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Form 51-102F1
Management Discussion and Analysis
for Integra Gold Corp.
For the Year Ended May 31, 2014

This Management Discussion and Analysis ("MD&A") has been prepared by management as of September 29, 2014 and should be read in conjunction with the audited financial statements of Integra Gold Corp. ("Integra" or the "Company") for the years ended May 31, 2014 and May 31, 2013, prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures are expressed in Canadian dollars unless otherwise stated. Further information on the Company can be found on SEDAR at www.sedar.com and the Company's website, www.integragold.com.

Company Overview

The Company is an exploration stage resource company engaged in the acquisition and exploration of mineral properties. Property acquisition and exploration is funded through the issuance of shares from treasury to investors, as the Company does not use long term debt. Should an economically viable deposit be identified on one or more of the Company's properties, there are a number of options available to the Company to advance the properties. This may include engaging a third party mining company to acquire an interest in a property in return for funding by the mining company of all or part of the exploration and development expenditures on that property. The Company currently has no revenues from mineral producing operations.

The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange as a Tier I issuer, under the symbol "ICG." The Company currently holds a number of properties in Canada which have been separated into three resource property groupings: the Company's flagship Lamaque gold project in Val-d`Or, Québec, the Abitibi Greenstone Belt projects in Québec and Ontario, and British Columbia properties.

Overall Performance

Integra continues to advance the exploration of its flagship Lamaque gold property. Although the year has been challenging from an industry perspective, the Company still found strong support in the equity markets and was able to raise funds through two separate private placements. In addition, Quebec's favourable tax regulations provided Integra with additional funds throughout the year. The Company raised $9,644,835 in the year and spent $8,802,909 (before mining credits) on exploration. As of May 31, 2014, deferred expenditures on mineral properties totalled $23,829,298 compared to $15,462,416 at May 31, 2013.

- As of May 31, 2014 the Company had $1,801,453 cash on hand (May 31, 2013 - $1,632,791) and working capital of $1,231,568 (May 31, 2013 - $3,402,069 in working capital).
- At December 31, 2013, the Company had renounced $7,688,500 in qualifying Canadian Exploration Expenses ("CEE") which it was committed to incur on or before December 31, 2014. By the end of May 2014, the Company had spent $4,912,005, reducing its obligation to $2,776,495 (2014 tax credits included).
- On April 7, 2014, the Company received $441,284 for its May 31, 2013 Quebec Resource Tax Rebate.
- On March 3, 2014, the Company appointed George Salamis, P.Geo, as VP Corporate Development to assist the Company as it transitions from exploration to development at its Lamaque Gold Project.
- In January 2014, the Company closed the third and final tranche of its December 2013 private placement, raising a total of $5,283,760. The first two tranches closed in December 2013.
- In January 2014, the Company received $76,023 for its 2010 and 2011 Quebec mining credits.
- In November 2013, the Company received $74,680 for its 2012 Quebec tax credit from Revenue Quebec; the first tranche of that credit ($162,823 net tax credit and $1,011 in interest) was received in July 2013.
- In September 2013, the Company closed the final tranche of its non-brokered private placement, raising a total of $4,361,075. The first two tranches were closed in August 2013.

- In September 2013, the Company purchased an exploration facility located adjacent to its flagship Lamaque property, (core storage, building, and ancillary equipment), and integrated the existing employees into the Company. The Company paid $152,934 for equipment and materials and also assumed an equipment lease agreement in the amount of $59,156.
- In August 2013, the Company received $752,094 for its 2011 Quebec tax credit from Revenue Quebec ($736,013 net tax credit and $16,081 in interest). The Company also claimed $440,280 for its 2013 Quebec tax credit (received in April 2014, subsequent to this period) and $22,894 for its 2013 mining credit (expected by the end of 2014).
- In June 2013, the Company received $495,577 in Quebec Sales Tax ("QST") retroactive claims (November 2010 - November 2012) from Revenue Quebec ($494,884 net taxes and $693 in interest).

On May 21, 2014, the Company disclosed some of the best results ever at its Triangle zone. The disclosed intercepts included 14.2 grams/tonne gold ("g/t Au") over 11.0 meters ("m"), 10.5 g/t Au over 13.0 m, 26.5 g/t Au over 6.0 meters, 38.2 g/t Au over 7.0 m which included 241.0 g/t Au over 1 m, among other results. The total 2014 drilling program at Triangle consisted of 24,820 m in 65 holes. Drilling continues to confirm the upside resource potential with the majority of the reported high grade intercepts coming from the deeper sections of the Triangle Zones, previously included in the PEA as inferred resources, or outside the resource envelops, extending known mineralization laterally and at depth.

