan, reclamation plan, a monitoring plan, and an interim management plan. In addition, a reclamation report with a Reclamation Cost Estimate (“RCE”) for the closure of the project is required. The content of the MPO is based on the mine plan design and the data gathered as part of the environmental baseline studies. The MPO includes all mine and processing design information and mining methods. The BLM determines the completeness of the MPO and, when the completeness letter is submitted to the proponent, the NEPA process begins. The RCE is reviewed by BLM and the bond is determined prior to the BLM issuing a decision on the MPO.

In December 2023, the operational and baseline surveys for the project were completed and operations and design for the project were at a level where a preliminary MPO could be developed to the necessary level of detail. On December 20, 2023, the Company announced that it had submitted the preliminary MPO to the BLM.

Social and Community

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

Internal Controls Disclosure

The Company has internal controls for reviewing and documenting the information from exploration activities, describing the methods used, and ensuring the validity of the information.

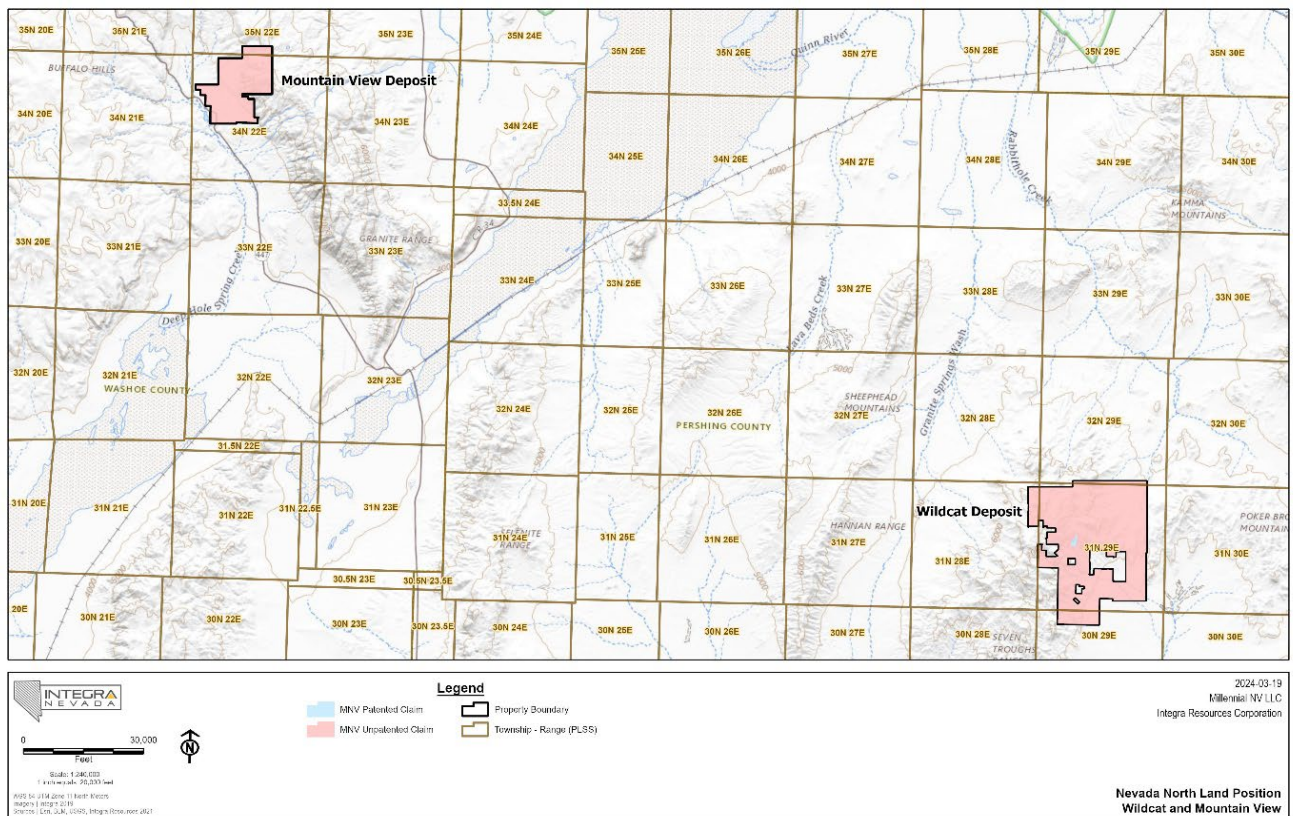
Information that is used to compile mineral resources and reserves is prepared and certified by appropriately qualified persons at the location of drilling or other exploration activities and is subject to our internal review process which includes review by appropriate project management and the Company’s corporate qualified person. The corporate qualified person presents the technical information to the Technical & Safety Committee members for their review.

Nevada North Project, Nevada

The Nevada North Project consists of the Wildcat Deposit and the Mountain View Deposit.

The Company has not estimated mineral resources or mineral reserves in accordance with Regulation S-K 1300. Information regarding estimated mineral resources or mineral reserves in accordance with NI 43-101 are not contained herein as such estimates were not made in accordance with Regulation S-K 1300; however, information from prior technical reports not in accordance with Regulation S-K 1300 are available for review under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca or the Company’s website but are not included herein or incorporated herein by reference.

Property Map for the Nevada North Project, Nevada, U.S.A.



Project Description, Location and Access

The Wildcat and Mountain View deposits (collectively, the “Nevada North Project”) comprise certain patented and unpatented lode claims located in northern Nevada, United States of America. Both deposits are northeast of Reno,

which is the nearest large city. The Wildcat deposit is located in Pershing County and the Mountain View deposit is located in Washoe County. The two deposits are located approximately 40 miles (65 km) from one another and Integra plans to combine the two deposits and operate them sequentially as one continuous project. The book value of the Nevada North Project and its associated plant and equipment is \$27,280,226.

Wildcat Deposit

The Wildcat deposit is located on the northeastern portion of the Seven Troughs Range, about 35 miles northwest of the town of Lovelock in Pershing County, Nevada. The Wildcat deposit is accessible from the city of Reno, Nevada, via both paved and dirt roads. Access is primarily via Interstate 80 to the town of Lovelock, at approximately 91 miles from Reno. State Route 398 from Lovelock is followed (1 mile) to the intersection with State Route 399. After 12 miles, Route 399 reaches the intersection with a good-condition dirt road, which runs to the northwest. After approximately 15.6 miles, there is an intersection with a dirt road, in regular driving condition. The Wildcat deposit is located 4.7 miles after the intersection of this dirt road.

The deposit is located in all or portions of: sections 32-36, T32N, R29E; sections 1 and 12 of T31N, R28E; sections 1-36 of T31N, R29E; and sections 4 and 5 of T30N, R29E, Mount Diablo Baseline and Meridian. The latitude and longitude of the Wildcat deposit are 40.5425° N, 118.7550° W and the Wildcat deposit is at an elevation of approximately 6,299 ft.

The Wildcat deposit consists of 4 patented (Fee Tracts) and 916 unpatented lode claims. The total area is 17,612 acres. The claims are on publicly owned lands administered by the BLM. All of the claims are located in Pershing County in northwest-north-central Nevada. The maintenance fee of US\$151,140 has been paid, and the federal fee requirements were met for each of the claims for the assessment year ending on September 1, 2024.

According to federal and state regulations, the lode claims are renewed annually. In order to keep the claims current, a 'Notice of Intent to Hold' and payments are filed with the BLM and the counties. Tenure is unlimited, as long as filing payments are made each year.

The mineral claims comprising the Nevada North Project were originally purchased from Clover Nevada Limited Liability Company ("**Clover Nevada**") a subsidiary of Waterton Precious Metals Fund II Cayman, LP ("**Waterton**"). On April 29, 2021 all rights were assigned to Millennial NV LLC ("**Millennial NV**").

The Wildcat mineral claims are currently owned 100% by Millennial NV, which is a subsidiary of Integra.

According to certain title opinions, the following royalties apply to the Wildcat deposit:

- Clover Nevada reserved a NSR royalty (the "**Clover Royalty**"), payable by Millennial NV and its successors, applicable to any sale of gold (and only gold) from the original properties. The amount of the Clover Royalty is 0.5%. The Clover Royalty runs with the original properties (which includes the Mountain View deposit) and covers any amendments, relocations, replacements, modifications or conversions of the original properties.
- 1% NSR royalty on the SS claims. This royalty is held of record by RG Royalties, LLC.
- Scaled royalty (0% to 2%) on the Fee Tracts. The royalty is held of record by RG Royalties, LLC.
- 0.4% NSR royalty on Tag #15 through Tag #18 claims. This royalty is held by Raymond Wittkopp.
- US\$500,000 production payment on the SS claims and the Tag and Easter claims. This royalty is held by Monex Explorations.

On June 21, 2023, Integra announced that it had received notice from Royalty Consolidation Company, Limited Liability Company ("**Royalty Consolidation**"), a private company controlled by Waterton of the sale of 100% of its existing royalty interests in the Nevada projects (including the Nevada North Project) to a wholly owned subsidiary of Franco-Nevada Corporation ("**Franco-Nevada**"). The transaction closed on June 15, 2023. No new royalties on the Nevada projects (including the Nevada North Project) were granted as part of the transaction between Waterton and Franco-Nevada and no net proceeds from the sale will be recognized by Integra.

Mountain View Deposit

The Mountain View deposit is located in northwest Nevada, United States, near the Granite Range, at a latitude and longitude of 40.8314° N and 119.5027° W and at an approximate elevation of 5,000 ft. The Mountain View deposit is easily accessed from Reno, via 124 miles of paved routes and 2.8 miles of good condition dirt roads. Access is primarily via Interstate Highway 80 up to the intersection with paved state route 447, located 33 miles east of Reno. State route 477 runs north for 75 miles, to the town of Gerlach. At Gerlach, State Route 47 turns to the northeast and at 17.6 miles, once the Squaw Valley Reservoir is reached, there is a junction with a dirt road that runs to the northwest. This dirt road is generally in good driving condition up to the Mountain View deposit, which is located at 2.8 miles from the intersection with the paved route.

The Mountain View deposit lies approximately 15 miles northwest of Gerlach, Nevada in Washoe County. The Mountain View deposit straddles the boundary between the Squaw Valley and Banjo topographic quadrangles.

The Mountain View deposit currently consists of 284 un-patented lode claims with a total area of approximately 5,476 acres. The maintenance fee of US\$46,860 was paid, and that the federal fee requirements were met for each of the claims for the assessment year ending on September 1, 2024.

According to federal and state regulations, the lode claims are renewed annually. In order to keep the claims current, a 'Notice of Intent to Hold' and payments are filed with the BLM and the counties. Tenure is unlimited as long as filing payments are made each year. The land on which the claims are located is administered by the BLM.

The mineral claims were originally purchased from Clover Nevada a subsidiary of Waterton. On April 29, 2021, all rights were assigned to Millennial NV, a subsidiary of Integra.

The ownership of the claims listed in the fee filings is in the name of Millennial NV and Leslie Wittkopp. Currently Millennial NV owns 100% interest in the Mountain View deposit.

In a lease/option agreement dated June 30, 2000 (the "**Wittkopp Lease**"), the vendor leased all interest in the Mountain View, Jack (except Jack 67A and Jack 77R) and the Harlan claims to Franco-Nevada. The initial term was for 10 years, with five additional 10-year terms, expiring on June 30, 2060. The Wittkopp Lease requires that the lessee pay a NSR royalty of 1.0% on minerals produced from the Harlan and the Jack claims and an NSR of 0.1% on minerals produced from the Mountain View claims. The Wittkopp Lease grants the lessee a preferential purchase right if the Wittkopp's wish to sell or otherwise transfer the Wittkopp Lease royalty (except in the case of the death of Mr. or Mrs. Wittkopp).

The Wittkopp Lease contains an area of interest provision, such that any new mining claims staked by the lessee or lessor within one-half mile of the initial leased claims are subject to the lease agreement, including the NSR at a rate of 1.0%. However, there is no specific provision for a claim partly inside and partly outside the specified area.

In addition to any royalties noted above, according to certain title opinions, the following royalties apply to the Mountain View deposit:

- 1% NSR royalty on the Jack claims. This royalty is held of record by Franco-Nevada.
- 1.5% NSR royalty held by Triple Flag.
- Clover Nevada reserved a NSR royalty, payable by Millennial NV and its successors, applicable to any sale of gold (and only gold) from the original claims. The amount of the Clover Nevada royalty is 0.05%, not subject to proportionate reduction as to production from the Mountain View claims and 0.5%, not subject to proportionate reduction, as to production from the Jack Claims, the Harlan claims and the Rich Claims held of record by RG Royalties, LLC.

History

Wildcat Deposit

The history of the property and district has been taken directly from internal documents belonging to a prior property-holder, Lac Minerals (USA) Limited Liability Company (Lac Minerals). Mining began in the early 1900's and concentrated on epithermal quartz veins hosted within Cretaceous granodiorite. Production was small but high-grade, at less than 100,000 short tons with a grade in excess of one ounce per short ton (oz/st) gold. The patented claims on the Wildcat deposit were located in 1906 and 1907 and patented in May, 1912 by the Seven Troughs Monarch Mines Company. Surface cuts were taken on three main surface veins: Hero, Hillside and Wildcat. An 1,800 ft tunnel was completed in 1912 to intersect these veins at the 300 ft to 400 ft level. The veins were reported barren, but were wider than projected.

Monex Explorations (Monex) purchased five unpatented lode claims around 1980 and worked the Tag mine intermittently. Homestake Mining Company (Homestake) took an interest in the hydrothermally altered volcanic cap northwest of the Wildcat mine area in 1982 and drilled three core holes in 1983. Based on these holes Homestake retained an interest in the property between 1984 and 1990.

Touchstone Resources Company Inc. ("**Touchstone**"), an exploration subsidiary of Cornucopia, leased the property from Homestake in 1983. Touchstone completed a 30-hole, 6,260 ft program of reverse circulation drilling in 1984. Although Touchstone reportedly developed an "inferred reserve" of 21 million short tons grading 0.021 oz/st gold at a 1.1:1 stripping ratio (Tullar, 1992), Touchstone dropped the property in 1985. Homestake drilled one 400 ft core hole to cover the 1986/1987 assessment requirement. Kincaid Exploration and Mining Co. II ("**Kemco**") optioned the claims in 1987 and completed a 35-hole, 6,150 ft reverse circulation drilling program in the same year. Kemco dropped the property in 1988, when the Star Valley Resources/Pactolus Corporation optioned the Homestake ground, along with the Monex ground. During 1989, the Star Valley Resource/Pactolus Corporation partnership completed 12 reverse circulation drill holes totalling 3,280 ft. The partnership dropped its interest in 1989. Homestake sold its interest in the property to Monex in 1990 but retained an underlying NSR interest. Amax optioned the property in 1991 and completed a single 500 ft reverse circulation drill hole.

Lac Minerals acquired the Wildcat deposit in 1992 and conducted a significant amount of exploration mapping, sampling, geophysics and the majority of the drilling on the property. In the process, it identified a large, low-grade gold resource. Sagebrush Exploration worked on the property during the period of 1996-1998 and completed some reverse circulation drilling on the property.

Mountain View Deposit

The Mountain View deposit is located in the Deephole mining district and includes the old Mountain View mine, located approximately 8,000 ft north of the Severance zone. The Mountain View vein zone averaged about 15 ft in width and cut PermoTriassic metasediments near the contact with the Granite Range batholith. The mine was originally explored from underground by the Anaconda Company in 1938, under option from the original claimants. However, no commercial mineralization was defined.

From 1939 to 1941, the Burm-Ball Co. optioned the property and produced some gold ore from a winze sunk from the main (lower) adit level. Production was said to be 1,480 ounces of gold, 6,668 oz of silver, 11,000 pounds (lbs) of copper and 6,400 lbs of lead, mostly prior to 1940. This production was followed by intermittent unsuccessful attempts to rework the mine, most recently in 1961 and 1962.

There was little exploration or mining activity from 1940 until 1984, when the Mountain View area became the focus of a significant amount of exploration effort. The property was staked or re-staked in 1979 and there was visible activity at the time of a field examination in 1984 by NBMG staff geologists.

Rejuvenated exploration began with St. Joe in 1984 in the vicinity of the Mountain View mine and was followed by programs from US Borax in 1986, N.A. Degerstrom Inc. ("**Degerstrom**") from 1988 to 1990, Westgold in 1989,

Canyon Resources Corp. (“**Canyon**”) from 1992 to 1994, Homestake Mining Co. (“**Homestake**”) from 1995 to 1996 and, finally, Franco-Nevada in 2000 and 2001.

In 1992, the Severance zone was discovered by Canyon in drill hole MV92-6, which intersected 400 ft of 0.017 oz/t gold. Canyon was in a joint venture with Independence Mining at that time and went on to acquire 100% ownership in 1995. Subsequently, Homestake entered into a joint venture agreement with Canyon, with Homestake as operator.

Geological Setting, Mineralization and Deposit Types

The Wildcat and Mountain View deposits both lie within the Great Basin, a region and geologic province within the North American Cordillera. The Great Basin is bounded by the Colorado Plateau on the east, Sierra Nevada on the west, Snake River Plain on the north, Garlock fault and Mojave block on the south, and is approximately 600 km by 600 km in size. The majority of the Great Basin is occupied by the state of Nevada. The evolution of geology in the Great Basin spans from the Archean to present.

The present-day surface geology of northwest Nevada, where both the Wildcat and Mountain View deposits are located, is at the intersection of two geologic domains, 1) the Western andesite assemblage, commonly referred to as the Walker Lane, and 2) the Bimodal basalt-rhyolite assemblage. Underlying these Western andesite assemblage and Bimodal basalt-rhyolite assemblage are Cretaceous granodiorites, Triassic sedimentary rocks, and Paleozoic metavolcanic rocks.

Rocks within the Western andesite assemblage are interpreted to have a tectonic setting related to subduction along the continental margin arc, have a high magmatic oxidation state, and are typified by andesite-dacite, minor rhyolite, and rare basalt. Gold deposits found in the Western andesite assemblage include the Comstock Lode, Goldfield and Tonopah.

The Bimodal basalt-rhyolite assemblage, the host assemblage of the Wildcat and Mountain View deposits, differs from the Western andesite assemblage in that these rocks are tectonically related to continental rifting, have a low magmatic oxidation state, and the most common rock types are basalt-mafic andesite and rhyolite with minor trachydacite. Aside from Wildcat and Mountain View, other gold deposits found within the Bimodal basalt-rhyolite assemblage are Fire Creek, Sleeper, Midas, Florida Canyon, and Hog Ranch. Located in northwestern Nevada, where the Walker Lane (Western andesite assemblage) and Bimodal basalt-rhyolite assemblages intersect, the project areas around Wildcat and Mountain View are clearly in a favourable geologic terrain for the formation of economic gold deposits.

The Wildcat and Mountain View deposits are both low-sulphidation (quartz-calcite-adularia-illite) epithermal gold deposits within the Bimodal basalt-rhyolite assemblage in the northwestern Great Basin.

Wildcat Deposit

The Wildcat deposit lies in the Seven Troughs Range, which is underlain by Triassic and Jurassic sedimentary rocks and has been intruded by Cretaceous granodiorite. Cenozoic igneous activity emplaced andesite, diorite, trachyte, trachyandesite, rhyolite and basalt domes and plugs. Cenozoic flows, pyroclastic debris, and vitrophyres of rhyolitic, trachytic and andesitic composition blanket much of the area, and these are broadly related to at least four intrusive events that are mappable on the surface at the Wildcat deposit. Post-mineral and Late Cenozoic conglomerates, basalt plugs and flows, tuffs, and Quaternary alluvium mask much of the area.

Deformation in the property area is varied and locally intense. Previous workers interpreted the presence of low-angle normal faults. High-angle normal faults at the deposit and along the range front are interpreted to be related to Basin and Range faulting and regional extension. The relationship between these is uncertain, though the low angle faults have both controlled mineralization and post-dated mineralization.

Cataclastic deformation has been described in the granodiorite and probably played a role in controlling the mineralization.

Precious metal mineralization at the Wildcat deposit occurs with low-temperature silica, chalcedony and pyrite and can be best-described as epithermal precious metal mineralization. The entire known deposit has a footprint approximately 1,500 m long, 1,500 m wide and 150 m deep, with some areas containing significantly higher gold mineralization than others. Principal controls on the mineralization are lithologic, high-angle faults, and the contact between the granodiorite and lapilli tuff breccia.

Precious metal mineralization is identified in two lithologies at Wildcat, the granodiorite and lapilli tuff breccia. Mineralization in the granodiorite is typically limited to discontinuous quartz veins that strike north-northeast, dip steeply (70° to 80°), display localized and intense acid-bleaching (kaolinization) in the adjacent host rock, and appear to occupy a set of faults shown to predate the bulk of magmatic-hydrothermal activity in the district. Typically, these veins range in thickness from 10 cm to 2.5 m.

Mountain View Deposit

The geology around the Mountain View deposit consists of Miocene volcanic and volcanoclastic sedimentary rocks, greenschist facies, Jurassic rocks, and a large granodiorite (99.9 Ma) intrusion just to the east of the deposit.

Mapping shows that the western portion of the property area consists of Quaternary alluvium and Miocene rocks, including mafic tuffs, rhyolite tuffs and flows, volcanoclastic sediments and basalts. At the range front, Miocene rocks are in the hanging wall of a structural contact with Cretaceous and Jurassic rocks. The normal range front fault on the western edge of the Granite range runs northwest-southeast, dips steeply southwest, and is has geometry consistent with broader Basin and Range faulting in northwestern Nevada.

Since the late 1980s two mineralized zones, Severance and Buffalo Hills, have been the target of exploration at Mountain View. The Severance area is where drilling during 2021 and 2022 was completed.

The Severance zone is hosted in the Severance Rhyolite (15.4 Ma). The deposit is located in the hanging wall of the northwest-striking southwest-dipping range-bounding fault on the western side of the Granite range. Juxtaposed to the zone, in the footwall side of this fault, is Cretaceous granodiorite. In only a couple of instances, the Severance rhyolite outcrops along the range front and drilling evidence suggests it occupies an area approximately 3,200 ft long and 1,000 ft wide. Much of the Severance zone is overlain by 500 ft to 700 ft of Quaternary alluvial cover.

A second body of rhyolite (Cañon Rhyolite) crops out near the Squaw Valley reservoir and is interpreted to extend to the northeast toward the Buffalo Hills zone, located approximately 5,000 ft to the west-northwest of Severance. The Cañon and Severance rhyolites are likely the same unit.

Structure on the property is dominated by northwest and northeast trending faults and fracture sets, though a number of north-south lineaments have been identified from aerial photographs. Major dip-slip offsets occur along the range-front fault system and these are, in turn, offset by the northeast trending structures. The latest movement on the range front fault system is interpreted to offset recent alluvium.

The mineralized zone at the Mountain View deposit has a roughly tabular shape, striking towards the northwest and dipping steeply to the southwest. The mineralization occurs beneath unconsolidated alluvium, between approximately 400 ft and 1,000 ft below surface. Two different styles of epithermal gold mineralization are recognized as occurring on the deposit:

Sheeted quartz veins within Permo-Triassic units at the old Mountain View mine.

Multi-stage hydrothermal breccias and veins cutting Cenozoic rhyolites at the Severance zone area.

Both styles of mineralization are interpreted to be the same age and are products of the same mineralizing event. Potassium-argon dating indicates that the age of mineralization is approximately 14 Ma to 15 Ma.

Both types of mineralization are geochemically similar, with high arsenic, mercury and antimony levels, low base metal levels, and high silver to gold ratios of approximately 7:1. Petrographic and microprobe work by Homestake on

high grade gold samples from the Severance deposit has identified abundant silver selenides and coarse grains of electrum.

The high-grade zones at the Severance zone occur along northwest and east-northeast trending structures.

Low sulphidation epithermal mineralization at the Severance zone has been interpreted as a somewhat planar zone of low to moderate grade gold mineralization, hosted primarily by the Severance Rhyolite. The zone has a roughly tabular shape striking toward the northwest and dipping steeply toward the southwest, roughly parallel with the interpreted orientation of the range-front fault. The mineralization occurs beneath the unconsolidated alluvium at the top of bedrock. Several small high-grade zones are interpreted as being strongly structurally controlled and are completely encompassed by lower grade mineralization. They are interpreted to have generally northwest trending and northeast trending cross-cutting orientations.

Exploration

Millennial, prior to the acquisition by Integra, undertook a mapping and surface sampling program at Wildcat during the 2021 and 2022 field seasons. The aim of this program was to identify areas of interest for additional exploration drilling and to gain a broader understanding of the mineral potential of Wildcat. In addition to trying to collect high-grade samples, Millennial sampled each mapped lithology on the property, thus gaining a comprehensive and representative understanding of which lithologies and areas have the best potential for hosting potentially economic gold mineralization.

A field mapping program of the lithology, alteration and geological structures was carried out by Millennial at Wildcat. Field mapping covered the entire Wildcat deposit area, but particular attention was given to the main Wildcat deposit area. Results of the mapping and exploration campaigns indicated that there is good potential for additional mineralization.

Neither Millennial nor Integra has undertaken any surface exploration at Mountain View.

Drilling

Wildcat Deposit

In 2022, Millennial completed a 12-hole (1,297.99 m) drill program on the Wildcat deposit, totalling 1,297.99 m.

Historical drilling provided ample evidence for a gold deposit at Wildcat and, thus the 2022 drill holes were designed to primarily collect metallurgical and geotechnical information. Each hole drilled in 2022 intersected mineralization within the planned oxide open pit. Holes WCCD-0005, WCCD-0010 and WCCD-0012, intersected mineralization outside the previous 2020 mineral resource pit shell, suggesting there is additional mineralization at Wildcat and that further exploration is warranted.

Mountain View Deposit

The drill program at Mountain View consisted of 32 drill holes, totalling 8,107.6 m. Two of the holes, MVRC-0001 and MVRC-0002 were drilled using reverse circulation. These holes were drilled with an RC685 drill rig. Twenty-five of the holes drilled at Mountain View were diamond bit core holes that were all collared using a PQ hole diameter. One hole, MVCD-0015 had to be reduced twice in size while drilling, from PQ to HQ and from HQ to NQ, due to difficult drilling conditions. Five holes (MVCD-0001A, 0011, 0012, 0013 and 0014) were collared with reverse circulation drilling and then transitioned to PQ diamond core drilling closer to the interpreted location of the mineralization. Core holes were drilled with CT14 and CT20 drill rigs.

Throughout the program, drilling conditions were difficult, and nine holes were lost.

Historical drilling provided ample evidence for a gold deposit at Mountain View, and holes for the Millennial drilling campaign were designed primarily to collect metallurgical and geotechnical information, while focusing on minimal

environmental disturbance. The program was designed to confirm continuity of the mineralization in a number of areas within the deposit.

Over 50% of the holes drilled at Mountain View in 2021 and 2022 intersected mineralization, suggesting that the mineralization is fairly continuous. Some drill holes intersected economic gold grades outside the area of the pit designed for the PEA and this tends to reinforce the hypothesis that there are areas with the potential to host additional economic mineralization at Mountain View.

Sampling, Analysis and Data Verification

Sample handling and security procedures were managed by Millennial personnel. These procedures are described below:

Following extraction from the core tube, diamond drill core is placed in wax-impregnated core boxes with depths marked by wooden marking blocks. The boxes were labelled with the drill hole number, the box number, and the depth interval, then lidded and stacked. Boxes were picked up on a regular basis and delivered to the core logging facilities. Wildcat samples were delivered to the core logging facility in Lovelock (Nevada) and Mountain View samples were delivered to a core logging facility in Gerlach (Nevada).

At the core logging facility, drill core is marked with footage depths and recovery and rock quality are measured and recorded using MX Deposit database. Geological logs (Lithology, Alteration, Oxidations, Structures) and sample intervals are marked with aluminum tags and unique sample identification numbers, and input into MX Deposit as well. Drill core was then photographed and sent to the core cutting facility. Millennial core cutters half cut the drill core using a Corewise Automatic Core Saw. Half the core is placed back in the core box and the other half is placed in a sample bag, labelled with the corresponding sample identification number. Boxes of half cut core are palletted and moved to core storage. Sample bags are moved to a staging area for dispatch to AAL.

During staging for dispatch, standard and blank samples are inserted into the sample sequence for QA/QC. Bagged samples are then placed in rice bags in groups of five to ten samples, depending on weight. Rice bags are labelled with a unique shipment ID and sequential numbering. A sample list and sample submittal form are inserted into the first bag for each shipment. All samples were delivered to AAL by Millennial staff. Chain of custody forms are signed by Millennial and AAL staff.

Samples are dried and crushed to a size of -6 mesh and then roll-crushed to -10 mesh. Two-kilogram splits of the -10-mesh materials are pulverized to 95% passing -150 mesh. 30-gram aliquots are then analyzed for gold by fire-assay fusion with ICP finish. Silver and 38 major, minor and trace elements are determined by ICP and ICP-MS, following a 5-acid digestion of 0.50-gram aliquots. Samples that assay greater than 10 g Au/t are re-analyzed by fire-assay fusion of 30-gm aliquots with a gravimetric finish. Samples with greater than 100 g Ag/t are also re-analyzed by fire-assay fusion with a gravimetric finish.

Quality Assurance/Quality Control Programs (“QA/QC”)

The following summarizes the 2022 QA/QC program for samples from Wildcat and Mountain View:

Calibration and repeatability of measurements are monitored by the use of CRMs. This part of the QA/QC program allows for verification of the proper calibration of the laboratory analytical equipment (AA, ICP or ICP-MS), the possible analytical drift of equipment, and the accuracy and precision of the measurements. It assists in the detection of any potential systematic errors and identifies the need for implementation of corrective actions.

Contamination during preparation is monitored by the routine insertion of coarse barren material (a “**blank**”), that goes through the same sample preparation and analytical procedures as the core samples. Elevated values for blanks may indicate sources of contamination in the fire assay procedure or sample solution carry-over during instrumental finish. The blank samples used at both Wildcat and Mountain View were white pebbles or coarse marble chips purchased from a hardware store.

Samples variability and representativeness of the sampling is assessed using duplicate samples. The duplicate samples are prepared by the laboratory after the crushing of original samples. The duplicates assay informs on the repeatability of the grade, providing useful information on the nugget effect and sampling error related to the homogeneity present in the samples.

Data Verification

During applicable site visits, a third-party consultant focussed his inspection on the verification of drilling methodology and procedures, drill logging and sampling procedures and the QA/QC procedures. Logging procedures and sampling of the core were discussed along with the insertion of standards, blanks and duplicate samples. A number of samples from the Nevada North Project were chosen for independent re-assaying, under the third-party consultant's control.

