Integra Resources Corp.

Consolidated Financial Statements

For the Years Ended
December 31, 2022 and 2021

Expressed in US Dollars

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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 of December 31, 2022 and 2021, 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, 2022, 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 of December 31, 2022 and 2021, 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, 2022, 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 17, 2023

MNP LLP

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Integra Resources Corp.

Consolidated Statements of Financial Position

(Expressed in US Dollars)

	December 31, 2022	December 31, 2021
Assets		
Current Assets		
Cash and cash equivalents *(Note 5)*	**$ 15,919,518**	$ 14,337,078
Receivables and prepaid expenses *(Note 6)*	**1,074,370**	721,556
Loan receivable – current portion *(Note 6)*	**-**	47,830
Total Current Assets	**16,993,888**	15,106,464
Long-Term Deposits *(Note 6)*	**37,228**	33,294
Restricted Cash *(Note 7)*	**46,001**	18,147
Loan Receivable – Non-Current Portion *(Note 6)*	**-**	119,608
Property, Plant and Equipment *(Note 8)*	**2,216,487**	2,631,827
Right-of-Use Assets *(Note 9)*	**824,023**	759,711
Exploration and Evaluation Assets *(Note 10)*	**40,801,924**	56,491,140
Deferred Transaction Costs *(Note 11)*	**502,686**	-
Total Assets	**$ 61,422,237**	$ 75,160,191
Liabilities		
Current Liabilities		
Trade and other payables *(Note 13)*	**$ 2,633,911**	$ 2,487,332
Current lease liability *(Note 9)*	**231,526**	460,690
Current equipment financing liability *(Note 14)*	**216,898**	202,577
Convertible debt facility – liability component *(Note 15)*	**8,463,214**	-
Convertible debt facility – derivative component *(Note 15)*	**1,585,000**	-
Current reclamation and remediation liability *(Note 17)*	**1,623,564**	1,875,298
Due to related parties *(Note 12)*	**636,555**	693,344
Total Current Liabilities	**15,390,668**	5,719,241
Long-Term Lease Liability *(Note 9)*	**622,795**	380,035
Long-Term Equipment Financing Liability *(Note 14)*	**178,062**	394,960
Reclamation and Remediation Liability *(Note 17)*	**23,907,547**	39,590,952
Total Liabilities	**40,099,072**	46,085,188
Shareholders' Equity		
Share Capital *(Note 18)*	**125,079,150**	122,010,028
Reserves *(Note 18)*	**8,364,642**	7,124,353
Accumulated Other Comprehensive Income	**7,958,603**	212,831
Accumulated Deficit	**(120,079,230)**	(100,272,209)
Total Equity	**21,323,165**	29,075,003
Total Liabilities and Equity	**$ 61,422,237**	$ 75,160,191

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 17, 2023. 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,		
	2022	2021	2020
Operating Expenses			
General and Administrative Expenses			
Depreciation – property, plant and equipment *(Note 8)*	**$ (553,002)**	$ (467,703)	$ (302,470)
Depreciation – right-of-use assets *(Note 9)*	**(415,643)**	(460,254)	(305,389)
Compensation and benefits	**(2,432,342)**	(2,428,809)	(2,061,723)
Corporate development and marketing	**(286,777)**	(303,034)	(613,724)
Office and site administration expenses	**(1,242,742)**	(1,586,233)	(713,011)
Professional fees	**(349,457)**	(295,971)	(416,906)
Regulatory fees	**(201,113)**	(225,448)	(257,825)
Stock-based compensation *(Note 18)*	**(1,742,511)**	(1,863,085)	(1,693,886)
Total General and Administration Expenses	**(7,223,587)**	(7,630,537)	(6,364,934)
Exploration and Evaluation Expenses *(Note 10)*	**(11,989,334)**	(24,072,394)	(12,774,217)
Operating Loss	**(19,212,921)**	(31,702,931)	(19,139,151)
Other Income (Expense)			
Interest income	**272,005**	39,725	203,887
Interest income – loan receivable *(Note 6)*	**3,551**	7,624	-
Rent income – sublease *(Note 9)*	**111,046**	71,797	48,026
Interest expenses - leases *(Note 9)*	**(58,673)**	(76,345)	(68,785)
Interest expenses – equipment financing *(Note 14)*	**(34,362)**	(37,410)	(21,847)
Interest expense – convertible debt *(Note 15)*	**(358,270)**	-	-
Accretion expense – convertible debt *(Note 15)*	**(193,213)**	-	-
Accretion expenses - reclamation *(Note 17)*	**(1,013,585)**	(787,859)	(704,349)
Change in fair value of derivatives *(Note 15)*	**34,000**	-	-
Gain on equipment sold	**41,855**	6,800	15,550
Gain on lease returned	**14,335**	-	-
Foreign exchange income (loss)	**587,211**	(455,046)	(582,755)
Total Other Income (Expense)	**(594,100)**	(1,230,714)	(1,110,273)
Net Loss	**(19,807,021)**	(32,933,645)	(20,249,424)
Other Comprehensive Income (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Foreign exchange translation	**7,745,772**	30,385	(1,948,973)
Presentation currency translation difference	**(8,409,362)**	450,366	2,406,085
Other Comprehensive Income (Loss)	**(663,590)**	480,751	457,112
Comprehensive Loss	**$ (20,470,611)**	$ (32,452,894)	$ (19,792,312)
Net Loss Per Share			
- **basic and diluted** *(Note 20)*	**$ (0.29)**	$ (0.58)	$ (0.41)
Weighted Average Number of Shares (000's)			
- **basic and diluted (000's)** *(Note 20)*	**69,499**	57,032	49,844

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

Integra Resources Corp.

Consolidated Statements of Changes in Equity

(Expressed in US Dollars, except share numbers)

	Share Capital		Reserves				
	Number of Shares	Amount	Equity Incentive Awards	Warrants	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
Balance at January 1, 2020	**47,823,177**	**$ 79,744,984**	**$ 3,415,790**	**$ 724,874**	**$ 2,131,419**	**$ (47,089,140)**	**$ 38,927,927**
Share issued for cash – financing *(Note 18)*	6,785,000	23,069,000	-	-	-	-	23,069,000
Share issue cost - cash	-	(2,072,359)	-	-	-	-	(2,072,359)
Share-based-payments – equity incentive awards	-	-	1,693,886	-	-	-	1,693,886
Presentation currency translation difference	-	2,406,085	-	-	-	-	2,406,085
Other comprehensive loss	-	-	-	-	(1,948,973)	-	(1,948,973)
Net loss	-	-	-	-	-	(20,249,424)	(20,249,424)
Balance at December 31, 2020	**54,608,177**	**$ 103,147,710**	**$ 5,109,676**	**$ 724,874**	**$ 182,446**	**$ (67,338,564)**	**$ 41,826,142**
Share issued for cash – ATM *(Note 18)*	516,950	1,674,621	-	-	-	-	1,674,621
Share issued for cash – financing *(Note 18)*	6,785,000	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
Options exercised	193,066	605,367	(229,214)	-	-	-	376,153
RSUs vested – share issuance	67,019	271,600	(365,096)	-	-	-	(93,496)
RSU vested – cash redemption	-	-	21,028	-	-	-	21,028
Presentation currency translation difference	-	450,366	-	-	-	-	450,366
Other comprehensive income	-	-	-	-	30,385	-	30,385
Net loss	-	-	-	-	-	(32,933,645)	(32,933,645)
Balance at December 31, 2021	**62,170,212**	**$ 122,010,028**	**$ 6,399,479**	**$ 724,874**	**$ 212,831**	**$ (100,272,209)**	**$ 29,075,003**
Share issued for cash – ATM *(Note 18)*	768,055	898,694	-	-	-	-	898,694
Share issued for cash – financing *(Note 18)*	16,666,667	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
RSUs vested – share issuance	158,755	438,146	(592,141)	-	-	-	(153,995)
RSUs vested – cash redemption	-	-	89,919	-	-	-	89,919
Presentation currency translation difference	-	(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	**79,763,689**	**$ 125,079,150**	**$ 7,639,768**	**$ 724,874**	**$ 7,958,603**	**$ (120,079,230)**	**$ 21,323,165**