On March 25, 2014, the Company announced preliminary results from its 2014 winter/spring Triangle Zone drill program. Highlights included intercepts of 23.02 g/t Au over 5.0 m and 31.24 g/t Au over 3.0 m. Drilling also confirmed structural continuity with the South Triangle Discovery. To ensure completion of the winter Triangle drill program, the Company also announced the mobilization of its sixth and seventh drill rigs to the Lamaque Project.

On March 13, 2014, the Company announced it had received and filed on SEDAR the independent NI 43-101 Technical Report (the "Report") including the updated Mineral Resource Estimate for the Lamaque Project. The Lamaque indicated resource increased by 14% to 756,280 ounces and the inferred resource increased by 9% to 293,710 ounces when compared to the previous estimate. Significant potential remains to increase the resource base laterally and at depth in the majority of the deposits or mineralized zones at Lamaque. Three additional targets drilled in 2012 and 2013, the No. 5 Plug, Triangle South and No. 3 Mine, have not yet been added to the Lamaque resource base. At the time, approximately 41,000 m of new drilling at these three zones and at the Triangle and Parallel Zones have not yet been incorporated into the global Lamaque resource estimate.

On March 11, 2014 the Company announced its Preliminary Economic Assessment ("PEA") results including a base case pre-tax internal rate of return ("IRR") of 51% and net present value ("NPV") (5% discount rate) of CAD$146.0 M; average annual production of 112,400 Au ounces per year with peak annual production at 143,300 Au ounces per year and total production of 505,600 ounces; Life of Mine ("LOM") cash cost of CAD$665 per Au ounce and cash costs plus sustaining costs of CAD$805 per Au ounce. In excess of 41,000 m of drilling completed subsequent to the database cut-off date for the resource estimate was not included in the PEA, highlighting the strong potential for resource expansion. The PEA included detailed plans for a proposed underground mining operation with a vertical depth of 620 m and mineralized material processed through a custom toll-milling agreement with a yet to-be-determined nearby mill. The PEA will be updated to reflect the Company's pending purchase of the Sigma-Lamaque milling facility and mines set to be completed in October 2014 and discussed in the Subsequent Events section of this MD&A. The purchase of these assets is expected to provide significant savings over the life of the mine relative to the assumptions made in the Company's current PEA.

On February 25, 2014, the Company announced it had completed its Phase 3 metallurgical testing program with gold recoveries of up to 97.8% using a combination of gravity and Carbon-in-Leach ("CIL") cyanidation.

On February 19, 2014, the Company announced final results from its fall/winter 2013 Parallel Zone drill program with results indicating good continuity of gold mineralized high-grade zones. On the Parallel Zone, the results from the final 20 drill holes identified high-grade mineralization encountered throughout the Parallel Zone deposit.

On January 28, 2014 the Company announced it had completed mineral resource estimations on two additional targets, the No. 6 Vein and the Sixteen Zone. The new resource calculations were completed by Geopointcom and were included in an NI 43-101 Technical Report which was subsequently filed on SEDAR on March 13, 2014.

On January 23, 2014, the Company announced final results of its 2013 fall drill program on the South Triangle zone. 6,966 m in 13 drill holes on this target were completed and the results confirmed the eastern extension of the South Triangle Zone. On November 18, 2013 the Company had announced it had discovered the southern extension of the Triangle Zone. 175 m from the existing resource the Company intersected, among others, up to 13.29 g/t Au over 7.0 m.

On November 26, 2013 the Company announced it had completed its first exploration drill program at the No. 3 Mine target and intersected up to 32.32 g/t Au over 3.0 m; the 2013 program on that target amounted to 4,785 m in 12 holes.

On November 18, 2013 the Company announced it had completed its 2013 drill program at the South Triangle target, discovering the southern extension of the Triangle Zone. 175 m from the existing resource the Company intersected, among others, up to 13.29 g/t Au over 7.0 m. The 2013 drill program on this target amounted to 6,966 m in 13 holes.

In October 2013, the Company signed a three year lease agreement for the modular expansion of its exploration office in Quebec, in the amount of $227,170.

On September 25, 2013 the Company announced updated resource estimates for its four main gold zones (Triangle, No. 4 Plug, Fortune, and Parallel) with disclosed results significantly enhancing the resource base at the Lamaque project.

On June 5, 2013 the Company announced that it had extended the Triangle zone to a depth of 600 m vertical with results including 8.86 g/t Au over 8.3 m and 81.62 g/t Au over 2.0 m.