Mineral Processing and Metallurgical Testing

Historical metallurgical testwork has been undertaken on both the Wildcat and Mountain View deposits and Millennial, prior to its acquisition by Integra, undertook further testwork, summarized below.

Wildcat Deposit

The composite samples selected by Millennial to represent typical oxide mineralization within the Wildcat mineral resources were amenable to heap leaching. Column leach tests suggest that gold extractions of around 60% to 80% could be achieved for the predominant mineralization-type (oxide rhyolite volcanoclastic) under typical design conditions. Gold recoveries of about 50% from oxide granodiorite were achieved from column leach tests. Corresponding silver extractions of between 20% to 30% would be expected from oxide mineralization. Column test results using sulphide mineralization suggested that this material was not amenable to heap leaching.

Bottle roll tests with both coarse and fine material indicated a significant negative relationship between gold recovery and sulphur content, with a steep drop off of gold extraction with sulphide sulphur assays higher than 0.3%. Silver recoveries also tended to reduce with higher sulphur.

Bottle roll cyanide and lime requirements for oxide rhyolite volcanoclastic samples tested were reasonable, typically about 0.2 kg NaCN /t and 1.4 kg lime /t. However, reagent requirements for the oxide granodiorite samples were significantly higher. Corresponding cyanide consumptions for the column tests were 3 to 5 times higher, primarily due to long extended leaching times.

Hydraulic conductivity testing showed that permeability was high for the P₈₀ 9.5 mm oxidized rhyolitic volcanoclastic samples (4832-002 and 003), although it was lower for 4832-001, the oxidized granodiorite composite. This result suggests that oxidized granodiorite may require cement agglomeration or blending with high permeability material.

During the column tests there was very little slumping (typically less than 1%) and there were no issues with solution channelling or fines migration during leaching.

Wildcat samples were classified as “very soft” in terms of crusher work index and “moderate to very abrasive” based on Bond abrasion index tests.

Mountain View Deposit

The Mountain View composite samples selected by Millennial to represent typical oxide mineralization within the mineral resources were amenable to heap leaching. Column leach tests suggest that high gold extractions (>90%) could be achieved under typical design conditions. Corresponding silver extractions of around 20% would be expected.

Bottle roll and column leach tests on transition mineralization, which would be found at the deposit oxide-sulphide boundaries, suggest that gold extraction from this material will be about 30% lower than gold extraction from oxide mineralization.

Bottle roll cyanide and lime requirements for all samples tested were reasonable, averaging 0.2 kg NaCN/t and 1.82 kg lime/t for the P₈₀ 75 µm tests. Cyanide consumptions for the column tests were relatively high (up to 2.14 kg NaCN/t), primarily due to long extended leaching times.

Hydraulic conductivity testing showed that permeability was high for all the P₈₀ 19 mm oxide samples.

During the column tests, there was very little slumping (typically less than 1%) and there were no issues with solution channeling or fines migration during leaching.

Mountain View samples were classified as “very soft” in terms of crusher work index and “moderately abrasive to abrasive” based on the Bond abrasion index tests.

Preliminary flotation tests on four transition and sulphide variability samples gave gold recoveries between 59% and 78%.

Mining Operations

Economic pit limit analysis for the Nevada North Project was carried out using the Lerchs-Grossmann algorithm, incorporating economic and geometrical parameters provided for the Nevada North Project. Various mining and processing scenarios based on different throughput rates were examined.

Pit Optimization Parameters

For all scenarios, leaching is assumed to be conducted in a valley for the Wildcat deposit and adjacent to the pit for the Mountain View deposit. A conveyor is included in the Wildcat scenario to transport crushed ore from the crusher to the leach pad.

Recoveries were based on the results of metallurgical testwork conducted.

Geometrical parameters typically include property boundaries, royalty boundaries, and pit slope parameters. Recent pit slope stability studies provided recommendations for the design parameters. These recommendations were incorporated into the optimization work, ensuring that the pit slopes maintain stability and meet the necessary safety standards.

The pit design was developed using the optimized pit shells. This pit design was created to ensure efficient access for equipment and personnel involved in the mining operations.

Wildcat Pit Design

The Wildcat pit was divided into two main pits, each consisting of two phases, along with the addition of two satellite pits, resulting in a total of six phases in the design. It is planned to mine all six phases simultaneously to achieve a well-blended production.

The two main phases, Phase 1 and Phase 2, were further divided into initial pushbacks, denoted as Phase 1A and Phase 2A, as well as final phases. This subdivision allows for efficient sequencing of mining activities and facilitates the optimal utilization of equipment and personnel.

The mineral resources within the final pit designs were estimated using a volumetric report. Due to lower recovery rates in the fresh material at the Wildcat deposit, only oxide and transition material from the pit was included for processing in the production schedule.

Mountain View Pit Design

The Mountain View deposit consists of a single main pit, which is divided into two phases: Phase 1 and Phase 2. Both phases are mined simultaneously. The primary objective of the pit design was to achieve a balance between material flows and the cost/revenue streams.

Wildcat Waste Disposal

The site at Wildcat has varying topography with very few level areas upon which to locate a waste dump. Two waste storage areas were designed for the Wildcat deposit with the south waste dump primarily accommodating material from Phase 2A and Phase 2F, while the north dump is designated for the remaining phases.

The waste dump designs were based on a bench face angle of 35°, with 15-m lift heights. Catch benches measuring 24 m were incorporated on each lift, resulting in an inter-ramp angle of 18°. The road to the dump is 30 m wide with a gradient of 10%. This configuration allows for final reclamation at the overall slope. In-pit dumping was also included in the mine plan.

The total dump capacity at Wildcat is 22.5 million tonnes, considering a swell factor of 1.25 and a loose density of 2.2 tonnes per cubic metre (t/cm³).

Mountain View Waste Disposal

The site at Mountain View slopes to the southwest. The design for Mountain View incorporates a waste dump, based on the same parameters as at Wildcat. The dump is situated to the south of the pit, with a 100 m buffer around the pit edge and two main ramps to facilitate short hauling from the Phase 1 and Phase 2 pit exits.

The total dump capacity at Mountain View is 105.4 million tonnes, considering a swell factor of 1.25 and a loose density of 2.0 t/m³.

Mineralized Material Stockpile Facilities

Two mineralized material stockpiles have been designed, one for each deposit, utilizing the waste dump design criteria. The stockpiles were designed with a bench face angle of 35°, 15-m lift heights, and catch benches of 24 m, resulting in an inter-ramp angle (IRA) of 18°.

At Wildcat, a small stockpile with a capacity of 0.5 million tonnes has been designed. This stockpile primarily serves the purpose of blending to maintain the granodiorite ratio in the feed below 15%.

At Mountain View, a larger stockpile with a capacity of 9.2 million tonnes is planned to store mineralized material during the pre-stripping period before processing commences. The stockpile capacities have been estimated using a swell factor of 1.25 and a loose density of 2.2 t/m³.

Production Scheduling

The mine production schedule was created with a cut-off grade of 0.15 g/t of gold applied to all material across both deposits.

Various scenarios were run to determine the optimal processing rate. The scenarios ranged from 10,000 t/d to 30,000 t/d, in increments of 5,000 t/d. The highest NPV for Wildcat was achieved at a processing rate of 30,000 t/d, while Mountain View showed the highest NPV at a rate of 20,000 t/d.

To minimize capital requirements and maximize NPV, the Nevada North Project has been designed to share resources. Consequently, a processing rate of 30,000 t/d was retained for the Nevada North Project. However, due to factors such as high stripping ratios, bench advance rates, and mining rate constraints, the processing capacity at Mountain View is not optimized.

The scheduling process was designed to optimize NPV and IRR. There is synergy between the Wildcat and Mountain View operations, with shared resources enhancing operational efficiency.

Production at Wildcat is scheduled to commence in Year 1, with construction of Phase 1 of the heap leach pad. The objective is to maximize the processing rate and generate cash to fund the expansion of the leach pad. Additional mining resources will be acquired and allocated to Mountain View from Year 5 to Year 7, during which pre-stripping activities will be initiated. Leachable material will be stockpiled during this period. In Year 7, Wildcat will be completed, and the remaining mining resources will be relocated to Mountain View to increase the mining rate. The processing facilities, including the crusher and plant, will also be relocated from Wildcat to Mountain View, and metal production will commence at the Mountain View site in Year 7. Table 1.7 summarizes the mine production schedule for the Nevada North Project.

Mine Equipment Requirements

Owner mining was selected over more costly contract mining. The production schedule, along with additional efficiency factors, performance curves, and productivity rates, was utilized to calculate the hours required for primary mining equipment to meet the production schedule. The primary mining equipment includes drills, loaders, hydraulic shovels, and haul trucks.

In addition to the primary mining equipment, provision has been made for support equipment, blasting equipment, and mine maintenance facilities.

Mine Operations Personnel

Based on the production schedule and equipment requirements, the estimate for mine operations personnel was performed. The mine is expected to operate 24 h/d, employing three crews of workers who will work 12-hour shifts on a fourteen-days on and seven-days off rotation. These crews will alternate between day shift and night shift.

Processing and Recovery Operations

Run-of-mine (“**ROM**”) material will be truck dumped into the primary jaw crusher feed hopper. The undersize ore will be scalped prior to the jaw crusher by a grizzly screen and deposited on the secondary crusher feed conveyor. The undersize ore and primary crushed ore will be screened with oversize crushed by secondary and tertiary cone crushers. Material will then be dosed with lime and conveyor stacked on the leach pad.

The stacked ore will be leveled and ripped by a dozer prior to the deployment of drip emitters. Dilute cyanide solution (NaCN) will be applied to the mineralization. The cyanide solution will flow through the heap by gravity and report to a pregnant solution tank within the pregnant solution pond.

The pregnant solution will be pumped through a series of activated carbon beds to remove the gold. The barren solution will be dosed with additional cyanide and anti-scalant and recirculated back to the heap. The activated carbon will be advanced counter-current to the solution. The loaded carbon will be transferred to an acid wash / elution circuit to remove contaminants and gold from the carbon. The carbon will then be re-introduced to the adsorption circuit. After year 7 of operation, loaded carbon from Wildcat will be shipped by tanker trailers for acid wash / elution at the Mountain View facility.

After stripping of metals at the Adsorption, Desorption, Recovery (“**ADR**”) plant, the carbon will be sized, washed in dilute hydrochloric acid, neutralized, regenerated in a kiln, and then recycled into the carbon column. Some additional carbon will be added to account for carbon losses in the system.

Material from the elution circuit will be smelted into doré bars to be sold to a gold refinery.

For each of Wildcat and Mountain View, facilities will include a single large leach pad, a single process pond (barren/pregnant pond), an emergency drain-down pond, carbon columns, an ADR plant, a laboratory and the other associated facilities.

Energy requirements were estimated at approximately 49,000,000 kWh/y for Wildcat and approximately 40,400,000 kWh/y for Mountain View. Power will be generated on site, using LNG generators, at an estimated cost of US\$0.13/kWh.

Reagents and consumables were estimated using the metallurgical testwork performed at McClelland. Reagent costs were estimated using actual quotes for lime, cyanide and carbon) and benchmark costs for lesser items.

Water will be supplied from wells near the processing facility. The Wildcat processing facility will need approximately 800 gpm (600 gpm at Mountain View) of make-up water to saturate new mineralization stacked, provide dust control, and off-set evaporation. In addition, it is estimated that 100,000 m³ (approximately 80 acre-feet) per year will be required for mining activities (including dust control) per year.

Infrastructure, Permitting and Compliance Activities

All buildings at the Nevada North Project will be designed using modified shipping containers/conexes on a concrete floor, with a prefabricated roof anchored to the containers. This will allow buildings to accommodate storage, offices, change rooms, and restrooms. The following buildings are planned for both Wildcat and Mountain View: maintenance facility, warehouse, process facility, and assay laboratory.

A separate process facility will be installed at each of Wildcat and Mountain View. The Wildcat facility will be larger and will include a barren solution tank, a vertical carbon-in-column (“VCIC”), an elution circuit, a refining circuit, reagent tanks, carbon holding tanks, and a tanker bay. The smaller Mountain View process facility will include a barren solution tank, a VCIC, carbon holding tanks and a tanker bay. The reagent tanks will be insulated and in containment external to the building. Both processing facilities will be erected on a concrete containment which will drain to the pregnant solution pond.

The preliminary designs for the Wildcat and Mountain View heap leach pads were prepared in accordance with the requirements outlined in the State of Nevada Regulations, Nevada Administrative Code (NAC) 445A Governing the Design, Construction, Operation and Closure of Mining Operations.

Both the Wildcat and Mountain View deposits will use conventional open pit mining techniques. For both sites, mineralized material will be produced from the respective deposits, with recovery utilizing a conventional cyanide heap leach process. This will consist of a non-impounding leach pad, with composite lining and solution collection systems. The Wildcat pad will have a total lined area of approximately 10.0 million square feet (ft²), (0.93 Mm³) and the Mountain View pad will have a total lined area of approximately 5.9 million ft² (0.54 Mm³). Mineralized material for both pads is planned to be placed to a maximum height up to 330 ft.

The Wildcat pad will have a capacity of approximately 70 million metric tonnes (approximately 77.2 million short tons) of mineralized material based on an estimated dry unit weight of 1.6 kg/m³ (100 lb/ft³). The Mountain View pad will have a capacity of approximately 31 million metric tonnes (approximately 34.2 million short tons) of mineralized material also based on an estimated dry unit weight of 1.6 kg/m³ (100 lb/ft³).

For both Wildcat and Mountain View, barren leach solution (BLS) is assumed to be applied to each pad at a rate of 0.0025 gpm/ft² to 0.003 gpm/ft² with a total flowrate of approximately 2,500 gpm. Collection and recovery of pregnant leach solution at the toe of both pads will be via gravity flow, promoted using an integrated piping network.

For the purposes of heap sizing and stacking, the recovery cycle for Wildcat was estimated at 45 days, and the recovery cycle for Mountain View was estimated at 35 days.

Both of Wildcat and Mountain View will require permitting through the same state and federal regulatory agencies. County level permitting will be separate permitting paths. As a result, the type of permits required as well as the permitting process, costs and associated timelines for both Wildcat and Mountain View will generally be similar.

Exploration Plan of Operations/Reclamation Permit Applications (“ExPO”) for both Wildcat and Mountain View were submitted in 2023 to the BLM and Nevada Division of Environmental Protection – Bureau of Mining Regulation

and Reclamation (“**NDEP-BMRR**”). The ExPOs will allow for large scale mineral exploration and additional baseline data collection for the mine-level projects at both sites. Exploration baseline data collection at both Wildcat and Mountain View has been conducted in support of the ExPO since 2021, with some of the data being relevant to future mine-level permitting. These baseline reports have been submitted to the BLM and are currently under review. Once accepted the baseline data will be utilized to analyze the potential impacts of both Wildcat and Mountain View exploration level under the NEPA which mandates federal agencies to analyze and consider likely environmental impacts of a proposed action and alternatives of a project occurring on federal land. The exploration projects will most likely be analyzed through the development of a separate Environmental Assessment (“**EA**”) for each location. Once the Nevada North Project has been analyzed, exploration-level activities will be authorized by the BLM and NDEP-BMRR. No significant additional permitting will be required for exploration level operations.

Integra will then develop a MPO for each of Wildcat and Mountain View. Initial engagement with the BLM regarding the MPO for each of Wildcat and Mountain View has already occurred. Approval of the MPO requires an environmental analysis be performed by the BLM under NEPA. This analysis will be presented in either an EA or an EIS which is the major Federal permitting requirement for Wildcat and Mountain View. The Finding of No Significant Impact (“**FONSI**”) or the ROD will be the final approval and will allow mine-level operations to proceed. Mine level activities are most often analyzed with an EIS but can be analyzed with an EA if the operation would not result in significant impacts. A brief outline of the EIS schedule follows:

- Begin baseline studies and engage with BLM (Months 1 to 24).
- Prepare and submit Plan of Operations and other local and state permit applications (Months 20 to 30).
- Prepare and issue draft EIS including public review (Months 25 to 42).
- Final EIS and ROD (Months 42 to 44).

This schedule assumes a best-case scenario of approximately three and a half years and assumes a concurrent baseline data collection program. There are currently no known environmental issues at either the Nevada North Project that would drastically delay the schedule.

Internal Controls Disclosure

The Company has internal controls for reviewing and documenting the information from exploration activities, describing the methods used, and ensuring the validity of the information.

Information that is used to compile mineral resources and reserves is prepared and certified by appropriately qualified persons at the location of drilling or other exploration activities and is subject to our internal review process which includes review by appropriate project management and the Company’s corporate qualified person. The corporate qualified person presents the technical information to the Technical & Safety Committee members for their review.

ITEM 4A – UNRESOLVED STAFF COMMENTS

Not Applicable.

ITEM 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

Selected Consolidated Financial Information

The following table sets forth selected consolidation information of the Company as of December 31, 2023, 2022, and 2021, prepared in accordance with IFRS. The selected consolidated financial information should be read in conjunction with the Company’s audited annual consolidated financial statements for the years ended December 31, 2023 and 2022.

	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$	Year Ended December 31, 2021 \$
Exploration and evaluation expenses	(22,009,119)	(13,467,035)	(25,797,910)
Operating loss	(28,430,663)	(19,212,921)	(31,702,931)
Other income (expense)	(585,606)	(594,100)	(1,230,714)
Net loss	(29,016,269)	(19,807,021)	(32,933,645)
Net loss per share	(0.52)	(0.71)	(1.45)
Other comprehensive income (loss)	77,070	(663,590)	480,751
Comprehensive loss	(28,939,199)	(20,470,611)	(32,452,894)
Cash and cash equivalents	8,815,290	15,919,518	14,337,078
Exploration and evaluation assets	68,402,183	40,801,924	56,491,140
Total assets	82,388,987	61,422,237	75,160,191
Total current liabilities	16,671,379	15,390,668	5,719,241
Total non-current liabilities	25,197,362	24,708,404	40,365,947
Working capital (deficit) *	(6,803,922)	1,603,220	9,387,223
Working capital (deficit) – excluding convertible debt liability	3,839,810	11,651,434	9,387,223

*Working capital includes convertible debt liability. The convertible debt is required to be included under short term liabilities given that it is convertible at the option of the lender. The maturity of the convertible debt is August 2025 and the Company has the option to extend the term by an additional 12 months.

In the current year, the Company reclassified its site support costs from general and administration (“G&A”) expenses to exploration and evaluation expenses. The new classification has not impacted the operating loss, as the Company expenses all exploration and evaluation costs. Comparative numbers have been reclassified to conform with the current’s period reclassification.

The operating losses for the years ended December 31, 2023, 2022, and 2021 were mostly driven by exploration and evaluation expenses, as well as head office G&A expenses.

Other income/expenses for the year ended December 31, 2023 was mostly driven by the interest and accretion expenses related to the convertible debt (non-cash), and reclamation accretion expenses (non-cash), partly offset by interest and rent income, change in fair value of derivatives (non-cash), and foreign exchange gain. Other income/expenses for the year ended December 31, 2022 were mostly driven by the reclamation accretion expenses (non-cash), interest and accretion expenses related to the convertible debt (non-cash), partly offset by interest and rent income, change in fair value of derivatives (non-cash), and foreign exchange gain. Other expenses for the year ended December 31, 2021 were mostly due to reclamation accretion expenses and foreign exchange loss, partly offset by interest and rent income.

Other comprehensive income (loss) amounts are related to the foreign exchange translation adjustment.

Total assets in the current year ended December 31, 2023 increased compared to the year ended December 31, 2022, mostly due to an increase in exploration and evaluation assets (related to the acquisition of Millennial). Total assets in the year ended December 31, 2022 decreased compared to the year ended December 31, 2021, mostly due to a decrease in exploration and evaluation assets (resulting from a reclamation adjustment), partially off-set by a slight increase in cash and pre-paid expenses.

Working capital in the current year ended December 31, 2023 decreased compared to the year ended December 31, 2022 mostly due to cash expenditures on increased exploration and evaluation activities. The Company’s working capital in the current period, excluding the convertible debt liability, was \$3,839,810. Working capital in the year ended December 31, 2022 decreased compared to the year ended December 31, 2021 due to the convertible debt being classified as a current liability. The Company’s working capital, excluding the convertible debt liability, was \$11,651,434, which represents an increase compared to the year ended December 31, 2021, mostly due to an increase

in cash in the year ended December 31, 2022, as a result of the Company's August 2022 equity financing and proceeds from the convertible debt initial advance.

Total current liabilities slightly increased in the current year ended December 31, 2023 compared to the year ended December 31, 2022, as a result of an increase in convertible host liability (due to increased loan interest rate), increases in trade and other payables and due to related parties. These increases were partially offset by a decrease in the convertible derivative component (due to a decrease in share price). Total current liabilities increased in the year ended December 31, 2022, when compared to the year ended December 31, 2021, due to the convertible debt loan being classified as a current liability, despite the fact that the maturity date of this loan is in August 2025. The Company adopted IAS 1 amendments in 2022 and classified the liability portion of the convertible debt as a current liability, in accordance with these amendments. As a result, the Company reported lower working capital in the year ended December 31, 2022. Total non-current liabilities slightly increased in the current year ended December 31, 2023 compared to the year ended December 31, 2022 mostly due to the reclamation liability increase and an increase in long-term lease liability, due to the Millennial merger in the current year (all details on the merger are included in the Company's audited consolidated financial statements). Total non-current liabilities decreased in the year ended December 31, 2022 compared to the year ended December 31, 2021 mostly due to a change in reclamation liability assumptions around inflation and discount rates.

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	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	-	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	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.

**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 fiscal year, the Company reclassified its site support costs to the Exploration and Evaluation expenses. These costs include all the support staff (such as site accounting team, site management, safety, equipment operators, et cetera) and project related G&A costs (such as fees on the surety bond, insurance, staff house, Boise office, rental apartment, software and other G&A fees). 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's 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.

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 (2023):

<u>Idaho Properties</u>				
December 31, 2023	DeLamar Project	Other Idaho deposits	Joint expenses	Total Idaho Properties
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	49,834	-	-	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	-	819,048
Other development expenses**	2,871,803	-	-	2,871,803
Land***	494,482	22,602	192,225	709,309
Permitting	4,864,302	-	-	4,864,302
Metallurgical test work	429,796	-	-	429,796
Technical reports and engineering	1,924,133	-	-	1,924,133
External affairs/Community engagement	410,020	-	-	410,020
Site support expenses****	1,953,716	-	-	1,953,716
Total	\$ 19,975,218	\$ 23,978	\$ 192,225	\$ 20,191,421

*Includes mapping, IP, sampling, payroll, exploration G&A expenses, consultants

**Includes development G&A expenses and payroll

***Includes BLM and Idaho Department of Land (“IDL”) annual fees, consulting, property taxes, legal, etc. expenses

****Includes site G&A expenses

<u>Nevada & Arizona Properties (post-acquisition period)</u>			
December 31, 2023	Nevada North Project	Other Nevada & Arizona	Total Nevada & Arizona Properties
Other exploration expenses*	12,988	71,532	84,520
Other development expenses**	545,088	-	545,088
Land***	245,106	250,831	495,937
Permitting	237,634	-	237,634
Metallurgical test work	9,699	-	9,699
Technical reports and engineering	186,585	-	186,585
External affairs/Community engagement	56,357	-	56,357
Site support expenses****	201,878	-	201,878
Total	\$ 1,495,335	\$ 322,363	\$ 1,817,698

*Includes mapping, IP, sampling, payroll, exploration G&A expenses, consultants

**Includes development G&A expenses and payroll

***Includes BLM and Arizona State Lands Department annual fees, consulting, property taxes, legal, etc. expenses

****Includes site G&A expenses

Exploration and Evaluation Expense Summary (2022):

<u>Idaho Properties</u>				
December 31, 2022	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

Exploration and Evaluation Expense Summary (2021):

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

Results of Operations

Year-Ended December 31, 2023

Net loss for the year ended December 31, 2023 was \$29,016,269 and the comprehensive loss \$28,939,199, compared to a net loss of \$19,807,021 and a comprehensive loss of \$20,470,611 for the year ended December 31, 2022.

Overall, operating expenses were higher in the current year mostly due to an increase in exploration and development expenses, compensation and benefits, corporate development and marketing, office and administration expenses, and professional fees. Other expenses were slightly lower in the current year (other expenses) comparing to the same period last year (other expenses) mostly due to higher interest income and change in fair value of derivatives (non-cash) in the current year, partly offset by higher convertible debt interest and accretion expenses in the current year.

In the current year, the Company reclassified its site support costs from general and administration expenses to the exploration and evaluation expenses. Comparative numbers have been reclassified to conform with the current's period reclassification.

The variances between these two periods were primarily due to the following items:

- **Exploration and evaluation expenses:** the Company incurred \$22,009,119 in exploration and development expenses during the year ended December 31, 2023 (December 31, 2022 - \$13,467,035). The difference is mostly due to increased drilling, permitting and engineering activities in the current year.
- **Compensation and benefits:** these expenses amounted to \$2,391,983 in the current year (December 31, 2022 - \$1,727,065). The increase is mostly due to the salary expenses and bonus accruals for the new corporate employees retained in connection with the Millennial Transaction, and severance payments in the current year.
- **Stock-based compensation:** the Company incurred \$1,097,850 in stock-based compensation in the current year (December 31, 2022 - \$1,742,511). The variance is due to the timing of vesting of equity incentive awards granted from 2018 to 2023.
- **Office and administration:** the Company incurred \$758,761 in expenses during the current year (December 31, 2022 - \$506,704). The difference is mostly due to the higher costs related to the Millennial Transaction, such as the additional IT support, training, and increased travel to the project sites in the current year.
- **Professional fees:** the Company incurred \$533,494 in expenses during the current year (December 31, 2022 - \$315,293). The difference is mostly due to higher legal, accounting, tax, and consulting fees in the current year. These fees are mostly related to the Millennial Transaction.
- **Corporate development and marketing:** the Company incurred \$401,565 in expenses during the current year (December 31, 2022 - \$286,777). The difference is due to increased marketing activities in the current year.

Three-Month Period Ended December 31, 2023

Net loss for the three-month period ended December 31, 2023 was \$6,996,163 and the comprehensive loss \$7,022,840, compared to a net loss of \$6,204,720 and a comprehensive loss of \$6,045,574 for the three-month period ended December 31, 2022.

Overall, operating expenses were higher in the current three-month period mostly due to an increase in exploration and development expenses, compensation and benefit expenses, and professional fees. Other expenses were lower in the current three-month period (other expenses) comparing to the same period last year (other expenses) mostly due to foreign exchange gain vs foreign exchange loss and lower accretion expenses in the current three-month period, partially offset by higher convertible interest and accretion expenses, lower interest income, and higher change in fair value of derivatives (non-cash). The variances between these two periods were primarily due to the following items:

- **Exploration and evaluation expenses:** the Company incurred \$4,721,059 in exploration and development expenses during the current quarter (December 31, 2022 - \$4,112,911). The difference is mostly due to increased drilling, permitting and engineering activities in the current three-month period.
- **Compensation and benefits:** these expenses amounted to \$647,318 in the current three-month period (December 31, 2022 - \$408,621). The increase is mostly due to the salary expenses and bonus accruals for the new corporate employees retained in connection with the Millennial Transaction, and severance payments in the current three-month period.
- **Professional fees:** the Company incurred \$173,469 in expenses during the current three-month period (December 31, 2022 - \$87,123). The difference is mostly due to higher legal, accounting, and tax fees in the current year. These fees are mostly related to the Millennial Transaction.

Year-Ended December 31, 2022

Net loss for the year ended December 31, 2022 was \$19,807,021 and the comprehensive loss \$20,470,611, compared to a net loss of \$32,933,645 and a comprehensive loss of \$32,452,894 for the year ended December 31, 2021.

Overall, operating expenses were lower in the year ended December 31, 2022 mostly due to a decrease in exploration and development expenses. Other expenses in the year ended December 31, 2022 were driven by the reclamation accretion expenses, interest and accretion expenses related to the convertible debt (non-cash), partially off-set by the foreign exchange gain, and interest and rent income. Other expenses in the comparative period were due to the foreign exchange loss and reclamation expense, partly offset by the interest and rent income. The variances between these two periods were primarily due to the following items:

- **Exploration and evaluation expenses:** the Company incurred \$13,467,035 in exploration and development expenses during the year ended December 31, 2022 (December 31, 2021 - \$25,797,910). The difference is mostly due to decreased drilling activities in the year ended December 31, 2022.
- **Stock-based compensation:** the Company incurred \$1,742,511 in stock-based compensation in the year ended December 31, 2022 (December 31, 2021 - \$1,863,085). The variance is due to the timing of vesting of equity incentive awards granted from 2017 to 2022.
- **Professional fees:** for the year ended December 31, 2022 totaled \$315,293 (December 31, 2021 - \$242,269). Professional fees include expenses such as legal, audit, accounting, tax, and miscellaneous consulting expenses. Professional fees were higher in the year ended December 31, 2022 mostly due to higher legal and accounting fees. These fees were related to the legal review of the pre-feasibility study, annual information form, annual general meeting, Form 40-F, Form S-8, and equity incentive plan, as well as accounting fees related to the convertible debt facility.
- **Other income (expense):** amounted to \$594,100 (other expense) in the year ended December 31, 2022, compared to \$1,230,714 (other expense) in the comparative period. The variance is mostly due higher interest and rent income, change in fair value of derivatives (non-cash), interest and accretion expenses related to the convertible debt, and foreign exchange gain in the year ended December 31, 2022 compared to the foreign exchange loss in the comparative period.

Three-Month Period Ended December 31, 2022

Net loss for the three-month period ended December 31, 2022 was \$6,204,720 and the comprehensive loss \$6,045,574, compared to a net loss of \$7,200,497 and a comprehensive loss of \$7,058,158 for the three-month period ended December 31, 2021.

Overall, operating expenses were lower in the three-month period ended December 31, 2022 mostly due to a decrease in exploration and development expenses. Other expenses were higher in the three-month period ended December 31, 2022 mostly due to higher reclamation accretion expenses, interest and accretion expenses related to the convertible debt, and change in fair value of derivatives (non-cash). The variances between these two periods were primarily due to the following items:

- **Exploration and evaluation expenses:** the Company incurred \$4,112,911 in exploration and development expenses during the quarter ended December 31, 2022 (December 31, 2021 - \$5,364,580). The difference is mostly due to decreased drilling activities in the three-month period ended December 31, 2022.
- **Stock-based compensation:** the Company incurred \$345,891 in stock-based compensation in the three-month period ended December 31, 2022 (December 31, 2021 - \$457,654). The variance is due to the timing of vesting of equity incentive awards granted from 2017 to 2022.
- **Other income (expense):** amounted to \$722,750 (other expense) in the three-month period ended December 31, 2022, compared to \$346,127 (other expense) in the comparative period. The variance is mostly due a

higher reclamation accretion expenses, interest and accretion expenses related to the convertible debt (non-cash), and the change in fair value of derivatives (non-cash) in the quarter ended December 31, 2022.