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,		
	2022	2021	2020
Operations			
Net loss	**$ (19,807,021)**	$ (32,933,645)	$ (20,249,424)
Adjustments to reconcile net loss to cash flow from operating activities:			
Depreciation – property, plant and equipment *(Note 8)*	**553,002**	467,703	302,470
Depreciation – right-of-use assets *(Note 9)*	**415,643**	460,254	305,389
Lease interest expenses *(Note 9)*	**58,673**	76,345	68,785
Convertible debt facility – accretion *(Note 15)*	**194,230**	-	-
Deferred transaction costs *(Note 15)*	**(502,686)**	-	-
Convertible debt facility – interest *(Note 15)*	**360,205**	-	-
Change in fair value of derivatives *(Note 15)*	**(34,000)**	-	-
Equipment financing interest expenses *(Note 14)*	**-**	-	21,847
Reclamation accretion expenses *(Note 17)*	**1,013,585**	787,859	704,349
Reclamation expenditures *(Note 17)*	**(1,084,475)**	(1,585,396)	(1,480,166)
Unrealized foreign exchange (income) loss	**(687,923)**	483,490	411,908
Share-based payment *(Note 18)*	**1,742,511**	1,863,085	1,693,886
Net changes in non-cash working capital items:			
Receivables, prepaid expenses, and other assets	**(356,990)**	(63,008)	(111,235)
Loan receivable *(Note 6)*	**-**	(35,000)	(132,877)
Lease liabilities	**105,417**	(80,701)	(72,268)
Financing liabilities	**-**	-	47,481
Trade and other payables	**(11,859)**	(6,288)	1,412,600
Due to related parties	**(56,789)**	51,803	228,916
Cash flow used in operating activities	**(18,098,477)**	(30,513,499)	(16,848,339)
Investing			
Additions to property, plant and equipment	**(66,066)**	(1,187,311)	(314,009)
Long-term investments *(Note 7)*	**(29,014)**	74	1,392,510
Loan receivable – principal portion *(Note 6)*	**167,438**	7,562	-
Property acquisition costs *(Note 10)*	**(167,450)**	(112,950)	(165,250)
Cash flow used in (provided by) investing activities	**(95,092)**	(1,292,625)	913,251
Financing			
Issuance of common shares – ATM & financing *(Note 18)*	**11,898,694**	18,976,371	23,069,000
Issuance of common shares – cash received from exercise of options and used in RSU redemption *(Note 18)*	**(64,076)**	303,685	-
Share issue costs	**(797,557)**	(1,581,119)	(1,850,464)
Lease principal payments and adjustments *(Note 9)*	**(600,002)**	(460,671)	(270,122)
Equipment financing principal payments *(Note 14)*	**(202,577)**	(156,206)	(69,328)
Convertible debt facility - proceeds *(Note 15)*	**10,000,000**	-	-
Convertible debt facility – transaction costs *(Note 15)*	**(458,473)**	-	-
Cash flow provided by financing activities	**19,776,009**	17,082,060	20,879,086
Increase (decrease) in cash and cash equivalents	**1,582,440**	(14,724,064)	4,943,998
Cash and cash equivalents at beginning of year	**14,337,078**	29,061,142	24,117,144
Cash and cash equivalents at end of year	**$ 15,919,518**	$ 14,337,078	$ 29,061,142

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

1. NATURE OF OPERATIONS

Integra Resources Corp. ("Integra" or the "Company"), formerly Mag Copper Limited, 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'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 common shares ceased trading on the OTCQX concurrently with the NYSE American listing.

Integra is a development stage company engaged in the acquisition, exploration, and development of mineral properties in the Americas. The primary focus of the Company is advancement of its DeLamar Project, consisting of the neighboring DeLamar and Florida Mountain Gold and Silver Deposits ("DeLamar" or the "DeLamar Project") in the heart of the historic Owyhee County mining district in southwestern Idaho. The Company is currently focused on resource growth through brownfield and greenfield exploration and the start of feasibility level studies designed to advance the DeLamar Project towards a potential construction decision.

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, 2022.

These consolidated financial statements were authorized by the Board of Directors of the Company on March 17, 2023.

2.2 Significant 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., and DeLamar Mining Company. All intercompany balances and transactions are eliminated upon consolidation.

(b) Basis of 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.

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies

(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 within the Company. The functional currency of the Canadian parent company and its Canadian subsidiary is the Canadian dollar ("CAD"). The functional currency of the Company's two 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, as per the management's assessment based on the IAS 21 recommendations, which will be 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.

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).

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(c) Foreign Currency Translation (continued)

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:

(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.

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

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

Exploration and Evaluation Properties (continued)

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.

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.

(Expressed in US Dollars)

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

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

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. The Company’s capitalization threshold is $2,500. 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%

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.*

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(g) Leased Assets (continued)

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.

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

(i) Share Capital

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

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

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(i) Share Capital (continued)

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.

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.

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(k) Income Taxes (continued)

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.

(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.

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(n) Financial Instruments (continued)

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.

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.

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(n) Financial Instruments (continued)

Equipment Financing Liability

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 (if available) or incremental borrowing rate for the present value determination. Subsequently, equipment financing liability is accreted to reflect interest and the liability is reduced to reflect financing payments.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Financial liabilities are derecognized when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

(o) Revenue from Contracts with Customers

The Company recognizes revenue from the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To recognize revenue, the Company should identify the contract with customers, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to each obligation, and recognize revenue when a performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service).

(p) 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.

2. BASIS OF PREPARATION (continued)

2.2 Significant Accounting Policies (continued)

(p) Convertible Debt Facility (continued)

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.

The Company early adopted IAS 1 amendments and classified the debt host as a "current" liability, as required by these amendments.

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

2.3 Adoption of New Standards

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, 2022. Integra adopted the following amendments in 2022.

IAS 1 Amendments – Classification of Liabilities as Current or Non-Current

In January 2020, the International Accounting Standards Board (IASB) issued amendments to IAS 1. The Accounting Standards Board (AcSB) completed its endorsement process and incorporated the amendments into Part I of the CPA Canada Handbook – Accounting in April 2020.

The amendments clarify the following: what is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period, that classification is unaffected by the likelihood that an entity will exercise its deferral right, and that only if an embedded derivative in a convertible liability is itself equity instrument would the terms of a liability not impact its classification. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.

2. BASIS OF PREPARATION (continued)

2.3 Adoption of New Standards (continued)

New Accounting Pronouncements (continued)

In accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the Company applies the amendments retrospectively. These amendments had no impact on retrospective application and therefore the comparative information presented has not been restated.

The Company has classified the liability portion of the convertible loan ("debt host") as a "current" liability, in accordance with these amendments. As a result, the company will report lower working capital.

IAS 1 Amendments - Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements

In February 2021, the International Accounting Standards Board (IASB) issued amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements. The Accounting Standards Board (AcSB) completed its endorsement process and incorporated the amendments into Part I of the CPA Canada Handbook – Accounting in June 2021.

The amendments help entities provide accounting policy disclosures that are more useful to primary users of financial statements by replacing the requirement to disclose "significant" accounting policies under IAS 1 with a requirement to disclose "material" accounting policies. The amendments also provide guidance in IFRS Practice Statement 2 to explain and demonstrate the application of the four-step materiality process to accounting policy disclosures. These amendments will be applied prospectively. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. These amendments have no impact on the Company's financial statements.

IAS 8 Amendments - Accounting Policies, Changes in Accounting Estimates and Errors

In February 2021, the International Accounting Standards Board (IASB) issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The Accounting Standards Board (AcSB) completed its endorsement process and incorporated the amendments into Part I of the CPA Canada Handbook – Accounting in June 2021.

The amendments introduce a new definition of "accounting estimates" to replace the definition of "change in accounting estimates" and include clarifications intended to help entities distinguish changes in accounting policies from changes in accounting estimates. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. These amendments have no impact on the Company's financial statements.

2. BASIS OF PREPARATION (continued)

2.3 Adoption of New Standards (continued)

New Accounting Pronouncements (continued)

IAS 12 Amendments – Income Taxes

In May 2021, the International Accounting Standards Board (IASB) issued amendments to the recognition exemptions under IAS 12 Income Taxes which were incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in September 2021.

The amendments narrowed the scope of the recognition exemption to require an entity to recognize deferred tax on initial recognition of particular transactions, to the extent that transaction gives rise to equal taxable and deductible temporary differences. These amendments apply to transactions for which an entity recognizes both an asset and liability, for example leases and decommissioning liabilities. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. These amendments are relevant to the tax note disclosure – otherwise, no impact on Integra's financial statements.