Properties

<u>Lamaque Gold Project, Quebec</u>

The Lamaque Gold Project is situated in the Val-d'Or Gold District, adjacent to the City of Val-d'Or, Québec, and located 550 km northwest of Montréal. The property consists of four contiguous mining concessions and twenty mining claims for a total of 1,512 hectares, and is 100% owned by Integra. None of the claims are within park, forest reserves or other areas that are restricted from exploration and mining. The Lamaque property is located in the Abitibi Greenstone Belt, an estimated one kilometer ("km") north of the prolific gold-producing "Cadillac Break" and immediately south of the former Lamaque and Sigma mines. In addition to the Lamaque property (which includes the Roc d'Or, Roc d'Or East Extension and Bourlamaque claims), the Company controls mining and exploration rights on the Donald (117 hectares - 7 mining claims) and MacGregor (122 hectares - 8 mining claims) properties which are located directly east of the Lamaque property.

The project is under the direct supervision of Hervé Thiboutot, Eng. (Senior Vice-President), and Francois Chabot, Eng. (Manager, Engineering & Operations), both qualified persons ("QP") as designated by National Instrument 43-101 ("NI 43-101"). Alain-Jean Beauregard, P.Geo, and Daniel Gaudreault, Eng., consultants to the Company are also independent QPs under NI 43-101. The QP for the latest resource update (January 28, 2014) was Christian D'Amours, P. Geol., OGQ, an independent QP as defined by NI 43-101. Thorough quality assurance and quality control programs ("QA/QC") protocol are utilized on the project including the insertion of duplicate, blank and standard samples for all the holes drilled by the Company.

In June 2003, the Company entered into an Option Agreement with Teck Cominco Ltd. ("Teck") to earn their interest, which varied from 50% to 53% depending on the claims, in approximately 1,244 hectares of the Lamaque property. There is a 2% NSR payable on the property, of which half (1%) may be purchased for $2,000,000 at any time within one year of commercial production. Integra also acquired 100% of Teck's interest in the adjacent Roc d'Or East and Roc d'Or West claims. There is a 2% NSR payable on the property, of which half (1%) may be purchased for $1,000,000.

In October 2009 the Company entered into separate agreements with Tundra Gold Mines Limited ("Tundra") and Golden Pond Resources Ltd. ("Golden Pond"), joint venture parties on the Lamaque property, to purchase their interests in order to consolidate a 100% ownership of the property and allow for more advanced exploration to be initiated. The Company issued one Integra share for every three shares outstanding in the delisted companies.

The Lamaque property includes much of what constituted the mine property of Lamaque Gold Mines Limited, which for parent company Teck Hughes Gold Mines Ltd. (and later Teck Corporation), produced a total of 4,554,167 ounces of gold between 1935 and 1985. The Lamaque property does not include the four main shafts which provided the majority of the ore for the former owners.

To the west of the Lamaque property, within the district, is the Goldex Mine owned by Agnico-Eagle and the Osisko Canadian Malartic open pit gold mine (Osisko was purchased in June 2014 by Agnico-Eagle and Yamana Gold). The adjoining Cadillac, Malartic and Val d'Or camps have produced over 45 million ounces of gold since the 1930s and presently encompass six producing gold mines.

The Lamaque property is located adjacent to Val-d'Or, Québec, where mining has been the main source of employment for the past century. The close proximity to metallurgical facilities, water and power, combined with good road access, should translate into reduced development and capital costs as the project moves towards production.

On September 22, 2009 the Company acquired an option to earn a 100% interest in the Roc d'Or East Extension property. Consideration was $25,000 cash (paid) and 500,000 shares (issued). There is a 2% NSR payable on the property, of which half (1%) may be purchased for $1,000,000. This claim group is adjacent to the Company's 100% owned Roc d'Or East claims, which are now part of its Lamaque property. The optioned ground is believed to contain the possible western extension of the Triangle zone. Drill hole TM-06-01, drilled on the western limit of the target returned 6.51 g/t Au over 6.71 m from 82.72 to 89.43 m down-hole.

In December 2010, the Company acquired an option to earn a 100% interest in the Bourlamaque property located in Bourlamaque Township, Québec, adjacent to the Lamaque property. Consideration for the acquisition was $3,500 cash (paid) and 10,000 shares (issued). The Company purchased 100% of the NSR for $5,000 on April 30, 2013.

In June 2011, the Company entered into an option to acquire a 100% interest in the MacGregor property located in Bourlamaque Township, adjacent to the Company's property. Consideration for the property is $90,000 cash $50,000 paid) and 140,000 shares (70,000 issued), all payable over a period of four years. There is a 2% NSR payable, one-half (1%) of which may be purchased for $500,000.

In January 2012, the Company entered into an option to acquire a 100% interest in the Donald property located in Bourlamaque Township, Quebec, just east of the Company's Lamaque property. Consideration for the property is $175,000 cash ($75,000 paid) and 250,000 shares (150,000 issued), all payable over a period of four years. There is a 3% gross metal royalty, one-third (1%) of which may be purchased for $750,000.

