

# Growing Precious Metals Producer in the Great Basin

**CORPORATE PRESENTATION – DENVER GOLD 2025**

TSX-V: ITR | NYSE: ITRG

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Certain information set forth in this presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation and in applicable United States securities law (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes, but is not limited to, statements with respect to: the future financial or operating performance of the Company and the Wildcat and Mountain View deposits (the "Nevada North Project"), the Florida Mountain and DeLamar deposits (the "DeLamar Project") and the Florida Canyon mine (the "Florida Canyon Mine" and together with the Nevada North Project and the DeLamar Project, the "Projects"); benefits from the acquisition of Florida Canyon Gold Inc. ("Florida Canyon") including, but not limited to, goals, synergies, opportunities, profile, project and production optimization, potential production of the Florida Canyon Mine and extension of mine life at the Florida Canyon Mine; expectations and timing related to guidance on the Florida Canyon Mine; expectations with respect to future cash flows from operations, net debt and financial results benefits results from work performed to date; the estimation of mineral resources and reserves; the realization of mineral resource and reserve estimates; the development, operational and economic results of economic studies on the Projects, including cash flows, revenue potential, development, capital and operating expenditures, development costs and timing thereof, extraction rates, production, life of mine projections and cost estimates; magnitude or quality of mineral deposits; anticipated advancement of permitting, optimization and the mine plans for the Projects, as applicable; exploration expenditures, costs and timing of the development of new deposits; underground exploration potential; costs and timing of future exploration; the completion and timing of future development studies; estimates of metallurgical recovery rates, including prospective use of the Albion Process; anticipated advancement of the Projects and future exploration prospects; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; relationships with local communities; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of the Projects; future growth potential of the Projects; and future development plans. Forward-looking statements are often identified by the use of words such as "may", "will", "could", "would", "anticipate", "believe", "expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions.

Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such statement was made. Assumptions and factors include: expected synergies from acquisition of Florida Canyon; the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the Projects; satisfying ongoing covenants under the Company's loan facilities; no unforeseen operational delays; no material delays in obtaining necessary permits; results of independent engineer technical reviews; the possibility of cost overruns and unanticipated costs and expenses; the price of gold remaining at levels that continue to render the Projects economic, as applicable; the Company's ability to continue raising necessary capital to finance operations; and the ability to realize on the mineral resource and reserve estimates. Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; risks related to local communities; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and other factors beyond the Company's control and as well as those factors included herein and elsewhere in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Readers are advised to study and consider risk factors disclosed in Integra's Annual Information Form dated March 26, 2025 for the fiscal year ended December 31, 2024, which is available on the SEDAR+ issuer profile for the Company at [www.sedarplus.ca](http://www.sedarplus.ca).

Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date of this presentation and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Gregory Robinson, the Company's General Manager, Florida Canyon Mine, is a qualified person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Robinson has reviewed, verified and approved the scientific and technical information contained herein.

## Cautionary Note for U.S. Investors Concerning Mineral Resources and Reserves

NI 43-101 is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Technical disclosure contained in this presentation has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") and resource information contained in this presentation may not be comparable to similar information disclosed by domestic United States companies subject to the SEC's reporting and disclosure requirements.

All references to "\$" in this presentation are to U.S. dollars unless otherwise stated.

Florida Canyon Mine: **Nevada**



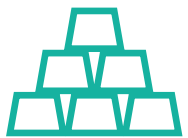
DeLamar Project: **Idaho**



Nevada North Project: **Nevada**



**GROWTH FOCUSED PRECIOUS METALS PRODUCER IN THE GREAT BASIN OF THE USA**



Focused on demonstrating profitability and operational success at principal operating asset, the Florida Canyon Mine



Delivering value through successful mining operations, efficient project development, disciplined capital allocation, and strategic M&A



Rapidly advancing two development stage heap leach projects: the DeLamar Project and the Nevada North Project



Strong leadership team with deep experience in mining operations, project development, exploration, and capital markets