IFRS 3 Amendments - Business Combinations

In May 2020, the International Accounting Standards Board (IASB) issued amendments to update IFRS 3 Business Combination without significantly changing its requirements. These amendments were incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in September 2020.

The amendments a) updated all old references in IFRS 3 to the old Conceptual Framework to the revised Conceptual Framework for Financial Reporting; b) added an exception to the IFRS 3 recognition requirements – for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies if incurred separately, an acquirer would apply IAS 37 or IFRIC 21 to identify the obligations assumed in a business combination, instead of the Conceptual Framework; and c) made requirements for contingent assets more explicit by adding a statement in IFRS 3 that an acquirer should not recognize contingent assets acquired in a business combination. The amendments are effective for annual periods beginning on or after January 1, 2022 and have no impact on Integra's financial statements.

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.

2. BASIS OF PREPARATION (continued)

2.4 Significant Accounting Estimates and Judgments (continued)

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, 2022, 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. Changes in the subjective input assumptions could materially affect the fair value estimate.

(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.

2. BASIS OF PREPARATION (continued)

2.4 Significant Accounting Estimates and Judgments (continued)

Significant Accounting Estimates *(continued)*

(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) Accounting for Convertible Debt Facility

Upon entering a convertible debt facility transaction, management applies judgment in assessing the appropriate treatment. Management determined that its convertible debt facility does not meet the criteria for the compound instruments and as a result, will be considered as a hybrid instrument, which includes both a non-derivative host contract and one or more embedded derivatives.

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 statement of profit or loss. The Company estimates the fair value of its conversion option derivative 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.

(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.

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.

2. BASIS OF PREPARATION (continued)

2.4 Significant Accounting Estimates and Judgments (continued)

***Significant Accounting Judgments** (continued)*

(b) Going Concern

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. 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.

Given the judgment involved, actual results may lead to a materially different outcome.

(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.

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 early adopted IAS 1 Amendments. This meaningfully impacts the Company's working capital. The Company's working capital, including the convertible debt liability, as of December 31, 2022 was $1,603,220 (December 31, 2021 - $9,387,223). The Company's working capital, excluding the convertible debt liability, as of December 31, 2022 was $11,651,434 (December 31, 2021 - $9,387,223).

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.

3. CAPITAL MANAGEMENT (continued)

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 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.

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, 2022.

4. FINANCIAL INSTRUMENTS

All financial instruments are initially measured at fair value plus or minus transaction costs (in case of a financial asset or financial liability not at fair value through profit or loss). Subsequent measurements are designed either at amortized costs or fair value (gains and losses are either recognized in profit or loss (fair value through profit or loss, FVTPL), or recognized in other comprehensive income (fair value through other comprehensive income, FVTOCI)).

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:

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
Loan receivable	Amortized cost, less any impairment
Restricted cash, long-term	Amortized cost, less any impairment

(Expressed in US Dollars)

4. FINANCIAL INSTRUMENTS (continued)

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 – host liability	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, 2022 and 2021:

	Level	December 31, 2022	December 31, 2021
FINANCIAL ASSETS:			
Cash and cash equivalents	1	$ 15,919,518	$ 14,337,078

	Level	December 31, 2022	December 31, 2021
FINANCIAL LIABILITIES:			
Convertible debt facility – derivative component	3	$ 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.

Lease liability, non-derivative host liability of the convertible debt and equipment financing liabilities are initially measured at the present value of the payments to be made over the lease or financing term, using the implicit interest rate (if available) or incremental borrowing rate for the present value determination. These liabilities are subsequently recorded at amortized cost using effective interest method. 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 non-derivative host liability related to the convertible debt facility is initially measured at fair value and is carried at amortized cost using the effective interest rate method. That liability is accreted to the face value over the loan term. The carrying values of other financial assets, trade and other payables and due to related parties approximate their fair values due to the short-term nature of these items.

4. FINANCIAL INSTRUMENTS (continued)

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

i) Credit Risk

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

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

b. Receivables and restricted cash – 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. 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 is exposed to currency fluctuations given that most of its expenditures are incurred in the US dollars and its convertible debt facility is denominated in the US 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).

4. FINANCIAL INSTRUMENTS (continued)

During the year ended December 31, 2022, the Company recognized a net foreign exchange income of $587,211. Based on the Company's net foreign currency exposure at December 31, 2022, 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, 2022	Possible exposure*	Impact on net loss	Impact on net loss
US dollar	+/-5%	$ 1,243,078	$ (1,243,078)

*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, 2022 consists of $2,662,316 in cash and $13,257,202 held in short-term investments (December 31, 2021 – $3,294,174 in cash and $11,042,904 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 3.80% and 4.15%. As of December 31, 2022, the Company held approximately 97% (December 31, 2021 – 98%) of its cash and short-term investments in US dollars.

6. RECEIVABLES, PREPAID EXPENSES, DEPOSITS, AND LOAN RECEIVABLE

Receivables and Prepaid Expenses As at	December 31, 2022	December 31, 2021
Receivables	**$ 98,138**	$ 37,202
Prepaid expenses	**976,232**	684,354
Total Receivables and Prepaid Expenses	**$ 1,074,370**	$ 721,556

Long-Term Deposits As at	December 31, 2022	December 31, 2021
Long-term security deposits*	**$ 37,228**	$ 33,294
Total Long-Term Deposits	**$ 37,228**	$ 33,294

*Long-term security deposits include security deposit for Boise office lease, equipment rental and the campground lease.

At December 31, 2022 and December 31, 2021, the Company anticipates full recovery or full utilization of these amounts and therefore no impairment has been recorded against these receivables, prepaid expenses, and long-term deposits. The Company holds no collateral for any receivable amounts outstanding as at December 31, 2022 and 2021.

In August 2020, the Company extended a $140,000 loan to a local entrepreneur to complete the construction of a restaurant in Jordan Valley. The loan was subsequently increased from $140,000 to $175,000 in early 2021. The loan bore a 6.0% interest rate per annum for a five-year term and the monthly loan instalment was $3,383. The loan was fully secured by the premises and all property affixed or attached to or incorporated upon the premises.

The loan was fully repaid in the current year ended December 31, 2022, including $8,588 interest accrued up to May 31, 2022. Upon the loan repayment, the Company released its security on the premises and all property affixed or attached to or incorporated upon the premises.

(Expressed in US Dollars)

6. RECEIVABLES, PREPAID EXPENSES, DEPOSITS, AND LOAN RECEIVABLE (continued)

A summary of the changes in the loan receivable for the years ended December 31, 2022 and 2021 is as follows:

		Loan receivable
Balance, December 31, 2020	**$**	**140,000**
Loan receivable - addition		35,000
Principal payments		(7,562)
Balance, December 31, 2021	**$**	**167,438**
Principal payments		(167,438)
Balance, December 31, 2022	**$**	**-**

		December 31, 2022		December 31, 2021
Loan receivable - current portion	**$**	**-**	$	47,830
Loan receivable - non-current portion		**-**		119,608
Total Loan Receivable	**$**	**-**	$	167,438

7. RESTRICTED CASH

The Company’s restricted cash at December 31, 2022 consists of $46,001 (December 31, 2021 - $18,147), in credit card security deposits.