Operating Activities

Net cash used by the Company in operating activities for the year ended December 31, 2023 was \$26,494,337 (December 31, 2022 – \$18,098,477; December 31, 2021 - \$30,513,499). The variance between 2023 and 2022 years was mostly driven by higher exploration and development expenditures in the current period. The variance between the years ended December 31, 2022 and 2021 was mostly driven by lower exploration and development expenditures in the year ended December 31, 2022.

Investing Activities

Net cash used in investing activities for the year ended December 31, 2023 was \$4,194,468 (December 31, 2022 - \$95,092; December 31, 2021 - \$1,292,625). The difference between 2023 and 2022 years was mostly due a cash land payment of \$2.5 million to Clover Nevada LLC, a private company controlled by Waterton Precious Metals Fund II Cayman, LP (“**Waterton**”) (final acquisition payment related to Wildcat and Mountain View properties) and capitalized legal and due diligence fees related to the Millennial Transaction. The difference between the years ended December 31, 2022 and 2021 was mostly due to a loan receivable paid back in the year ended December 31, 2022 and higher additions to property, plant and equipment in the year ended December 31, 2021.

Financing Activities

Net cash provided by financing activities in the current year ended December 31, 2023 was \$23,507,507 (December 31, 2022 - \$19,776,009; December 31, 2021 - \$17,082,060). The difference between 2023 and 2022 years was mostly due to higher equity financings completed in 2023. The Company raised gross proceeds of approximately \$25.8 million in 2023 through the brokered and non-brokered private placements. The difference between the years ended December 31, 2022 and 2021 was mostly due to slightly greater proceeds from financings in 2022, including proceed from the convertible liability.

The Company raised net proceeds of approximately \$19.3 million in August 2022 through a bought deal financing and a convertible loan. The table below summarized the expected use of proceeds:

August 2022 Financing	Expected Use of Proceeds (\$M) Mid-August 2022 to May 2023	Actual Use of Proceeds (\$M) ⁽¹⁾ September 2022 to June 2023	Variance (\$M)
Exploration work, including drilling	\$6.1	\$5.3	(\$0.8)
Development work, including engineering and permitting	\$7.1	\$8.0	\$0.9
Other Site Costs (field costs, land acquisition, land holdings, site G&A, infrastructure, etc.)	\$2.1	\$2.3	\$0.2
Site Ongoing Environmental Monitoring / Water Treatment	\$1.2	\$1.0	(\$0.2)
Corporate G&A	\$2.8	\$3.3	\$0.5
Total	\$19.3	\$19.9	\$0.6

The Company raised net proceeds of approximately \$16.0 million in September 2021 through a bought deal financing. The table below summarized the expected use of proceeds:

September 2021 Financing	Expected Use of Proceeds (\$M) September 2021 to May 2022	Actual Use of Proceeds (\$M) ⁽¹⁾ September 2021 to August 2022	Variance (\$M)
Exploration work, including drilling	\$7.0	\$3.5	(\$3.5)
Development work, including engineering and permitting	\$4.9	\$5.7	\$0.8

Other Site Costs (field costs, land acquisition, land holdings, site G&A, infrastructure, etc.)	\$1.2	\$2.5	\$1.3
Site Ongoing Environmental Monitoring / Water Treatment	\$0.9	\$1.3	\$0.4
Corporate G&A	\$2.0	\$2.8	\$0.8
Total	\$16.0	\$15.8	(\$0.2)

Summary of Selected Quarterly Information

The following table sets forth selected quarterly financial information for each of the last eight quarters *.

Quarter Ending	Revenue (\$)	Net Loss (\$)	Net Loss Per Share (\$)
December 31, 2023	Nil	(6,996,163)	(0.10)
September 30, 2023	Nil	(8,073,415)	(0.12)
June 30, 2023	Nil	(7,303,460)	(0.11)
March 31, 2023	Nil	(6,643,231)	(0.19)
December 31, 2022	Nil	(6,204,720)	(0.20)
September 30, 2022	Nil	(3,305,706)	(0.11)
June 30, 2022	Nil	(4,509,761)	(0.17)
March 31, 2022	Nil	(5,786,834)	(0.23)

*Previous quarters net loss per share data adjusted to reflect the 2.5 to 1 share consolidation completed in May 2023.

The net loss for last eight quarters was mostly driven by exploration and development expenses, corporate G&A expenses (such as compensation, corporate development and marketing, office and administration, professional, and regulatory fees), and stock-based compensation expenses (non-cash item), partly offset by interest and rent income. A foreign exchange gain was recorded in the first, second, and fourth quarters of 2023 and second and third quarters of 2022. The net loss for all quarters since the third quarter of 2022 also included accretion expenses and interest expense accrual related to the convertible debt, as well as change in fair value of derivatives (all three are non-cash items).

Subsequent Events

Beedie Capital Credit Facility

On February 21, 2024, Integra announced that the Company and its subsidiaries, Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc. and DeLamar Mining Company entered into an amendment dated February 20, 2024 to the Loan Agreement with Beedie Capital, pursuant to which, among other items, Beedie Capital consented to the Royalty Transaction and the parties agreed to amend the participation rights afforded to Beedie Capital with respect to future equity financings under the Loan Agreement.

Royalty Transaction with Wheaton

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, 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 8, 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.

Rich Gulch Land Acquisition

On March 8, 2024, the Company completed 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.

2024 Offering

On March 13, 2024, the Company announced the completion of its previously announced bought deal public offering, pursuant to which the Company issued a total of 16,611,750 units, including the full exercise of the over-allotment option by the Underwriters (as defined below), at a price of C\$0.90 per Unit for aggregate gross proceeds of C\$14,950,575.

Each Unit consists of one common share of the Company and one-half of one Common Share purchase warrant (each whole Common Share purchase Warrant). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$1.20 per additional Common Share until March 13, 2027. The 2024 Offering includes an investment made into Integra from a new strategic corporate entity as well as support from current shareholders Beedie Investments Ltd. And Wheaton Precious Metals Corp.

The 2024 Offering was completed pursuant to an underwriting agreement dated March 7, 2024, entered into among the Company and a syndicate of underwriters led by Cormark Securities Inc., and including BMO Nesbitt Burns Inc., Desjardins Securities Inc., Eight Capital, PI Financial Corp., Raymond James Ltd. And Stifel Nicolaus Canada Inc. The Company paid the 2024 Underwriters a cash fee of 6% of the aggregate gross proceeds of the 2024 Offering, other than in respect of the purchasers on the president's list, for which a cash fee of 3% was paid.

B. Liquidity and Capital Resources

The Company does not have a mineral property in production and consequently does not receive revenue from the sale of precious metals. The Company currently has no operations that generates cash flow. The Company has financed its operations primarily through the issuance of share capital and convertible debt. The continued operations of the Company are dependent on its ability to complete sufficient public equity financings, the availability of its convertible loan facility or generate profitable operations in the future.

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). Working capital in the current year ended December 31, 2023 decreased compared to the year ended December 31, 2022 mostly due to a decrease in cash in 2023 (expended on increased exploration and evaluation activities).

The Company actively manages its liquidity using budgeting based on expected cash flows to ensure there are appropriate funds for meeting short term obligations during the year. On March 13, 2024, the Company completed a bought deal public offering, pursuant to which the Company received aggregate gross proceeds of C\$15 million. The Company also closed a royalty transaction with Wheaton on March 7, 2024, and received the first tranche of US\$4.8 million.

See *Item 5.A – Investing Activities* for a discussion on the Company's Investing activities for the years ended December 31, 2023, 2022, and 2021.

See *Item 5.A – Financing Activities* for a discussion on the Company's financing activities for the years ended December 31, 2023, 2022, and 2021.

See *Item 5.A – Selected Consolidated Financial Information* for the Company's balances of cash and cash equivalents as of December 31, 2023, 2022, and 2021.

Financial Instruments

A description of financial instruments and their fair value is included in Notes 2.2 and 4 of the audited consolidated financial statements.

Commitments and Contractual Obligations

Net Smelter Return (“NSR”)

There are a number of the net smelter returns, royalties, advance minimum royalties, annual claim filings, and work commitments on the Company’s properties. Summaries of all those commitments are included in Note 16 of the audited consolidated financial statements.

Other Commitments

The Company’s other commitments at December 31, 2023 are as follows:

Commitments and contractual obligations (in millions of \$) (1)	Less than one year commitment	1 – 3 years commitment	4 – 5 years commitment	Over 5 years commitment	Total
Convertible debenture (2)	\$ 0.5	\$ 13.7	\$ -	\$ -	\$ 14.2
Material land payments (3)	1.3	6.1	1.2	-	8.6
Total	\$ 1.8	\$ 19.8	\$ 1.2	\$ -	\$ 22.8

(1) Undiscounted cash expenditures

(2) Includes interest payments (payable in cash or shares, at the Company’s option) and principal repayment.

(3) Includes payments of \$1.8 mm for Red Canyon and \$2.2 mm for Cerro Colorado.

Convertible Debt Facility

On July 28, 2022, the Company executed a credit agreement with Beedie Capital, for the issuance of a non-revolving term convertible debt facility (the “**Convertible Facility**”) in the principal amount up to \$20 million. 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.

In connection with the closing of the Millennial Transaction, 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 Millennial Transaction, 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, which interest continues to be accrued for the first twenty-four (24) months from the date of the Loan Agreement, payable quarterly either in shares or in cash, at Integra’s election.

Summaries of the convertible debt facility for the years ended December 31, 2023 and 2022 are included in Note 15 of the audited consolidated financial statements.

Outstanding Share Data

Common Shares

The Company’s authorized capital stock consists of an unlimited number of Common Shares and an unlimited number of special shares, of which there are 88,458,702 Common Shares issued and outstanding and nil special shares issued and outstanding as of the date of this Annual Report.

All of the issued Common Shares rank equally as to voting rights, participation and a distribution of Integra’s assets on liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of Integra. Each Common Share carries one vote at such meetings. Holders of Common Shares are entitled to dividends if and when declared by the Board and, upon

liquidation, to receive such portion of the assets of Integra as may be distributable to such holders. There are currently no other series or class of shares which rank senior, in priority to, or pari passu with the Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

As of the date of this Annual Report, the Company has 21,903,504 outstanding listed warrants on the TSX-V under symbol “MPM.WT” exercisable to acquire a total of 2,015,122 Common Shares and the Company has an additional 8,305,874 outstanding listed warrants on the TSX-V under symbol “ITR.WT” exercisable to acquire a total of 8,305,874 Common Shares.

Options, RSUs & DSUs

The Company’s equity compensation plan permits the Board to grant to directors, officers, consultants and employees of the Company share options to purchase from the Company a designated number of authorized but unissued Common Shares up to but not exceeding 10% of the issued and outstanding Common Shares from time to time, less any Common Shares reserved for issuance under any other securities-based compensation arrangements of the Company. The Company’s equity compensation plan also permits the Board to grant a fixed number of restricted share units (“RSUs”) or deferred share units (“DSUs”) and provides for a purchase program for eligible employees of the Company to purchase Common Shares. As of the date of this Annual Report, there were 3,264,083 options to acquire Common Shares, 1,109,209 RSUs and 732,475 DSUs outstanding.

See Note 18 to our consolidated financial statements for additional share capital details for the years ended December 31, 2023 and 2022.

The following table outlines the outstanding share data as of the date of March 28, 2024:

	March 28, 2024
Issued and outstanding common shares	88,458,702
Outstanding Options/RSUs/DSUs to purchase common shares	5,105,767
Shares issuable in exchange for Millennial warrants*	2,015,122
Warrants	8,305,874
Issued and outstanding common shares (fully diluted)	103,885,465

* 21,903,504 warrants outstanding, each exercisable for 0.092 ITR shares per 1 warrant, for a total of 2,015,122 shares.

C. Research and development, patents and licenses, etc.

The Company is an exploration, development and mining company and does not carry on any research and development activities.

D. Trend Information

As at the time of filing and as otherwise disclosed in this report, the Company is not aware of any specific trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company’s liquidity or capital resources other than as discussed elsewhere in this Annual Report. Many factors that are beyond the control of the Company can affect the Company’s operations, including, but not limited to, the price of minerals, the economy on a global scale, land and exploration permitting, and the appeal of investments in mining companies. The appeal of mining companies as investment alternatives could affect the liquidity of the Company and thus future exploration and evaluation, development, and financial conditions of the Company. Other factors such as retaining qualified mining personnel and contractor availability and costs could also impact the Company’s operations.

E. Critical Accounting Estimates

See Notes 2.2 and 2.4 to our audited consolidated financial statements for a description of our critical estimates and accounting judgments and material accounting policies.

ITEM 6 - DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets out the names and province or state of residence of the directors (the “**Directors**”) and named executive officers of Integra (the “**Named Executive Officers**”), their present position(s) and offices within Integra, their principal occupations during the last five years and their date of appointment. All Directors have been elected or appointed to serve until the next annual meeting of shareholders of Integra, subject to earlier resignation or removal.

Name and Place of Residence	Current Office with Integra	Principal Occupation During the Preceding Five Years	Date of Appointment as Director
George Salamis ⁽⁴⁾ British Columbia, Canada	Executive Chair and Director	Executive Chair of Integra, May 2023 to present; CEO of Integra from August 2017 to May 2023	February 28, 2018
Jason Kosec ⁽⁴⁾ Nassau, Bahamas	President, Chief Executive Officer (“ CEO ”) and Director	President and CEO of Integra, May 2023 to present; Former President and CEO of Millennial, September 2020 to May 2023; VP of Corporate Development of Barkerville Gold Mines, December 2017 to January 2020	May 4, 2023
Stephen de Jong ⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada	Lead Director	CEO of VRIFY Technology, November 2017 to present	August 17, 2017
Timo Jauristo ⁽²⁾⁽³⁾⁽⁴⁾ New South Wales, Australia	Director	Strategic Advisor at Canaccord Genuity, August 2016 to March 2019	February 28, 2018
Anna Ladd-Kruger ⁽¹⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada	Director	Chartered Professional Accountant (CPA, CMA) and Corporate Director of multiple public mining companies; CFO of McEwen Mining, September 2020 to June 2022; CFO and VP, Corporate Development of Excellon Resources, June 2019 to September 2020.	December 13, 2018
C.L. “Butch” Otter ⁽⁴⁾⁽⁵⁾ Idaho, United States	Director	Former Governor of the State of Idaho, 2007 to 2019	September 16, 2019
Carolyn Clark Loder ⁽²⁾⁽⁵⁾ Arizona, United States	Director	Manager, Mineral Rights & Public Lands of Freeport-McMoRan Copper & Gold, September 2013 to September 2020	February 24, 2021

Name and Place of Residence	Current Office with Integra	Principal Occupation During the Preceding Five Years	Date of Appointment as Director
Sara Heston ⁽¹⁾⁽³⁾ California, United States	Director	Associate Director, Center for Entrepreneurial Studies at the Stanford Graduate School of Business, February 2020 to present; VP Investments for ASA Gold and Precious Metals, 2010 to 2019	May 4, 2023
Eric Tremblay ⁽⁴⁾ Quebec, Canada	Director	COO of Dalradian Resources, March 2015 to present	May 4, 2023
Andree St-Germain British Columbia, Canada	Chief Financial Officer (“CFO”)	CFO of Integra, August 2017 to present; CFO of Integra Gold, March 2017 to July 2017	N/A
Timothy D. Arnold Nevada, United-States	Chief Operating Officer (“COO”)	COO of Integra from November 2019 to December 2023; VP of Project Development of Integra, January 2019 to November 2019; Vice President of Operations of Pershing Gold Corp of Pershing Gold, January 2017 to January 2019	N/A
Joshua Serfass Colorado, United States	Executive Vice President, Investor Relations	Executive VP of IR of Integra, May 2023 to present; Executive VP of Corp Dev and IR of Integra, December 2020 to May 2023; VP of Corp Dev and IR of Integra, January 2018 to December 2020	N/A

1. Member of the Audit Committee.
2. Member of the Nomination and Corporate Governance Committee.
3. Member of the Compensation Committee.
4. Member of the Technical and Safety Committee.
5. Member of the Environment, Social, Governance Committee.

No family relationships exist between any of the Directors or Named Executive Officers.

The following are brief biographies of the Directors or Named Executive Officers:

George Salamis, Age: 57 – Executive Chair and Director

Mr. Salamis has over 30 years of experience in the mining and resource exploration industry. Mr. Salamis has been involved in over C\$1.6 billion of M&A transactions, either through assets sales or his involvement with junior mining companies. Mr. Salamis was most recently Executive Chairman of Integra Gold Corp. which was sold to Eldorado Gold Corporation for C\$590 million. Mr. Salamis co-led the efforts behind the 2016 Integra Gold Rush Challenge and the 2017 #DisruptMining initiatives that encouraged innovation and technology disruption in the mining industry. Mr. Salamis holds a Bachelor of Science Degree in Geology from University of Montreal — École Polytechnique and has had a successful career in mining and exploration. Mr. Salamis has discovered, financed, built, managed or sold more than 5 major mineral deposits around the World. He began his career working for two major mining companies (Placer Dome and Cameco Corp) over a 12-year period before transitioning into mineral exploration and junior mining in 2001. He is also a serving member of the Canadian Army Reserve and a Director of the Canadian Forces Liaison Counsel (the “CFLC”). Mr. Salamis is currently a director at Contact Gold Corp and Newcore Gold Ltd.

Jason Kosec, Age: 36 – President, CEO & Director

Mr. Kosec has nearly ten years of experience in all facets of mineral exploration, mine development, investor relations and capital markets. Upon completing his undergraduate degree in Geology at Western University and a Masters in Earth and Energy Resources at Queens University, Jason worked as a Project Geologist at Trelawney Mining and Exploration, which was subsequently sold in 2012 to IAMGOLD for C\$608 million. Jason then moved on to work as an Exploration Geologist at a number of IAMGOLD properties and in early 2015 was recruited to join the Barkerville Gold Mines team as Sr. Geologist where he was appointed Chief Mine Geologist in 2016. In late 2017 Jason took on the role of VP Corporate Development, which ultimately led to the sale of Barkerville Gold Mines to Osisko Gold Royalties in 2019 for C\$338 million.

Stephen de Jong, Age: 40 – Lead Director

Mr. de Jong is CEO and Co-Founder of VRIFY, a technology platform on a mission to build a more transparent mining investment ecosystem. Prior to VRIFY, Mr. de Jong was President and CEO of Integra Gold Corp., a Quebec-focused resource exploration company focused on advancing the Lamaque Gold Project. He led the business from a C\$10 million valuation in 2012 to a C\$590 million acquisition by Eldorado Gold Corporation in 2017. The Lamaque Gold Project is now a fully operational mine which produces approximately 200,000 ounces of gold per year and employs more than 400 people from the local community. Mr. de Jong holds a Bachelor of Commerce degree from Royal Roads University and is also a director of Sun Peak Metals Corp.

Timo Jauristo, Age: 66 – Director

Mr. Jauristo has over 35 years' experience in the mining and exploration industry. In his time as Executive Vice-President with Goldcorp Inc. from July 2009 to September 2014, and 15 years (until 2005) with Placer Dome in a range of operating and corporate roles, he was involved in or led numerous transactions, buying and selling assets in almost all of the world's major gold producing regions. During and since his time with Goldcorp, he has served as a director for a number of exploration, development and operating companies. Prior to 1997, Timo was involved in exploration and development for various commodities throughout Australia, and in Indonesia, China, Spain, various south-east Asian and African countries. Between 2005 and 2009, he served as CEO of two junior companies (Zincore Metals Inc. and Southwestern Resources Corp.) with assets in Peru and China. He has a Bachelor of Applied Science in applied Geology from the Queensland University of Technology. He also holds a graduate diploma in finance from the Securities Institute of Australia, and is a MAusIMM.

Anna Ladd-Kruger, Age: 53 – Director

Ms. Ladd-Kruger was the former CFO of McEwen Mining Inc. where she was brought in to strengthen the Company's executive team leading financial and operational turnaround strategies. She was also key to the McEwen Copper Asset spin out and served as its CFO and director. Ms. Ladd-Kruger also served as the CFO and VP Corporate Development for a number of Canadian publicly listed junior mining companies and began her career working at Vale S.A.'s Thompson and Sudbury Canadian operations before joining Kinross Gold Corporation as their North American Group Controller.

She is a Certified Public Accountant (CPA, CMA), holds the Canadian Institute of Corporate Directors designation (ICD.D), a Masters in Economics from Queen's University and a Bachelor of Commerce from the University of British Columbia. Ms. Ladd-Kruger is currently sits on the Board of SilverCrest Metals Inc, Sherritt International Corporation, and Nevada Copper Corp.

C.L. "Butch" Otter, Age: 82 – Director

Former Governor C.L. "Butch" Otter is an American businessman and politician who served as the 32nd Governor of Idaho from 2007 to 2019. He was elected in 2006 and re-elected in 2010 and 2014. Governor Otter served as lieutenant governor for 14 years from 1987 to 2001, and in the United States Congress from the first district of Idaho from 2001 to 2007. When Governor Otter left office in January 2019, he was the longest-serving governor in the United States whose time in office had ran consecutively, at 12 years. Governor Otter's election win in 2014 was his tenth consecutive victory.

Before devoting his career to full-time politics, Governor Otter spent more than 30 years as a business leader, including 12 years as President of Simplot International. Mr. Otter is currently a director at Electra Battery Materials Corporation.

Carolyn Clark Loder, Age: 71 – Director

Ms. Loder possesses more than 30 years of senior professional experience in the public and private sectors in Mining, Mineral Rights Management, Land Management and Tribal Relations in the United States. She served as President of Sonora Mining Corporation and Vice President of the Sonora Mining Corporation/Jamestown Mine Joint venture between Northgate Exploration and Pathfinder Gold (Cogema). The Jamestown Mine was North America's largest gold flotation facility. She served two terms as President of the California Mining Association, the first woman President in its hundred-year history. She headed up Minerals Rights and Public Lands for Freeport-McMoRan, the world's largest publically traded copper producer and headed up Mineral Rights and Tribal Relations for LafargeHolcim, the world's largest cement manufacturer. Three Secretary of Interior's appointed her to the federal Bureau of Land Management Resource Advisory Council. She served for nine years on their Council and served as Vice-Chair and Chair of the Council's Mining Sub-Committee.

Ms. Loder holds a M.L.S. Degree in Indian Law from the Sandra Day O'Connor School of Law, Arizona State University and a Master's Degree in Physical Geography with Highest Honors from California State University, Fresno.

Ms. Loder serves on the Board of K2 Gold Corp. as an Independent Director and is an advisor to Kodiak Copper Corp.

Sara Heston, Age: 43 – Director

Ms. Heston has been the Associate Director, Center for Entrepreneurial Studies at the Stanford Graduate School of Business since 2020. Prior to her role at Stanford, she was the Vice President of Investments for ASA Gold and Precious Metals Limited where she managed a global portfolio of publicly listed, precious metals investments from 2010 - 2019. Ms. Heston is currently a director of The Denver Gold Group, Inc., and Dore Copper Mining Corp. She holds a BA in Economics from Vanderbilt University and an MBA from Columbia University.

Eric Tremblay, Age: 52 – Director

Mr. Tremblay is a seasoned mining professional with nearly 30 years of mine building and mine operations experience, and is currently the Chief Operating Officer with Dalradian Resources Inc. He previously held the role of General Manager at Canadian Malartic, Canada's largest open pit gold mine. He was responsible for building the operations team, establishing operating procedures and standards, expanding stakeholder engagement and subsequently managing an internal team of 700 employees and 400 contractors. Mr. Tremblay was also the General Manager at IAMGOLD's Westwood Project, where he participated in closure of the Doyon Mine and construction of the Westwood Project, completing the permitting, scoping study, feasibility study, surface construction and underground development at Westwood. Mr. Tremblay was also in parallel the General Manager of the internal contractor of IAMGOLD (Iamrock) working on all underground mines and project development. Previous positions include General Manager at Cambior's Sleeping Giant mine, Underground Superintendent at Mouska Mine, Underground Captain/Project and Engineer/Senior Supervisor over a seven-year period at Cambior and Barrick's Doyon Mine, where he was involved in mine-planning, construction, development and production. Mr. Tremblay began his career working with mining contractor Ross Finlay Ltd. from miner to project engineer on multiple projects owned by Agnico Eagle, Placer Dome, Barrick, Cambior, etc. Mr. Tremblay is currently on the board of Nighthawk Gold Corp, Talisker Resources, Osisko Development and technical advisor for Maritime Resources board. Mr. Tremblay graduated from Laval University with a B.Sc. in mining engineering and mineral processing.

Andrée St-Germain, Age: 44 – CFO

Ms. St-Germain is an experienced mining finance executive with an extensive background in banking, mining finance and financial management. She began her career in investment banking for Dundee Capital Markets Inc. As an investment banker, Ms. St-Germain worked exclusively with mining companies on M&A advisory and financing. In 2013, Ms. St-Germain joined Golden Queen Mining Co. Ltd. ("**Golden Queen**") as CFO. During her tenure at Golden

Queen, she played an instrumental role in securing project finance and overseeing Golden Queen as it transitioned from development and construction to commercial production. She joined Integra Gold as CFO in early 2017 and helped oversee the sale to Eldorado Gold Corporation in July 2017 for C\$590 million. Ms. St-Germain is currently a director of Ascot Resources Ltd., Osisko Mining Inc and Li-FT Power Ltd.

Timothy D. Arnold, Age: 66 – COO

Mr. Arnold has over 35 years of experience in hard rock mining; open pit and underground, engineering and production, consulting and operations. He has held positions in mining companies ranging from laborer to contract miner and shift boss to COO. Mr. Arnold has spent most of his career either developing or operating mines. Prior to joining Integra, Mr. Arnold was the VP of Operations for Pershing Gold Corporation. Previously, he held VP/GM positions for Nevada Copper, General Moly, Coeur d'Alene Mines, Hecla Mining Company and COO of Geovic Mining Corp. Mr. Arnold graduated in 1982 from the University of Idaho with a degree in Mining Engineering and completed an Executive MBA program at Northwestern's Kellogg Graduate School of Management. He is a Professional Engineer in Nevada and Arizona. In 2016, Mr. Arnold served as the President of the Society for Mining, Metallurgy and Exploration (SME). Mr. Arnold is a member of the University of Idaho College of Engineering's Academy of Engineers. Mr. Arnold retired from the Company on December 31, 2023.

Joshua Serfass, Age 42 – Executive Vice President, Investor Relations

Mr. Serfass is the Executive Vice President, Investor Relations at Integra. He was previously the Manager of Corporate Communications and a key member of the team at Integra Gold which developed and sold the Lamaque Mine to Eldorado Gold for C\$590 million in 2017. Prior to Integra Gold, Josh worked at Citibank as a marketing manager and a supply-chain/operations analyst at Liz Claiborne and L. Knife and Sons. Mr. Serfass is currently a director of Canterra Minerals Corporation and Lahontan Gold Corp.

Arrangements and Understandings

The Company has no arrangements or understanding with any major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a director or member of senior management.

B. Compensation

Director Compensation

As part of its mandate, the Compensation Committee is responsible for annually reviewing and recommending to the Board a compensation package for its members. In considering the Directors' compensation packages, the Compensation Committee takes into consideration the relative responsibilities of Directors in serving on the Board and the types of compensation and the amounts paid to directors of comparable publicly traded companies. Please see the *Summary Compensation Table* below for a summary of compensation paid, directly or indirectly, to the Company's Directors for the year ended December 31, 2023.

Directors are eligible to participate in the Company's Amended and Restated Equity Incentive Plan (the "**Amended Plan**"), which is designed to give each independent Director an interest in preserving and maximizing shareholder value in the long term. Option and DSU grants will be determined on an annual basis, based on the Company's overall performance. Option vesting periods for Directors are as follows: 1/3 upon grant of Options; 1/3 after 12 months; and 1/3 after 24 months. DSUs vest 12 months after the date of grant and are settled in cash or Common Shares when the individual ceases to be a Director of the Company. Pursuant to the Amended Plan the Directors may elect to receive a portion or all of their retainer in DSUs in lieu of cash.

There are no other arrangements under which the Directors who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as Directors.

The Company does not have a pension, retirement or similar benefits scheme for directors.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for the most recently completed financial years to the Directors, not including Directors who are also Named Executive Officers:

TABLE OF COMPENSATION ⁽¹⁾								
Name and position	Year	Fees earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Stephen de Jong, Lead Director ⁽³⁾	2023	38,986 ⁽²⁾⁽³⁾⁽¹⁰⁾	63,801 ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾	13,409 ⁽⁹⁾	Nil	Nil	Nil	116,184
Timo Jauristo, Director	2023	15,647 ⁽²⁾	70,476 ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾	13,409 ⁽⁹⁾	Nil	Nil	Nil	99,532
Anna Ladd-Kruger, Director	2023	16,547 ⁽²⁾⁽¹⁰⁾	71,410 ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾	13,409 ⁽⁹⁾	Nil	Nil	Nil	101,366
C.L. “Butch” Otter, Director	2023	28,800 ⁽²⁾⁽⁴⁾⁽¹⁰⁾	61,418 ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾	13,409 ⁽⁹⁾	Nil	Nil	Nil	103,627
Carolyn Clark Loder, Director	2023	20,500 ⁽²⁾	74,717 ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾	13,409 ⁽⁹⁾	Nil	Nil	Nil	108,626
Sara Heston, Director ⁽³⁾	2023	24,000	54,219 ⁽⁸⁾	13,409 ⁽⁹⁾⁽¹²⁾	Nil	Nil	Nil	91,628
Eric Tremblay Director ⁽³⁾	2023	19,513	54,219 ⁽⁸⁾	13,409 ⁽⁹⁾⁽¹²⁾	Nil	Nil	Nil	87,141

Notes:

- (1) This table does not include any amount paid as reimbursement for work related out-of-pocket expenses.
- (2) Pursuant to the Amended Plan, in 2023 Mr. de Jong elected to receive 20% of his annual retainer in DSUs, Mr. Jauristo elected to receive 50% of his annual retainer in DSUs, Ms. Ladd-Kruger elected to receive 50% of her annual retainer in DSUs, Mr. Otter elected to receive 20% of his annual retainer in DSUs and Ms. Loder elected to receive 50% of her annual retainer in DSUs granted quarterly. Fees earned disclosed only include the cash position. Value of the DSUs have been included with Share-Based Awards.
- (3) On May 4, 2023, Ms. Heston and Mr. Tremblay were appointed as Directors of the Board. Concurrently, Mr. de Jong resigned as Chair of the Board and was appointed Lead Director.
- (4) This amount was paid to a private company controlled by Mr. Otter for his services as Director.
- (5) On March 31, 2023, the Company granted Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter and Ms. Loder each 3333, 3,021, 3,194, 1,353 and 3,853 DSUs respectively in lieu of Q1 2023 directors’ fees. Each DSU has been valued at C\$1.80 which was the Company’s closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the March 31, 2023 exchange rate of \$1.00 to C\$1.3533. The number of DSUs and closing share price on date of grant have been adjusted for the Consolidation.
- (6) On June 30, 2023, the Company granted Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter and Ms. Loder each 2,392, 3,724, 3,938, 1,632, and 4,647 DSUs respectively in lieu of Q2 2023 directors’ fees. Each DSU has been valued at C\$1.46 which was the Company’s closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the June 30, 2023 exchange rate of \$1.00 to C\$1.3240.
- (7) On September 29, 2023, the Company granted Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter and Ms. Loder each 1,182, 4,943, 5,227, 2,212, and 6,299 DSUs respectively in lieu of Q3 2023 directors’ fees. Each DSU has been valued at C\$1.10 which was the Company’s closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the September 29, 2023 exchange rate of \$1.00 to C\$1.3520.
- (8) On December 20, 2023, the Company granted Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter, Ms. Loder, Ms. Heston, and Mr. Tremblay each 52,000 DSUs as part of the 2023 annual incentive award grant. Each DSU has been valued at C\$1.39 which was the Company’s closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the December 20, 2023 exchange rate of \$1.00 to C\$1.3331.