On September 25, 2013, the Company announced updated resource estimates for its four main gold zones (Triangle, No. 4 Plug, Fortune, and Parallel) with disclosed results significantly improving the resource base at the Lamaque project. The following tables give a summary of the new resources figures:

Indicated Resources by Zones - Selected Disclosure Cut-Off (3.00 g/t Au)

Zone	Tonnage (metric tonnes)	Grade (g/t Au)	Contained Ounces (Au)
Fortune (1)	125,500	5.8	23,600
Triangle (2)	599,700	9.9	190,670
No. 4 Plug (3)	1,325,100	5.6	237,450
Parallel (4)	793,900	8.2	209,570
Total	**2,844,200**	**7.2**	**661,290**

Inferred Mineral Resources - Selected Disclosure Cut-Off (3.00 g/t Au)

Zone	Tonnage (metric tonnes)	Grade (g/t Au)	Contained Ounces (Au)
Fortune (1)	252,300	5.6	45,220
Triangle (2)	332,300	12.9	137,600
No. 4 Plug	0	0.0	0
Parallel (4)	153,400	17.5	86,050
Total	**738,000**	**11.3**	**268,870**

(1) 3.00 g/t Au cut-off - calculated using a gold price of US$1,450 per ounce, mining/milling cost per tonne estimated at US$115 + 25% contingency, 92% metallurgical gold recovery; specific gravity of 2.8 g/cm^3; individual gold values uncap; 2 m minimum true thickness.
(2) 3.00 g/t Au cut-off - calculated using a gold price of US$1,450 per ounce, mining/milling cost per tonne estimated at US$115 + 25% contingency, 92% metallurgical gold recovery; specific gravity of 2.8 g/cm^3; individual gold values are gradually capped when the gold value is over 80 g/t using the formula hereby: 80 g/t Au + ((x-80)*0.5)); 2 m minimum true thickness.
(3) 3.00 g/t Au cut-off - calculated using a gold price of US$1,450 per ounce, mining/milling cost per tonne estimated at US$115 + 25% contingency, 92% metallurgical gold recovery; specific gravity of 2.8 g/cm^3; individual gold values capped to 300 g/t Au; "bulk" selectivity therefore no minimum true thickness.
(4) 3.00 g/t Au cut-off - calculated using a gold price of US$1,450 per ounce, mining/milling cost per tonne estimated at US$115 + 25% contingency, 92% metallurgical gold recovery; specific gravity of 2.8 g/cm^3; individual gold values are gradually capped when the gold value is over 100 g/t using the formula hereby: 100 g/t Au + ((x-100)*0.4); 2 m minimum true thickness.

Parallel Zone

The Parallel Zone is located in the north/central area of the property. Important advantages for this zone and others at the Lamaque property include good road access and the availability of milling facilities in the immediate area that could process mineralized material on a custom-milling basis.

The Parallel Zone was drill tested with 26 drill holes totaling 7,148 m during 2010. In January 2011 the Company announced preliminary results from drilling on that zone. Significant gold mineralization was intersected in 17 drill holes. Some of the intersections from that drilling included:

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
PV 10-02	8.78	2.60
PV 10-04	21.48	2.77
PV 10-07	30.08	1.72
PV 10-08	8.94	5.00
PV 10-09	54.31	6.00
PV 10-10	16.63	5.00
	14.99	8.50
PV 10-13	5.32	4.50

From 2008 to 2010, 56 diamond drill holes and 14,797 m were completed on this zone and on June 23, 2011 the Company announced an updated resource estimate for the Parallel Zone.

In September 2011, the Company initiated a 31-hole drill program on the Parallel Zone which was completed in early 2012. The purpose of this program was to test the depth extensions of the zone and further enhance the resource categories; results were disclosed on February 2, 2012.

On February 11, 2014, the Company announced it had intersected 95.86 g/t Au over 2.0 m and 11.24 g/t Au over 9.0 m, confirming the continuity of high-grade Vein 7 at Parallel Zone. Drill results include:

Hole	From (m)	To (m)	Interval (m)	Gold Assay (g/t)*
PV-13-01	510.00 588.00	512.00 589.00	2.00 1.00	7.45 9.41
PV-13-02	145.00 484.50	148.00 485.50	3.00 1.00	5.33 11.14
PV-13-03	148.00	150.00	2.00	13.06
PV-13-05	187.50	189.50	2.00	95.86
PV-13-07	304.70 373.00	305.80 375.00	1.10 2.00	41.83 5.44
PV-13-08	448.00	450.00	2.00	4.40
PV-13-09	24.00 145.00 158.00	25.00 146.00 159.00	1.00 1.00 1.00	5.59 71.47 9.61
PV-13-10	181.00	182.00	1.00	8.85
PV-13-11	157.00	166.00	9.00	11.24
PV-13-15	114.00 138.00	116.00 139.00	2.00 1.00	6.35 6.90
PV-13-16	182.00	188.00	6.00	7.67
PV-13-18	165.00	166.00	1.00	15.26
PV-13-19	192.00	193.00	1.00	15.72
PV-13-20	166.00 228.00 239.00	167.00 229.00 243.00	1.00 1.00 4.00	17.41 13.16 23.66

* Down-hole thickness, true width varies depending on drill hole dip, most holes are set to intersect vein structures perpendicularly

** 1.00 g/t Au cutoff - individual assay values uncut - no minimum thickness

On February 19, 2014, the Company announced results from the remaining holes at the Parallel Zone. Drill results include:

Hole	From (m)	To (m)	Interval (m)*	Gold Assay (g/t)**
PV-13-21	219.00	222.00	3.00	29.69
PV-13-22	151.00 224.00 231.00	152.00 228.00 233.00	1.00 4.00 2.00	23.94 15.16 16.98
PV-13-25	125.00 188.00	128.00 189.00	3.00 1.00	23.79 10.36
PV-13-26	133.00 159.00 182.00	134.00 160.00 183.00	1.00 1.00 1.00	19.72 73.75 12.46
PV-13-27	72.00	74.00	2.00	10.63
PV-13-28	83.00	84.00	1.00	91.03
PV-13-29	62.00 143.00 171.00 183.00	64.00 149.00 174.00 185.00	2.00 6.00 3.00 2.00	8.29 4.37 7.05 7.00
PV-13-30	154.00	157.00	3.00	8.16
PV-13-33	39.00	40.00	1.00	14.93
PV-13-35	157.00	159.00	2.00	7.84
PV-13-39	245.00	247.00	2.00	8.48

* Down-hole thickness, true width varies depending on drill hole dip, most holes are set to intersect vein structures perpendicularly

** 1.00 g/t Au cutoff - individual assay values uncut - no minimum thickness

No. 4 Plug

The No. 4 Plug is an advanced exploration target with a NI 43-101 compliant resource estimate. The Company built a 300 m road to the No. 4 Plug to allow for all season access to the zone, and drilling began in January 2012. The Company had completed 20,500 m of drilling in 37 holes on the No. 4 Plug by September 2012.

Results of that drilling were publicly released in 2012, and the following table presents the most interesting intercepts reported:

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
P4-12-02B	13.49	3.00
P4-12-04	19.35	4.00
	31.41	4.00
P4-12-05	26.73	2.50
	7.36	10.00
	18.41	3.00
P4-12-06	945.00	1.00
	37.33	2.00
	11.77	11.00
	111.16	6.00
P4-12-07B	25.09	2.00
	50.41	2.00
P4-12-08	16.33	2.50
	13.24	4.00
P4-12-09A	15.35	2.00
	10.67	5.00
	21.75	2.00
P4-12-10	5.16	10.00
	13.74	4.00
	9.87	3.00
P4-12-11A	14.09	1.00
	29.07	2.00
	17.72	2.00
	11.69	4.00
P4-12-12C	22.50	1.00
	16.75	1.00
	9.38	6.00
	19.41	5.00
	25.90	2.00
	45.30	2.00
P4-12-13	5.75	9.00
	9.61	3.00
	12.24	2.00
P4-12-14A	23.30	3.00
	20.71	4.00
	14.11	9.00
P4-12-16	11.35	4.00
P4-12-20	12.75	11.00
P4-12-21A	10.53	2.00
	9.00	5.00
	16.86	2.00

The objectives of the program were to confirm historic results reported by previous operators, provide closer spaced drilling aimed at improving resource categories, and test depth extension of the known mineralization to a depth of over 1,000 m vertical.

Fortune Zone (formerly known as "Forestel Zone")

The Fortune Zone is a relatively recent discovery and lies to the east of past production on the property. From 2006 to 2011, 34 holes, representing approximately 10,142 m of diamond drilling, were drilled on the Fortune Zone. Three holes completed in late 2009 defined the zone over a distance of approximately 300 m, trending east-west. In addition, drill hole FOR-09-03 intersected multiple high-grade quartz veins approximately 500 m west of the then known Fortune Zone, and reported intercepts include 15.05 g/t Au over 1.00 m and 24.52 g/t Au over 0.65 m. Some of the ground between FOR-09-03 and the existing Fortune Zone remains therefore highly prospective and will need to be drill tested in the future. Other holes in the area also suggest possible continuity in mineralization between the Fortune and Parallel Zones.