(Expressed in US Dollars)

8. PROPERTY, PLANT AND EQUIPMENT

	Computers and software	Office furniture and equipment	Vehicles	Buildings, well, road, and buildings improvements	Equipment	Total
Cost						
Balance at December 31, 2020	**213,512**	**43,078**	**94,875**	**702,394**	**1,093,032**	**2,146,891**
Additions (adjustments)	28,489	-	124,391	740,405	555,510	1,448,795
Translation difference	253	160	-	240	-	653
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**
Accumulated Depreciation						
Balance at December 31, 2020	**(124,851)**	**(22,791)**	**(41,584)**	**(76,251)**	**(238,687)**	**(504,164)**
Depreciation	(53,667)	(8,536)	(40,573)	(73,223)	(284,053)	(460,052)
Translation difference	(185)	(85)	-	(26)	-	(296)
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)**
Carrying amounts						
December 31, 2020	$ 88,661	$ 20,287	$ 53,291	$ 626,143	$ 854,345	$ 1,642,727
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**

(Expressed in US Dollars)

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

A summary of the changes in right-of-use assets for the years ended December 31, 2022 and 2021 is as follows:

Right-of-Use Assets	Head office (5-year term)	Vehicles (3 & 4-year term)	Equipment (3-year term)	DeLamar office (3.7 and 5-year terms)	Total
Balance, December 31, 2020	**381,564**	**229,412**	**77,898**	**163,768**	**852,642**
Additions	1,508	208,538	712	152,896	363,654
Depreciation	(179,457)	(147,260)	(40,300)	(91,193)	(458,210)
Translation differences	1,625	-	-	-	1,625
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**

A summary of the changes in lease liabilities for the years ended December 31, 2022 and 2021 is as follows:

Lease Liabilities	Head office	Vehicles	Equipment	DeLamar office	Total
Balance, December 31, 2020	**453,633**	**219,169**	**81,829**	**180,240**	**934,871**
Short-term lease liability at initial recognition	-	65,679	-	41,699	107,378
Long-term lease liability at initial recognition	3,158	142,859	-	111,197	257,214
Payments - principal portion	(177,986)	(143,628)	(40,122)	(86,793)	(448,529)
Adjustments (rent adjustments & final payment reconciliations)	(9,798)	(1,576)	-	(768)	(12,142)
Translation differences	1,933	-	-	-	1,933
Balance, December 31, 2021	**270,940**	**282,503**	**41,707**	**245,575**	**840,725**
Short-term lease liability at initial recognition (change of estimate)	100,510	-	-	-	100,510
Long-term lease liability at initial recognition (change of estimate)	530,412	-	-	-	530,412
Payments - principal portion	(157,736)	(131,550)	(40,198)	(106,778)	(436,262)
Adjustments (rent adjustments & final payment reconciliations)	(117,879)	(41,508)	(1,509)	(2,845)	(163,741)
Translation differences	(17,323)	-	-	-	(17,323)
Balance, December 31, 2022	**$ 608,924**	**$ 109,445**	**$ -**	**$ 135,952**	**$ 854,321**

(Expressed in US Dollars)

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

Integra renewed its head office lease agreement on August 18, 2022, extending the lease term from January 31, 2023 to January 31, 2028. This has been accounted for as change of estimate of lease liabilities under IFRS 16. All balances related to the original right-of-use asset and lease liability were closed accordingly and replaced by the new right-of-use asset and lease liability amounts.

Right-of-use assets are initially measured at cost, which comprise the initial amount of lease liabilities, adjusted for lease prepayments, lease incentive received, lease initial direct costs, and an estimate of restoration, removal, and dismantling costs. Those right-of-use assets are depreciated on a straight-line basis, over the lease terms.

Lease liabilities are initially measured at the present value of the lease payments to be made over the lease terms, using the effective interest method for the present value determination. When the rate implicit in the lease cannot be readily determined, the Company applied an estimated incremental borrowing rate. 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.

Carrying lease liabilities amounts are as follows:

		Current lease liability		Long-term lease liability		Total lease liabilities
Balance, December 31, 2021		460,690		380,035		840,725
Balance, December 31, 2022	**$**	**231,526**	**$**	**622,795**	**$**	**854,321**

Lease interest expenses for the years ended December 31, 2022, 2021, and 2020 are as follows:

	Lease Interest expenses	
Balance, December 31, 2020	$	68,785
Balance, December 31, 2021	$	76,345
Balance, December 31, 2022	**$**	**58,673**

The Company subleased a portion of its head office to four companies for a rent income of $111,046, in the current year ended December 31, 2022 (December 31, 2021 - $71,797; December 31, 2020 - $48,026). The income is recognized in the consolidated statement of operations and comprehensive loss, under the “Rent income - sublease”.

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, 2022, the Company expensed $77,823 (December 31, 2021 - $93,154; December 31, 2020 - $89,166) related to these operating leases. The Company’s short-term lease commitment as of December 31, 2022 was $30,461 (December 31, 2021 - $19,068).

10. EXPLORATION AND EVALUATION ASSETS

The DeLamar Project consists of the neighbouring DeLamar and Florida Mountain Gold and Silver Deposits, located in the heart of the historic Owyhee County mining district in south-western Idaho.

DeLamar Gold and Silver 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 $2.0mm 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.

A portion of the DeLamar Project was subject to a 2.5% NSR payable to Kinross. In December 2019, Kinross Gold USA Inc. informed DeLamar that its affiliate Kinross has entered a Royal Purchase and Sale Agreement dated December 1, 2019, whereby Kinross agreed to sell, assign, transfer, and convey to Maverix Metals (Nevada) Inc. and Maverix Metals Inc. all of Kinross' or its applicable subsidiaries' rights, titles, and interests in a portfolio of royalties, including the net smelter returns royalty governed by the Royalty Agreement. The Maverix royalty applies to more than 90% of the current DeLamar area resources, but this royalty will be reduced to 1.0% upon Maverix receiving total royalty payments of $7.4mm (CAD$10mm). Subsequent to the year ended December 31, 2022, Maverix was acquired by Triple Flag Precious Metals Corp.

Florida Mountain Gold and Silver 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.

War Eagle Gold-Silver Deposit

In December 2018, the Company has entered into an option agreement with Nevada Select Royalty Inc. ("Nevada Select"), a wholly owned subsidiary of Ely Gold Royalties Inc. ("Ely Gold") 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. Upon exercise of the option, Nevada Select will transfer 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 Ely Gold, to DeLamar Mining. Under the option agreement, Integra will pay Nevada Select $200,000 over a period of four years in annual payments, as per the following schedule:

(Expressed in US Dollars)

10. EXPLORATION AND EVALUATION ASSETS (continued)

War Eagle Gold-Silver Deposit *(continued)*

- $20,000 cash at execution of the option agreement (paid in December 2018);
- $20,000 cash on the six-month anniversary (paid in June 2019);
- $30,000 cash on the one-year anniversary (paid in December 2019);
- $30,000 cash on the second anniversary (paid in December 2020);
- $30,000 cash on the third anniversary (paid in December 2021); and
- $70,000 cash on the fourth anniversary (paid in December 2022).

Integra made the final option payment in December 2022. As a result, the State Lease title was transferred to Integra subsequent to year-end. The State Lease is subject to an underlying 5.0% net smelter royalty payable to the State of Idaho.

On June 21, 2021, Gold Royalty Corp. (“GRC”) and Ely Gold announced that they have entered into a definitive agreement pursuant to which GRC will acquire all of the issued and outstanding common shares of Ely Gold by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia). The transaction was subsequently completed on August 23, 2021, with no impact on the option agreement the Company signed with Nevada Select. 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.

Exploration and Evaluation Assets Summary:

	Total
Balance at December 31, 2020	**$ 56,809,632**
Land acquisitions/option payments	45,000
Claim staking	3,000
Reclamation adjustment*	(424,038)
Depreciation**	(7,404)
Total	56,426,190
Advance minimum royalty *(Note 16)*	64,950
Balance at December 31, 2021	**56,491,140**
Land acquisitions/option payments	90,000
Legal	14,987
Reclamation adjustment*	(15,864,249)
Depreciation**	(7,404)
Total	40,724,474
Advance minimum royalty *(Note 16)*	77,450
Balance at December 31, 2022	**$ 40,801,924**

*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.

(Expressed in US Dollars)

10. EXPLORATION AND EVALUATION ASSETS (continued)

The Company spent $11,989,334 in exploration and evaluation activities during the year ended December 31, 2022 (December 31, 2021 - $24,072,394; December 31, 2020 - $12,774,217).