- (9) On December 20, 2023, the Company granted 31,531 Options each to Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter, Ms. Loder, Ms. Heston and Mr. Tremblay as part of the 2023 annual incentive award grant at an exercise price of C\$1.39 which was the previous closing price pursuant to the Amended Plan. The value of the grant was estimated using the Black-Scholes model with the following assumptions: 3.5 year expected life; 51.79% volatility; 3.27% risk free interest rate; and a 0% dividend rate. The value of the Options have been converted to U.S. dollars from Canadian dollars using the December 20, 2023 exchange rate of \$1.00 to C\$1.3331. Each Option entitles the holder to one Share upon exercise or release. The Options vest as follows: 1/3 on date of grant, 1/3 after 12 months; and 1/3 after 24 months.
- (10) On December 29, 2023, the Company granted Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, Mr. Otter and Ms. Loder each 1,474, 3,911, 4,136, 1,712 and 4,876 DSUs respectively in lieu of Q4 2023 directors' fees. Each DSU has been valued at C\$1.39 which was the Company's closing Share price on the date of grant. The value of the DSUs have been converted to U.S. dollars from Canadian dollars using the December 29, 2023 exchange rate of \$1.00 to C\$1.3226.
- (11) Mr. de Jong, Mr. Jauristo, Ms. Ladd-Kruger, and Mr. Tremblay's fees are paid in Canadian dollars and have been converted to U.S. dollars from Canadian dollars using the December 29, 2023 exchange rate of \$1.00 to C\$1.3226.
- (12) This amount does not include replacement Options granted pursuant to the Arrangement Agreement.

Compensation Securities Table

The following table sets forth information concerning all compensation securities granted or issued by the Company to each Director, not including Directors who are also Named Executive Officers, during the most recently completed financial year:

Name and position	Type of compensation security ⁽¹⁾⁽²⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽³⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽³⁾⁽¹⁰⁾	Expiry date
Stephen de Jong, Lead Director	Options ⁽⁴⁾	11,000	10-Jan-23	1.63	10-Jan-28
	Options ⁽⁸⁾	31,531	20-Dec-23	1.04	20-Dec-28
	DSUs ⁽⁵⁾	16,500	10-Jan-23	1.64	
	DSUs ⁽⁶⁾	3,333	31-Mar-23	1.33	
	DSUs ⁽⁶⁾	2,392	30-Jun-23	1.10	
	DSUs ⁽⁶⁾	1,182	29-Sep-23	0.81	
	DSUs ⁽⁹⁾	52,000	20-Dec-23	1.04	
	DSUs ⁽⁶⁾	1,474	29-Dec-23	1.05	
Timo Jauristo, Director	Options ⁽⁴⁾	11,000	10-Jan-23	1.63	10-Jan-28
	Options ⁽⁸⁾	31,531	20-Dec-23	1.04	20-Dec-28
	DSUs ⁽⁵⁾	16,500	10-Jan-23	1.64	
	DSUs ⁽⁶⁾	3,021	31-Mar-23	1.33	
	DSUs ⁽⁶⁾	3,724	30-Jun-23	1.10	
	DSUs ⁽⁶⁾	4,943	29-Sep-23	0.81	
	DSUs ⁽⁹⁾	52,000	20-Dec-23	1.04	
	DSUs ⁽⁶⁾	3,911	29-Dec-23	1.05	
Anna Ladd-Kruger, Director	Options ⁽⁴⁾	11,000	10-Jan-23	1.63	10-Jan-28
	Options ⁽⁸⁾	31,531	20-Dec-23	1.04	20-Dec-28

	DSUs ⁽⁵⁾	16,500	10-Jan-23	1.64	
	DSUs ⁽⁶⁾	3,194	31-Mar-23	1.33	
	DSUs ⁽⁶⁾	3,938	30-Jun-23	1.10	
	DSUs ⁽⁶⁾	5,227	29-Sep-23	0.81	
	DSUs ⁽⁹⁾	52,000	20-Dec-23	1.04	
	DSUs ⁽⁶⁾	4,136	29-Dec-23	1.05	
C.L. “Butch” Otter, Director	Options ⁽⁴⁾	11,000	10-Jan-23	1.63	10-Jan-28
	Options ⁽⁸⁾	31,531	20-Dec-23	1.04	20-Dec-28
	DSUs ⁽⁵⁾	16,500	10-Jan-23	1.64	
	DSUs ⁽⁶⁾	1,353	31-Mar-23	1.33	
	DSUs ⁽⁶⁾	1,632	30-Jun-23	1.10	
	DSUs ⁽⁶⁾	2,212	29-Sep-23	0.81	
	DSUs ⁽⁹⁾	52,000	20-Dec-23	1.04	
	DSUs ⁽⁶⁾	1,712	29-Dec-23	1.05	
Carolyn Clark Loder, Director	Options ⁽⁴⁾	11,000	10-Jan-23	1.63	10-Jan-28
	Options ⁽⁸⁾	31,531	20-Dec-23	1.04	20-Dec-28
	DSUs ⁽⁵⁾	16,500	10-Jan-23	1.64	
	DSUs ⁽⁶⁾	3,853	31-Mar-23	1.33	
	DSUs ⁽⁶⁾	4,647	30-Jun-23	1.10	
	DSUs ⁽⁶⁾	6,299	29-Sep-23	0.81	
	DSUs ⁽⁹⁾	52,000	20-Dec-23	1.04	
	DSUs ⁽⁶⁾	4,876	29-Dec-23	1.05	
Sara Heston Director	Options ⁽⁷⁾	13,800	04-May-23	5.29	05-Jan-27
	Options ⁽⁷⁾	13,800	04-May-23	4.16	05-Apr-27
	Options ⁽⁷⁾	9,200	04-May-23	4.00	28-May-26
	Options ⁽⁸⁾	31,531	20-Dec-23	1.04	20-Dec-28
	DSUs ⁽⁹⁾	52,000	20-Dec-23	1.04	
Eric Tremblay Director	Options ⁽⁷⁾	11,040	04-May-23	5.29	05-Jan-27
	Options ⁽⁷⁾	9,200	04-May-23	4.00	28-May-26
	Options ⁽⁸⁾	31,531	20-Dec-23	1.04	20-Dec-28
	DSUs ⁽⁹⁾	52,000	20-Dec-23	1.04	

Notes:

- (1) Each Option entitles the holder to one Share upon exercise or release.
- (2) Each DSU entitles the holder to one Share upon exercise.
- (3) All numbers have been adjusted for the Consolidation.
- (4) Annual option grant for year ended December 31, 2022 granted on January 10, 2023.
- (5) Annual DSU grant for year ended December 31, 2022 granted on January 10, 2023.
- (6) Quarterly DSU grant in lieu of 2023 fees.
- (7) Replacement stock options issued pursuant to the Arrangement Agreement.
- (8) Annual option grant for year ended December 31, 2022 granted on December 20, 2023.
- (9) Annual DSU grant for year ended December 31, 2022 granted on December 20, 2023.
- (10) Issue and exercise prices have been converted from Canadian Dollars to U.S. dollars using the Bank of Canada rate on the date of grant.

Executive Compensation

The following information is presented in accordance with Form 51-102F6 – *Statement of Executive Compensation*.

Under Form 51-102F6 – *Statement of Executive Compensation*, “Named Executive Officers” or “NEOs” are the CEO, CFO and the three most highly compensated executive officers, other than the CEO and CFO, whose total compensation was, individually, more than C\$150,000 for the financial year (as at December 31, 2023).

Components of the Compensation Program

Set forth below is a table that describes the elements of NEO compensation:

Elements	Description	Objectives
Base Salary	Base salary is determined through an analysis of a comparator group for similar positions. It reflects the capability of the executive as demonstrated over an extended period of time.	Attraction, retention and motivation; and annual salary adjustments as appropriate.
Annual Cash Bonus – Short Term Incentives	Annual cash incentive bonus is a portion of variable compensation that is designed to reward executives on an annual basis for achievement of corporate and business objectives, relative to corporate and individual performance.	Pay for performance; align with business strategy; and attraction, retention and motivation.
Options & RSUs – Long-Term Incentives	Equity compensation is a portion of variable compensation that is designed to align executive and Shareholder interests, focus executives on long-term value creation, and also support the retention of key executives.	Align to Shareholder interests; pay for performance; and attraction, retention and motivation.
Benefits	Executives who are employees participate in standard corporate medical, extended health and dental insurance	Attraction and retention.

Base Salary

Base salaries (or consulting fees) of the Company’s Named Executive Officers are based on an assessment of factors such as current competitive market conditions, compensation levels within the comparator group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Base salaries are reviewed at the end of each calendar year. The CEO recommends base salary adjustments to the Compensation Committee for the Named Executive Officers, other than himself. The Compensation Committee determines the base salary adjustment for the CEO taking into consideration the performance of the CEO, market conditions and the Company’s ability to pay.

Short-Term Incentives

The short-term incentive program is a variable element of compensation and consists of an annual cash bonus. Annual bonuses may be awarded at the sole discretion of the Board, based on recommendations of the Compensation Committee, for individual achievements, contributions or efforts that the Compensation Committee has determined can reasonably be expected to have a positive impact on Shareholder value.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board. The Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long-Term Incentives

Long-term incentives are performance-based grants of Options and/or RSUs. The awards are intended to align executive interests with those of Shareholders by tying compensation to Share performance and to assist in retention through vesting provisions. The Board implemented a formal annual equity incentive grant in 2018.

The Options and RSUs granted to NEOs vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months.

Grants of Options and RSUs are based on:

- (a) the executive's performance;
- (b) the executive's level of responsibility within the Company;
- (c) the number and exercise price of Options previously issued to the executive; and
- (d) the overall aggregate total compensation package provided to the executive.

Management makes recommendations to the Compensation Committee and the Board concerning the long-term incentives based on the above criteria. Options and RSUs are granted on an annual basis in connection with the review of executives' compensation packages. Options and RSUs may also be granted, at the discretion of the Board, throughout the year, as special recognition for extraordinary performance. The Board is responsible for setting or amending the Company's equity incentive plan under which Options and RSUs are granted. The Board will consider previous grants of Options and RSUs and the overall number of awards that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the Named Executive Officer.

The Company does not have a pension, retirement or similar benefits scheme for Named Executive Officers.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the most recently completed financial years to the Named Executive Officers:

TABLE OF COMPENSATION ⁽¹⁾								
Name and position	Year	Salary (\$)	Share-Based Awards (\$) ⁽⁸⁾	Option-Based Awards (\$) ⁽⁹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)

					Annual incentive plans	Long-term incentive plans			
George Salamis, Executive Chair ⁽²⁾	2023	276,541 ⁽³⁾⁽¹⁰⁾	160,490	85,709	245,430 ⁽³⁾⁽⁶⁾⁽¹⁰⁾	Nil	Nil	Nil	768,170
Jason Kosec, President, CEO & Director ⁽²⁾	2023	145,833 ⁽⁴⁾	160,490	85,709 ⁽¹¹⁾	221,875 ⁽⁴⁾⁽⁶⁾	Nil	Nil	Nil	613,907
Andrée St-Germain, CFO	2023	175,344 ⁽¹⁰⁾	104,562	55,841	108,814 ⁽⁶⁾⁽¹⁰⁾	Nil	Nil	Nil	444,561
Timothy Arnold, COO	2023	263,515	Nil	Nil	117,190 ⁽⁵⁾	Nil	Nil	381,280 ⁽⁷⁾	761,985
Joshua Serfass, EVP, Investor Relations	2023	168,683	Nil	107,600	72,745 ⁽⁶⁾	Nil	Nil	Nil	349,028

Notes:

- (1) This table does not include any amount paid as reimbursement for work related out-of-pocket expenses.
- (2) On May 4, 2023, Mr. Salamis resigned as President and CEO and was appointed Executive Chair of the Board. Concurrently, Mr. Kosec was appointed President, CEO and Director.
- (3) This amount was paid to a private company controlled by Mr. Salamis for his services as Executive Chairman.
- (4) This amount was paid to a private company controlled by Mr. Kosec for his services as President and CEO.
- (5) Cash bonus earned for 2023 was paid in December 2023.
- (6) Cash bonus earned for 2023 was paid in March 2024.
- (7) Mr. Arnold retired as COO as of December 31, 2023. This amount represents severance paid to Mr. Arnold which was paid in 2024.
- (8) On December 20, 2023, the Company granted Mr. Salamis 154,317 RSUs, Mr. Kosec 154,317 RSUs and Ms. St-Germain 100,540 RSUs. Each RSU has been valued at C\$1.39 which was the Company's closing Share price on the date of grant. The value of the RSUs have been converted to U.S. dollars from Canadian dollars using the December 20, 2023 exchange rate of \$1.00 to C\$1.3331. Each RSU entitles the holder to one Share upon vesting. The RSUs vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months.
- (9) On December 20, 2023, the Company granted Mr. Salamis 201,538 Options, Mr. Kosec 201,538 Options, Ms. St-Germain 131,305 Options, and Mr. Serfass 253,013 Options at an exercise price of C\$1.39 which was the previous closing price pursuant to the Amended Plan. The value of the grant was estimated using the Black-Scholes model with the following assumptions: 3.5 year expected life; 51.79% volatility; 3.27% risk free interest rate; and a 0% dividend rate. The value of the Options have been converted to U.S. dollars from Canadian dollars using the December 20, 2023 exchange rate of \$1.00 to C\$1.3331. The Options vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months.
- (10) Mr. Salamis and Ms. St-Germain's salary and bonus are paid in Canadian dollars and have been converted to U.S. dollars from Canadian dollars using the December 29, 2023 exchange rate of \$1.00 to C\$1.3226.
- (11) This amount does not include replacement Options granted to Mr. Kosec pursuant to the Arrangement Agreement.

Compensation Securities Table

The following table sets forth information concerning all compensation securities granted or issued by the Company to each Named Executive Officer subsequent to the most recently completed financial year as long-term incentives earned during the most recently completed financial year:

Name and position	Type of compensation security ⁽¹⁾⁽²⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽³⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽³⁾⁽⁹⁾	Expiry date
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George Salamis, Executive Chair	Options ⁽⁷⁾	201,538	20-Dec-23	1.04	20-Dec-28
	Options ⁽⁴⁾	25,000	10-Jan-23	1.63	10-Jan-28
	RSUs ⁽⁸⁾	154,317	20-Dec-23	1.04	
	RSUs ⁽⁵⁾	37,500	10-Jan-23	1.64	
Jason Kosec, President, CEO and Director	Options ⁽⁷⁾	201,538	20-Dec-23	1.04	20-Dec-28
	Options ⁽⁶⁾	36,800	04-May-23	5.29	05-Jan-27
	Options ⁽⁶⁾	133,124	04-May-23	4.00	28-May-26
	RSUs ⁽⁸⁾	154,317	20-Dec-23	1.04	
Andrée St-Germain, CFO	Options ⁽⁷⁾	131,305	20-Dec-23	1.04	20-Dec-28
	Options ⁽⁴⁾	12,500	10-Jan-23	1.63	10-Jan-28
	RSUs ⁽⁸⁾	100,540	20-Dec-23	1.04	
	RSUs ⁽⁵⁾	18,750	10-Jan-23	1.64	
Timothy Arnold, COO	Options ⁽⁴⁾	12,500	10-Jan-23	1.63	10-Jan-28
	RSUs ⁽⁵⁾	18,750	10-Jan-23	1.64	
Joshua Serfass, EVP, Investor Relations	Options ⁽⁷⁾	253,013	20-Dec-23	1.04	20-Dec-28
	Options ⁽⁴⁾	12,500	10-Jan-23	1.63	10-Jan-28
	RSUs ⁽⁵⁾	18,750	10-Jan-23	1.64	

Notes:

- (1) Each Option entitles the holder to one Share upon exercise or release.
- (2) Each RSU entitles the holder to one Share upon exercise.
- (3) All numbers have been adjusted for the Consolidation.
- (4) Annual option grant for year ended December 31, 2022 granted on January 10, 2023.
- (5) Annual DSU grant for year ended December 31, 2022 granted on January 10, 2023.
- (6) Replacement stock options issued pursuant to the Arrangement Agreement.
- (7) Annual option grant for year ended December 31, 2023 granted on December 20, 2023.
- (8) Annual RSU grant for year ended December 31, 2023 granted on December 20, 2023.
- (9) Issue and exercise prices have been converted from Canadian Dollars to U.S. dollars using the Bank of Canada rate on the date of grant.

C. Board Practices

The table below details the date since which each Director has served on the Company's Board.

Director's Name	Date of Appointment as Director
Stephen de Jong	August 8, 2017
Timo Jauristo	February 28, 2018
George Salamis	February 28, 2018
Anna Ladd-Kruger	December 12, 2018
C.L. "Butch" Otter	September 16, 2019
Carolyn Clark Loder	February 24, 2021
Jason Kosec	May 4, 2023
Sara Heston	May 4, 2023
Eric Tremblay	May 4, 2023

The Company has not adopted term limits for its Directors. Given the relatively short terms served by its Directors and the diverse backgrounds and expertise of its Directors, the Company does not feel that term limits are necessary at this time. However, the Directors are subject to re-election at each annual general meeting of the shareholders.

There are no directors' service contracts with the Company or any of its subsidiaries providing for benefits upon termination of employment.

Committees of the Board

The Board is responsible for the Company's corporate governance and has a separately designated standing Nomination and Corporate Governance Committee, a Compensation Committee, an Audit Committee, a Technical and Safety Committee, and an Environment, Social, Governance Committee. The Board has determined that all of the members of the Nomination and Corporate Governance Committee, the Compensation Committee and the Audit Committee are independent, based on the criteria for independence prescribed by Section 803A of the NYSE American LLC Company Guide.

Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee is responsible for, among other things:

- developing, recommending to the Board and maintaining corporate governance principles applicable to the Company;
- identifying and recommending qualified individuals for nomination to the Board;
- arranging for evaluations of the Board; and
- addressing any related matters required by applicable law.

The Company's Nomination and Corporate Governance Committee is comprised of Stephen de Jong (Chair), Timo Jauristo and Carolyn Clark Loder, all of whom are independent based on the criteria for independence prescribed by Section 803A of the NYSE American LLC Company Guide.

Compensation Committee

Compensation of the Company's CEO and all other executive officers is recommended to the Board for determination by the Compensation Committee. The Compensation Committee is comprised of Timo Jauristo (Chair), Stephen de Jong and Sara Heston, all of whom are independent based on the criteria for independence prescribed by Sections 803A and 805(c)(1) of the NYSE American LLC Company Guide.

Audit Committee

The Board has a separately designated standing Audit Committee established for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the consolidated financial statements of the Company in accordance with Section 3(a)(58)(A) of the Exchange Act. As of the date of this Annual Report, the Company's Audit Committee is comprised of Anna Ladd-Kruger (Chair), Stephen de Jong and Sara Heston, all of whom are independent based on the criteria for independence prescribed by Rule 10A-3 of the Exchange Act and Section 803A of the NYSE American LLC Company Guide.

The Board has also determined that each member of the Audit Committee is financially literate, meaning each such member has the ability to read and understand a set of consolidated financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's consolidated financial statements.

The Board has adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, composition, operation, responsibilities and authority. The full text of the Audit Committee's charter is posted on the Company's website at www.integrareources.com.

D. Employees

As of December 31, 2023, Integra had forty-one (41) full-time employees and five (5) part-time employees.

Location	Full-Time		Part-Time		Total
	Male	Female	Male	Female	
Head Office (Vancouver) – Canada	2	4	1	0	7
Nassau – Bahamas	1	0	0	0	1
Toronto (Ontario) – Canada	1	1	0	0	2
Denver (Colorado) – United States	1	0	0	0	1
Kamloops (British Columbia) – Canada	1	0	0	0	1
Montreal (Quebec) – Canada	1	0	0	0	1
DeLamar Project Site (Jordan Valley, Idaho) – United States	12	5	0	3	20
Boise (Idaho) – United States	5	3	0	0	8
Post Falls (Idaho) – United States	0	0	1	0	1
Reno (Nevada) – United States	3	0	0	0	3
Salt Lake City (Utah) – United States	1	0	0	0	1
Total	28	13	2	3	46

Of the forty-six (46) employees, twelve (12) are categorized as corporate, seven (7) as exploration, nine (9) as development, sixteen (16) as site general and administration or reclamation, and two (2) as Nevada North.

As of December 31, 2022, Integra had thirty-nine (39) full-time employees and five (5) part-time employees.

Location	Full-Time		Part-Time		Total
	Male	Female	Male	Female	
Head Office (Vancouver) – Canada	2	4	1	0	7
Denver (Colorado) – United States	1	0	0	0	1
Kamloops (British Columbia) – Canada	1	0	0	0	1
DeLamar Project Site (Jordan Valley, Idaho) – United States	17	5	0	3	25
Boise (Idaho) – United States	4	2	0	0	6
Post Falls (Idaho) – United States	0	0	1	0	1
Bellingham (Washington) – United States	1	0	0	0	1
Reno (Nevada) – United States	1	0	0	0	1
Salt Lake City (Utah) – United States	1	0	0	0	1
Total	28	11	2	3	44

Of the forty-four (44) employees, nine (9) are categorized as corporate, ten (10) as exploration, eight (8) as development, and seventeen (17) as site general and administration or reclamation.

As of December 31, 2021, Integra had forty-eight (48) full-time employees and six (6) part-time employees.

Location	Full-Time		Part-Time		Total
	Male	Female	Male	Female	
Head Office (Vancouver) – Canada	3	4	1	0	8

Denver (Colorado) – United States	1	0	0	0	1
DeLamar Project Site (Jordan Valley, Idaho) – United States	21	8	1	4	34
Boise (Idaho) – United States	3	3	0	0	6
Post Falls (Idaho) – United States	1	0	0	0	1
Waterville (Maine) – United States	1	0	0	0	1
Seattle (Washington) – United States	0	1	0	0	1
Reno (Nevada) – United States	1	0	0	0	1
Salt Lake City (Utah) – United States	1	0	0	0	1
Total	32	16	2	4	54

Of the fifty-four (54) employees, nine (9) are categorized as corporate, fourteen (14) as exploration, eight (8) as development, and twenty-three (23) as site general and administration or reclamation.

E. Share Ownership

The following table sets out the number of Common Shares, Share-based awards and Option-based awards of the Company held by the Company's Directors as of March 28, 2024.

Name and position	Number of shares held (#)	Percentage of shares outstanding (%)	Number of DSUs held (#)	Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date
Stephen de Jong, Chairman	409,352	0.46%	110,303	31,531	1.04	20-Dec-28
				11,000	1.63	10-Jan-28
				8,800	5.10	16-Dec-26
				7,000	9.26	15-Dec-25
				38,400	5.46	17-Dec-24
Timo Jauristo, Director	28,000	0.03%	121,829	31,531	1.04	20-Dec-28
				11,000	1.63	10-Jan-28
				8,800	5.10	16-Dec-26
				7,000	9.26	15-Dec-25
				32,000	5.46	17-Dec-24
Anna Ladd-Kruger, Director	4,800	0.01%	105,195	31,531	1.04	20-Dec-28
				11,000	1.63	10-Jan-28
				8,800	5.10	16-Dec-26
				7,000	9.26	15-Dec-25
				32,000	5.46	17-Dec-24
C.L. "Butch" Otter, Director	Nil	0.00%	99,652	31,531	1.04	20-Dec-28
				11,000	1.63	10-Jan-28
				8,800	5.10	16-Dec-26
				7,000	9.26	15-Dec-25

				32,000	5.46	17-Dec-24
				40,000	6.18	16-Sep-24
Carolyn Clark Loder,				31,531	1.04	20-Dec-28
Director	Nil	0.00%	124,401	11,000	1.63	10-Jan-28
				8,800	5.10	16-Dec-26
				40,000	8.45	24-Feb-26
Sara Heston				31,531	1.04	20-Dec-28
Director	9,200	0.01%	52,000	13,800	4.16	05-Apr-27
				13,800	5.29	05-Jan-27
				9,200	4.00	28-May-26
Eric Tremblay				31,531	1.04	20-Dec-28
Director	5,520	0.01%	52,000	11,040	5.29	05-Jan-27
				9,200	4.00	28-May-26

The following table sets out the number of Common Shares, Share-based awards and Option-based awards of the Company held by the Company's Named Executive Officers as of March 28, 2024.

Outstanding Share-Based and Option-Based Awards						
Name and position	Share Ownership		Share-Based Awards	Option-Based Awards		
	Number of shares held (#)	Percentage of shares outstanding (%)	Number of RSUs held (#)	Number of Common Shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date
George Salamis,						
Executive Chair	758,520	0.86%	221,817	201,538	1.04	20-Dec-28
				25,000	1.63	10-Jan-28
				20,000	5.10	16-Dec-26
				22,400	9.26	15-Dec-25
				120,320	5.46	17-Dec-24
Jason Kosec						
President, CEO and Director	627,202	0.71%	154,317	201,538	1.04	20-Dec-28
				36,800	5.29	05-Jan-27
				133,124	4.00	28-May-26
Andrée St-Germain,						
CFO	172,641	0.20%	118,040	131,305	1.04	20-Dec-28
				12,500	1.63	10-Jan-28
				10,000	5.10	16-Dec-26
				11,200	9.26	15-Dec-25
				35,840	5.46	17-Dec-24
Timothy Arnold⁽¹⁾,						
COO	37,469	0.04%	Nil	12,500	1.63	10-Jan-28
				10,000	5.10	16-Dec-26

				11,200	9.26	15-Dec-25
				55,840	5.46	17-Dec-24
Joshua Serfass, EVP, Investor Relations	75,874	0.09%	17,500	253,013	1.04	20-Dec-28
				12,500	1.63	10-Jan-28
				10,000	5.10	16-Dec-26
				11,200	9.26	15-Dec-25
				25,600	5.46	17-Dec-24

Notes:

- (1) Mr. Arnold retired on December 31, 2023 at which time 5,000 RSUs were exercised and the remaining 18,750 RSUs that had been granted on January 10, 2023 were terminated. In accordance with the Amended and Restated Equity Incentive Plan of the Company, Mr. Arnold still held stock options as of March 28, 2024.

All of the Common Shares held by the Company's Directors and NEOs are voting shares and do not have any different voting or other rights than the other outstanding Common Shares of the Company.

Amended and Restated Equity Incentive Plan

The Board approved the Amended Plan on May 11, 2023. The Amended Plan was then approved by the Company's shareholders (the "**Shareholders**") on June 30, 2023. The purpose of the Amended Plan is to secure for the Company and the Shareholders the benefits inherent in share ownership by the Directors and employees of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans such as the Amended Plan: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Company; and (b) promote greater alignment of interests between such persons and Shareholders.

The Amended Plan:

- (a) is a "rolling" plan, pursuant to which the aggregate number of Common Shares to be issued under the Amended Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding Common Shares from time to time;
- (b) provides for the awards of Options, RSUs and DSUs (collectively the "**Awards**"); and
- (c) provides for a purchase program for eligible employees of the Company (the "**Purchase Program**") to purchase Common Shares ("**Program Shares**").

The Amended Plan provides for the grant to eligible Directors, employees (including officers) and consultants of Options, RSUs and DSUs that automatically convert, or are redeemable, into Common Shares. The Amended Plan also includes a Purchase Program for eligible employees to purchase Program Shares.

The aggregate number of Common Shares that may be subject to issuance under the Amended Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding share capital from time to time.

The aggregate maximum number of Common Shares available for issuance from treasury underlying RSUs and DSUs under the Amended Plan, subject to adjustment under the Amended Plan, is 2,400,000 Common Shares (1,200,000 for RSUs and 1,200,000 for DSUs). Any Common Shares subject to a RSU or a DSU which has been granted under the Amended Plan and which has been cancelled or terminated in accordance with the terms of the Amended Plan will again be available under the Amended Plan.

Options

The Amended Plan authorizes the Board, on the recommendation of the Compensation Committee to grant Options

to eligible employees, eligible consultants and eligible directors (each, a **“Participant”**). The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of Options granted pursuant to the Amended Plan, from time to time are determined by the Board, on the recommendation of the Compensation Committee, at the time of the grant, subject to the defined parameters of the Amended Plan. The date of grant for the Options, unless otherwise determined by the Board, shall be the date the Compensation Committee approved the grant for recommendation to the Board, or for grants not approved for recommendation by the Compensation Committee, the date such grant was approved by the Board. Each Option grant shall be evidenced by an Option grant letter.

The exercise price of any Option cannot be less than the Market Price (as defined by the policies of the Exchange) on the date of grant.

Options are exercisable for a period of five years from the date the Option is granted or such greater or lesser period as determined by the Board. In the event of death of an optionee, any Option held by the optionee at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the optionee’s rights under the Option shall pass by the optionee’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Compensation Committee, all such Options shall be exercisable only to the extent that the optionee was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the exercise period in respect thereof, whichever is sooner. If an optionee ceases to be employed by the Company for cause, no Option held by such optionee will, unless otherwise determined by the Board, on the recommendation of the Compensation Committee, be exercisable following the date on which the optionee ceases to be so engaged.