In February 2011, the Company announced results from drilling at the Fortune Zone. A total of 4,356 m in 14 drill holes were completed in 2010 and six additional diamond drill holes for 1,235 m were completed in January 2011. Significant intersections from the Fortune Zone include:

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
FOR 10-01	2.16	11.85
FOR 10-02	19.41	2.90
FOR 10-05	3.83	6.70
	5.56	2.20
FOR 10-06	6.68	1.50
	5.59	1.50
	6.36	1.50
FOR 10-08	14.57	1.30
FOR 10-09	31.18	1.40
	5.04	1.40
FOR 10-10	23.89	1.00
	23.19	2.00
FOR 10-11	5.80	3.20
FOR 10-12	12.82	2.00
	5.84	2.00
FOR 10-13	11.21	1.60
	3.49	2.00
FOR 10-14	1.17	2.30
	4.24	0.40

Triangle Zone

The Company drilled six holes in the Triangle Zone during the 2010 campaign, with all holes returning significant gold mineralization. The holes drilled to date show a strike length of approximately 500 m for the zone. The Triangle Zone is 550 m south of the No.4 Plug. Similar to other targets in the area, the mineralization at the Triangle Zone is hosted by two types of gold bearing quartz-tourmaline veins. One vein type comprises a sub-vertical vein hosted within an east-west trending ductile shear zone (typical of Abitibi Greenstone Belt gold mineralization); the second vein type comprises sub-horizontal veins which occupy extensional fractures, formed between ductile shear zones.

By May 2011 the Company had completed 3,133 m of diamond drilling in nine holes as part of a multi-phased 2011 exploration program. Previous results for this zone were announced in July 2010 and included 25.14 g/t Au over 2.03 m. Subsequent drill intersections from the same zone included 11.21 g/t Au over 1.37 m, 8.82 g/t Au over 3.37 m, 13.67 g/t Au over 1.40 m, and 29.84 g/t Au over 1.0 m. Previous drilling at the Triangle Zone also returned 6.51 g/t Au over 6.71 m and 236.57 g/t Au over 0.88 m. In July 2011, the Company announced additional drill results on the Triangle Zone with drill hole TM-11-07 intersecting 23.27 g/t over 5.41 m, including 76.30 g/t Au over 1.41 m. Between 2006 and 2011, 23 diamond drill holes for 8,209 m were completed on this zone.

In November 2011, the Company announced a resource calculation for the Triangle Zone. Inferred resources of 132,987 ounces of gold (220,788 metric tonnes at 18.73 g/t Au) and indicated resources of 61,168 ounces of gold

(140,840 metric tonnes at 13.51 g/t Au) were reported. The Triangle Zone resource estimate was updated subsequent to this period.

In February 2012 the Company announced that it had begun its 2012 drill program and in March 2012 the Company announced assay results from the Triangle Zone's then current drill program. In 2012, the Company completed 4,411 m in 15 holes.

On January 28, 2013 the Company announced that it had initiated a 4,000 m program that was subsequently increased to 7,000 m. On June 5, 2013 the Company announced that it had completed its 2013 drill program at the Triangle Zone and extended the zone to a depth of 600 m vertical with results such as 8.86 g/t Au over 8.3 meters and 81.62 g/t Au over 2.0 m. Drilling was successful at confirming the geological model and extending known gold mineralized zones up and down dip from previous intercepts. Some of the significant results disclosed were:

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
TM-13-01	5.77	4.00
	5.36	1.00
TM-13-02	5.15	13.00
	7.70	1.00
TM-13-03	14.17	2.00
	5.68	1.00
TM-13-06	7.08	1.00
	26.23	1.00
TM-13-07	8.98	1.00
TM-13-08	12.20	4.00
TM-13-09	6.93	0.50
	40.62	1.00
	4.12	2.50
	6.10	0.50
TM-13-10	7.09	19.50
TM-13-11	4.47	0.50
	9.13	1.00
	7.05	0.50
TM-13-12	11.96	2.64
	20.68	1.81
	13.81	2.40
	8.28	8.00
TM-13-13	14.59	2.00
	7.48	3.00
	24.90	2.50
TM-13-14	69.58	1.70
	10.31	2.51
	3.12	9.50
TM-13-15	8.86	8.30
	7.50	10.10
	8.56	8.10
	81.62	2.00

Between January and April 2014 the Company completed a 24,820 m program of infill and definition drilling on the Triangle target with results disclosed throughout the spring and summer of 2014 (see press releases available on the Company website for more details). The program confirmed continuity of known mineralization while extending those laterally and at depth. The following table gives a summary of the best intercepts available as of May 31, 2014 for the Triangle Zone.