The following tables outline the Company's exploration and evaluation expense summary for the years ended December 31, 2022, 2021, and 2020:

Exploration and Evaluation Expense Summary:

December 31, 2022	DeLamar deposit	Florida Mountain deposit	War Eagle deposit	Other 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	1,023,359	20,952	10,779	-	-	1,055,090
Metallurgical drilling – other drilling labour & related costs	310,344	-	-	-	-	310,334
Condemnation drilling - other drilling labour & related costs	-	-	-	-	307,833	307,833
Other exploration expenses*	-	11,159	-	2,492	891,586	905,237
Other development expenses**	-	-	-	-	1,785,321	1,785,321
Land***	282,847	50,114	1,656	20,946	223,164	578,727
Permitting	-	-	-	-	3,019,675	3,019,675
Metallurgical test work	279,682	59,640	-	-	-	339,322
Technical reports and engineering	-	-	-	-	835,591	835,591
Community engagement	-	-	-	-	276,443	276,443
Total	**$ 4,032,230**	**$ 141,865**	**$ 12,435**	**$ 23,438**	**$ 7,779,366**	**$ 11,989,334**

*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

December 31, 2021	DeLamar deposit	Florida Mountain deposit	War Eagle deposit	Other deposits	Joint expenses	Total
Contract exploration drilling	$ 1,164,217	$ 5,089,592	$ 601,761	$ 1,071,786	$ -	$ 7,927,356
Contract metallurgical drilling	424,819	-	-	-	-	424,819
Contract condemnation drilling	-	-	-	-	226,752	226,752
Exploration drilling - other drilling labour & related costs	762,001	2,628,087	445,944	598,134	-	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*	153,982	-	17,232	222,359	1,447,921	1,841,494
Other development expenses**	-	-	-	-	1,664,611	1,664,611
Land***	231,544	103,877	2,815	21,772	236,426	596,434
Permitting	-	-	-	-	4,357,412	4,357,412
Metallurgical test work	238,965	179,874	-	-	-	418,839
Technical reports and studies	-	-	-	-	1,640,468	1,640,468
Community engagement	-	-	-	-	219,238	219,238
Total	**$ 3,296,333**	**$ 8,001,430**	**$ 1,067,752**	**$ 1,914,051**	**$ 9,792,828**	**$ 24,072,394**

*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

(Expressed in US Dollars)

10. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration and Evaluation Expense Summary:

December 31, 2020	DeLamar deposit	Florida Mountain deposit	War Eagle deposit	Other deposits	Joint expenses	Total
Contract exploration drilling	$ 368,944	$ 2,310,366	$ 740,989	$ -	$ -	$ 3,420,299
Contract metallurgical drilling	737,431	-	-	-	-	737,431
Exploration drilling - other drilling labour & related costs	240,249	1,195,220	446,690	272,597	-	2,154,756
Metallurgical drilling - other drilling labour & related costs	318,201	-	-	-	-	318,201
Other exploration expenses*	-	321,755	-	405,750	1,310,546	2,038,051
Other development expenses**	-	-	-	-	1,006,451	1,006,451
Land***	162,816	88,451	4,528	26,188	218,829	500,182
Permitting	-	-	-	-	1,619,696	1,619,696
Metallurgy test work	239,985	239,884	-	-	-	479,869
Technical reports and studies	-	-	-	-	327,020	327,020
Community engagement	-	-	-	-	172,261	172,261
Total	**$ 2,066,996**	**$ 4,155,676**	**$ 1,192,207**	**$ 704,535**	**$ 4,654,803**	**$ 12,774,217**

*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

11. DEFERRED TRANSACTION COSTS

Fees paid to establish the convertible debt facility (see Note 15) are recognized as transaction costs. These costs include fees such as commitment fees, advisory, legal, and technical due diligence fees. Management determined that the transaction costs are all attributable to the initial advance and subsequent advances and as a result, decided to allocate the transaction costs exclusively to the non-derivative financial liability host.

Transaction costs solely related to the initial advance are included in full in the host's initial measurement. Transaction costs related to both the initial advance and the subsequent advances are allocated on a pro-rata basis. As a result, 50% of the costs are included in the host's initial measurement (included in the effective interest rate calculation on the residual financial liability) and the other 50% is deferred as an asset (included in the non-current asset line "Deferred transaction costs" in the consolidated statement of the financial position) and will be deducted from the liability pro-rata subsequent advances when such advances are drawn.

Standby fees (see Note 15) related to the undrawn portion of the convertible debt facility are also included in the deferred transaction costs.

12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Related parties include the Board of Directors and officers and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

As December 31, 2022, $636,555 (December 31, 2021 - $693,344) 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, 2022 were $18,843 (December 31, 2021 - $Nil) and was recorded in receivables.

(Expressed in US Dollars)

12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (continued)

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 and corporate officers.

Remuneration attributed to executives and directors for the years ended December 31, 2022, 2021, and 2020 were as follows:

	December 31, 2022		December 31, 2021		December 31, 2020	
Short-term benefits*	**$**	**1,596,362**	$	1,806,716	$	1,583,279
Associate companies**		**(16,932)**		(18,137)		(23,061)
Stock-based compensation		**1,165,694**		1,173,216		1,314,431
Total	**$**	**2,745,124**	$	2,961,795	$	2,874,649

*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, 2022, the Company issued 170,858 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, 2021, the Company issued 30,168 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.

The Company did not issue DSUs in lieu of directors' fees in 2020. 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.

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.

(Expressed in US Dollars)

13. TRADE AND OTHER PAYABLES (continued)

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

As at		December 31, 2022		December 31, 2021
Total Accounts Payable	$	2,053,426	$	1,531,901
Accrued Liabilities		580,485		955,431
Total Trade and Other Payables	**$**	**2,633,911**	$	2,487,332

Accrued liabilities at December 31, 2022 and 2021, include mostly accruals for project exploration and development expenditures, payroll, bonus, vacation, professional services, and office expenses.

14. EQUIPMENT FINANCING

During the 2020 fiscal year, the Company's wholly owned subsidiary, DeLamar Mining Company, purchased a dozer and two small excavators and entered into a 48-month mobile equipment financing agreement in the amount of $0.6mm. The mobile equipment financing is guaranteed by Integra Resources Corp.

During the second quarter of 2021, the Company's wholly owned subsidiary, DeLamar Mining Company, purchased a dozer and entered into a 48-month mobile equipment financing agreement in the amount of $0.3mm. The mobile equipment financing is guaranteed by Integra Resources Corp.

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, 2022 and 2021 is as follows:

		Equipment Financing Liability
Balance, December 31, 2020	**$**	**493,058**
Addition		260,685
Principal payments		(156,206)
Balance, December 31, 2021		**597,537**
Principal payments		(202,577)
Balance, December 31, 2022	**$**	**394,960**

Carrying equipment financing liability amounts are as follows:

		December 31, 2022		December 31, 2021
Current equipment financing liability	$	216,898	$	202,577
Long-term equipment financing liability		178,062		394,960
Total equipment financing liability	**$**	**394,960**	$	597,537

(Expressed in US Dollars)

14. EQUIPMENT FINANCING (continued)

Equipment financing interest expenses for the years ended December 31, 2022, 2021, and 2020 are as follows:

		Equipment Financing Interest Expenses
Balance, December 31, 2020	$	21,847
Balance, December 31, 2021	$	37,410
Balance, December 31, 2022	**$**	**34,362**

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 (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 Plan of Operations for the DeLamar project, an amount of unrestricted cash of the loan parties is at all times a minimum of USD $2 million). The Convertible Facility is secured by the Company's material assets and guaranteed by the Company's subsidiaries.

The Company's Convertible Facility contains a financial liability (non-derivative host contract) and one or more embedded derivatives. The liability was initially recorded at residual value 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. All accretion was expensed to the statement of income (loss) and comprehensive income (loss).

The conversion feature within the convertible 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.

The Company is required to pay standby fees, of 2% (annual rate), 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 (see Note 11).

The Convertible Facility bears interest at 8.75% per annum. 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.

(Expressed in US Dollars)

15. CONVERTIBLE DEBT FACILITY (continued)

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 onetime 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.

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 CAD$1.22 b) for the subsequent advance conversion price (equal to the higher of a) closing price on the trading day immediately prior to the date of the advance or b) 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 year ended December 31, 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**

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.

(Expressed in US Dollars)

15. CONVERTIBLE DEBT FACILITY (continued)

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

Maturity date:	August 4, 2025
Risk-free rate:	2.26% - 3.05% (three years)
Exchange rate (USD$ to CAD$):	1.2854
Share price:	$0.66 (Integra's August 4, 2022 closing share price)
Expected volatility:	56.3%
Dividend yield:	%Nil
Annual interest rate:	8.75%
Conversion price:	$0.94912 (CAD$1.22) per share
Conversion price cap:	$1.45215
Credit spread:	12.62%

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

Maturity date:	August 4, 2025
Risk-free rate:	4.24% - 4.29% (three years)
Exchange rate (USD$ to CAD$):	1.3544
Share price:	$0.63 (Integra's December 30, 2022 closing share price)
Expected volatility:	53.4%
Dividend yield:	%Nil
Annual interest rate:	8.75%
Conversion price:	$0.90077 (CAD$1.22) per share
Conversion price cap:	$1.37817
Credit spread:	13.94%

16. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Net Smelter Return

A portion of the DeLamar Project is subject to a 2.5% NSR payable to Maverix Metals Inc. ("Maverix"). The NSR will be reduced to 1.0% once Maverix has received a total cumulative royalty payment of CAD$10 million (US$7.4 million). Subsequent to the year ended December 31, 2022, Maverix was acquired by Triple Flag Precious Metals Corp. Please see Note 10 for additional details.