# Growth Focused Precious Metals Producer

<b>Production &amp; Cash Flow</b>	Florida Canyon generates cash flow to support the advancement of DeLamar & Nevada North
<b>Growth Pipeline</b>	Built-in pipeline of complementary heap leach projects underpin unmatched growth profile
<b>Resource Scale</b>	Peer leading resource inventory of 7.0Moz AuEq M&I and 3.1Moz AuEq Inf. <sup>1</sup> across three assets
<b>Jurisdiction</b>	Scarcity of high-quality assets in the Great Basin; opportune time for project advancement
<b>Team</b>	Bolstered executive team; support from large institutions, Wheaton, Alamos, and Beedie
<b>Attractive Valuation</b>	Transition from developer to producer provides opportunistic entry point for investors



# Key People: Proven Track Record

Executive team with extensive experience in operations, project development, exploration and capital markets



## George Salamis

President, CEO & Director

- +30 years of experience
- Previously Executive Chair of Integra Gold which was acquired by Eldorado Gold in 2017 for C\$590M



## Clifford Lafleur

Chief Operating Officer

- +25 years of experience
- Previously with SilverCrest Metals; played key role in growth leading to US\$1.7B acquisition by Coeur Mining



## Andrée St-Germain

Chief Financial Officer

- +20 years of experience
- Previously CFO of Integra Gold which was acquired by Eldorado Gold in 2017 for C\$590M



## Jason Banducci

VP, Corporate Development & IR

- +10 years of experience
- Previously worked in investment banking; extensive experience in capital markets, strategy, and M&A



## Sean Deissner

VP, Finance

- +15 years of experience
- Previously with SilverCrest Metals; played key role in growth leading to US\$1.7B acquisition by Coeur Mining



## Dale Kerner

VP, Permitting

- +25 years of experience
- Previously with Perpetua Resources; instrumental in Stibnite Project receiving Final Record of Decision



## Scott Olsen

VP, Engineering - Processing & Infra.

- +25 years of experience
- Seasoned metallurgical engineer; held senior roles at Bald Mountain Mine for Barrick and Kinross






## Mark Stockton

VP, External Affairs & Sustainability

- +10 years of experience
- Previously held several roles with Integra Gold which was acquired by Eldorado Gold in 2017 for C\$590M

# Key Assets: Complementary, High-Quality, Great Basin Focused

<p><b>Florida Canyon Mine (Nevada)<sup>1</sup></b></p>	<p><b>DeLamar Project (Idaho)<sup>1</sup></b></p>	<p><b>Nevada North Project (Nevada)<sup>1,2</sup></b></p>
		
<p><b>Production &amp; Cash Flow</b></p>	<p><b>Engineering &amp; Permitting</b></p>	<p><b>De-risking &amp; Growth</b></p>
<p><b>Status:</b> Acquired by Integra in 2024; operating heap leach gold operation</p> <p><b>Scale:</b> 2025 guidance of 70-75koz Au; 6-year LOM, tangible growth potential</p> <p><b>2025:</b> Cash flow generation, operational optimization, re-investment and growth</p>	<p><b>Status:</b> 2022 Pre-feasibility Study, 2023 stockpile resource growth, 2024 de-risking</p> <p><b>Scale:</b> 8-year LOM with avg. production of ~136koz AuEq (HL only, ex. stockpiles)</p> <p><b>2025:</b> Significant permit advancement and completion of Feasibility Study</p>	<p><b>Status:</b> 2023 Preliminary Economic Study, 2024 exploration drilling at Wildcat deposit</p> <p><b>Scale:</b> 13-year LOM with avg. production of ~80koz AuEq; significant growth potential</p> <p><b>2025:</b> Metallurgical &amp; geotechnical work for future economic studies and permitting</p>

Note: Gold equivalent using US\$1,700/oz Au and US\$21.50/oz Ag; 1. Refer to NI 43-101 technical report titled "Technical Report Florida Canyon Gold Mine, Pershing County, Nevada, USA", dated July 11, 2024, with an effective date of June 28, 2024, available under Florida Canyon Gold's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), NI 43-101 technical report titled: "Technical Report for the DeLamar and Florida Mountain Gold-Silver Project, Owyhee County, Idaho, USA", dated October 31, 2023 with an effective date of August 25, 2023, and NI 43-101 technical report titled: "Technical Report Preliminary Economic Assessment for the Wildcat & Mountain View Projects, Pershing and Washoe Counties, Nevada, USA", dated July 30, 2023, with an effective date of June 28, 2023, available under Integra's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR profile at <https://www.sec.gov> 2. PEA is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized

# Key Assets: Sequencing & Production Potential

Florida Canyon generating cash flow to fund project advancement and future growth from DeLamar and Nevada North

## Project Sequencing



*Building blocks in place for potential 20+ year mining platform in the Great Basin*



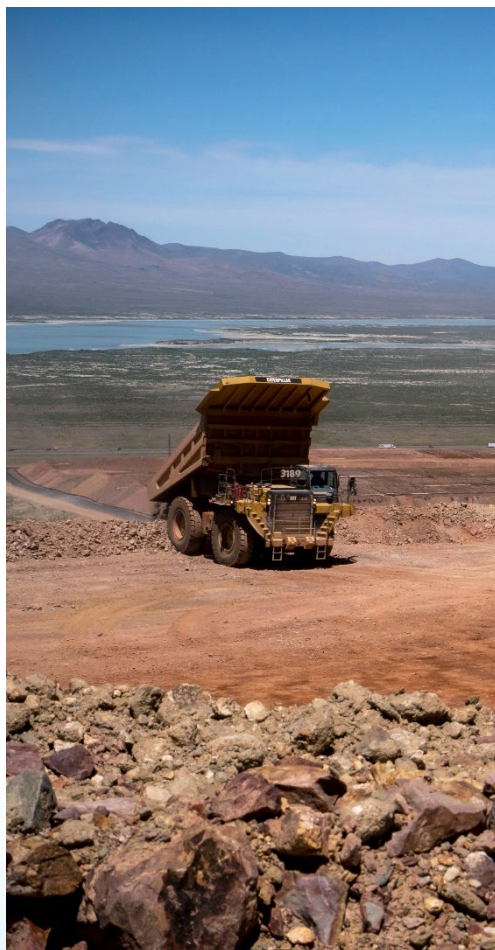
## Production Potential (AuEq LOM Average)<sup>1,2,3</sup>



Note: Gold equivalent using US\$1,700/oz Au and US\$21.50/oz Ag; 1. Refer to NI 43-101 technical report titled "Technical Report Florida Canyon Gold Mine, Pershing County, Nevada, USA", dated July 11, 2024, with an effective date of June 28, 2024, available under Florida Canyon Gold's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), NI 43-101 technical report titled: "Technical Report for the DeLamar and Florida Mountain Gold-Silver Project, Owyhee County, Idaho, USA", dated October 31, 2023 with an effective date of August 25, 2023, and NI 43-101 technical report titled: "Technical Report Preliminary Economic Assessment for the Wildcat & Mountain View Projects, Pershing and Washoe Counties, Nevada, USA", dated July 30, 2023, with an effective date of June 28, 2023, available under Integra's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR profile at <https://www.sec.gov>. 2. PEA is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized; 3. Production potential based on LOM average for Florida Canyon, DeLamar (HL only), and Nevada North as described in detail within each respective technical report.

# Florida Canyon Mine: 2025 Outlook

Integra is focused on consistent mining operations, process optimization, significant capital investment, and growth



## 2025 Guidance

Gold production	<i>ounces</i>	70,000 - 75,000
Total cash cost <sup>1</sup>	<i>\$/oz sold</i>	\$1,800 - \$1,900
Mine-site AISC <sup>1</sup>	<i>\$/oz sold</i>	\$2,450 - \$2,550
Sustaining capital expenditures and leases	<i>\$M</i>	\$48.0 - \$53.0
Growth capital expenditures	<i>\$M</i>	\$8.0 - \$10.0

## Outlook Commentary

### 2025-2026 represents a period of significant capital re-investment to support long-term profitability

- **Mine Optimization:** numerous ongoing optimization studies at Florida Canyon focused on identifying areas for increased efficiency, process improvement, and cost reduction.
- **Sustaining Capital:** catch-up and current capitalized waste stripping to access new mining areas, mobile fleet rebuild and replacement financing, heap leach pad expansion, among other items.
- **Growth Capital:** expansion projects and various studies including drill testing oxide growth targets, mobile equipment financing to grow the fleet, engineering studies on potential steepening of pit wall slopes, and the possibility of increasing run-of-mine gold mineralized material to the heap leach pad.