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
TM-14-03A	23.02	5.00
	7.72	7.00
	26.85	2.00
	29.55	3.00
TM-14-04	12.76	2.00
TM-14-09	30.00	3.00
	57.71	1.00
	10.76	1.00
TM-14-15	10.39	4.00
TM-14-18	36.13	1.00
TM-14-19	15.70	2.00
	38.17	7.00
	28.34	2.00
TM-14-20	20.24	3.00
	36.52	1.00
	11.23	3.00
TM-14-26	11.35	1.00
	8.22	10.10
TM-14-27	17.68	3.00
TM-14-32	23.34	1.00
	14.23	11.00
TM-14-33	10.51	13.00
	15.88	4.00
TM-14-34	58.71	1.00
TM-14-43	13.73	1.00
	25.33	2.00
	26.45	6.00
	14.49	2.00

Additional Zones

Six additional zones of mineralization with growth potential have been added to the portfolio of targets warranting follow-up. They include:

- Sixteen Zone on the west side of the property;
- No. 6 Vein on the west side of the property;
- No. 5 Plug on the north side of the property;
- No. 3 Mine in the center of the property;
- South Triangle directly south of the Triangle zone; and
- Sigma Zone on the north side of the property adjacent to the Sigma/Lamaque project.

All of these remain areas of interest with resource potential, and the Company intends to continue advancing these prospects in 2014 and subsequent years. Additional information on these zones, as well as those discussed above, is presented below and on the Company website. To facilitate further exploration programs, Integra is systematically compiling a database encompassing the data and results of both recent and historic exploration programs on the property. The focus of the Company is to concentrate on advanced stage zones of mineralization showing the greatest potential for resource expansion.

The Sixteen Zone

The Sixteen Zone is a system of quartz/tourmaline/pyrite veins and associated alteration, within a steeply north-dipping, east-northeast-trending, feldspar porphyry granodiorite dyke. Correlation between vein intersections in adjoining holes has proven difficult and it is not known if the veins are tabular and laterally extensive or if they are more cylindrical. The veins vary in true width from less than a centimeter (“cm”) to several meters. It is possible that the veins and strongest alteration are concentrated in a pipe-like feature, the plunge of which is still unknown; however, at this time this is a subject of conjecture and the relatively unexplored length of the granodiorite dyke remains an important drilling target.

In March 2011 the Company announced results from its recently completed drill program on the Sixteen Zone where a total of 3,779 m of drilling consisting of 17 drill holes was completed in 2010 and 2011, six of which intersected significant gold mineralization.

The table below shows significant intersections from the Sixteen Zone:

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
SX-10-01	4.19	6.13
	13.50	1.00
SX-10-02	3.18	5.54
SX-10-02	12.61	6.50
	73.30	1.00
SX-10-02	8.71	4.43
	59.10	0.50
SX-10-03	5.84	4.00
SX-10-04	5.85	2.60
	12.45	1.10
SX-10-04	3.26	4.30
	15.85	0.80
SX-10-04	4.96	2.00
	11.70	0.69
SX-10-11	10.96	7.20
	24.00	1.11
	25.90	0.98
	13.30	1.48

The Sigma Zone

In March 2011, the Company announced the discovery of significant gold mineralization not contained within any of the then known zones, less than 10 m from the property line of the then Century/White Tiger Sigma/Lamaque project. This was the first new zone discovered on the project since the Triangle Zone was drilled in 2007 and confirmed the Company's strategy of not only drilling known zones to upgrade and expand existing resources but also to continue to explore the project for new areas of mineralization. Approximately 2,862 m in eight drill holes were completed on this target in 2010.

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
SV-10-01	3.96	2.50
SV-10-02	4.15	5.00
	20.00	1.00
SV-10-03	10.45	1.50
SV-10-04	7.40	5.50
	23.00	1.43
SV-10-05	2.35	1.50

No. 5 Plug

In April 2011, the Company announced results from drilling completed in 2010 on the No. 5 Plug at its Lamaque project (No. 5 Plug is located 250 m northeast of the Parallel Vein System). The purpose of drilling the No. 5 Plug was to follow up on several significant historical gold intercepts in drilling completed prior to 1987.