Advance Minimum Royalties, Land Access Lease Payments, and Annual Claim Filings

The Company is required to make property rent payments related to its mining lease agreements with landholders and the Idaho Department of Lands ("IDL"), in the form of advance minimum royalties ("AMR"). There are multiple third-party landholders, and the royalty amounts due to each of them over the life of the Project varies with each property.

The Company's AMR obligation was $77,450 for 2022 (December 31, 2021 – $64,950), paid in full in the current year ended December 31, 2022.

16. COMMITMENTS AND CONTRACTUAL OBLIGATIONS (continued)

The Company's obligation related to land and road access lease payments, option payments and IDL rent payments was $383,669 for 2022 (December 31, 2021 - $329,331), paid in full in the current year ended December 31, 2022.

The Company's obligation for BLM claim fees was $192,225 for 2022 (December 31, 2021 - $191,565), paid in full in the current year ended December 31, 2022.

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. 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.

The reclamation and remediation obligation represents the present value of the water treatment and environmental monitoring activities expected to be completed over the next 70 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.

For the year ended December 31, 2021, the Company reviewed and revised some of its December 31, 2020 assumptions and estimates. The discount rate assumption changed in 2021, as it is based on the US Treasury rate. As a result, the discount rate increased from 1.65% to 1.90% in 2021, which decreased the present value of the reclamation liability. The inflation rates have been revised to 0% for 2022, as short-term inflation had already been factored in the 2022 cost estimates, and 2.3% for the following years. The Company applied 0% market risk premium for 2022, 2.5% for 2023 and 2024, and 5% for the following years.

For the year ended December 31, 2022, the Company reviewed and revised some of its December 31, 2021 assumptions and estimates. The discount rate assumption changed in 2022, as it is based on the US Treasury rate. As a result, the discount rate increased from 1.90% to 3.97% in the current period, which decreased the present value of the reclamation liability. The inflation rates have been revised to 0% for 2023, as short-term inflation had already been factored in the 2023 cost estimates, 2.5% for 2024 and 2.0% for the following years. Market premium risk and future costs assumptions did not require adjustments.

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).

(Expressed in US Dollars)

17. RECLAMATION AND REMEDIATION LIABILITIES (continued)

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

Water Treatment, General Site Maintenance and Environmental Monitoring	$
Liability balance at December 31, 2020	**42,687,825**
Reclamation spending	(1,585,396)
Accretion expenses	787,859
Reclamation adjustment	(424,038)
Liability balance at December 31, 2021	**41,466,250**
Reclamation spending	(1,084,475)
Accretion expenses	1,013,585
Reclamation adjustment	(15,864,249)
Balance at December 31, 2022	**25,531,111**

	December 31, 2022	December 31, 2021
Current reclamation and remediation liability	**$ 1,623,564**	$ 1,875,298
Non-current reclamation and remediation liability	**23,907,547**	39,590,952
Total reclamation and remediation liability	**$ 25,531,111**	$ 41,466,250

As at December 31, 2022, the current portion of the reclamation and remediation obligation of $1,623,564 represents the total water treatment, general site maintenance and environmental monitoring costs estimated to be incurred from January 1, 2023 – December 31, 2023.

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, 2022 amount to $3.7mm.

Reclamation and Remediation Bonds	December 31, 2022	December 31, 2021
Idaho Department of Lands	2,918,829	2,893,829
Idaho Department of Environmental Quality	100,000	100,000
Bureau of Land Management – Idaho State Office	631,400	631,400
Total	**$3,650,229**	$3,625,229

The Company's reclamation and remediation obligations are secured with surety bonds, which are subject to a 2.5% management fee. These surety bonds originally had a 50% cash collateral requirement. The cash collateral requirement decreased from 50% to 0% and the cash collateral was returned to the Company in 2020.

18. SHARE CAPITAL

Share Capital

The Company is authorized to issue an unlimited number of common shares without par value. As at December 31, 2022, the number of total issued and outstanding common shares is 79,763,689 (December 31, 2021 – 62,170,212).

Activities during the year ended December 31, 2022

At the Market ("ATM") Sales

In the first quarter of 2022, the Company sold 427,997 shares under its ATM at an average price of $1.57 for gross proceeds of $674,016 and paid 2.75% brokers' fee in commission.

In the third quarter of 2022, the Company sold 340,058 shares under its ATM at an average price of $0.66 for gross proceeds of $224,678 and paid 2.75% brokers' fee in commission.

Equity Financings

On August 4, 2022, the Company completed a public bought deal of 16,666,667 common shares with a syndicate of underwriters, at an issue price of $0.66 per share for aggregate gross proceeds of $11,000,000. The Company paid $400,004 in brokers' fee and $367,521 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 1,371 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 3,000 vested RSUs, and as a result, no shares have been issued related to this transaction.

In December 2022, the Company issued 158,755 shares related to its RSU December 15, 2020 and December 16, 2021 grants.

In December 2022, the Company approved cash redemption of 47,496 vested RSUs, and as a result, no shares have been issued for these RSUs.

Activities during the year ended December 31, 2021

ATM Sales

In the first quarter of 2021, the Company sold 41,000 shares under its ATM at an average price of $3.90 for gross proceeds of $159,713 and paid 2.75% brokers' fee in commission.

In the second quarter of 2021, the Company sold 320,950 shares under its ATM at an average price of $3.30 for gross proceeds of $1,057,951 and paid 2.75% brokers' fee in commission.

In the third quarter of 2021, the Company sold 155,000 shares under its ATM at an average price of $2.95 for gross proceeds of $456,957 and paid 2.75% brokers' fee in commission.

18. SHARE CAPITAL (continued)

Activities during the year ended December 31, 2021 *(continued)*

Equity Financings

On September 17, 2021, the Company completed a public bought deal of 6,785,000 common shares with a syndicate of underwriters, at an issue price of $2.55 per share for aggregate gross proceeds of $17,301,750. The Company paid $921,918 in brokers' fee and $375,278 for various other expenses (mostly legal and filing fees) in connection with this public bought deal.

Equity Incentives

In February 2021, the Company issued 144,400 common shares related to 144,400 exercised options, for gross proceeds of $292,330.

In March 2021, the Company issued 19,445 common shares related to 15,333 exercised options, for gross proceeds of $35,759, and 4,112 vested RSUs.

In May 2021, the Company approved a cash redemption of 2,056 vested RSUs, and as a result, no shares have been issued related to this transaction.

In June 2021, the Company issued 30,000 common shares related to 30,000 exercised options, for gross proceeds of $52,960.

In July 2021, the Company issued 2,000 common shares related to 2,000 exercised options, for gross proceeds of $4,628.

In September 2021, the Company issued 1,333 common shares related to 1,333 exercised options, for gross proceeds of $3,042.

In December 2021, the Company issued 62,907 shares related to its RSU December 15, 2020 grant.

In December 2021, the Company approved cash redemption of 16,494 vested RSUs, and as a result, no shares have been issued for these RSUs.

Activities during the year ended December 31, 2020

In February 2020, the Company announced that it had graduated to Tier 1 of the TSX-V and the remaining 966,563 common shares of Integra held in escrow were released. The number of outstanding common shares of the Company has not change as a result of the escrow release.

On September 14, 2020, the Company completed a public bought deal of 6,785,000 common shares with a syndicate of underwriters, at an issue price of $3.40 per share for aggregate gross proceeds of $23,069,000. The Company paid $1,240,685 in brokers' fee and $661,941 for various other expenses (mostly legal and filing fees) in connection with this public bought deal and the filing of a base shelf prospectus in August 2020.

In December 2020, the Company established an At-The-Market ("ATM") offering and filed a prospectus supplement on December 30, 2020. In the second quarter of 2021, the Company issued its first shares under the ATM.

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, 2022, the Company had 3,062,794 (December 31, 2021 – 77,096) 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 outstanding issue from time to time.