# Florida Canyon Mine: Growth Potential

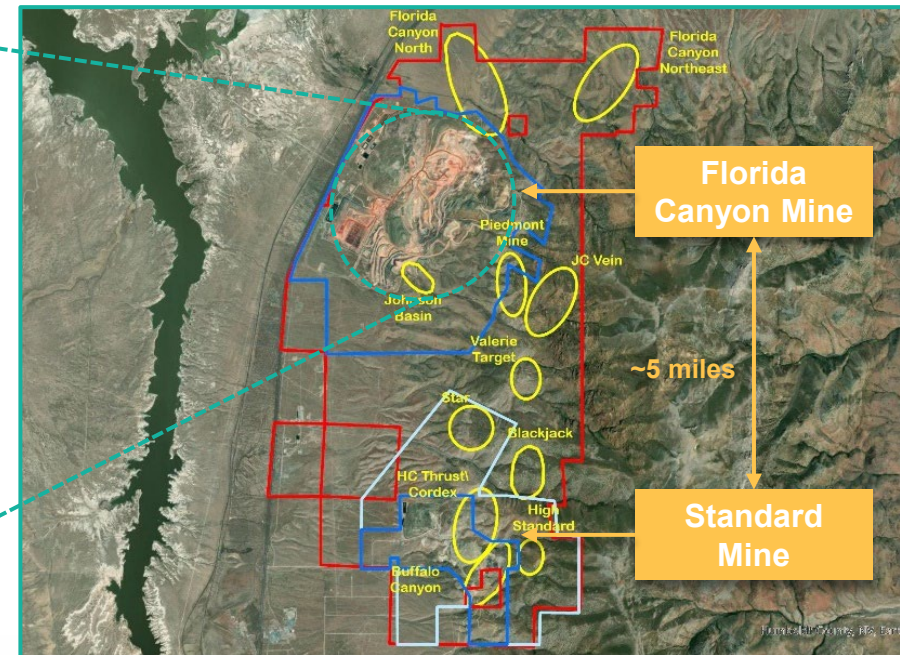
Integra focused on defining additional oxide material to support production growth and mine life extension

## Near Mine Growth



**Opportunity:** Large volumes of historical waste/back fill material; numerous pits, divided by sparsely drilled saddles; Integra to evaluate possibility of processing material previously below cut-off and connecting pits; potential source of oxide material to increase scale and mine life

## Regional Growth



**Opportunity:** Standard Mine (south of Florida Canyon) produced >220koz Au between 2004-2015, situated within same productive geological structure; no recent drilling at Standard Mine, limited drilling between Standard Mine and Florida Canyon; drill targets identified

# Corporate Snapshot

## Share Structure<sup>1</sup>

Basic Shares Outstanding	169.0M
Options	3.6M
Warrants	8.0M
RSUs / DSUs	3.0M
Fully Diluted Shares Outstanding	183.6M
Basic Market Capitalization	~US\$415M
Cash Balance	~US\$63M

## Analyst Coverage<sup>1</sup>

STIFEL

CORMARK  
SECURITIES INC.

Ventum  
Financial

RAYMOND JAMES

Desjardins

HCW  
H.C.WAINWRIGHT & CO.