Vesting of Options is determined by the Board. Failing a specific vesting determination by the Board, Options shall vest as follows: (a) for an eligible employee, annually over a thirty-six month period, with one-third of the Options vesting on the date which is twelve months after grant and an additional one-third each twelve months thereafter; and (b) for an eligible director, annually over a twenty-four month period, with one-third of the Options vesting on the date of grant, and an additional one-third each twelve months thereafter. Options granted to any Investor Relations Service Provider must vest in stages over a period of no less than twelve months, in accordance with the vesting restrictions set out by the policies of the Exchange.

Subject to the rules and policies of the Exchange, and except with respect to incentive stock options (the **“ISOs”**) within the meaning of Section 422 of the United States Internal Revenue Code of 1986, as amended (the **“Code”**) rewarded to U.S. taxpayers and Options held by Investor Relations Service Providers (as defined in the policies of the Exchange), optionees have a net exercise right with respect to Options under the Amended Plan. Subject to the rules and policies of the Exchange and the provisions of the Plan, optionees also have a cashless exercise right with respect to Options under the Amended Plan. Notwithstanding the above, the maximum number of Common Shares issuable on the exercise of Options that are designated as ISOs, subject to adjustment under the Amended Plan, is 1,200,000 Common Shares. Those Options designated as ISOs are subject to special requirements set out in the Amended Plan and consistent with the Code.

RSUs

The Amended Plan authorizes the Board to grant RSUs, in its sole and absolute discretion, to a Participant. Investor Relations Service Providers are not eligible to receive RSUs. Each RSU provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Amended Plan and with such additional provisions and restrictions as the Board may determine. Each RSU grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the Amended Plan and any other terms and conditions which the Board, on recommendation of the Compensation Committee, deem appropriate.

Concurrent with the granting of the RSU, the Board shall determine, on recommendation from the Compensation Committee, the period of time during which the RSU is not vested and the holder of such RSU remains ineligible to receive Common Shares. Such period of time may be reduced from time to time for any reason as determined by the Board. However, no RSU may vest before the date that is one year following the date the RSU is granted. In addition, RSUs may be subject to performance conditions during such period of time.

The aggregate maximum number of Common Shares underlying RSUs and DSUs under the Amended Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Common Shares; and (ii) within a 12-month period shall not exceed 2% of the Company's issued and outstanding Common Shares.

In the event the Participant retires or is terminated during the vesting period, any RSU held by the Participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability the vesting period shall accelerate and the Common Shares underlying the RSUs shall be issued.

Except to the extent prohibited by the Exchange, on vesting of the RSUs the Company shall redeem the RSUs in accordance with the Participant's election by:

- (a) issuing to the Participant one Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the tax obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any RSUs being redeemed, less any applicable tax obligation; or
- (c) a combination of any of the Common Shares or cash in (a) or (b) above.

DSUs

The Amended Plan authorizes the Board to grant DSUs, in its sole and absolute discretion, to a Participant. Investor Service Providers are not eligible to receive DSUs. Each DSU grant shall be evidenced by a deferred share right grant letter which shall be subject to the terms of the Amended Plan and any other terms and conditions which the Board, on recommendation of the Compensation Committee, deem appropriate.

Concurrent with the granting of the DSU, the Board shall determine, on recommendation from the Compensation Committee, the period of time during which the DSU is not vested. No DSU may vest before the date that is one year following the date the DSU is granted.

Participants may elect, subject to the approval of the Compensation Committee and limitations on the number of DSUs issuable pursuant to the Amended Plan, to receive DSUs for up to 100% of a Participant's base compensation. All DSUs granted with respect to base compensation will be credited to the Participant's account when such base compensation is payable.

The aggregate maximum number of Shares underlying RSUs and DSUs under the Amended Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Common Shares; and (ii) within a 12-month period shall not exceed 2% of the Company's issued and outstanding Common Shares.

In the event the Participant retires or is terminated during the vesting period, any DSU held by the Participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability of the Participant, the legal representative of the Participant shall provide a redemption notice to the Company.

Each Participant shall be entitled to redeem vested DSUs during the period commencing on the business day immediately following the Participant's retirement or termination and ending on the 90th day following such date by providing a written notice to the Company.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem DSUs in accordance with the election made in the written notice to the Company by:

- (a) issuing that number of Common Shares issued from treasury equal to the number of DSUs in the Participant’s account, subject to any applicable deductions and withholdings;
- (b) paying in cash to, or for the benefit of, the Participant, the Market Price (as defined in the policies of the Exchange) of any DSUs being redeemed on the retirement or termination date, less any applicable tax obligation; or
- (c) a combination of any of the Common Shares or cash in (a) or (b) above.

The Amended Plan is filed hereto as Exhibit 4.11.

F. Disclosure of a Registrant’s Action to Recover Erroneously Awarded Compensation

The Company has adopted a compensation recovery policy effective October 2, 2023 (referred to as the “**Incentive Compensation Recovery Policy**”) as required by NYSE American listing rules and pursuant to Rule 10D-1 of the Exchange Act. The Incentive Compensation Recovery Policy is filed as Exhibit 97.1 to this Form 20-F. At no time during or after the fiscal year ended December 31, 2023 (as of the date of this Annual Report), was the Company required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Incentive Compensation Recovery Policy and, as of December 31, 2023, there was no outstanding balance of erroneously awarded compensation to be recovered from the application of the Incentive Compensation Recovery Policy to a prior restatement.

ITEM 7 - MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

To the knowledge of management of the Company, based on a review of publicly available filings the following are the only persons or companies who beneficially own 5% or more of the outstanding common shares of the Company as March 14, 2024.

Name	March 14, 2024		December 31, 2023	December 31, 2022	December 31, 2021
	Number of Common Shares Held	Percentage of Common Shares	Percentage of Common Shares	Percentage of Common Shares	Percentage of Common Shares
Franklin Advisors, Inc.	7,398,581	8.36%	8.56%	7.20%	6.60%
Wheaton Precious Metals Corp.	7,112,000	8.04%	8.71%	0.00%	0.00%
Equinox Partners Investment Management LLC	7,057,867	7.98%	10.25%	5.89%	5.83%
Beedie Investments Ltd.	6,277,681	7.10%	5.48%	7.61%	2.63%

All major shareholders have the same voting rights as all other shareholders of the Company.

We are a publicly owned Company, and our Common Shares are owned by Canadian residents, United States residents, and residents of other countries. To our knowledge, we are not directly owned or controlled by another corporation, any foreign government or any other natural or legal person(s), whether severally or jointly. We are not aware of any arrangement, the operation of which may result in a change of control of us.

As of March 14, 2024, there were 3,430 registered holders of the Company’s Common Shares with addresses in the United States, with combined holdings of 32,023,709 Common Shares.

B. Related Party Transactions

Related parties include the Board of Directors, 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.

Subsequent to year end, the payroll expenses, consulting fees, bonuses accruals and other expenses payable to related parties as of December 31, 2023 were paid.

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, 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. Each DSU has been fair valued at Integra's closing share price at the end of quarter. The share-based payment related to these DSUs is included in the above table under stock-based compensation.

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.

C. Interests of Experts and Counsel

Not Applicable.

ITEM 8 - FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

The consolidated financial statements of the Company and the report of the independent registered public accounting firm, MNP LLP, are filed as part of this Annual Report under Item 18.

Legal Proceedings and Regulatory Actions

During the financial year ended December 31, 2023, there have been no legal proceedings to which the Company is or was a party or of which any of its projects is or was the subject of, nor are any such proceedings known to the Company to be contemplated.

During the financial year ended December 31, 2023, the Company has not had any penalties or sanctions imposed on it by, or entered into any settlement agreements with, a court or a securities regulatory authority relating to securities laws, nor has Integra been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Dividend Policy

The Company has not paid any dividends on its Common Shares since incorporation and currently intends to retain future earnings, if any, to finance further business development. The declaration of dividends on Common Shares earnings, capital requirements, operating and financial condition and a number of other factors that the Board considers to be appropriate. There are no restrictions on the ability of the Company to pay dividends in the future.

B. Significant Changes

The Company has no significant changes to report since the date of the consolidated financial statements included with this Annual Report, except as disclosed in this Annual Report.

ITEM 9 - THE OFFERING AND LISTING

A. Offer and Listing Details

The Company's Common Shares trade on the TSX-V under the symbol "ITR" and the NYSE American under the symbol "ITRG". Certain warrants exercisable to acquire Common Shares trade on the TSX-V under the symbol "MPM.WT" and certain warrants exercisable to acquire Common Shares trade on the TSX-V under the symbol "ITR.WT".

B. Plan of Distribution

Not Applicable.

C. Markets

See *Item 9.A – Offer and Listing Details*

D. Selling Shareholders

Not Applicable.

E. Dilution

Not Applicable.

F. Expenses of the Issue

Not Applicable.

ITEM 10 - ADDITIONAL INFORMATION

A. Share Capital

Not Applicable.

B. Memorandum and Articles of Association

The Company is continued under the laws of British Columbia and is governed by the BCBCA. A copy of the Company's Articles is incorporated by reference into this Form 20-F.

The Company's Articles do not address the Company's objects and purposes and there are no restrictions on the business the Company may carry on in the Articles.

The Company's authorized capital stock consists of an unlimited number of common shares and an unlimited number of special shares, each without par value. Each holder of common shares is entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares entitled to attend, and at all such meetings shall be entitled to one vote in respect of each common share held by such holders. The holders of common shares shall be entitled to receive dividends if and when declared by the Board, and in the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of common shares shall be entitled, subject to the rights of holders of shares of any class ranking prior to the common shares, to receive the remaining property or assets of the Company.

The special shares may from time to time be issued in one or more series and the directors may fix from time to time before such issue the number of shares that is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of special shares including, without limiting the generality of the foregoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption, purchase and/or conversion prices and terms and conditions of redemption, purchase and/or conversion, and any sinking fund or other provisions. The special shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any return of capital or distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, rank on a parity with the special shares of every other series and be entitled to preference over the common shares and over any other shares of the Company ranking junior to the Special shares. The special shares of any series may also be given such other preferences, not inconsistent with the Articles, over the special shares and any other shares of the Company ranking junior to the special shares as may be fixed as provided in the Articles. If any cumulative dividends or amounts payable on the return of capital in respect of a series of special shares are not paid in full, all series of special shares shall participate rateably in respect of such dividends and return of capital. The special shares of any series may be made convertible into special shares of any other series or common shares at such rate and upon such basis as the directors in their discretion may determine. Unless the directors otherwise determine, the holder of each share of a series of special shares shall be entitled to one vote at a meeting of shareholders.

Provisions as to modification, amendments or variation of such rights or such provisions are contained in the BCBCA and the Company's Articles.

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the BCBCA.

The Company, if authorized by the directors, may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;
- (b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;
- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) mortgage, hypothecate, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company, including property that is movable or immovable, corporeal or incorporeal.

There are no age considerations pertaining to the retirement or non-retirement of directors.

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the BCBCA to become or act as a director.

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for such period and on the terms (as to remuneration or otherwise) that the directors may determine. The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company. If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of, or not in his or her capacity as, a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

Subject to the BCBCA, the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding to the fullest extent permitted by the BCBCA. An "**eligible penalty**" under the Articles means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding. An "**eligible proceeding**" under the Articles means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director or former director or an officer or former officer of the Company (each, an "**eligible party**") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of the Company: (a) is or may be joined as a party; or (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding. "**Expenses**" has the meaning under the BCBCA. "**Officer**" means an officer appointed by the Board.

Provisions as to the modification, amendment or variation of such shareholder rights or provisions are contained in the BCBCA and the Articles. Unless the BCBCA or the Company's Articles otherwise provide, any action to be taken by a resolution of the shareholders may be taken by an "ordinary resolution" or by a vote of a majority or more of the shares represented at the shareholders' meeting.

The BCBCA contains provisions which require a "special resolution" for effecting certain corporate actions. Such a "special resolution" requires a two-thirds vote of shareholders rather than a simple majority for passage. The principle corporate actions that require a "special resolution" include:

- a. transferring the Company's jurisdiction from British Columbia to another jurisdiction;
- b. certain conflicts of interest by directors;
- c. disposing of all or substantially all of the Company's undertakings;

- d. certain alterations of share capital;
- e. altering any restrictions on the Company's business; and
- f. certain reorganizations of the Company.

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that: (1) the Company is insolvent; or (2) making the payment or providing the consideration would render the Company insolvent.

A right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA, the Notice of Articles or the Articles unless the holders of shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of the holders of such class or series of shares.

Under Canadian securities laws, shareholder ownership must be disclosed to Canadian securities administrators and TSX-V by any shareholder who owns more than 10% of the Company's outstanding shares.

C. Material Contracts

Except for contracts entered into in the ordinary course of business, the only material contracts the Company or a subsidiary is a party to as of the date of this Annual Report are the following which are available under the Company's profile on SEDAR+ at www.sedarplus.ca:

1. The credit agreement dated August 5, 2022 among the Company, Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc., Delamar Mining Company and Beedie Investments LTD;
2. The underwriting agreement dated July 29, 2022 (the "**2022 Underwriting Agreement**") among the Company, Raymond James Ltd. and Cormark Securities Inc., PI Financial Corp. and Stifel Nicolaus Canada Inc. (collectively, the "**2022 Underwriters**");
3. The Arrangement Agreement dated February 26, 2023 among the Company and Millennial Precious Metals Corp;
4. The first supplemental credit agreement dated February 26, 2023 among the Company, Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc., Delamar Mining Company and Beedie Investments LTD. ;
5. The Subscription Receipt Agreement dated March 16, 2023 among the Company, Raymond James Ltd., BMO Capital Markets, Cormark Securities Inc., Wheaton Precious Metals Corp. and TSX Trust Company.
6. The investor rights agreement dated March 16, 2023 among the Company and Wheaton Precious Metals Corp.
7. The right of first refusal agreement dated May 4, 2023 among the Company and Wheaton Precious Metal International Ltd.
8. The Third Supplemental Credit Agreement dated February 20, 2024 among the Company, Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc., Delamar Mining Company and Beedie Investments LTD.
9. The underwriting agreement dated March 7, 2024 among the Company, Cormark Securities Inc., BMO Nesbitt Burns Inc., Desjardins Securities Inc., Eight Capital, PI Financial Corp., Raymond James Ltd. and Stifel Nicolaus Canada Inc.
10. The warrant indenture agreement dated March 13, 2024 among the Company and TSX Trust Company.

The Loan Agreement and 2022 Underwriting Agreement

On July 28, 2022, Integra announced the signing of Loan Agreement for a \$20,000,000 Convertible Facility. The first tranche of \$10,000,000 was advanced on August 4, 2022 on closing and a second tranche of \$10,000,000, will be available for drawdown at the Company's election in \$2,500,000 minimum draws upon filing of the DeLamar Mining Plan of Operations. The Company also announced an overnight marketed public offering of up to \$10,000,000 expected to be completed pursuant to the 2022 Underwriting Agreement. On July 29, 2022, Integra announced that it had priced its previously announced overnight marketed public offering (the "**2022 Offering**") to be conducted pursuant to the terms and conditions of the 2022 Underwriting Agreement. Pursuant to the 2022 Offering, Integra agreed to issue 15,151,515 Common Shares at a price of \$0.66 per Common Share (the "**2022 Offering Price**") for gross proceeds of approximately \$10,000,000. In addition, Integra granted the 2022 Underwriters an over-allotment option (the "**2022 Over-Allotment Option**") exercisable, in whole or in part, in the sole discretion of the 2022

Underwriters, to purchase up to an additional 15% of the number of Common Shares sold in the Offering for up to 30 days after the closing of the 2022 Offering, on the same terms and conditions as the 2022 Offering. The 2022 Offering, including partial exercise of the 2022 Over-Allotment Option resulting in total gross proceeds of \$11,000,000, closed on August 4, 2022.

The Arrangement Agreement

On February 27, 2023, the Company announced that it had entered into an arm's length definitive arrangement agreement dated February 26, 2023 for an at-market merger with Millennial Precious Metals Corp pursuant to which Integra acquired all of the issued and outstanding shares of Millennial by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). Under the terms of the Millennial Transaction, Millennial shareholders received 0.23 of a common share of Integra for each Millennial common share held. The Millennial Transaction was subject to certain conditions precedent set out in the Arrangement Agreement, including, but not limited to, approval of the Arrangement by the Supreme Court of British Columbia, approval of the Millennial Transaction by the TSX Venture Exchange and NYSE American, the Company having raised at least C\$35 million under the Brokered and Non-Brokered Offerings (each, as defined below), and the approval of Arrangement by (i) 66 2/3% of the votes cast by Millennial shareholders; and (ii) a simple majority of the votes cast by Millennial shareholders, excluding certain related parties as prescribed by Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions, in each case, voting in person or by proxy at a special meeting of Millennial shareholders. All conditions precedent were met and the Millennial Transaction closed on May 4, 2023.

The First Supplemental Credit Agreement

The Company announced on February 27, 2023, that, in connection with the closing of the Millennial Transaction, the convertible credit agreement with Beedie Investments Ltd. dated July 28, 2022 would be amended to accommodate the assets of Millennial and its subsidiaries, each of which, following the closing of the Millennial Transaction, would be loan parties and provide guarantees and security for the obligations under the Loan Agreement. In addition, on the closing of the Millennial Transaction (as described above), the Loan Agreement was amended to, among other things, modify the conversion price on the initial advance of US\$10 million under the Loan Agreement to reflect a 35% premium to the Issue Price (as described above) and to increase the effective interest rate from 8.75% to 9.25% per annum on the loan outstanding, which interest continues to be accrued for the first twenty-four (24) months from the date of the Loan Agreement, payable quarterly either in shares or in cash, at Integra's election. As of the date hereof, the principal amount of the loan outstanding under the Loan Agreement is US\$20 million, of which US\$10 million is currently drawn.

The Subscription Receipt Agreement

The gross proceeds from the 2023 Brokered Offering and the Non-Brokered Offering were placed into escrow with the Subscription Receipt Agent. Each Subscription Receipt represents the right of a holder to receive, upon satisfaction or waiver of certain release conditions (including the satisfaction of all conditions precedent to the completion of the Millennial Transaction other than the issuance of the consideration shares to shareholders of Millennial), without payment of additional consideration, one common share in the capital of Integra (each an "**Integra Share**" and collectively, the "**Integra Shares**") subject to adjustments and in accordance with the terms and conditions of the Subscription Receipt Agreement among the Company, the Underwriters, Wheaton and the Subscription Receipt Agent. The Escrow Release Conditions were satisfied on May 4, 2023 and the escrowed funds, together with interest earned thereon, were released to the Company. The Subscription Receipts, including the Integra Shares issued upon conversion thereof, were subject to a statutory hold period that expired on July 17, 2023.

The Wheaton IRA and ROFR

In connection with the Non-Brokered Offering, the Company entered into an investor rights agreement dated March 16, 2023 (the "**IRA**") and a right of first refusal agreement dated May 4, 2023 (the "**ROFR Agreement**") with Wheaton entities providing Wheaton with certain participation rights in future equity offerings by Integra and a right of first refusal on precious metals royalties, streams or pre-pays pertaining to any properties of Integra or its affiliates, including the Millennial properties acquired in the Millennial Transaction, and any properties Integra acquires in the future within a five kilometer radius of the outer perimeter of the foregoing properties or is otherwise acquired in

connection with or for the use of the projects held by Integra (including the Millennial properties acquired in the Millennial Transaction).

The Third Supplemental Credit Agreement

On February 21, 2024, Integra announced that the Company and its subsidiaries, Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc. and DeLamar Mining Company entered into an amendment dated February 20, 2024 to the Loan Agreement with Beedie Capital, pursuant to which, among other items, Beedie Capital consented to the Royalty Transaction and the parties agreed to amend the participation rights afforded to Beedie Capital with respect to future equity financings under the Loan Agreement.

The 2024 Underwriting Agreement

On March 13, 2024, the Company announced the completion of its previously announced bought deal public offering, pursuant to which the Company issued a total of 16,611,750 units, including the full exercise of the over-allotment option by the Underwriters, at a price of C\$0.90 per Unit for aggregate gross proceeds of C\$14,950,575. 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 per additional Common Share until March 13, 2027.

The 2024 Offering was completed pursuant to an underwriting agreement dated March 7, 2024, entered into among the Company and a syndicate of underwriters led by Cormark Securities Inc., and including BMO Nesbitt Burns Inc., Desjardins Securities Inc., Eight Capital, PI Financial Corp., Raymond James Ltd. and Stifel Nicolaus Canada Inc. The Company paid the 2024 Underwriters a cash fee of 6% of the aggregate gross proceeds of the 2024 Offering, other than in respect of the purchasers on the president's list, for which a cash fee of 3% was paid.

The Warrant Indenture Agreement

On March 13, 2024, the Company entered into a warrant indenture agreement with TSX Trust Company providing for the issue of warrants in connection with the 2024 Offering.

D. Exchange Controls

Canada has no system of exchange controls. There are no Canadian governmental laws, decrees, or regulations relating to restrictions on the repatriation of capital or earnings of the Company to non-resident investors. There are no laws in Canada or exchange control restrictions affecting the remittance of dividends or other payments made by the Company in the ordinary course to non-resident holders of the Common Shares by virtue of their ownership of such Common Shares, other than withholding tax. Certain payments to non-resident holders of the shares are discussed below in *Item 10.E. - Certain United States Federal Income Tax Considerations and Certain Canadian Federal Income Tax Consequences*.

There are no limitations under the laws of Canada or in the organizing documents of the Company on the right of foreigners to hold or vote securities of the Company, except that the *Investment Canada Act* may require that a "non-Canadian" not acquire "control" of the Company without prior review and approval by the Minister of Innovation, Science and Economic Development, where applicable thresholds are exceeded. The acquisition of one-third or more of the voting shares of the Company would give rise a rebuttable presumption of an acquisition of control, and the acquisition of more than fifty percent of the voting shares of the Company would be deemed to be an acquisition of control, as would the acquisition of all or substantially all of the Company's assets. In addition, the *Investment Canada Act* provides the Canadian government with broad discretionary powers in relation to national security to review and potentially prohibit, condition or require the divestiture of, any investment in the Company by a non-Canadian, including non-control level investments. "Non-Canadian" generally means (i) an individual who is neither a Canadian citizen nor a permanent resident of Canada within the meaning of the *Immigration and Refugee Protection Act* (Canada) who has been ordinarily resident in Canada for not more than one year after the time at which he or she first became eligible to apply for Canadian citizenship, or (ii) a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadians.

E. Taxation

Certain United States Federal Income Tax Considerations

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from and relating to the acquisition, ownership and disposition of Common Shares. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder arising from or relating to the acquisition, ownership and disposition of Common Shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including, without limitation, specific tax consequences to a U.S. Holder under an applicable income tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. This summary does not address the U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences to U.S. Holders of the acquisition, ownership and disposition of Common Shares. In addition, except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. Each prospective U.S. Holder should consult its own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of Common Shares.

No opinion from legal counsel or ruling from the Internal Revenue Service (the “**IRS**”) has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of Common Shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, or contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the conclusions described in this summary.

Scope of this Summary

Authorities

This summary is based on the Code, Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the Canada-U.S. Tax Convention (as defined below), and U.S. court decisions that are applicable, and, in each case, as in effect and available, as of the date of this document. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis, which could affect the U.S. federal income tax considerations described in this summary. Except as provided herein, this summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of Common Shares that is for U.S. federal income tax purposes:

- An individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this summary, a “non-U.S. Holder” is a beneficial owner of Common Shares that is not a U.S. Holder or an entity classified as a partnership for U.S. federal income tax purposes. This summary does not address the U.S. federal, state or local tax consequences to non-U.S. Holders arising from or relating to the acquisition, ownership and disposition of Common Shares. Accordingly, a non-U.S. Holder should consult its own tax advisors regarding the U.S. federal, state or local and non-U.S. tax consequences (including the potential application of and operation of any income tax treaties) relating to the acquisition, ownership and disposition of Common Shares.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations applicable to U.S. Holders that are subject to special provisions under the Code, including, but not limited to U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a “functional currency” other than the U.S. dollar; (e) own Common Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other integrated transaction; (f) acquire Common Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold Common Shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) are subject to the alternative minimum tax; (i) are subject to special tax accounting rules with respect to Common Shares; (j) are partnerships or other “pass-through” entities (and partners or other owners thereof); (k) are S corporations (and shareholders thereof); (l) are U.S. expatriates or former long-term residents of the United States subject to Section 877 or 877A of the Code; (m) hold Common Shares in connection with a trade or business, permanent establishment, or fixed base outside the United States; or (n) own or have owned or will own (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of the outstanding shares of the Company. U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of Common Shares.

If an entity or arrangement that is classified as a partnership (or other “pass-through” entity) for U.S. federal income tax purposes holds Common Shares, the U.S. federal income tax consequences to such entity or arrangement and the partners (or other owners or participants) of such entity or arrangement generally will depend on the activities of the entity or arrangement and the status of such partners (or owners or participants). This summary does not address the tax consequences to any such partner (or owner or participant). Partners (or other owners or participants) of entities or arrangements that are classified as partnerships or as “pass-through” entities for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership and disposition of Common Shares.

Passive Foreign Investment Company Rules

PFIC Status

If the Company was to constitute a “passive foreign investment company” under the meaning of Section 1297 of the Code (a “**PFIC**”) for any year during a U.S. Holder’s holding period, then certain potentially adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder as a result of the acquisition, ownership and disposition of Common Shares. The Company believes that it was classified as a PFIC for its most recently completed tax year and, based on current business plans and financial expectations, the Company believes that it may be a PFIC for its current tax year and may be a PFIC in future tax years. No opinion of legal counsel or ruling from the IRS concerning the status of the Company as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, the Company’s PFIC status for the current year and future years cannot be predicted with certainty as of the date of this document. Accordingly, there can be no assurance that the IRS will not challenge

any determination made by the Company (or any subsidiary of the Company) concerning its PFIC status. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of the Company and each subsidiary of the Company.

In any year in which the Company is classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

The Company generally will be a PFIC if, for a tax year, (a) 75% or more of the gross income of the Company is passive income (the “**PFIC income test**”) or (b) 50% or more of the value of the Company’s assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the “**PFIC asset test**”). “Gross income” generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and “passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a foreign corporation’s commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in the ordinary course of its trade or business, and certain other requirements are satisfied.

For purposes of the PFIC income test and PFIC asset test described above, if the Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Company will be treated as if the Company (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and PFIC asset test described above, and assuming certain other requirements are met, “passive income” does not include certain interest, dividends, rents, or royalties that are received or accrued by the Company from certain “related persons” (as defined in Section 954(d)(3) of the Code) also organized in Canada, to the extent such items are properly allocable to the income of such related person that is not passive income.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of the Company’s direct or indirect equity interest in any company that is also a PFIC (a “**Subsidiary PFIC**”), and will generally be subject to U.S. federal income tax on their proportionate share of (a) any “excess distributions,” as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by the Company or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of Common Shares. Accordingly, U.S. Holders should be aware that they could be subject to tax under the PFIC rules even if no distributions are received and no redemptions or other dispositions of Common Shares are made.

Default PFIC Rules Under Section 1291 of the Code

If the Company is a PFIC for any tax year during which a U.S. Holder owns Common Shares, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of Common Shares will depend on whether and when such U.S. Holder makes an election to treat the Company and each Subsidiary PFIC, if any, as a “qualified electing fund” or “QEF” under Section 1295 of the Code (a “**QEF Election**”) or makes a mark-to-market election under Section 1296 of the Code (a “**Mark-to-Market Election**”). A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election will be referred to in this summary as a “Non-Electing U.S. Holder”.

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Code (described below) with respect to: (a) any gain recognized on the sale or other taxable disposition of Common Shares; and (b) any “excess distribution” received on the Common Shares. A distribution generally will be an “excess distribution” to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder’s holding period for the Common Shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of Common Shares (including an indirect disposition of the stock of any Subsidiary PFIC), and any “excess distribution” received on Common Shares or with respect to the stock of a Subsidiary PFIC, must be ratably allocated to each day in a Non-Electing U.S. Holder’s holding period for the respective Common Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income (and not eligible for certain preferred rates). The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as “personal interest,” which is not deductible.

If the Company is a PFIC for any tax year during which a Non-Electing U.S. Holder holds Common Shares, the Company will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether the Company ceases to be a PFIC in one or more subsequent tax years. A Non-Electing U.S. Holder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such Common Shares were sold on the last day of the last tax year for which the Company was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which the holding period of its Common Shares begins generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to its Common Shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder’s pro rata share of (a) the net capital gain of the Company, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of the Company, which will be taxed as ordinary income to such U.S. Holder. Generally, “net capital gain” is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and “ordinary earnings” are the excess of (a) “earnings and profits” over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which the Company is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by the Company. However, for any tax year in which the Company is a PFIC and has no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as “personal interest,” which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to the Company generally (a) may receive a tax-free distribution from the Company to the extent that such distribution represents “earnings and profits” of the Company that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder’s tax basis in the Common Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Common Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as “timely” if such QEF Election is made for the first year in the U.S. Holder’s holding period for the Common Shares in which the Company was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder’s holding period for the Common Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a “purging” election to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such Common Shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder makes a QEF Election but does not make a “purging” election to recognize gain as discussed in the preceding sentence, then such U.S. Holder shall be subject to the QEF Election rules and shall continue to be subject to tax under the rules of Section 1291 discussed above with respect to its Common Shares. If a

U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, the Company ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which the Company is not a PFIC. Accordingly, if the Company becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which the Company qualifies as a PFIC.

For each tax year that the Company qualifies as a PFIC as determined by the Company based upon its reasonable analysis, upon the written request of a U.S. Holder, the Company will make publicly available: (a) a “PFIC Annual Information Statement” for the Company as described in Treasury Regulation Section 1.1295-1(g) (or any successor Treasury Regulation) and (b) all information and documentation that a U.S. Holder is required to obtain for U.S. federal income tax purposes in making a QEF Election with respect to the Company. The Company may elect to provide such information on the Company’s website. However, U.S. Holders should be aware that the Company can provide no assurances that the Company will provide any such information relating to any Subsidiary PFIC and as a result, a QEF Election may not be available with respect to any Subsidiary PFIC. Because the Company may own shares in one or more Subsidiary PFICs at any time, U.S. Holders will continue to be subject to the rules discussed above with respect to the taxation of gains and excess distributions with respect to any Subsidiary PFIC for which the U.S. Holders do not obtain such required information. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election with respect to the Company and any Subsidiary PFIC.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if the Company does not provide the required information with regard to the Company or any of its Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules of Section 1291 of the Code discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the Common Shares are marketable stock. The Common Shares generally will be “marketable stock” if the Common Shares are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to section 11A of the U.S. Exchange Act, or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be “regularly traded” for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Each U.S. Holder should consult its own tax advisor in this matter.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Common Shares generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such Common Shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder’s holding period for the Common Shares for which the Company is a PFIC and such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, the Common Shares.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Common Shares, as of the close of such tax year over (b) such U.S. Holder’s adjusted tax basis in such Common Shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder’s adjusted tax basis in the Common Shares, over (b) the fair market value of such Common Shares (but

only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election generally also will adjust such U.S. Holder's tax basis in the Common Shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of Common Shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A U.S. Holder makes a Mark-to-Market Election by attaching a completed IRS Form 8621 to a timely filed United States federal income tax return. A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the Common Shares cease to be "marketable stock" or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the Common Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to avoid the application of the default rules of Section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or excess distributions from a Subsidiary PFIC to its shareholder.

Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of Common Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which Common Shares are transferred.

If finalized in their current form, the proposed Treasury Regulations applicable to PFICs would be effective for transactions occurring on or after April 1, 1992. Because the proposed Treasury Regulations have not yet been adopted in final form, they are not currently effective, and there is no assurance that they will be adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final Treasury Regulations, taxpayers may apply reasonable interpretations of the Code provisions applicable to PFICs and that it considers the rules set forth in the proposed Treasury Regulations to be reasonable interpretations of those Code provisions. The PFIC rules are complex, and the implementation of certain aspects of the PFIC rules requires the issuance of Treasury Regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the proposed Treasury Regulations.

Certain additional adverse rules may apply with respect to a U.S. Holder if the Company is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses Common Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such Common Shares.

In addition, a U.S. Holder who acquires Common Shares from a decedent will not receive a "step up" in tax basis of such Common Shares to fair market value unless such decedent had a timely and effective QEF Election in place.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax advisors regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Common Shares.

General Rules Applicable to the Ownership and Disposition of Common Shares

The following discussion is subject, in its entirety, to the rules described above under the heading “Passive Foreign Investment Company Rules”.

Distributions on Common Shares

The Company does not have plans to pay dividends with respect to the Common Shares for the foreseeable future. A U.S. Holder that receives a distribution, including a constructive distribution, with respect to an Common Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated “earnings and profits” of the Company, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the Company is a PFIC for the tax year of such distribution or the preceding tax year. To the extent that a distribution exceeds the current and accumulated “earnings and profits” of the Company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the Common Shares and thereafter as gain from the sale or exchange of such Common Shares. (See “Sale or Other Taxable Disposition of Common Shares” below). However, the Company does not intend to maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder therefore should assume that any distribution by the Company with respect to the Common Shares will constitute ordinary dividend income. Dividends received on Common Shares by corporate U.S. Holders generally will not be eligible for the “dividends received deduction”. Subject to applicable limitations and provided the Company is eligible for the benefits of the Canada-U.S. Tax Convention or the Common Shares are readily tradable on a United States securities market, dividends paid by the Company to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that the Company not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Sale or Other Taxable Disposition of Common Shares

Upon the sale or other taxable disposition of Common Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder’s tax basis in such Common Shares sold or otherwise disposed of. A U.S. Holder’s tax basis in Common Shares generally will be such U.S. Holder’s U.S. dollar cost for such Common Shares. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the Common Shares have been held for more than one year.

Preferential tax rates currently apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Additional Considerations

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or on the sale, exchange or other taxable disposition of Common Shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally

will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Foreign Tax Credit

Dividends paid on the Common Shares will be treated as foreign-source income, and generally will be treated as “passive category income” or “general category income” for U.S. foreign tax credit purposes. Any gain or loss recognized on a sale or other disposition of Common Shares generally will be United States source gain or loss. Certain U.S. Holders that are eligible for the benefits of the Canada-U.S. Tax Convention, may elect to treat such gain or loss as Canadian source gain or loss for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of foreign taxes that may be claimed as a result by U.S. taxpayers. In addition, Treasury Regulations that apply to taxes paid or accrued (the “Foreign Tax Credit Regulations”) impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The Treasury Department has recently released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC rules and the Foreign Tax Credit Regulations discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on Common Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder’s U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder’s income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex, and involve the application of rules that depend on a U.S. Holder’s particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisors regarding the foreign tax credit rules.

Backup Withholding and Information Reporting

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a non-U.S. entity. U.S. Holders may be subject to these reporting requirements unless their Common Shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult their own tax advisors regarding the requirements of filing information returns, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of, Common Shares will generally be subject to information reporting and backup withholding tax, currently, currently at the rate of 24%, if a U.S. Holder (a) fails to furnish such U.S. Holder’s correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder’s U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an

extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF COMMON SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES.

Certain Canadian Federal Income Tax Consequences

The following summarizes the principal Canadian federal income tax consequences applicable to the holding and disposition of shares in the capital of the Company by a holder who (i) is not, and is not deemed to be, a resident of Canada for the purposes of the *Income Tax Act* (Canada) (the “Tax Act”), (ii) holds shares solely as capital property and does not use or hold, and is not deemed to use or hold, shares in connection with carrying on a business in Canada, (iii) deals at arm’s length with the Company and is not affiliated with the Company, (iv) has not entered into, or will enter into, a “derivative forward agreement” or “synthetic disposition arrangement” (each as defined in the Tax Act) with respect to the shares, and (v) does not receive dividends on shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act) (referred to in this summary as a “**Non-Canadian Holder**”). This summary is not applicable to a Non-Canadian Holder that is an insurer carrying on an insurance business in Canada and elsewhere or to a Non-Canadian Holder that is an “authorized foreign bank” (as defined in the Tax Act).

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof, counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency, and the current provisions of the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the “**Canada-U.S. Tax Convention**”). Except as otherwise expressly provided, this summary does not take into account any provincial, territorial or foreign (including without limitation, any United States) tax law or treaty. It has been assumed that all currently proposed amendments will be enacted substantially as proposed and that there is no other relevant change in any governing law or practice, although no assurance can be given in these respects.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Canadian Holder. Each Non-Canadian Holder is advised to obtain tax and legal advice applicable to such Non-Canadian Holder’s particular circumstances.

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding, or disposition of shares (including dividends) must be expressed in Canadian dollars. Amounts denominated in a foreign currency must generally be converted into Canadian dollars using the relevant rate of exchange required under the Tax Act.

Dividends paid or credited or deemed to be paid or credited to a Non-Canadian Holder on the shares will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. Under the Canada-U.S. Tax Convention, the rate of withholding tax on dividends paid or credited to a Non-Canadian Holder who is resident in the U.S. for purposes of the Canada-U.S. Tax Convention, is the beneficial owner of the dividends, and is fully entitled to benefits under the Canada-U.S. Tax Convention (a “**U.S. Resident Holder**”) is generally reduced to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Resident Holder that is a company that owns, at least 10% of the voting stock of the Company. Non-Canadian Holders should consult their own tax advisors regarding the application of the Canada-U.S. Tax Convention.

A Non-Canadian Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a share unless the share constitutes “taxable Canadian property”, as defined in the Tax Act, of the Non-Canadian Holder at the time of the disposition and the Non-Canadian Holder is not entitled

to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Canadian Holder is resident.

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

Even if a share is considered to be “taxable Canadian property” of a Non-Canadian Holder, the Non-Canadian Holder may be exempt from tax under the Tax Act if such shares are “treaty-protected property” for the purposes of the Tax Act. Shares owned by a Non-Canadian Holder will generally be “treaty-protected property” if the gain from the disposition of such shares would, because of the Canada-U.S. Tax Convention, be exempt from tax under Part I of the Tax Act.

Non-Canadian Holders who may hold shares as “taxable Canadian property” should consult their own tax advisors.

F. Dividends and Paying Agents

Not Applicable.

G. Statement by Experts

Not Applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act and file reports and other information with the SEC. The SEC maintains a website that contains reports and other information regarding registrants that file electronically with the SEC at www.sec.gov.

We are required to file reports and other information with the securities commissions in Canada. You are invited to read and copy any reports, statements or other information, other than confidential filings, that we file with the provincial securities commissions. These filings are also electronically available from the Canadian System for Electronic Document Analysis and Retrieval (“SEDAR+”) (www.sedarplus.ca), the Canadian equivalent of the SEC’s electronic document gathering and retrieval system.

Copies of the documents referred to in this Annual Report are kept at our principal office.

I. Subsidiary Information

Not Applicable.

J. Annual Report to Security Holders

Not Applicable.

ITEM 11 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

A. 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.

- i. Cash and cash equivalents – Cash and cash equivalents are held with major Canadian and U.S. banks and therefore the risk of loss is minimal.
- ii. Receivables and restricted cash – these financial assets are immaterial and therefore the risk of loss is minimal.

B. 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.

C. 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 U.S. 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. Management considers this risk immaterial.

D. 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.

E. Foreign exchange risk

The Company is exposed to currency fluctuations given that most of its expenditures are incurred in the U.S. dollars and its convertible debt facility is denominated in the U.S. dollars. To manage this risk and mitigate its exposure to exchange rates fluctuation, the Company holds most of its cash and short-term investments in USD (see Note 5 to our audited consolidated financial statements).

ITEM 12 - DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. A. – C.

Not Applicable.

B. American Depository Receipts

The Company does not have securities registered as American Depository Receipts.

PART II

ITEM 13 - DEFAULTS, DIVIDEND ARREARS AND DELINQUENCIES

There has not been a material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within thirty days, relating to indebtedness of the Company or any of its significant subsidiaries. There are no payments of dividends by the Company in arrears, nor has there been any other material delinquency relating to any class of preference shares of the Company.

ITEM 14 - MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not Applicable.

ITEM 15 - CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report, the Company carried out an evaluation, under the supervision of the Company's CEO and CFO, of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this Annual Report, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

While the Company's principal executive officer and principal financial officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Company's disclosure controls and procedures or internal control over financial reporting will prevent all errors or fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

B. Management's annual report on internal control over financial reporting

Management of the Company is responsible for establishing and maintaining adequate "internal control over financial reporting" (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). The Company's management, under the supervision of the CEO and CFO, has evaluated the effectiveness of the Company's internal controls over financial reporting using framework and criteria established in Internal Control - Integrated Framework, issued by the 2013 Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that internal controls over financial reporting were effective as at December 31, 2023.

Management of the Company believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well designed and operated, have their inherent limitations. Due to those limitations (resulting from unrealistic or unsuitable objectives, human judgment in decision making, human errors, management overriding internal control, circumventing controls by the individual acts of some persons, by collusion of two or more people, external events beyond the entity's control), internal control can only provide reasonable assurance that the objectives of the control system are met.

The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

C. Attestation report of registered public accounting firm

As an “emerging growth company” under the JOBS Act, the Company is exempt from Section 404(b) of the Sarbanes-Oxley Act, which requires that a public company's registered public accounting firm provide an attestation report relating to management's assessment of internal control over financial reporting.

D. Changes in internal controls over financial reporting

During the period covered by this Annual Report, no change occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 16 – [RESERVED]

ITEM 16A - AUDIT COMMITTEE FINANCIAL EXPERT

The Board has determined that Anna Ladd-Kruger qualifies as a financial expert (as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act), is financially sophisticated, as determined in accordance with Section 803B(2)(iii) of the NYSE American LLC Company Guide, and is independent (as determined under Exchange Act Rule 10A-3 and Section 803A of the NYSE American LLC Company Guide).

The SEC has indicated that the designation or identification of a person as an audit committee financial expert does not make such person an “expert” for any purpose, impose any duties, obligations or liability on such person that are greater than those imposed on members of the audit committee and the board of directors who do not carry this designation or identification, or affect the duties, obligations or liability of any other member of the audit committee or board of directors.

ITEM 16B - CODE OF ETHICS

The Company has adopted the Code of Ethics that applies to directors, officers and employees of, and consultants to, the Company. The Code of Ethics is posted on the Company's website at www.integraresources.com. The Code of Ethics meets the requirements for a “code of ethics” within the meaning of that term in General Instruction 16B of Form 20-F.

No amendments to the Code of Ethics were made during the fiscal year ended December 31, 2023.

All waivers of the Code of Ethics with respect to any of the employees, officers or directors covered by it will be promptly disclosed as required by applicable securities rules and regulations. During the fiscal year ended December 31, 2023, the Company did not waive or implicitly waive any provision of the Code of Ethics with respect to any of the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

ITEM 16C - PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Company's Independent Registered Public Accounting Firm is MNP LLP, Chartered Professional Accountants, located in Vancouver, British Columbia, PCAOB ID#1930. The following table sets out the aggregate fees billed by the MNP LLP from January 1, 2022 through December 31, 2023.

	<u>Year ended December 31, 2022</u>	<u>Year ended December 31, 2023</u>
Audit fees ⁽¹⁾	C\$96,000	C\$135,696
Audit related fees ⁽²⁾	C\$47,800	C\$50,000
Tax fees ⁽³⁾	-	-
All other fees ⁽⁴⁾	-	-
Total	C\$143,800	C\$185,696

Notes:

(1) Audit Fees include fees necessary to perform the annual audit of Integra's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) Audit-Related Fees include services that are traditionally performed by the auditor. These audit-related services include review of quarterly consolidated financial statements, financing related due diligence and comfort letters, due diligence assistance, accounting consultations on proposed transactions and audit or attest services not required by legislation or regulation.

(3) Tax Fees include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) All Other Fees include all other non-audit services.

The Audit Committee pre-approves all audit services to be provided to the Company by its independent auditors. Non-audit services that are prohibited to be provided to the Company by its independent auditors may not be pre-approved. In addition, prior to the granting of any pre-approval, the Audit Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors. All non-audit services performed by the Company's auditor for the fiscal year ended December 31, 2023 were pre-approved by the Audit Committee of the Company. No non-audit services were approved pursuant to the de minimis exemption to the pre-approval requirement set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X. At no time since the commencement of Integra's most recently completed financial year did Integra rely on the exemption in section 2.4 (De Minimis Non-audit Services), section 3.2 (Initial Public Offerings), section 3.4 (Events Outside Control of Member), section 3.5 (Death, Disability or Resignation of Audit Committee Member), or an exemption from National Instrument 52-110 – Audit Committees (the "NI 52-110"), in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

ITEM 16D - EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not Applicable.

ITEM 16E - PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not Applicable.

ITEM 16F - CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not Applicable.

ITEM 16G – CORPORATE GOVERNANCE

The Common Shares are listed on the NYSE American. Section 110 of the NYSE American Company Guide permits the NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local

counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE American standards is as follows:

Shareholder Meeting Quorum Requirement: The NYSE American minimum quorum requirement for a shareholder meeting is one-third of the outstanding shares of common stock. In addition, a company listed on the NYSE American is required to state its quorum requirement in its bylaws. The Company's quorum requirement as set forth in its Articles are two shareholders who, in the aggregate, hold at least 25% of the issued shares entitled to be voted at the meeting and are present in person or represented by proxy.

ITEM 16H - MINE SAFETY DISCLOSURE

During the period of this Annual Report, there were no mine safety violations or other regulatory matters required to be disclosed by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act or General Instruction 16H of Form 20-F.

ITEM 16I - DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

ITEM 16J – INSIDER TRADING POLICIES

The Company has adopted insider trading policies and procedures (the “**Insider Trading Policy**”) that govern the purchase, sale, and other dispositions of the Company’s securities by directors, senior management, and employees that are designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the Company. The Insider Trading Policy is filed hereto as Exhibit 11.1.

ITEM 16K – CYBERSECURITY

Cybersecurity Risk Management and Strategy

The Company has engaged a third-party information technology consultant (“the “**IT Consultant**”) to help identify, assess, and manage material cybersecurity risks relevant to its business. The CFO of the Company works with the IT Consultant to proactively manage material cybersecurity risks, safeguard operations, data, and investor interests.

The Company’s approach to manage material cybersecurity risks encompasses the following key elements:

1. Advanced Threat Detection and Prevention:
 - The Company has deployed intrusion detection systems, firewalls, and real-time monitoring tools.
 - The Company’s IT Consultant continuously analyzes network traffic to identify and mitigate potential cybersecurity threats.
 - All connections to the Company’s information and systems, including by third-party service providers, require an authenticated user account. This account activity is logged and can be audited.
2. Secure Infrastructure and Access Controls:
 - The Company’s cybersecurity infrastructure adheres to industry best practices, including encryption protocols and secure communication channels.
 - Access controls are strictly enforced and include limiting privileged access to authorized personnel only.
3. Employee Training and Awareness:
 - Regular cybersecurity training programs educate employees about phishing, social engineering, safe online practices, and other cybersecurity threats.
 - The Company’s workforce is vigilant and is trained to report suspicious activities promptly to the Company’s IT Consultant.

4. Incident Response and Recovery:
 - The Company maintains a cybersecurity incident response plan that details the steps for handling cybersecurity threats or cybersecurity incidents.
 - Rapid response teams are on standby to minimize the impact and restore normalcy in the event of a cybersecurity threat or cybersecurity incident.
5. Continuous Improvement and Adaptation:
 - The Company stays abreast of emerging threats, adapting its strategy as needed.
 - Regular audits and vulnerability assessments enhance the Company's resilience.

The Company has not, as of the date of this Annual Report, experienced a “cybersecurity threat” (as defined in Item 106(a) of Regulation S-K) or “cybersecurity incident” (as defined in Item 106(a) of Regulation S-K). For a discussion of how any risks from cybersecurity threats are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition, refer to *Item 3D. Risk Factors – A Cybersecurity Incident Could Adversely Affect the Company's Ability to Operate its Business* which is incorporated by reference into this Item 16K.

Cybersecurity Governance

The CFO is responsible for assessing and managing material risks from cybersecurity threats and has seven years of experience in managing cybersecurity risks. The CFO oversees the Company's efforts to monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents through various means including briefings with and reports from the Company's IT Consultant. The Company has a cybersecurity incident response plan that details the steps for handling cybersecurity threats or cybersecurity incidents under which the CFO is informed of any cybersecurity threats or cybersecurity incidents.

The Audit Committee of the Board has specific responsibility for overseeing risk management and evaluation. The Audit Committee and the Board evaluate the risks and risk management strategies of the Company annually and the CFO reports to the Audit Committee on risk management matters quarterly. Any material cybersecurity incidents would be reported to the Audit Committee by the CFO of the Company. In the case of a material cybersecurity incident, the Audit Committee is responsible for ensuring that the proposed action and disclosure of the incident is adequate and that measures are put in place to prevent further incidents.

PART III

ITEM 17 - FINANCIAL STATEMENTS

See Item 18.

ITEM 18 - FINANCIAL STATEMENTS

The Company's consolidated financial statements are prepared in accordance with IFRS, as issued by the IASB. The following consolidated financial statements are attached to this Annual Report and are incorporated by reference herein.

Audited Consolidated Statements of Financial Position
Consolidated Statements of Operations and Comprehensive Loss
Consolidated Statements of Changes in Equity
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements

ITEM 19 – EXHIBITS

EXHIBIT INDEX

The following documents are being filed with the SEC as Exhibits to this Form 20-F:

<u>Exhibit Number</u>	<u>Description</u>
1.1	<u>Articles of Integra Resources Corp. dated June 29, 2020 (incorporated herein by reference to Exhibit 99.76 to the Registrant’s Registration Statement on Form 40-F filed with the SEC on July 7, 2020)</u>
1.2	<u>Certificate of Continuation dated June 29, 2020 (incorporated herein by reference to Exhibit 99.75 to the Registrant’s Registration Statement on Form 40-F filed with the SEC on July 7, 2020)</u>
1.3	<u>Notice of Articles dated March 2, 2021(incorporated herein by reference to Exhibit 1.3 to the Registrant’s Annual Report of Form 20-F filed with the SEC on March 17, 2023)</u>
1.4	<u>Amendment to proposed form of Articles date June 5, 2020 (incorporated herein by reference to Exhibit 99.72 to the Registrant’s Registration Statement on Form 40-F filed with the SEC on July 7, 2020)</u>
2.1	Description of securities registered under Section 12 of the Exchange Act.
4.1	<u>Credit Agreement dated August 5, 2022 among the Company, Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc., Delamar Mining Company and Beedie Investments LTD. (incorporated herein by reference to Exhibit 4.2 to the Registrant’s Annual Report of Form 20-F filed with the SEC on March 17, 2023)</u>
4.2	<u>Underwriting Agreement dated July 29, 2022 among the Company, Raymond James Ltd. and Cormark Securities Inc., PI Financial Corp. and Stifel Nicolaus Canada Inc. (incorporated herein by reference to Exhibit 4.3 to the Registrant’s Annual Report of Form 20-F filed with the SEC on March 17, 2023)</u>
4.3	<u>Arrangement Agreement dated February 26, 2023 among the Company and Millennial Precious Metals Corp. (incorporated herein by reference to Exhibit 4.4 to the Registrant’s Annual Report of Form 20-F filed with the SEC on March 17, 2023)</u>
4.4	<u>First Supplemental Credit Agreement dated February 26, 2023 among the Company, Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc., Delamar Mining Company and Beedie Investments LTD. (incorporated herein by reference to Exhibit 4.5 to the Registrant’s Annual Report of Form 20-F filed with the SEC on March 17, 2023)</u>
4.5	<u>Subscription Receipt Agreement dated March 16, 2023 among the Company, Raymond James Ltd., BMO Capital Markets, Cormark Securities Inc., Wheaton Precious Metals Corp. and TSX Trust Company. (incorporated herein by reference to Exhibit 4.6 to the Registrant’s Annual Report of Form 20-F filed with the SEC on March 17, 2023)</u>
4.6	<u>Investor Rights Agreement dated March 16, 2023 among the Company and Wheaton Precious Metals Corp. (incorporated herein by reference to Exhibit 99.2 to the Registrant’s Form 6-K furnished with the SEC on May 12, 2023)</u>
4.7	<u>Right of First Refusal agreement dated May 4, 2023 among the Company and Wheaton Precious Metal International Ltd. (incorporated herein by reference to Exhibit 99.3 to the Registrant’s Form 6-K furnished with the SEC on May 12, 2023)</u>
4.8	<u>Third Supplemental Credit Agreement dated February 20, 2024 among the Company, Integra Resources Holdings Canada Inc., Integra Holdings U.S. Inc., Delamar Mining Company and Beedie Investments LTD. (incorporated herein by reference to Exhibit 99.2 to the Registrant’s Form 6-K furnished with the SEC on February 23, 2023)</u>
4.9	<u>Underwriting Agreement dated March 7, 2024 among the Company, Cormark Securities Inc., BMO Nesbitt Burns Inc., Desjardins Securities Inc., Eight Capital, PI Financial Corp., Raymond James Ltd.</u>

[and Stifel Nicolaus Canada Inc. \(incorporated herein by reference to Exhibit 99.2 to the Registrant's Form 6-K furnished with the SEC on March 14, 2023\)](#)

- 4.10 [Warrant Indenture Agreement dated March 13, 2024 among the Company and TSX Trust Company \(incorporated herein by reference to Exhibit 99.3 to the Registrant's Form 6-K furnished with the SEC on March 14, 2023\)](#)
- 4.11 Amended and Restated Equity Incentive Plan dated May 11, 2023
- 8.1 List of Subsidiaries
- 11.1 Insider Trading Policy
- 12.1 Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 12.2 Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 13.1 Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 13.2 Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 15.1 Consent of MNP LLP
- 97.1 Compensation Recovery Policy
- 101.INS XBRL Instance
- 101.SCH XBRL Taxonomy Extension Schema
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase
- 101.DEF XBRL Taxonomy Extension Definition Linkbase
- 101.LAB XBRL Taxonomy Extension Label Linkbase
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

DATED this 28th day of March, 2024.

INTEGRA RESOURCES CORP.

By: /s/ Andree St-Germain
Name: Andree St-Germain
Title: Chief Financial Officer



Integra Resources Corp.

Consolidated Financial Statements

**For the Years Ended
December 31, 2023 and 2022**

Expressed in US Dollars

Integra Resources Corp.

Consolidated Financial Statements

For the Years Ended
December 31, 2023 and 2022

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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

MNP LLP

Suite 2200 MNP Tower, 1021 West Hastings Street, Vancouver B.C., V6E 0C3

1.877.688.8408 T: 604.685.8408 F: 604.685.8594

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 <i>(Note 8)</i>	\$ (592,396)	\$ (553,002)	\$ (467,703)
Depreciation – right-of-use assets <i>(Note 9)</i>	(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 <i>(Note 18)</i>	(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 <i>(Note 10)</i>	(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 <i>(Note 9)</i>	120,032	111,046	71,797
Interest income – loan receivable	-	3,551	7,624
Right of first refusal interest <i>(Note 16)</i>	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 <i>(Note 15)</i>	(974,664)	(358,270)	-
Accretion expense – convertible debt <i>(Note 15)</i>	(587,739)	(193,213)	-
Accretion expenses – reclamation <i>(Note 17)</i>	(1,027,039)	(1,013,585)	(787,859)
Change in fair value of derivatives <i>(Note 15)</i>	963,651	34,000	-
Change in fair value of host liability <i>(Note 15)</i>	(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 <i>(Note 20)</i>	\$ (0.52)	\$ (0.71)	\$ (1.45)
Weighted Average Number of Shares (000's)			
- basic and diluted (000's) <i>(Note 20)</i>	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		Accumulated Other Comprehensive Income (Loss)	Deficit	Total
	Number of Shares *	Amount	Equity Incentive Awards	Warrants			
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		Accumulated Other Comprehensive Income (Loss)	Deficit	Total
	Number of Shares *	Amount	Equity Incentive Awards	Warrants			
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 <i>(Note 18)</i>	20,000,000	25,799,794	-	-	-	-	25,799,794
Share issued – Millennial acquisition <i>(Note 11)</i>	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) <i>(Note 11)</i>	-	-	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) <i>(Note 11)</i>	-	-	-	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)

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

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.

Integra Resources Corp
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022
(Expressed in US Dollars)

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.

Integra Resources Corp
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022
(Expressed in US Dollars)

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.

Integra Resources Corp
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022
(Expressed in US Dollars)

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:

Integra Resources Corp
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022
(Expressed in US Dollars)

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.

Integra Resources Corp
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022
(Expressed in US Dollars)

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%

Integra Resources Corp
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022
(Expressed in US Dollars)

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.

Integra Resources Corp
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022
(Expressed in US Dollars)

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 extent 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.

Integra Resources Corp
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022
(Expressed in US Dollars)

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.

Integra Resources Corp
Notes to the Consolidated Financial Statements
For the Years Ended December 31, 2023 and 2022
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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.

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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.

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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 filing 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.

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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.

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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.

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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.

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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).

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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:

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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
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.

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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.

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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.

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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.

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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.

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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.

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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.

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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).

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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.

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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.

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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:

December 31, 2023	Idaho Properties			Nevada & Arizona Properties		Total
	DeLamar Project	Other Idaho deposits	Joint expenses	Nevada North Project	Other Nevada & Arizona	
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

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10. EXPLORATION AND EVALUATION ASSETS (continued)

Idaho Properties				
December 31, 2022	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

Idaho Properties				
December 31, 2021	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

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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
Prepays	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.

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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.

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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

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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.

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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.

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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.

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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.

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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

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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).

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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.

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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.

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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.

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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	1,416,591	

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

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

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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

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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.

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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.

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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.

Integra Resources Corp
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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).

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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).

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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%

Integra Resources Corp
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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.

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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.

DESCRIPTION OF REGISTERED SECURITIES

As of the date of the Annual Report on Form 20-F of which this Exhibit 2.1 is a part, Integra Resources Corp. (the “**Company**”, “**we**”, “**us**” or “**our**”) has only one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: the Company’s common shares (the “**Common Shares**”).

Description of Common Shares

*The following description of our Common Shares is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our articles (the “**Articles**”), as amended, which are incorporated by reference as an exhibit to the Annual Report on Form 20-F of which this Exhibit 2.1 is a part.*

We are authorized to issue an unlimited number of Common Shares and an unlimited number of special shares (the “**Special Shares**”), each without par value. The Special Shares may from time to time be issued in one or more series and the directors may fix from time to time before such issue the number of shares that is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Special Shares including, without limiting the generality of the foregoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the redemption, purchase and/or conversion prices and terms and conditions of redemption, purchase and/or conversion, and any sinking fund or other provisions. As of the date of this Annual Report there are no Special Shares issued and outstanding.

Basic Rights of our Common Shares

Each holder of Common Shares is entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares entitled to attend, and at all such meetings shall be entitled to one vote in respect of each Common Share held by such holders. The holders of Common Shares shall be entitled to receive dividends if and when declared by the Board, and in the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of Common Shares shall be entitled, subject to the rights of holders of shares of any class ranking prior to the Common Shares, to receive the remaining property or assets of the Company. As of the date of this Annual Report there are 88,458,702 Common Shares issued and outstanding.

Pre-emptive Rights

The Common Shares do not have pre-emptive rights to purchase additional Common Shares.

Transferability of Common Shares

Our Articles do not impose restrictions on the transfer of Common Shares by a shareholder provided we remain a public company.

Change of Control restrictions for our Common Shares

There are no provisions in our Articles that would have the effect of preventing a change in control of the Company.

Action(s) to change Rights attaching to our Common Shares

Provisions as to the modification, amendment or variation of shareholder rights or provisions are contained in the *Business Corporations Act* (British Columbia) and the Articles.

Ownership disclosure threshold for our Common Shares

Under Canadian securities laws, shareholder ownership must be disclosed by any shareholder who owns more than 10% of the Company’s outstanding shares.

INTEGRA RESOURCES CORP.**AMENDED AND RESTATED****EQUITY INCENTIVE PLAN**

May 11, 2023

**PART 1
PURPOSE****1.1 Purpose**

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees, consultants and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Company; and (b) promote a greater alignment of interests between such persons and shareholders of the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Restricted Share Units; and
- (c) Deferred Share Units.

1.3 Purchase Program

Program Shares may also be purchased by Eligible Employees pursuant to the Purchase Program under this Plan.

**PART 2
INTERPRETATION****2.1 Definitions**

- (a) **"Affiliate"** has the meaning set forth in the Exchange's Corporate Finance Manual.
- (b) **"Award"** means any right granted under this Plan, including Options, Restricted Share Units and Deferred Share Units.
- (c) **"Base Compensation"** has the meaning set forth in Section 5.2 of this Plan.
- (d) **"BCBCA"** means the *Business Corporations Act* (British Columbia).
- (e) **"Blackout Period"** means an interval of time during which the Company has determined, pursuant to the Company's internal trading policies, that one or more

Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or otherwise prohibited by law from trading any securities of the Company.