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

Stock Options

A summary of the changes in stock options for the years ended December 31, 2022, 2021, and 2020 is as follows:

	Options	December 31, 2022 Weighted Average Exercise Price	Options	December 31, 2021 Weighted Average Exercise Price	Options	December 31, 2020 Weighted Average Exercise Price
Outstanding at the beginning of year	**5,093,283**	**$ 2.11**	4,816,029	$ 2.08	4,373,300	$ 1.96
Granted	**75,250**	**0.64**	491,510	2.31	450,729	3.23
Exercised	**-**	**-**	(193,066)	1.94*	-	-
Forfeited/Expired	**(1,471,600)**	**1.96**	(21,190)	2.37	(8,000)	2.18
Outstanding at the end of year	**3,696,933**	**$ 2.14**	5,093,283	$ 2.11	4,816,029	$ 2.08

*The weighted average share price on the date stock options were exercised during the year ended December 31, 2021 was $3.37.

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
	90,000		$2.60	90,000	February 1, 2023*
	100,000		$2.30	100,000	February 28, 2023*
	60,000		$1.68	60,000	August 29, 2023
	40,000		$1.65	40,000	September 10, 2023
	731,400		$1.51	731,400	November 23, 2023
	100,000		$1.50	100,000	December 13, 2023
	40,000		$1.64	40,000	January 11, 2024
	50,000		$1.62	50,000	January 16, 2024
	100,000		$2.47	100,000	September 16, 2024
	1,370,567		$2.18	1,370,567	December 17, 2024
	80,000		$1.40	53,334	March 16, 2025
	40,000		$3.39	26,667	September 22, 2025
	40,000		$3.33	26,667	October 5, 2025
	288,206		$3.70	221,304	December 15, 2025
	100,000		$3.38	66,667	February 24, 2026
	391,510		$2.04	174,504	December 16, 2026
	75,250		$0.64	-	December 15, 2027
Total	**3,696,933**	**1.97**	**$2.14**	**3,251,110**	

*Those stock options expired unexercised subsequent to year-end (see Note 21).

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

Stock Options (continued)

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
	1,461,600		$1.96	1,461,600	November 3, 2022
	90,000		$2.60	90,000	February 1, 2023
	100,000		$2.30	100,000	February 28, 2023
	60,000		$1.68	60,000	August 29, 2023
	40,000		$1.65	40,000	September 10, 2023
	731,400		$1.51	731,400	November 23, 2023
	100,000		$1.50	100,000	December 13, 2023
	40,000		$1.64	26,667	January 11, 2024
	50,000		$1.62	33,333	January 16, 2024
	100,000		$2.47	100,000	September 16, 2024
	1,380,567		$2.18	1,057,935	December 17, 2024
	80,000		$1.40	26,666	March 16, 2025
	40,000		$3.39	13,333	September 22, 2025
	40,000		$3.33	13,333	October 5, 2025
	288,206		$3.70	125,235	December 15, 2025
	100,000		$3.38	33,333	February 24, 2026
	391,510		$2.04	43,998	December 16, 2026
Total	**5,093,283**	**2.32**	**$2.11**	**4,056,833**	

The following table provides additional information about outstanding stock options as December 31, 2020:

	No. of options outstanding	Weighted average remaining life (Years)	Exercise price US$	Exercise price C$	No. of options currently exercisable	Expiration date
	1,606,000		$1.96	$2.50	1,606,000	November 3, 2022
	90,000		$2.60	$3.20	60,000	February 1, 2023
	100,000		$2.30	$2.95	100,000	February 28, 2023
	90,000		$1.68	$2.18	60,000	August 29, 2023
	40,000		$1.65	$2.18	26,667	September 10, 2023
	731,400		$1.51	$2.00	540,933	November 23, 2023
	100,000		$1.50	$2.00	100,000	December 13, 2023
	40,000		$1.64	$2.18	13,333	January 11, 2024
	50,000		$1.62	$2.15	16,667	January 16, 2024
	100,000		$2.47	$3.28	66,667	September 16, 2024
	1,417,900		$2.18	$2.88	611,297	December 17, 2024
	80,000		$1.40	$1.95	-	March 16, 2025
	40,000		$3.39	$4.51	-	September 22, 2025
	40,000		$3.33	$4.42	-	October 5, 2025
	290,729		$3.70	$4.71	29,165	December 15, 2025
Total	**4,816,029**	**3.02**	**$2.08**	**$2.70**	**3,230,729**	

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

Share-based payments – stock options

A summary of the changes in the Company's reserve for share-based payments related to the stock options for the years ended December 31, 2022, 2021, and 2020 is set out below:

	December 31, 2022	December 31, 2021	December 31, 2020
Balance at beginning of year	**$ 5,470,552**	$ 4,767,433	$ 3,415,790
Share-based payments - options	**431,884**	932,333	1,351,643
Share-based payments – options exercised	**-**	(229,214)	-
Balance at the end of year	**$ 5,902,436**	$ 5,470,552	$ 4,767,433

Total share-based payments 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, 2022 was $431,884 (December 31, 2021 - $932,333; December 31, 2020 - $1,351,643).

On December 15, 2022, the Company granted 75,250 options to its employees and contractors, at an exercise price of $0.64 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, 193,066 stock options were exercised for total gross proceeds of $376,153, and 21,190 stock options were canceled.

On December 16, 2021, the Company granted 391,510 options to its directors, officers, employees, and contractors, at an exercise price of $2.04 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 100,000 options to its new director, at an exercise price of $3.38 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.

On December 15, 2020, the Company granted 290,729 options to its directors, officers, and contractors, at an exercise price of $3.70 per option, with the expiry date December 15, 2025. 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 $391,614, to be amortized over the options vesting period.

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

Share-based payments – stock options (continued)

On October 5, 2020, the Company granted 40,000 options to a new employee, at an exercise price of $3.33 per option, with the expiry date October 5, 2025. 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 $71,606, to be amortized over the options vesting period.

On September 22, 2020, the Company granted 40,000 options to a new employee, at an exercise price of $3.39 per option, with the expiry date September 22, 2025. 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 $73,349, to be amortized over the options vesting period.

On March 16, 2020, the Company granted 80,000 options to two new employees, at an exercise price of $1.40 per option, with the expiry date March 16, 2025. 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 $57,293, to be amortized over the options vesting period.

The following assumptions were used for the Black-Scholes valuation of stock options granted during the years ended December 31, 2022, 2021, and 2020:

	December 31, 2022	December 31, 2021	December 31, 2020
Dividend rate	**0%**	0%	0%
Expected annualized volatility	**58.07%**	51.73% - 51.81%	52.83% - 66.33%
Risk free interest rate	**3.08%**	0.53% - 1.12%	0.33% - 0.63%
Expected life of options	**3.5 yr**	3.5 yr	3.5yr – 5yr
Weighted average of strike price of options granted	**$0.64**	$2.31	$3.23

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 was increased in the current period from 1,200,000 to 2,000,000 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, 2022, 2021, and 2020 is as follows:

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

***Restricted Share Units** (continued)*

	Restricted share units		Weighted average grant date FV
Outstanding at beginning of year	-	$	-
Granted	358,203	$	3.70
Outstanding, December 31, 2020	**358,203**	**$**	**3.70**
Vested – shares issued	(80,676)	$	3.70
Vested – cash redemption (no shares issued)	(18,550)	$	3.70
Forfeited/Expired	(16,859)	$	3.70
Granted	488,856	$	2.08
Outstanding, December 31, 2021*	**730,974**	**$**	**2.81**
Vested – share issued	**(171,871)**	**$**	**2.70**
Vested – cash redemption (no shares issued)	**(51,867)**	**$**	**2.70**
Forfeited/Expired	**(30,371)**	**$**	**2.16**
Granted	**253,251**	**$**	**0.64**
Outstanding, December 31, 2022**	**730,116**	**$**	**2.24**

*Included in the outstanding RSUs are 18,667 vested RSUs for which the settlement has been deferred.
**Included in the outstanding RSUs are 43,667 vested RSUs for which the settlement has been deferred in 2022 and 18,667 vested RSUs for which settlement has been deferred in 2021.