## Approx. Ownership Breakdown<sup>2</sup>

### Top Institutional Investors

FRANKLIN  
TEMPLETON

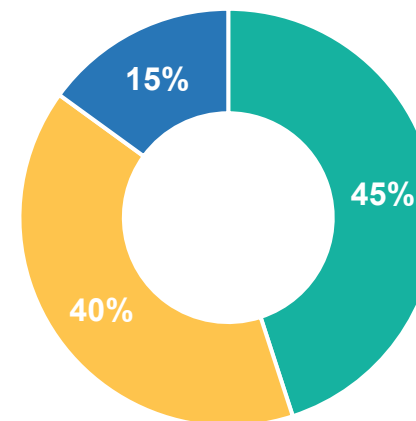
MERK

VESTCOR

EQUINOX PARTNERS

CQS

RUFFER



- Retail & Other
- Institutions & High Net Worth
- Strategic Investors & Insiders

### Key Strategic Investors

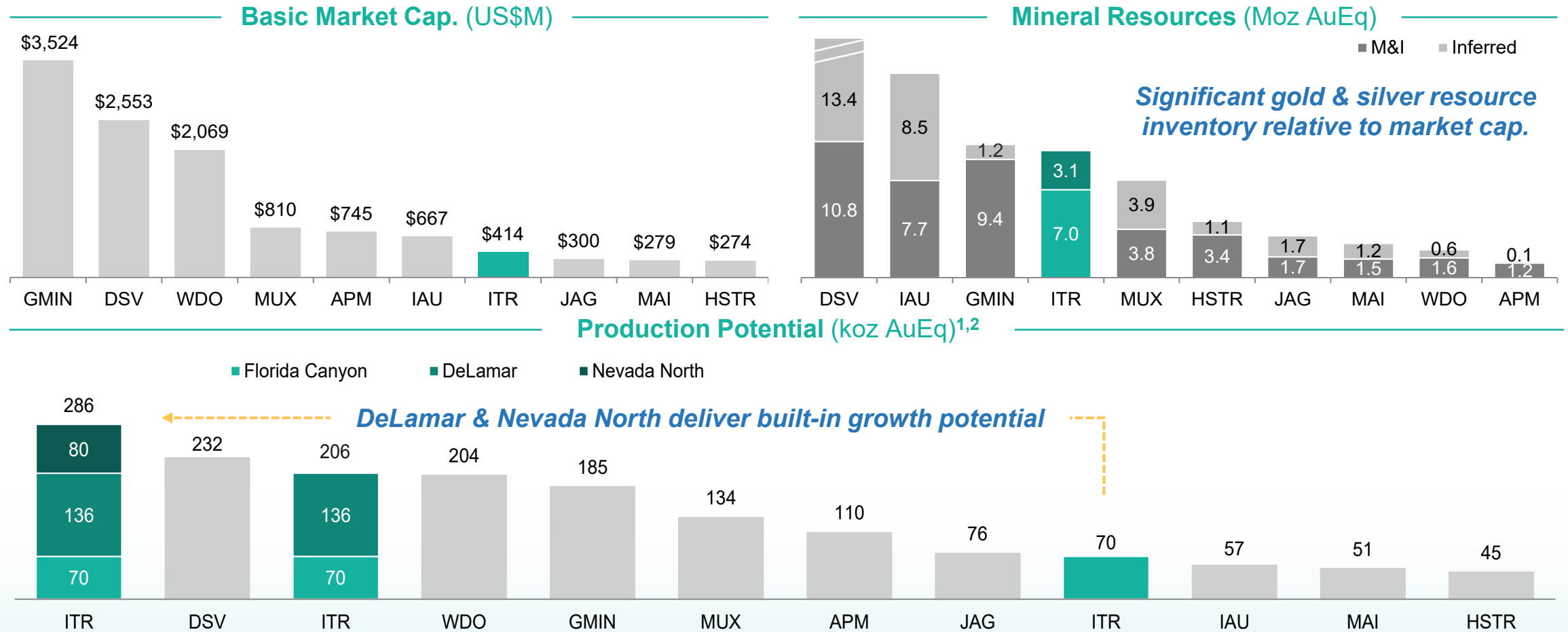
ALAMOS GOLD INC.