- (f) **“Board”** means the board of directors of the Company.
- (g) **“Cashless Exercise Right”** has the meaning set forth in Section 3.6 of this Plan.
- (h) **“Change of Control”** means, in respect of the Company:
 - (i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the directors have been nominated by management, corporate investors, or approved of by a majority of the previously serving directors;
 - (ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company) or any one or more directors thereof hereafter “beneficially owns” (as defined in the BCBCA) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
 - (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company);
 - (iv) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company); or
 - (v) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For the purposes of the foregoing, “voting securities” means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (i) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (j) “**Committee**” has the meaning set forth in Section 9.1.
- (k) “**Company**” means Integra Resources Corp.
- (l) “**Compensation**” means total compensation received by a Participant from the Company or a subsidiary in accordance with the terms of employment during the applicable payroll period.
- (m) “**Consultant**” has the meaning set forth in the Exchange’s Corporate Finance Manual and (i) are natural persons; (ii) provide *bona fide* services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital-raising transactions, and do not directly or indirectly promote or maintain a market for the Company’s securities.
- (n) “**Deferred Payment Date**” for a Participant means the date after the Restricted Period in respect of Restricted Share Units which is the earlier of (i) the date which the Participant has elected to defer receipt of the underlying Shares in accordance with Section 4.5 of this Plan; and (ii) the Participant’s Separation Date.
- (o) “**Deferred Share Unit**” means a right granted to a Participant by the Company as compensation for employment or consulting services as a Director or Officer, to receive, for no additional cash consideration, Shares of the Company on a deferred basis that, upon vesting, may be paid in cash or Shares of the Company in accordance with Section 5.8 of this Plan.
- (p) “**Deferred Share Unit Grant Date**” has the meaning set forth in Section 5.2 of this Plan.
- (q) “**Deferred Share Unit Grant Letter**” has the meaning set forth in Section 5.4 of this Plan.
- (r) “**Designated Affiliate**” means subsidiaries of the Company and any Person that is an Affiliate of the Company, in each case designated by the Committee from time to time as a Designated Affiliate for purposes of this Plan.
- (s) “**Director Retirement**” in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act (Canada)* after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (t) “**Director Termination**” means the removal of, resignation or failure to re-elect an Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act (Canada)*.

- (u) **“Discounted Market Price”** has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (v) **“Disinterested Shareholder Approval”** means a majority of the votes attached to Shares held by shareholders of the Company, but excluding those persons with an interest in the subject matter of the resolution, as set out in the Exchange’s Corporate Finance Manual.
- (w) **“Effective Date”** has the meaning set forth in Section 8.9.
- (x) **“Eligible Consultant”** means Consultants who are entitled to receive equity incentives pursuant to the rules of the Exchange.
- (y) **“Eligible Director”** means a director of the Company or any Designated Affiliate who is, as such, eligible for participation in this Plan.
- (z) **“Eligible Employees”** means employees (including officers) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee.
- (aa) **“Eligible Person”** means an Eligible Employee, Eligible Consultant or Eligible Director.
- (bb) **“Employer Contribution”** means, in respect of a Program Participant, an amount equal to, at the Board’s sole option, up to 100% of the Program Shares purchased under the Purchase Program by the Program Agent on behalf of the Program Participant for the applicable payroll period.
- (cc) **“Employer Shares”** has the meaning set forth in Section 6.20 of this Plan.
- (dd) **“Exchange”** means the TSX Venture Exchange, or any successor principal Canadian stock exchange upon which the Shares may become listed.
- (ee) **“Fair Market Value”** with respect to one Share as of any date shall mean (i) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such Exchange on the last trading day prior to such date; and (ii) if the Shares are not listed on an Exchange, the fair market value as determined in good faith by the Board, through the exercise of a reasonable application of a reasonable valuation method in accordance with the requirements of Section 409A of the Code and applicable regulations and guidance thereunder.
- (ff) **“Incentive Stock Option”** means an Option granted under the Plan that is designated, in the applicable stock option agreement or the resolutions under which the Option grant is authorized, as an “incentive stock option” with the meaning of Section 422 of the Code and otherwise meets the requirements to be an “incentive stock option” set forth in Section 422 of the Code.
- (gg) **“Insider”** has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (hh) **“Investor Relations Service Provider”** has the meaning set forth in the Exchange’s Corporate Finance Manual.

- (ii) **“Market Price”** has the meaning set forth in the Exchange’s Corporate Finance Manual, or such other calculation of market price as may be determined by the Board.
- (jj) **“Net Exercise Right”** has the meaning set forth in Section 3.5 of this Plan.
- (kk) **“Non-qualified Stock Option”** means an Option granted under the Plan that is not an Incentive Stock Option.
- (ll) **“Option”** means an option granted under the terms of this Plan, including Incentive Stock Options and Non-qualified Stock Options.
- (mm) **“Option Period”** means the period during which an Option is outstanding.
- (nn) **“Option Shares”** has the meaning set forth in Section 3.5 of this Plan.
- (oo) **“Optionee”** means an Eligible Person to whom an Option has been granted under the terms of this Plan.
- (pp) **“Original Plan”** has the meaning set forth in Section 8.1 of this Plan.
- (qq) **“Participant”** means an Eligible Person who participates in this Plan.
- (rr) **“Person”** includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.
- (ss) **“Plan”** means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (tt) **“Program Participant”** means an Eligible Employee who participates in the Purchase Program.
- (uu) **“Program Shares”** means Shares purchased pursuant to the Purchase Program.
- (vv) **“Program Agent”** means the agent appointed by the Company from time to time to administer the Purchase Program.
- (ww) **“Purchase Program”** means the purchase program for Eligible Employees to purchase Program Shares as set out herein.
- (xx) **“Redemption Notice”** means a written notice by a Participant, or the administrator or liquidator of the estate of a Participant, to the Company stating a Participant’s request to redeem his or her Restricted Share Units or Deferred Share Units.
- (yy) **“Restricted Period”** means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares or cash in lieu thereof, determined by the Board in its absolute discretion, and with respect to U.S. Taxpayers the Restricted Share Units remain subject to a substantial risk of forfeiture within the meaning of Section 409A of the Code, however, such period of time and, with respect to U.S. Taxpayers the substantial risk of forfeiture, may be reduced or eliminated from time to time and

at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

- (zz) **“Restricted Share Unit”** means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional consideration, Shares of the Company upon specified vesting criteria being satisfied and which may provide that, upon vesting, the Award may be paid in cash or Shares in accordance with Section 4.12 of this Plan.
- (aaa) **“Restricted Share Unit Grant Letter”** has the meaning set forth in Section 4.3 of this Plan.
- (bbb) **“Retirement”** in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (ccc) **“Retirement Date”** means the date that a Participant ceases to hold any employment (including any directorships) with the Company or any Designated Affiliate pursuant to such Participant’s Retirement or Termination
- (ddd) **“Separation Date”** means the date that a Participant ceases to be an Eligible Person.
- (eee) **“Separation from Service”** has the meaning ascribed to it under Section 409A of the Code.
- (fff) **“Shares”** means the common shares of the Company.
- (ggg) **“Specified Employee”** means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.
- (hhh) **“Tax Obligations”** means the amount of all withholding required under any governing tax law with respect to the payment of any amount with respect to the redemption of a Restricted Share Unit or Deferred Share Unit, including amounts funded by the Company on behalf of previous withholding tax payments and owed by the Participant to the Company or with respect to the exercise of an Option, as applicable.
- (iii) **“Termination”** means the termination of the employment (or consulting services) of an Eligible Employee or Eligible Consultant with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee or Eligible Consultant with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.
- (jjj) **“Trading Day”** means a day on which the Shares are traded on the Exchange or, in the event that the Shares are not traded on the Exchange, such other stock exchange on which the Shares are then traded.

- (kkk) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.
- (lll) **“U.S. Taxpayer”** means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986, as amended.
- (mmm) **“VWAP”** means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the applicable reference date.

2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term **“discretion”** means the sole and absolute discretion of the Board or Committee.
- (c) As used herein, the terms **“Part”** or **“Section”** mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word **“including”** or **“includes”** is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3 STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than 100% of the Market Price on the date of grant, provided that with respect to an Option granted to a U.S. Taxpayer, the exercise price per Share shall not be less than the Fair Market Value on the date of grant of the Option. Notwithstanding the foregoing, and provided that the minimum exercise price is not less than the Discounted Market Price, the Company may designate an exercise price less than the Fair Market Value on the date of grant if the Option: (i) is granted in substitution of a stock option previously granted by an entity that is acquired by or merged with the Company or an Affiliate, or (ii) otherwise is structured to be exempt from, or to comply with, Section 409A of the Code, in the case of Options awarded to U.S. Taxpayers.

3.3 Grant of Options

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall, unless otherwise determined by the Board, be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee (which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 8.10 of this Plan, and the approval of any material changes by the Exchange or such other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be five years from the date such Option is granted or such greater duration, up to a maximum of ten years from the date of grant, or lesser duration as the Board, on the recommendation of the Committee, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or engagement of the Optionee or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur during a Blackout Period imposed by the Company, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, and subject to the rules and policies of the Exchange, on the recommendation of the Committee, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

- (a) for an Eligible Employee, annually over a thirty-six-month period, with one-third of the Options vesting on the date which is twelve months after grant, and an additional one-third each twelve months thereafter; and
- (b) for an Eligible Director, annually over a twenty-four-month period, with one-third of the Options vesting on the date of grant, and an additional one-third each twelve months thereafter.

Options granted to any Investor Relations Service Providers must vest in stages over a period of not less than twelve months, in accordance with the vesting restrictions set out in Section 4.4(c) of Exchange Policy 4.4.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option;

- (b) in the case of an Eligible Consultant, a Consultant of the Company or a Designated Affiliate and shall have been such a Consultant continuously since the grant of the Option; or
- (c) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into a stock option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

An Exchange four month hold period will be imposed from the date of grant of the Option on all Options awarded to Insiders of the Company and on all Options for which the exercise price per Share of any Option is based on a discount to the Market Price.

Shares issuable upon exercise of the Options may be subject to a hold period or trading restrictions. In addition, no Optionee who is resident in the U.S. may exercise Options unless the Shares to be issued upon exercise of the Options are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

3.5 Net Exercise Right

Subject to the rules and policies of the Exchange, and except with respect to Incentive Stock Options awarded to U.S. Taxpayers and Options held by Investor Relations Service Providers, Participants have the right (the “**Net Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Net Exercise Right and, in lieu of receiving the Shares to which such terminated Option relates, to receive the number of Shares (the “**Option Shares**”), disregarding fractions, which is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the Shares on the date of exercise and the exercise price; by
- (b) the VWAP of the Shares on the date of exercise,

and, where the Participant is subject to the *Income Tax Act* (Canada) in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the *Income Tax Act* (Canada). For greater certainty, the number of Shares determined by the above formula may be reduced by that amount of Tax Obligations applicable to the receipt of the Option Shares.

If a Participant exercises a Net Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Cashless Exercise Right

Subject to the rules and policies of the Exchange and the provisions of this Plan, the Board may determine in its discretion to grant a Participant the right to exercise an Option on a “cashless

exercise” basis, on such terms and conditions as the Board may determine in its discretion (including with respect to the withholding and remittance of taxes imposed under applicable law) (the “**Cashless Exercise Right**”).

Pursuant to an arrangement between the Company and a brokerage firm, the brokerage firm will loan money to a Participant to purchase the Shares underlying the Participant’s Options, with the brokerage firm then selling a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The Participant will then receive the balance of Shares underlying the Participant’s Options or the cash proceeds from the balance of such Shares underlying the Participant’s Options. In either case, the Company shall promptly receive an amount equal to the exercise price and all applicable withholding obligations, as determined by the Company, against delivery of the Shares to settle the applicable trade.

In connection with a Cashless Exercise Right, if any, the Participant shall (i) deliver written notice to the Company electing to exercise the Cashless Exercise Right and (ii) comply with any applicable tax withholding obligations and with such other procedures and policies as the Company may prescribe from time to time, including prior written consent of the Board in connection with such exercise.

3.7 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed by, a Consultant to or while a director of the Company or a Designated Affiliate, any Option that had vested and was held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee’s rights under the Option shall pass by the Optionee’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, and subject to the rules and policies of the Exchange, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the recommendation of the Committee, and subject to the rules and policies of the Exchange, be exercisable following the date on which such Optionee ceases to be so employed or engaged; and
- (c) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, and subject to the rules and policies of the Exchange, any Option that had vested and is held by such Optionee at the effective date thereof shall become exercisable for a period of up to twelve months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.8 Reduction in Exercise Price

Disinterested Shareholder Approval (as required by the Exchange) will be obtained for any reduction in the exercise price of or extensions to any Option granted under this Plan if the holder thereof is an Insider of the Company at the time of the proposed amendment.

3.9 Change of Control

In the event of a Change of Control, all Options outstanding shall vest immediately and be settled by the issuance of Shares or cash, except Options granted to Investor Relations Service Providers, unless prior Exchange approval is obtained.

3.10 Incentive Stock Options

- (a) Maximum Number of Shares for Incentive Stock Options. The aggregate number of Shares available for Incentive Stock Options is 3,000,000, subject to adjustment pursuant to Section 8.3 of this Plan and subject to the provisions of Sections 422 and 424 of the Code; provided, however, that such aggregate number of Shares must not exceed the limits stipulated in Section 8.1.
- (b) Designation of Options. Each stock option agreement with respect to an Option granted to a U.S. Taxpayer shall specify whether the related Option is an Incentive Stock Option or a Non-qualified Stock Option. If no such specification is made in the stock option agreement or in the resolutions authorizing the grant of the Option, the related Option will be a Non-qualified Stock Option.
- (c) Special Requirements for Incentive Stock Options. In addition to the other terms and conditions of this Plan (and notwithstanding any other term or condition of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:
 - (i) An Incentive Stock Option may be granted only to an employee of the Company, or an employee of a subsidiary of the Company within the meaning of Section 424(f) of the Code.
 - (ii) The aggregate Fair Market Value of the Shares (determined as of the applicable grant date) with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Taxpayer during any calendar year (pursuant to this Plan and all other plans of the Company and of any Parent or Subsidiary, as defined in Sections 424(e) and (f) respectively of the Code) will not exceed US\$100,000 or any other limitation subsequently set forth in Section 422(d) of the Code. To the extent that an Option that is designated as an Incentive Stock Option becomes exercisable for the first time during any calendar year for Shares having a Fair Market Value greater than US\$100,000, the portion that exceeds such amount will be treated as a Non-qualified Stock Option.
 - (iii) The exercise price per Share payable upon exercise of an Incentive Stock Option will be not less than 100% of the Fair Market Value of a Share on the applicable grant date; *provided, however*, that the exercise price per Share payable upon exercise of an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections

422 and 424 of the Code) on the applicable grant date will be not less than 110% of the Fair Market Value of a Share on the applicable grant date.

- (iv) No Incentive Stock Option may be granted more than 10 years after the earlier of (i) the date on which this Plan, or an amendment and restatement of the Plan, as applicable, is adopted by the Board; or (ii) the date on which this Plan, or an amendment and restatement of this Plan, as applicable, is approved by the shareholders of the Company.
- (v) An Incentive Stock Option will terminate and no longer be exercisable no later than 10 years after the applicable date of grant; *provided, however*, that an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will terminate and no longer be exercisable no later than 5 years after the applicable grant date.
- (vi) An Incentive Stock Options shall be exercisable in accordance with its terms under the Plan and the applicable stock option agreement and related exhibits and appendices thereto. However, in order to retain its treatment as an Incentive Stock Option for U.S. federal income tax purposes, the Incentive Stock Option must be exercised within the time periods set forth below. The limitations below are not intended to, and will not, extend the time during which an Option may be exercised pursuant to the terms of such Option.
 - (A) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee due to the disability of such U.S. Taxpayer (within the meaning of Section 22(e) of the Code), such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option is exercisable pursuant to its terms) by the date that is one year following the date of such disability (but in no event beyond the term of such Incentive Stock Option).
 - (B) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee for any reason other than the death or disability of such U.S. Taxpayer, such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option otherwise is exercisable pursuant to its terms) by such U.S. Taxpayer within three months following the date of termination (but in no event beyond the term of such Incentive Stock Option).
 - (C) For purposes of this Section 3.10(c)(vi), the employment of a U.S. Taxpayer who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Company that does not exceed three months; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such three month limitation will not apply, or (b) a transfer from one office of the Company (or of any

Subsidiary) to another office of the Company (or of any Subsidiary) or a transfer between the Company and any Subsidiary.

- (vii) An Incentive Stock Option granted to a U.S. Taxpayer may be exercised during such U.S. Taxpayer's lifetime only by such U.S. Taxpayer.
- (viii) An Incentive Stock Option granted to a U.S. Taxpayer may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by such U.S. Taxpayer, except by will or by the laws of descent and distribution.
- (ix) In the event the Plan is not approved by the shareholders of the Company in accordance with the requirements of Section 422 of the Code within twelve months of the date of adoption of the Plan, Options otherwise designated as Incentive Stock Options will be Non-qualified Stock Options.
- (x) The Company shall have no liability to a U.S. Taxpayer or any other party if any Option (or any part thereof) intended to be an Incentive Stock Option is not an Incentive Stock Option

PART 4 RESTRICTED SHARE UNITS

4.1 Participants

Subject to the restriction in Section 8.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Units**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine.

4.2 Maximum Number of Shares

The aggregate maximum number of Shares available for issuance from treasury underlying Restricted Shares Units under this Plan, subject to adjustment pursuant to Section 8.3 and subject to the limits stipulated in Section 8.1, shall not exceed 3,000,000 Shares. Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan.

Such aggregate maximum number of Shares subject to Restricted Share Units which have been granted under this Plan shall be subject to the approval of the disinterested shareholders of the Company to be given by a resolution passed at a meeting of the shareholders of the Company and acceptance by the Exchange or any regulatory authority having jurisdiction over the securities of the Company.

The aggregate maximum number of Shares underlying Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

4.3 Restricted Share Unit Grant Letter

Each grant of a Restricted Share Unit under this Plan shall be evidenced by a grant letter (a “**Restricted Share Unit Grant Letter**”) issued to the Participant by the Company. Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of the various Restricted Share Unit Grant Letters issued under this Plan need not be identical.

4.4 Restricted Period

Concurrent with the determination to grant Restricted Share Units to a Participant, the Board, on the recommendation of the Committee, and subject to the restrictions in Section 8.4, shall determine the Restricted Period applicable to such Restricted Share Units. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Units may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Units to entitle the holder thereof to receive the underlying Shares or cash in lieu thereof.

4.5 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not a U.S. Taxpayer may elect to defer to receive all or any part of the Shares, or cash in lieu thereof, underlying Restricted Share Units until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.6 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must give the Company written notice of the Deferred Payment Date(s) not later than thirty days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

4.7 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.8 Retirement or Termination after Restricted Period

Subject to Section 8.4, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date (as elected by a Participant who is not a U.S. Taxpayer), the Participant shall be entitled to receive,

and the Company shall issue forthwith, Shares or cash in lieu thereof in satisfaction of the Restricted Share Units then held by the Participant.

4.9 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares or cash in lieu thereof represented by Restricted Share Units held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.10 Payment of Dividends

Subject to the absolute discretion of the Board and the limits stipulated in Section 8.1 of this Plan, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Units. Notwithstanding the foregoing, the Company will settle such dividends in cash in the event it does not have sufficient Shares to satisfy the obligation in Shares. The number of such additional Restricted Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Units (including Restricted Share Units in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Restricted Share Units awarded pursuant to this section 4.10 shall be subject to the same terms and conditions as the underlying Restricted Share Units to which they relate.

4.11 Change of Control

In the event of a Change of Control, all Restricted Share Units outstanding shall vest immediately and be settled by the issuance of Shares or cash notwithstanding the Restricted Period and any Deferred Payment Date.

4.12 Redemption of Restricted Share Units

Except to the extent prohibited by the Exchange, upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), the Company shall redeem Restricted Share Units in accordance with the election made in a Redemption Notice given by the Participant to the Company by:

- (a) issuing to the Participant one Share for each Restricted Share Unit redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the Restricted Share Units;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any Restricted Share Units being redeemed, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

The Shares shall be issued and the cash, if any, shall be paid as a lump-sum by the Company within ten business days of the date the Restricted Share Units are redeemed pursuant to this Part 4. Restricted Share Units of U.S. Taxpayers will be redeemed as soon as possible following

the end of the Restricted Period (as set forth in the Restricted Share Unit Grant Letter or such earlier date on which the Restricted Period is terminated pursuant to this Part 4), and in all cases by the end of the calendar year in which the Restricted Period ends, or if later, by the date that is two and one-half months following the end of the Restricted Period. A Participant shall have no further rights respecting any Restricted Share Unit which has been redeemed in accordance with this Plan.

No Participant who is resident in the U.S. may receive Shares for redeemed Restricted Share Units unless the Shares to be issued upon redemption of the Restricted Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

PART 5 DEFERRED SHARE UNITS

5.1 Participants

Subject to the restriction in Section 8.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares (“**Deferred Share Units**”) subject to this Plan and with such additional provisions and restrictions as the Board may determine

5.2 Establishment and Payment of Base Compensation

An annual compensation amount payable to Participants (the “**Base Compensation**”) shall be established from time-to-time by the Board.

Each Participant may elect, subject to Committee approval, to receive in Deferred Share Units up to 100% of his or her Base Compensation by completing and delivering a written election to the Company on or before November 15th of the calendar year ending immediately before the calendar year in which the services giving rise to the compensation to be deferred are performed. Such election will be effective with respect to compensation for services performed in the calendar year following the date of such election.

All Deferred Share Units granted with respect to Base Compensation will be credited to the Participant’s account when such Base Compensation is payable (the “**Deferred Share Unit Grant Date**”). The Participant’s account will be credited with the number of Deferred Share Units calculated to the nearest thousandths of a Deferred Share Unit, determined by dividing the dollar amount of compensation payable in Deferred Share Units on the Deferred Share Unit Grant Date by the Market Price. Fractional Deferred Shares Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

5.3 Maximum Number of Shares

The aggregate maximum number of Shares available for issuance from treasury underlying Deferred Shares Units under this Plan, subject to adjustment pursuant to Section 8.3, and subject to the limits stipulated in Section 8.1, shall not exceed 3,000,000 Shares. Any Shares subject to a Deferred Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan will again be available under the Plan.

Such aggregate maximum number of Shares subject to Deferred Share Units which have been granted under this Plan shall be subject to the approval of the disinterested shareholders of the

Company to be given by a resolution passed at a meeting of the shareholders of the Company and acceptance by the Exchange or any regulatory authority having jurisdiction over the securities of the Company.

The aggregate maximum number of Shares underlying Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

5.4 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Participant by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of the various Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.5 Death or Disability of Participant

In the event of the death or total disability of a Participant who is not a U.S. Taxpayer, the legal representative of the Participant shall provide a written Redemption Notice to the Company in accordance with Section 5.8 of this Plan. With respect to U.S. Taxpayers, in the event of the death, or disability as defined in U.S. Treasury Regulations section 1.409A-3(i)(4), Deferred Share Units will be redeemed, in cash, Shares or a combination as permitted under Section 5.8, by the end of the calendar year in which such disability or death occurs, or, if later, by the date that is two and one-half months following the date such disability or death occurs. Notwithstanding the foregoing, in the event of death redemption may occur at a later date to the extent permitted under Section 409A of the Code and no greater than twelve months after the death of the Participant.

5.6 Payment of Dividends

Subject to the absolute discretion of the Board and the limits stipulated in Section 8.1 of this Plan, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Deferred Share Units. Notwithstanding the foregoing, the Company will settle such dividends in cash in the event it does not have sufficient Shares to satisfy the obligation in Shares. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Deferred Share Units awarded pursuant to this Section 5.6 shall be subject to the same terms and conditions as the underlying Deferred Share Units to which they relate.

5.7 Change of Control

In the event of a Change of Control, all Deferred Share Units outstanding shall be redeemed for Shares or cash immediately prior to the Change of Control, provided that with respect to U.S. Taxpayers such Change of Control qualifies as a change in control event within the meaning of

Section 409A of the Code and such redemption will occur within all cases by the end of the year in which such Change of Control occurs, or, if later, by the date that is two and one-half months following the date the Change of Control occurs.

5.8 Redemption of Deferred Share Units

Each Participant who is not a U.S. Taxpayer shall be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Retirement Date and ending on the ninetieth day following the Retirement Date by providing a written Redemption Notice to the Company. With respect to U.S. Taxpayers, Deferred Share Units shall be redeemed as soon as practical following the U.S. Taxpayer's Separation from Service, and in all cases by the end of the year in which such Separation from Service occurs, or, if later, by the date that is two and one-half months after the date of the Separation from Service (subject to earlier redemption pursuant to Sections 5.5 and 5.7 hereof). Notwithstanding the foregoing, if a U.S. Taxpayer is a Specified Employee (within the meaning of Section 409A of the Code) at the time of their entitlement to redemption as a result of their Separation from Service, the redemption will be delayed until the date that is six months and one day following the date of Separation from Service, except in the event of such U.S. Taxpayer's death before such date.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem Deferred Share Units (i) for Participants who are not U.S. Taxpayers, in accordance with the election made in a Redemption Notice given by the Participant to the Company; and (ii) with respect to U.S. Taxpayers, in accordance with Sections 5.5, 5.7 and this 5.8, by:

- (a) issuing that number of Shares issued from treasury equal to the number of Deferred Share Units in the Participant's account, subject to any applicable deductions and withholdings;
- (b) paying in cash to, or for the benefit of, the Participant, the Market Price of any Deferred Share Units being redeemed on the Retirement Date, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

In the event a Participant resigns or is otherwise no longer an Eligible Director, Eligible Employee or Eligible Consultant during a year, then for any grant of Deferred Share Units that are intended to cover such year, the Participant will only be entitled to a pro-rated Deferred Share Unit payment in respect of such Deferred Share Units based on the number of days that the Participant was an Eligible Director, Eligible Employee or Eligible Consultant in such year in accordance with this Section 5.8, provided no such adjustment will alter the Participant's election made in Section 5.2.

No Participant who is resident in the U.S. may receive Shares for redeemed Deferred Share Units unless the Shares issuable upon redemption of the Deferred Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

**PART 6
EMPLOYEE SHARE PURCHASE PROGRAM**

6.1 Enrolment

An Eligible Employee may enter the Purchase Program by providing written notice to the Company (in the form prescribed by the Company) of the Eligible Employee's intention to enrol in the Purchase Program. In the written notice, the Program Participant shall specify his or her contribution amount as set out in Sections 6.8 and 6.9 of this Plan. Subject to the restrictions under the Company's blackout policy and compliance with securities laws, such authorization will take effect three weeks after the Company receives written notice and the Program Participant will be eligible to participate under the Purchase Program as of the next practicable payroll period in accordance with Section 6.8. Unless a Program Participant authorizes changes to his or her payroll deductions in accordance with Section 6.9 or withdraws from the Purchase Program, his or her deductions under the latest authorization on file with the Company shall continue from one payroll period to the succeeding payroll period as long as the Purchase Program remains in effect.

6.2 Restrictions

The Company may deny or delay the right to participate in the Purchase Program to any Eligible Employee if such participation would cause a violation of any applicable laws or the Company's blackout policy.

No Program Participant who is resident in the U.S. may purchase Program Shares unless the Program Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

6.3 Change of Control

Upon the occurrence of a Change of Control, unless otherwise resolved by the Board, any enrolment in the Purchase Program will be deemed to have ceased immediately prior to the Change of Control and the amounts to be contributed to the Purchase Program shall not be used under the Purchase Program.

6.4 Administration of the Purchase Program

The Company may, from time to time, appoint a Program Agent to administer the Program on behalf of the Company and the Program Participants, pursuant to an agreement between the Company and the Program Agent which may be terminated by the Company or the Program Agent in accordance with its terms.

6.5 Dealing in the Company's Securities

The Program Agent may, from time to time, for its own account or on behalf of accounts managed by them, deal in securities of the Company. The Program Agent shall not deal in the Program Shares under the Purchase Program unless in accordance with the terms of this Program and shall not purchase for or sell to any account for which it is acting as principal.

6.6 Adherence to Regulation

The Program Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Program Agent a duty to take or refrain from taking

any action under the Purchase Program and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Purchase Program.

6.7 Resignation of Program Agent

The Program Agent may resign as Program Agent under the Purchase Program in accordance with the agreement between the Company and the Program Agent, in which case the Company will appoint another agent as the Program Agent.

6.8 Payroll Deduction

Eligible Employees may enter the Purchase Program by authorizing payroll deductions to be made for the purchase of Program Shares. A Program Participant may contribute, on a per pay period basis, between 1% to 5% of a Program Participant's Compensation on each payday. All payroll deductions made by a Program Participant, after the Company has affected the necessary tax withholdings as required by law, shall be credited to his or her account under the Purchase Program. A Program Participant may not make any additional payments into such account.

6.9 Variation in Amount of Payroll Deduction

A Program Participant may authorize increases or decreases in the amount of payroll deductions subject to the minimum and maximum percentages set out in Section 6.8. In order to effect such a change in the amount of the payroll deductions, the Company must receive a minimum of three weeks written notice of such change in the manner specified by the Company.

6.10 Purchase of Program Shares

Program Shares purchased under the Purchase Program shall be purchased on the open market by the Program Agent. As soon as practicable following each pay period, the Company shall remit the total contributions to the Program Agent for the purchase of the Program Shares. The Program Agent will then execute the purchase order and shall allocate Program Shares (or fraction thereof) to each Program Participant's individual recordkeeping account. In the event the purchase of Program Shares takes place over a number of days and at different prices, then each Program Participant's allocation shall be adjusted on the basis of the average price per Program Share over such period.

6.11 Commissions and Administrative Costs

Commissions relating to the purchase of the Program Shares under the Purchase Program will be deducted from the total contributions submitted to the Program Agent. The Company will pay all other administrative costs associated with the implementation and operation of the Purchase Program.

6.12 Program Shares to be held by Program Agent

The Program Shares purchased under the Purchase Program shall be held by the Program Agent an account on behalf of the Program Participants. Program Participants shall receive quarterly statements that will evidence all activity in the accounts that have been established on their behalf. Such statements will be issued by the Program Agent. In the event a Program Participant wishes to hold certificates in his or her own name, the Program Participant must instruct the Program Agent independently and bear the costs associated with the issuance of such certificates and pay, if required, a fee for each certificate so issued. Fractional Program Shares shall be liquidated on

a cash basis only in lieu of the issuance of certificates for such fractional Program Shares upon the Program Participant's withdrawal from the Purchase Program. For avoidance of doubt, Program Participants will be the beneficial shareholders of the Program Shares purchased on their behalf in the Purchase Program and shall have all the rights to vote and to dividends and other rights inherent to being shareholders.