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, 2022, 2021, and 2020 is set out below:

		December 31, 2022		December 31, 2021		December 31, 2020
Balance at beginning of year	**$**	**528,810**	$	35,020	$	-
Share-based payments - RSUs		**871,875**		837,858		35,020
Share-based payments – RSUs vested		**(502,222)**		(344,068)		-
Balance at the end of year	**$**	**898,463**	$	528,810	$	35,020

Total share-based payments 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, 2022 was $871,875 (December 31, 2021 - $837,858; December 31, 2020 - $35,020).

During the current year ended December 31, 2022, a total of 267,405 RSUs vested (including 43,667 RSUs for which the settlement was deferred to future years) and 30,371 RSUs were canceled.

On December 15, 2022, the Company granted 253,251 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 117,893 RSUs vested (including 18,667 RSUs for which the settlement was deferred to future years) and 16,859 RSUs were canceled.

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

Share-based payments – restricted share units (continued)

On December 16, 2021, the Company granted 488,856 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.

On December 15, 2020, the Company granted 358,203 RSUs to its officers and employees. The share-based payment related to these units was calculated as $1,257,695, to be amortized over the unit three-year vesting period.

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 was increased in the current period from 400,000 to 1,000,000 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, 2022, 2021, and 2020 is as follows:

	Deferred share units	Weighted average grant date FV	Vested	Not vested
Outstanding at beginning of year	-	$ -	-	-
Granted	87,500	$ 3.70	87,500	-
Outstanding, December 31, 2020	**87,500**	**$ 3.70**	**87,500**	**-**
Granted	228,168	$ 2.17	21,517	206,651
Outstanding, December 31, 2021	**315,668**	**$ 2.61**	**109,017**	**206,651**
Granted	**170,858**	**$ 0.72**	**-**	**170,858**
Vested (granted in 2021)	**-**	**$ 2.17**	**206,651**	**(206,651)**
Outstanding, December 31, 2022	**486,526**	**$ 1.89**	**315,668**	**170,858**

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

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, 2022, 2021, and 2020 is set out below:

	December 31, 2022	December 30, 2021	December 30, 2020
Balance at beginning of year	$ 400,117	$ 307,223	$ -
Share-based payments - DSUs	438,752	92,894	307,223
Balance at the end of year	$ 838,869	$ 400,117	$ 307,223

Total share-based payments 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, 2022 was $438,752 (December 31, 2021 - $92,894; December 31, 2020 - $307,223).

In the current year ended December 31, 2022, the Company issued 170,858 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 30,168 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 198,000 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.

On December 15, 2020, the Company granted 87,500 DSUs to its directors and these units vested in full at the grant date. The share-based payment related to these DSUs was calculated as $307,223, expensed on December 15, 2020.

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, 2022, 2021, and 2020 is set out below:

	December 31, 2022	December 31, 2021	December 31, 2020
Balance at beginning of year	$ 6,399,479	$ 5,109,676	$ 3,415,790
Share-based payments – options	431,884	932,333	1,351,643
Share-based payments – RSUs	871,875	837,858	35,020
Share-based payments – DSUs	438,752	92,894	307,223
Options exercised	-	(229,214)	-
RSUs vested	(502,222)	(344,068)	-
Balance at the end of year	$ 7,639,768	$ 6,399,479	$ 5,109,676

(Expressed in US Dollars)

18. SHARE CAPITAL (continued)

Share-based payments – summary (continued)

Total share-based payments 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, 2022 was $1,742,511 (December 31, 2021 - $1,863,085; December 31, 2020 - $1,693,886).

19. CURRENT AND DEFERRED TAX

The Company reported current and deferred tax expense of $Nil during the year ended December 31, 2022 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, 2022	December 31, 2021	December 31, 2020
Income/(loss) before income taxes	**$ (19,807,021)**	$ (32,933,645)	$ (20,249,424)
Applicable statutory rate	**27.00%**	27.00%	27.00%
Income tax expense at statutory rate	**(5,347,895)**	(8,892,084)	(5,467,344)
Increase/(decrease) attributable to:			
Change in deferred tax assets not recognized	**4,575,777**	7,754,853	4,924,616
Change in tax rate	**127,884**	478,929	-
Rate differential due to foreign operation	**193,084**	145,053	78,587
Share-based compensation	**470,478**	503,033	457,349
Non-deductible items	**(19,328)**	10,216	6,792
Income tax expense	**$ -**	$ -	$ -
Effective tax rate	**0%**	0%	0%

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, 2022	December 31, 2021
Exploration and evaluation assets	**$ (43,780)**	$ (570,951)
Non-capital losses	**962,254**	88,877
Right-of-use assets	**(219,198)**	(198,136)
Convertible debt facility – liability component	**(485,744)**	-
Unrealized foreign exchange gains	**(316,644)**	-
Reclamation and remediation liability	**-**	482,702
Other	**103,112**	197,508
Total	**$ -**	$ -

19. CURRENT AND DEFERRED TAX (continued)

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, 2022.

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, 2022	December 31, 2021
Exploration and evaluation assets	**$ 19,017,262**	$ -
Non-capital losses	**53,311,766**	42,685,976
Share-issuance costs	**2,903,829**	3,444,913
Reclamation and remediation liability	**25,531,109**	39,590,952
Finance leases	**708,798**	362,164
Unrealized foreign exchange losses	**1,779,123**	1,180,161
Charitable contributions	**22,583**	14,277
Convertible debt facility – derivative component	**1,503,854**	-
Total temporary differences and losses for which no deferred tax asset is recognized	**$ 104,778,324**	$ 87,278,443

As of December 31, 2022, and included in the above table, the Company and its subsidiaries had available Canadian non-capital loss carry forwards of approximately $16,929,000 (CAD$22,928,700) which expire between the years 2037 and 2042 for which no deferred tax asset has been recognized and U.S. net operating loss carry forwards of approximately $886,500 which expire in 2037 and approximately $35,496,300 without expiration for which no deferred tax asset has been recognized.

20. NET LOSS PER SHARE

	December 31, 2022	December 31, 2021	December 31, 2020
Net loss for the year	**$ (19,807,021)**	$ (32,933,645)	$ (20,249,424)
Basic weighted average numbers of share outstanding (000's)	**69,499**	57,032	49,844
Diluted weighted average numbers of shares outstanding (000's)	**69,499**	57,032	49,844
Loss per share:			
Basic	**$(0.29)**	$(0.58)	$(0.41)
Diluted*	**$(0.29)**	$(0.58)	$(0.41)

*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 January 10, 2023, the Company granted 479,760 stock options at an exercise price of $0.65 (CAD$0.87) per option, with the expiry date January 10, 2028, 290,310 RSUs, and 247,500 DSUs to its employees, directors, and officers, according to the Company's Equity Incentive Plan.

- In February 2023, 90,000 stock options at an exercise price of $2.60 (CAD$3.20) and 100,000 stock options at an exercise price of $2.30 (CAD$2.95) expired unexercised.

- The Company announced on February 27, 2023 that it has entered into an arm's length definitive agreement dated February 26, 2023 for an at-market merger with Millennial Precious Metals Corp ("Millennial") pursuant to which Integra and Millennial have agreed to combine their respective companies by way of a court-approved plan of arrangement (the "Transaction"). Under the terms of the Transaction, Millennial shareholders will receive 0.23 of a common share of Integra for each Millennial common share held. The transaction is expected to close in early May 2023.

- The Company announced on February 27, 2023 on bought deal private placement of up to CAD$24.5million at CAD$0.70 per subscription receipt (the "Issue Price"). The financing closed on March 16, 2023, and 35,000,000 subscription receipts were issued. The subscription receipts will be exchanged for Integra shares contemporaneously on close of the Transaction described above. Funds will only be released to Integra upon issuance of the shares. The Company announced on February 27, 2023 a non-brokered private placement of CAD$10.5 million with Wheaton Precious Metals ("Wheaton") at CAD$0.70 per subscription receipt. The financing closed on March 16, 2023, and 15,000,000 subscription receipts were issued to Wheaton. The subscription receipts will be exchanged for Integra shares contemporaneously on close of the Transaction described above. Funds will only be released to Integra upon issuance of the shares. On the closing date of the Brokered Offering, the Company paid to the Underwriters CAD$0.3 million, representing 25% of the Underwriters' commission, together with the Underwriters' expenses incurred in connection with the Brokered Offering. In the event that the Transaction does not close, these fees will not be refundable.

- The Company announced on February 27, 2023, that, conditional on the closing of the Transaction (as described above), its loan agreement with Beedie Investments Ltd. ("Beedie Capital") will be 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.