WHEATON™  
PRECIOUS METALS

Beedie/

# Relative Positioning: Cash Flow, Resource Scale & Growth Potential

Production and cash flow from Florida Canyon supports built-in growth pipeline: DeLamar and Nevada North



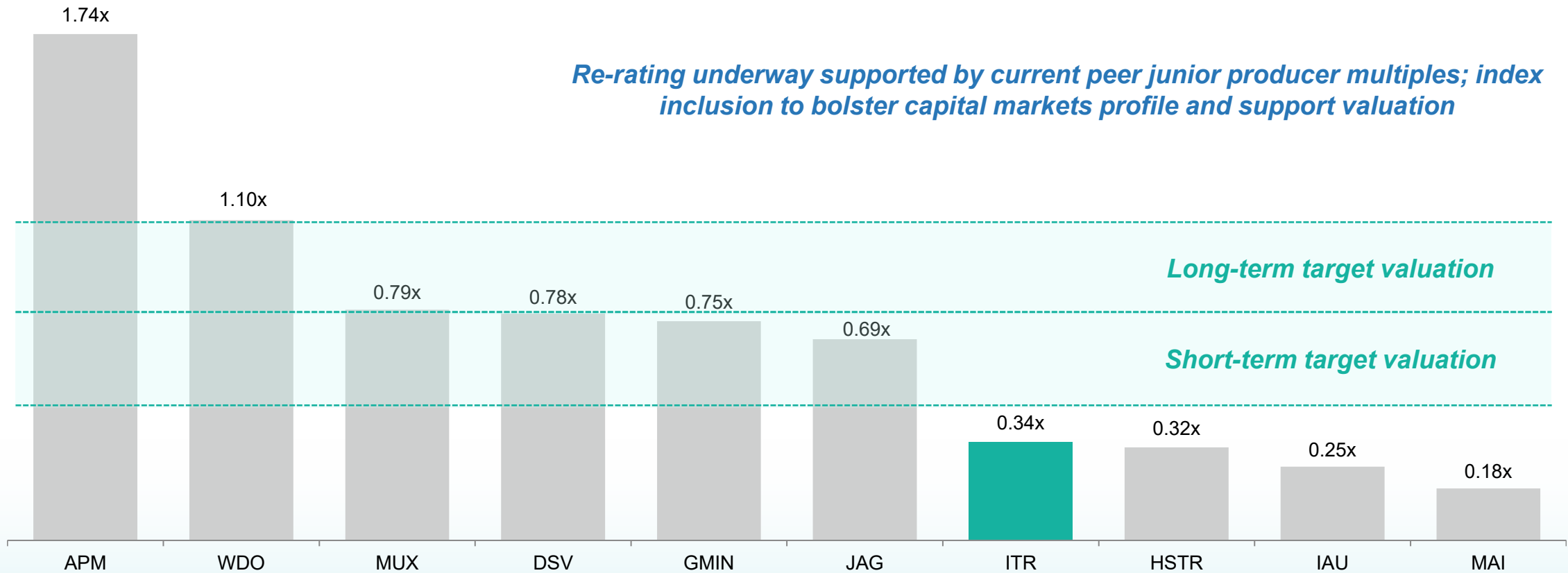
Significant gold & silver resource inventory relative to market cap.