6.13 Sale of Program Shares

Subject to the Company's blackout policy and applicable laws, each Program Participant may sell at any time all or any portion of the Program Shares acquired under the Purchase Program and held by the Program Agent by notifying the Program Agent who will execute the sale on behalf of the Program Participant, provided that the Program Participant shall have held such Program Shares for a minimum period of twelve months. The Program Participant shall pay commission and any other expenses incurred with regard to the sale of the Program Shares. All such sales of the Program Shares will be subject to compliance with any applicable federal or state securities, tax or other laws. Each Program Participant assumes the risk of any fluctuations in the market price of the Program Shares.

6.14 Withdrawal

Upon the Company receiving three weeks prior written notice, a Program Participant may cease making contributions to the Purchase Program at any time by changing his or her payroll deduction to zero. If the Program Participant desires to withdraw from the Purchase Program by liquidating all or part of his or her shareholder interest, the Program Participant must contact the Program Agent directly and the Program Participant shall receive the proceeds from the sale less commission and other expenses on such sale.

6.15 Termination of Rights under the Purchase Program

The Program Participant's rights under the Purchase Program will terminate when he or she ceases to be an eligible Participant due to retirement, resignation, death, termination or any other reason. A notice of withdrawal will be deemed to have been received from a Program Participant on the day of his or her final payroll deduction. If a Program Participant's payroll deductions are interrupted by any legal process, a withdrawal notice will be deemed as having been received on the day the interruption occurs.

6.16 Disposition of Program Shares

In the event of the Program Participant's termination of rights under Section 6.15 of this Plan, the Program Participant will be required to:

- (a) sell any shares then remaining in the Program Participant's account;
- (b) transfer all remaining shares to an individual brokerage account; or
- (c) request the Company's transfer agent to issue a share certificate to the Program Participant for any shares remaining in the Program Participant's account.

6.17 Fractional Program Shares and Unused Amounts

Any fractional shares remaining in the Program Participant's account will be sold and the proceeds will be sent to the Program Participant. Any contributed cash amounts in the Program Participant's account will be returned to the Program Participant.

6.18 Failure to Notify

If the Program Participant does not select any of the options set out in Section 6.16 within 30 days, the Program Participant will be sent a certificate representing his or her whole Program Shares. The Program Participant will also receive a check equal to your proceeds from the sale of any fractional shares, less applicable transaction and handling fees.

6.19 Termination or Amendment of the Purchase Program

Subject to regulatory or Exchange approval, the Board may amend, suspend, in whole or in part, or terminate the Purchase Program upon notice to the Program Participants without their consent or approval. If the Purchase Program is terminated, the Program Agent will send to each Program Participant a certificate for whole Program Shares under the Purchase Program together with payment for any fractional Program Shares, and the Company or the Program Agent, as the case may be, will return all payroll deductions and other cash not used in the purchase of the Program Shares. If the Purchase Program is suspended, the Program Agent will make no purchase of the Program Shares following the effective date of such suspension and all payroll deductions and cash not used in the purchase of the Program Shares will remain on the Program Participant's account with the Program Agent until the Purchase Program is re-activated.

6.20 Employer Contributions

During the first payroll period after a Program Participant has delivered his or her payroll deduction authorization or participation notice in accordance with Section 6.1, the Company, at its sole option, may record its obligation to make an Employer Contribution to the Program Participant's account in accordance with the terms of the Purchase Program. Program Shares purchased with Employer Contributions will be designated as "**Employer Shares**" and the number of Employer Shares to be issued to a Program Participant and credited to the Program Participant's account under the Purchase Program shall be at the option of the Board and based on the Market Price for the Program Shares on the last Trading Day of the applicable month, however the issuance of such Employer Shares will be deferred by the Company for a period of twelve months following the last Trading Day of such month, subject to Section 6.15. The Company will purchase such Employer Shares at market.

PART 7 WITHHOLDING TAXES

7.1 Withholding Taxes

Subject to all applicable requirements under Exchange Policy 4.4, the Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any

Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 8 GENERAL

8.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time, which for this purpose includes outstanding options from the Company's former stock option plan (the "**Original Plan**") shall not exceed 10% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards. No Award may be granted or issued unless the Award is allocated to a particular Participant.

In addition, the aggregate number of Shares that may be issued and issuable under this 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 Investor Relations Service Providers (as a group), within a one-year period shall not exceed 2% of the Company's outstanding issue, provided however, that such persons shall only be granted Options under an Award and in no event will such persons be eligible to receive Restricted Share Units or Deferred Share Units;
- (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 Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

For the purposes of this Section 8.1, “outstanding issue” means the total number of Shares, on a non-diluted basis, that are issued and outstanding as at the date of any grant or issuance of an Award.

8.2 Lapsed Awards and Awards Settled in Cash

If Awards are settled in cash, cancelled, surrendered, terminated, forfeited or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

8.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and, subject to any required approval of the Exchange pursuant to Section 4.7(d) of Exchange Policy 4.4, such adjustment shall be effective and binding for all purposes of this Plan.

8.4 Vesting Restrictions

Notwithstanding any other provision of this Plan to the contrary, no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Options granted to Investor Relations Service Providers must vest in accordance with Section 3.4. There can be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers without prior written approval from the Exchange.

8.5 Hold Periods

All Awards under this Plan are subject to any applicable resale restrictions under securities laws and the Exchange four-month hold period, if applicable. Certificates or other instruments will bear a legend stipulating any resale restrictions and the Exchange hold period required under applicable securities laws and Exchange policies.

8.6 Non-Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable to anyone unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable and non-assignable except by will or by the laws of descent and distribution.

8.7 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant’s employment at any time. Participation in this Plan by a Participant is voluntary.

8.8 Record Keeping

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

8.9 Necessary Approvals

The issue of Shares under this Plan is prohibited until the date that the Company obtains approval of this Plan (a) by Disinterested Shareholder Approval; and (b) by the Exchange (collectively, the “**Effective Date**”). Notwithstanding the foregoing, the Board may issue Awards prior to the Effective Date, with all such Awards subject to the following additional restrictions unless and until the occurrence of the Effective Date: (a) all Awards will be prohibited from being converted or exchanged for Shares; (b) all Awards will terminate upon a Change of Control or upon either the shareholders of the Company or the Exchange failing to approve this Plan; and (c) if required, specific shareholder approval is obtained for such issuances in accordance with Section 5.2(h) of Exchange Policy 4.4.

8.10 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes to clarify existing provisions of the Plan, changes to the exercise price, vesting, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of the Exchange and any other stock exchange on which the Shares are listed, and provided that any such amendment has been approved by the Exchange, as applicable;
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4;
- (d) the Directors shall obtain Disinterested Shareholder Approval of any amendments as required by the Exchange, including without limitation, the below:
 - (i) changes regarding the persons eligible to participate in this Plan;

- (ii) any amendment to the number of Shares specified in Section 8.1;
- (iii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders; or
- (iv) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 8.3; and
- (v) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan that benefits an Insider of the Company.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

8.11 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

8.12 Eligibility

In connection with an Award to be granted to any Eligible Employee or Eligible Consultant, it shall be the responsibility of such person and the Company to confirm that such person is a bona fide Eligible Employee or Eligible Consultant, as applicable, for the purposes of participation under the Plan.

8.13 Section 409A

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. Amendment, substitution or termination, as permitted under Plan, of Awards of U.S. Taxpayers will be undertaken in a manner to avoid adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no assurance that Awards will satisfy the requirements of Section 409A of the Code. Participants remain solely liable for all taxes, penalties and interest that may arise as a result of the grant, exercise, vesting or settlement of Awards under the Plan.

8.14 Compliance with U.S. Securities Laws

The Board shall not grant any Awards that may be denominated or redeemed in Shares to residents of the U.S. unless such Awards and the Shares issuable upon exercise or redemption thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

8.15 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, including for greater certainty Exchange Policy 4.4 – *Security Based Compensation*, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

8.16 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board. This Plan and all Awards issued hereunder will terminate immediately without any further action if the shareholder resolution required to trigger the Effective Date is not approved by the shareholders or if the Exchange determines not to approve this Plan.

PART 9 ADMINISTRATION OF THIS PLAN

9.1 Administration by the Committee

- (a) Unless otherwise determined by the Board or set out herein, this Plan shall be administered by the Compensation Committee (the “**Committee**”) appointed by the Board and constituted in accordance with such Committee’s charter.
- (b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
 - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and
 - (ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

9.2 Board Role

- (a) The Board, on the recommendation of the Committee, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards.
- (b) The Board may delegate any of its responsibilities or powers under this Plan to the Committee, provided that the grant of all Awards under this Plan shall be subject to the approval of the Board. No Award shall be exercisable in whole or in part unless and until such approval is obtained.

- (c) In the event the Committee is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee provided for herein.

PART 10 TRANSITION

10.1 Replacement of Original Plan

Subject to Section 10.2, as of the Effective Date, this Plan replaces the Original Plan and, after the Effective Date, no further Options or Restricted Share Units will be granted under the Original Plan.

10.2 Outstanding Options and Restricted Share Units under the Original Plan

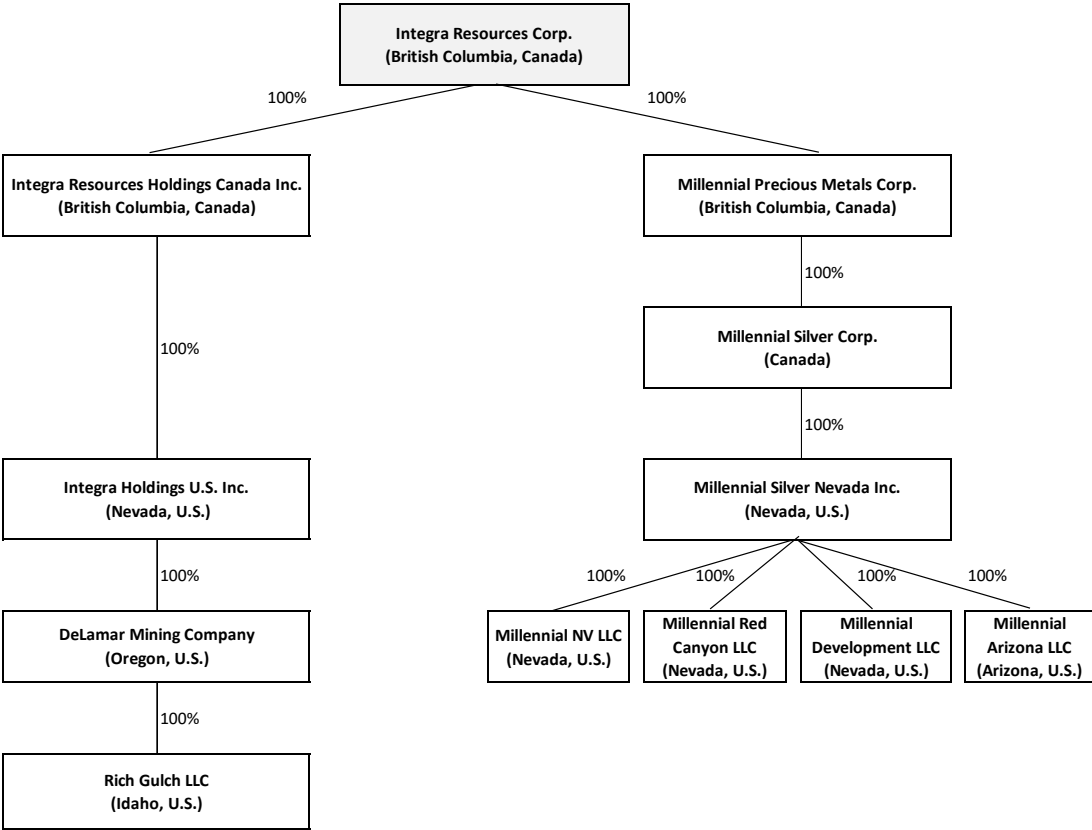
Notwithstanding Section 10.1 but subject to the “Blackout Period” provisions of Section 3.4 hereunder, all Options and Restricted Share Units previously granted under the Original Plan prior to the Effective Date that remain outstanding after the Effective Date will, effective as of the Effective Date, be governed by the terms of this Plan and not by the terms of the Original Plan, except to the extent otherwise required in order to avoid adverse tax consequences under Section 409A of the Code with respect to awards to U.S. Taxpayers.

“Jason Kosec”

Jason Kosec

President & Chief Executive Officer

List of Subsidiaries of Integra Resources Corp.





May 11, 2023

INSIDER TRADING POLICY

1. Purpose of the Policy

Canadian and United States securities laws prohibit “insider trading” and impose certain restrictions on trading in securities while in possession of material undisclosed information. The rules and procedures outlined in this Insider Trading Policy (the “Policy”) have been implemented in order to prevent improper trading in the securities of Integra Resources Corp. (“Integra” or the “Company”) or of companies with which the Company (or one or more of its subsidiaries) has a significant business relationship or with which the Company (or one or more of its subsidiaries) is proposing to enter into a business transaction.

It is the personal responsibility of each Director, officer and employee of the Company and its subsidiaries to ensure that, when they trade or propose to trade in the Company’s securities or the securities of publicly traded companies with which the Company has business dealings, they comply with all applicable insider trading restrictions, including those referred to in this Policy.

This Policy extends to all employees and officers of the Company and its subsidiaries, their respective Boards of Directors, and those authorized to speak on the Company’s behalf (“Covered Persons”).

A Covered Person is responsible for trading by spouses, minor children, certain other family members, other members of a person’s household and entities controlled by Covered Persons.

This Policy supplements, and does not replace, applicable securities laws in respect of insider trading.

2. Insider Trading and Tipping

Any Director, officer or employee of the Company or a subsidiary of the Company who knows of material information that has not been publicly disclosed by the Company must not:

- trade in the Company’s securities;
- disclose the material information to another person (a “tippee”), except in accordance with the Communication and Corporate Disclosure Policy; or
- recommend or encourage another person to trade securities of the Company.

The terms “trade” or “trading” include the purchase and sale of the common shares of the Company (including derivative securities), the exercise of stock options and warrants granted by the Company and transactions involving any other type of security the Company may issue.

The term “material information” refers to any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a change in the market price or value of the Company’s securities, or that a reasonable investor would consider important in making an investment decision. In short, any information that could reasonably affect the price of stock should be considered material.

Materiality judgments involve considering a number of factors which cannot be captured in a simple bright-line standard or test. These include the nature of the information itself, the volatility of the Company's securities and prevailing market conditions. The materiality of a particular event or piece of information varies between companies according to their size, the nature of their operations and many other factors. An event which is "significant" or "major" for a smaller company may not be material to a larger company. A good rule of thumb is that if the information would influence a person's decision to buy or sell securities of the Company, the information is probably material. You should err on the side of caution in such matters. If you are uncertain about whether the information is material, you are directed to immediately contact the Chief Financial Officer or the Chief Executive Officer before disclosing it to anyone.

Any trading contrary to the restrictions above will constitute a breach of securities laws and may result in liability for the person involved and the Company. To protect the Company and its staff, the Company's Policy is set forth below.

3. Trading in Securities and Tipping

Blackout Period

You must not trade in securities of the Company during any "blackout" period announced by e-mail by the Chief Financial Officer or Corporate Secretary. No reason for the trading restriction is required to be provided.

If a "blackout" is imposed as a result of the dissemination of a press release, the "blackout" will be lifted 24 to 48 hours after dissemination of the press release, at the Chief Financial Officer's discretion.

If, during a "blackout" period, you, as a Covered Person, wish to be permitted to exercise stock options granted to you under the Company's Equity Incentive Plan or exercise your outstanding share purchase warrants of the Company you must make written application to the Company's Chief Financial Officer. The Chief Financial Officer will consider the circumstances under which the application is made and advise you in writing of their decision. If the Chief Financial Officer grants you permission to exercise your stock options or warrants during a "blackout" period, you will be prohibited from selling any securities of the Company acquired as a result of such exercise until the "blackout" period has ended.

Employees who are not aware of undisclosed material information may apply to the Chief Financial Officer for approval to trade during a "blackout" period. However, this approval may be withheld without providing the employee with the reason for such decision.

Regardless of whether the Company is in a Blackout Period or not, if any officer or Director has an intention of trading shares of the Company, they shall consult the Chief Executive Officer and Chief Financial Officer before executing on any trade.

Material Non-public Information

If you, as a Director, officer or employee or person in a "special relationship" (as defined under applicable securities legislation), have actual knowledge of material undisclosed information relating to the Company and its subsidiaries, you must not trade, either directly or indirectly, in securities of the Company until the information is publicly disclosed.

Insider Reports

Directors and Officers must file all required insider reports or other required reports of trades with the applicable securities commissions within the time periods mandated by securities legislation, such reports to be filed electronically using the System for Electronic Disclosure by Insiders (SEDI).

The Company's Corporate Secretary can assist with the filing of a SEDI report; however, the accuracy and timeliness of the filing remains the Director/Officer's sole responsibility.

Other Trading Restrictions

Rapid buying and selling of the Company's securities is strongly discouraged because of the possible perception of trading on undisclosed material information.

Because we believe it is improper and inappropriate for any Company personnel to engage in short-term or speculative transactions involving Company stock, Covered Persons should not engage in any of the following activities with respect to securities of the Company:

- trading in securities on a short-term basis – any Company shares purchased by any personnel in the open market should be acquired with the mindset of holding these shares for a minimum duration of not less than six months and ideally longer, unless (in the case of employees who are not officers or directors) the sale results from personal emergency and the holding period is waived by the Company's Chief Financial Officer;
- short sales; and
- buying or selling puts or calls.

From time to time, additional trading restrictions may come into effect as part of financing arrangements entered into by the Company. These restrictions will be communicated by the Chief Financial Officer or Corporate Secretary to all Directors, Officers and employees to which the restrictions apply.

Securities of Other Public Companies

It is important to inform you that the insider trading restrictions generally described in this Policy also apply to trading by Directors, officers and employees of the Company and its subsidiaries in securities of publicly traded companies with which the Company has a significant business relationship or with which the Company is proposing to enter into a business transaction. If, in the performance of your duties, you have knowledge of undisclosed material information relating to another publicly traded company, then you are expressly prohibited from trading in securities of that publicly traded company until the material information has been publicly disclosed and a reasonable period of time has elapsed after disclosure to allow the public to evaluate its significance.

As a general guideline, when a transaction with another public company is "imminent", Directors, officers and employees of the Company may not engage in trading of the securities of the other public company.

4. Liabilities and Consequences

Liability arises for trading securities on the basis of material information which has not been disclosed to the public or for disclosing material information to persons who use it for the purposes of trading or

passing it on to others, if the information is material within the meaning of the securities laws. Do not rely on your own judgment as to whether particular information is material. Information which may be material includes financial results, negotiations concerning contracts with outside parties, possible dispositions or acquisitions of significant assets or other corporations or businesses, results of exploration activities including drill results, financings, important personnel changes, or litigation.

If you fail to observe these corporate policies, the Company may take disciplinary action, which could result in termination of employment or implementation of a probationary period. In some circumstances, the Company may exercise its right to recover performance-based compensation as described in the Company's Compensation Recovery Policy. The Company is also entitled to pursue legal remedies through the courts. If appropriate, the Company will also report the matter to the appropriate regulatory authorities, which may result in a wide range of penalties, including: (a) fines and penal sanctions; (b) civil actions for damages; (c) an accounting to the Company for any benefit or advantage received; and (d) administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

The consequences for violating these Guidelines and applicable securities laws may be severe. Under Canadian and United States securities laws, an individual who engages in insider trading may be fined or imprisoned and may face civil liability.

Late filing of insider reports will result in fines levied by the securities commission.

If you receive a report containing, or become privy to, material information, you must promptly advise the Company's Chief Executive Officer or Chief Financial Officer and must maintain the confidentiality of such material information in accordance with the Company's Communications and Corporate Disclosure Policy.

Directors, officers and certain employees are required to acknowledge that they have read this Policy annually.

If you have questions about the interpretation of this Policy, please contact the Chief Financial Officer of the Company.

APPROVED AND ADOPTED by the Board of Directors of **INTEGRA RESOURCES CORP.** on March 12, 2018.

REVISED by the Board of Directors of **INTEGRA RESOURCES CORP.** on May 6, 2019.

REVISED by the Board of Directors of **INTEGRA RESOURCES CORP.** on June 30, 2020.

REVISED by the Board of Directors of **INTEGRA RESOURCES CORP.** on August 11, 2021.

REVIEWED by the Board of Directors of **INTEGRA RESOURCES CORP.** on May 16, 2022.

REVIEWED by the Board of Directors of **INTEGRA RESOURCES CORP.** on May 11, 2023.

COMPLIANCE CERTIFICATE

I have read and understand the Integra Insider Trading Policy (the "Policy"). I will adhere in all respects to the standards described in this Policy. I further confirm my understanding that any violation of this Policy will subject me to appropriate disciplinary action, which may include reprimand, suspension, or discharge. Execution of this certificate does not constitute a waiver of any other rights I may have by law or contract.

I have not violated the provisions of this Policy and am not aware of any violations of the Policy as of the date hereof.

Date: _____

By: _____

(Signature)

Name:

(please print)

Job Title:

CERTIFICATION REQUIRED BY RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Jason Kosec, of Integra Resources Corp. certify that:

1. I have reviewed this annual report on Form 20-F of Integra Resources Corp. (the "Issuer");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer as of, and for, the periods presented in this report;
4. The Issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Issuer and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Issuer's internal control over financial reporting.
5. The Issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Issuer's auditor and the audit committee of the Issuer's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Issuer's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Issuer's internal control over financial reporting.

Date: March 28, 2024

By: /s/ Jason Kosec
Jason Kosec
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION REQUIRED BY RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Andrée St-Germain, of Integra Resources Corp. certify that:

1. I have reviewed this annual report on Form 20-F of Integra Resources Corp. (the "Issuer");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer as of, and for, the periods presented in this report;
4. The Issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Issuer and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Issuer's internal control over financial reporting.
5. The Issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Issuer's auditor and the audit committee of the Issuer's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Issuer's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Issuer's internal control over financial reporting.

Date: March 28, 2024

By: /s/Andree St-Germain
Andrée St-Germain
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Integra Resources Corp. (the "Company") on Form 20-F for the period ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jason Kosec, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 28, 2024

/s/ Jason Kosec

Jason Kosec
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Integra Resources Corp. (the "Company") on Form 20-F for the period ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrée St-Germain, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 28, 2024

/s/ Andree St-Germain
Andrée St-Germain
Chief Financial Officer
(Principal Financial and Accounting Officer)



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use of our auditor's report dated March 28, 2024 with respect to the consolidated financial statements of Integra Resources Corp. and its subsidiaries (the "Company") as at December 31, 2023 and 2022 and for each of the years in the three-year period ended December 31, 2023, included in the Company's Annual Report on Form 20-F for the year ended December 31, 2023, as filed with the United States Securities and Exchange Commission ("SEC").

We also consent to the incorporation by reference in the Company's Registration Statements on Form S-8 (File Nos. 333-242495 and 333-267507) and Form F-10 (File No. 333-276530), of our auditor's report dated March 28, 2024 with respect to the consolidated financial statements of Integra Resources Corp. and its subsidiaries as at December 31, 2023 and 2022 and for each of the years in the three-year period ended December 31, 2023, as included in the Annual Report on Form 20-F of Integra Resources Corp. for the year ended December 31, 2023, as filed with the SEC.

/s/ MNP LLP

Chartered Professional Accountants
March 28, 2024
Vancouver, Canada
PCAOB ID#1930



November 27, 2023

INCENTIVE COMPENSATION RECOVERY POLICY

1. Purpose

The Board of Directors of Integra Resources Corp. (the "Company") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's compensation philosophy. The Company's incentive-based compensation plans are intended to align the interests of the Company's executive officers and shareholders through equity and other performance-based compensation plans. The Board has therefore adopted this policy, which provides for the recovery of erroneously awarded incentive compensation in the event that the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirements under the federal securities laws and/or in the event of detrimental conduct by executive officers, employees, or consultants (the "Policy"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), related rules and the listing standards of the NYSE American LLC ("NYSE American") or any other securities exchange on which the Company's shares are listed in the future.

2. Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee (the "Committee"), in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

3. Covered Individuals

Unless and until the Board determines otherwise, for purposes of this Policy, the term "Covered Individual" means a current or former employee or consultant who is or was identified by the Company as the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including any executive officer of the Company's subsidiaries or affiliates) who performs similar policy-making functions for the Company. "Policy-making function" excludes policy-making functions that are not significant. "Covered Individuals" will include, at minimum, the executive officers identified by the Company in its disclosure prepared in response to either (i) Item 401(b) of Regulation S-K of the Exchange Act if the Company files its annual report with the United States Securities and Exchange Commission (the "SEC") on Form 10-K or (ii) Item 6.B of Form 20-F if the Company files its annual report with the SEC on Form 20-F.

This Policy covers Incentive Compensation received by a person after beginning service as a Covered Individual and who served as a Covered Individual at any time during the performance period for that Incentive Compensation.

4. Recovery: Accounting Restatement

In the event of an “Accounting Restatement,” the Company will recover reasonably promptly any excess Incentive Compensation received by any Covered Individual during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company’s fiscal year as provided in Rule 10D-1 of the Exchange Act. Incentive Compensation is deemed “**received**” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

1. Definition of Accounting Restatement.

For the purposes of this Policy, an “**Accounting Restatement**” means the Company is required to prepare an accounting restatement of its financial statements filed with the SEC due to the Company’s material noncompliance with any financial reporting requirements under the federal securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period).

The determination of the time when the Company is “**required**” to prepare an Accounting Restatement shall be made in accordance with applicable SEC and national securities exchange rules and regulations.

An Accounting Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company’s internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

2. Definition of Incentive Compensation.

For purposes of this Policy, “**Incentive Compensation**” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, including, for example, bonuses or awards under the Company’s short and long-term incentive plans, grants and awards under the Company’s equity incentive plans, and contributions of such bonuses or awards to the Company’s deferred compensation plans or other employee benefit plans. Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of Financial Reporting Measures, such as time-vesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures.

3. Financial Reporting Measures.

“**Financial Reporting Measures**” are those that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements (including

non-GAAP financial measures) and any measures derived wholly or in part from such financial measures. For the avoidance of doubt, Financial Reporting Measures include stock price and total shareholder return. A measure need not be presented within the financial statements or included in a filing with the SEC to constitute a Financial Reporting Measure for purposes of this Policy.

4. Excess Incentive Compensation: Amount Subject to Recovery.

The amount(s) to be recovered from the Covered Individual will be the amount(s) by which the Covered Individual's Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Individual otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid.

For Incentive Compensation based on Financial Reporting Measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such Financial Reporting Measure upon which the Incentive Compensation was received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange.

5. Method of Recovery.

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly excess Incentive Compensation hereunder. Such methods may include, without limitation:

- (i) requiring reimbursement of compensation previously paid;
- (ii) forfeiting any compensation contribution made under the Company's deferred compensation plans, as well as any matching amounts and earnings thereon;
- (iii) offsetting the recovered amount from any compensation that the Covered Individual may earn or be awarded in the future (including, for the avoidance of doubt, recovering amounts earned or awarded in the future to such individual equal to compensation paid or deferred into tax-qualified plans or plans subject to the Employee Retirement Income Security Act of 1974 (collectively, "**Exempt Plans**"); *provided that*, no such recovery will be made from amounts held in any Exempt Plan of the Company);
- (iv) taking any other remedial and recovery action permitted by law, as determined by the Board; or
- (v) some combination of the foregoing.

5. Recovery: Detrimental Conduct

In the event the Board makes a good faith determination that a Covered Individual has engaged in Detrimental Conduct, then the Company may recover all or a portion of their Incentive Compensation, or benefits in which they have become vested under the terms of the Company's Deferred Compensation Plan.

The term "**Detrimental Conduct**" means any of the following in relation to the Covered Individual:

- (a) their deliberate and continued failure substantially to perform their duties and responsibilities, which failure has had an adverse effect on the Company;
- (b) their knowing and willful violation of any law, government regulation, the Company Code of Business Conduct and Ethics or Company policy;
- (c) their act of fraud or dishonesty resulting, or intended to result in, their personal enrichment at the expense of the Company; or
- (d) their gross misconduct in performance of their duties that results in economic harm to the Company.

6. No Indemnification or Advance

Subject to applicable law, the Company shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Individuals against the loss of any erroneously awarded Incentive Compensation, nor shall the Company advance any costs or expenses to any Covered Individuals in connection with any action to recover excess Incentive Compensation.

7. Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or any national securities exchange on which the Company's securities are listed.

8. Effective Date

The effective date of this Policy is October 2, 2023 (the "Effective Date"). This Policy applies to Incentive Compensation received by Covered Individuals on or after the Effective Date that results from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. Without limiting the scope or effectiveness of this Policy, Incentive Compensation granted or received by Covered Individuals prior to the Effective Date remains subject to the Company's prior Compensation Recovery Policy dated May 11, 2023. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

9. Amendment and Termination

The Board may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by NYSE American or any other securities exchange on which the Company's shares are listed in the future.

10. Other Recovery Rights

The Board intends that this Policy will be applied to the fullest extent of the law. Upon receipt of this Policy, each Covered Individual is required to complete the Compliance Certificate attached to this Policy. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation received on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Individual to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

11. Impracticability

The Company shall recover any excess Incentive Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with Rule 10D-1 of the Exchange Act and the rules and standards of the NYSE American or any other securities exchange on which the Company's shares are listed in the future.

12. Successors

This Policy shall be binding upon and enforceable against all Covered Individuals and their beneficiaries, heirs, executors, administrators or other legal representatives.

APPROVED AND ADOPTED by the Board of Directors of **INTEGRA RESOURCES CORP.** on February 24, 2021.

REVISED by the Board of Directors of **INTEGRA RESOURCES CORP.** on August 11, 2021.

REVIEWED by the Board of Directors of **INTEGRA RESOURCES CORP.** on May 16, 2022.

REVIEWED by the Board of Directors of **INTEGRA RESOURCES CORP.** on May 11, 2023.

REVISED AND ADOPTED by the Board of Directors of **INTEGRA RESOURCES CORP.** on November 27, 2023.

COMPLIANCE CERTIFICATE

I, _____, hereby acknowledge that I have received and read a copy of the Incentive Compensation Recovery Policy. As a condition of my receipt of any Incentive Compensation as defined in the Policy, I hereby agree to the terms of the Policy. I further agree that if recovery of excess Incentive Compensation is required pursuant to the Policy, the Company shall, to the fullest extent permitted by governing laws, require such recovery from me up to the amount by which the Incentive Compensation received by me, and amounts paid or payable pursuant or with respect thereto, constituted excess Incentive Compensation. If any such reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment, offset against future grants or awards and/or other method of recovery does not fully satisfy the amount due, I agree to immediately pay the remaining unpaid balance to the Company.

Signature

Date