DeLamar & Nevada North deliver built-in growth potential

# Relative Positioning: Closing the Valuation Gap

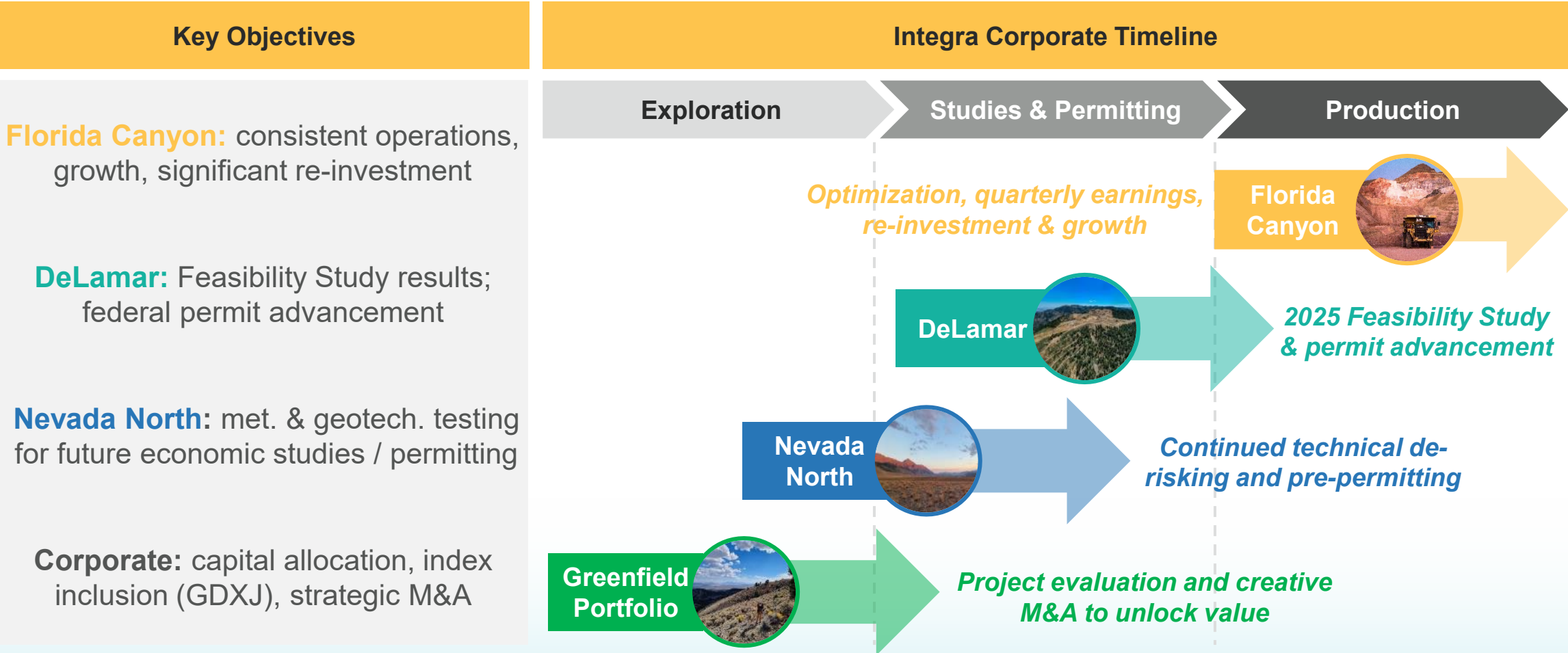
Transition from developer to producer provides an extremely attractive entry point for investors

Consensus P/NAV (ratio)



# Next Steps & Corporate Timeline

Near term success through profitability, rapid project advancement, disciplined capital allocation, and strategic M&A



# Building a Mid-tier Precious Metals Producer

<b>Production &amp; Cash Flow</b>	Florida Canyon expected to produce ~70koz Au annually for ~6 years providing exposure to the strong gold price environment; strong potential for mine life extension
<b>Growth Pipeline</b>	Cash flow from Florida Canyon supports built-in growth pipeline via DeLamar and Nevada North; clear pathway to significantly growing annual production profile
<b>Resource Scale</b>	Peer leading resource inventory with 7.0Moz AuEq M&I and 3.1Moz AuEq Inf. <sup>1</sup> across three high-quality assets, each with untapped exploration potential
<b>Jurisdiction</b>	Scarcity of advanced assets in the USA; portfolio creates potential 20+ year mining platform within Great Basin; opportune time to be advancing projects in USA
<b>Team</b>	Strengthened leadership well positioned to optimize Florida Canyon and advance DeLamar, Nevada North; support from large institutions and strategic investors
<b>Attractive Valuation</b>	Integra trades at a significant discount to junior producer peers; transition from developer to producer provides extremely attractive entry point for investors

The logo for Integra Resources features the word "INTEGRA" in a large, white, sans-serif font. The letter "A" is stylized with a yellow triangle pointing upwards. Below "INTEGRA" is the word "RESOURCES" in a smaller, white, sans-serif font. The background of the slide is a landscape photograph of a mining operation with mountains in the distance, overlaid with a teal gradient on the right side.

# INTEGRA RESOURCES

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