After analyzing the historical data for that intrusive plug, the Company initiated a 10,000 m drill program on the No. 5 Plug in October 2012 as part of its 2012/2013 program. The drilling was aimed at testing and verifying the limits of the diorite intrusion and associated vein systems. Significant historical diamond drilling results on the No. 5 Plug include:

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
T-86-02	117.00	0.39
T-86-05	26.40	0.55
T-86-06	55.96	1.07
T-86-09	24.26	4.78
E-155	197.55	2.59
E-158	41.56	1.37
E-165	45.94	0.24
E-166	23.31	0.48
E-334	32.91	0.48
E-382	28.83	0.31
E-383	30.10	1.15

The 2012 exploration drilling program, consisting of 5,000 m of the 10,000 m planned for this target, was successful in assessing lateral and down-dip continuity of the vein system, confirming the presence of gold mineralization down dip and along strike from historic intercepts. Some of the most interesting drill results disclosed to date at No. 5 Plug are presented in the following table:

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
P5-12-01	38.74	1.80
P5-12-02	10.90	3.00
P5-12-05	9.56	1.50
P5-12-06	21.12	1.00
	11.90	1.00

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
	43.60	2.90
P5-12-10	17.15	1.00
P5-12-11	10.29	1.00
	173.36	3.00

No. 6 Vein

No. 6 Vein is located approximately 600 m west of the No. 1 Main shaft at Lamaque. The known vein has an E-W strike length of about 250 m. Veins interpreted to be tension veins dip at about 50°; steeper dipping veins (75°) are interpreted to be hosted in Reidel shears. The vein is hosted by a series of massive andesite or dacite and crystal tuffs and lapilli tuffs with several feldspar porphyry dykes. Generally, a series of shear zones with vein injections cross-cut the dykes and tuffs. The vein itself generally ranges in width between 3 and 75 cm. The veins are composed primarily of quartz and carbonate with lesser amounts of tourmaline and chlorite. Pyrite is the predominant sulphide mineral but it is rarely present in quantities greater than 5%.

In 1987 13 diamond drill holes were completed, which verified the lateral and shallow parts of the No. 6 Vein. During the 2012 diamond drill program, Integra completed 16 diamond drill holes on the No. 6 Vein in 3,979 m. The objective of this program was to intersect and follow up targets from historic drill holes, both laterally and at depth. A summary of the results from this drilling campaign are presented in the following table:

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
V6-12-01	9.63	1.00
V6-12-03	5.04	1.00
	6.59	1.00
	9.65	1.00
	12.25	1.00
	36.30	1.00
V6-12-06	25.20	1.00
V6-12-07	8.02	1.00
V6-12-08B	7.49	1.00
V6-12-11	18.25	1.00
V6-12-12A	94.30	1.00

No. 3 Mine

The potential of the No. 3 Mine target was recognized by the Company in late 2012 after a compilation of historic Lamaque Mining Company Ltd.'s, (a subsidiary of Teck; originally Teck Hughes Gold Mines Ltd. and later Teck Resources Ltd.), surface and underground information was completed. In the late 1960s Teck partially mined a multi-vein system using a small vertical shaft and three underground drifts to a maximum vertical depth of 215 m. According to historical mining statistics, a total of 152,015 tonnes grading 7.55 g/t Au or 33,425 ounces of gold were mined in two veins in stopes above the 215 m level. No mining occurred below the vertical depth of 215 m although numerous underground and surface drill holes seem to indicate extensions of the vein system at depth.

From the early 1970s to the mid-1980s the project was dormant, as Teck focused on cost cutting and mining the "Main Plug" at the Lamaque mine. In the mid-1980s the project was revived and a series of drill holes from surface consisting of 7,707 m in 22 drill holes were completed, aimed at testing the lateral and depth potential of the zone below the 215 m level. Numerous high grade intercepts over significant widths were reported by Teck, with the following table providing some of the most significant intercepts. In the late 1980s, Teck partitioned the Lamaque Project into numerous segments, selling the Lamaque Mine, including the Main Plug, to a third party. The No. 3 Mine became part of a joint venture with Tundra Resources whose interest was later purchased by Integra Gold.

Significant Intercepts - Teck 1980s Drilling

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
85-033	15.99	1.22
85-045	11.66	0.39
	7.68	1.22
85-046	33.27	2.04
85-055	5.14	5.34
	10.29	0.61
	6.86	0.77
85-059	26.40	0.73
	10.63	3.17
85-061	24.00	1.74
G87-05	18.05	3.81

While mining the zones in the late 1960s, Teck also completed a series of underground holes; however, information for only 17 drill holes could be recovered for a total of 2,989 m. The following table presents some of the best historic underground results:

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
3-B-074	21.74	2.74
3-B-081	4.80	0.55
3-B-154	6.86	1.07
3-B-211	15.09	0.30

The reported gold mineralization appears to be contained within a minimum of three vein zones that extend laterally and at depth from the previously mined areas. In a 1985 report, Teck estimated the resource potential for the zones from their new drilling to be 250,000 tonnes grading 8.58 g/t Au, representing approximately 62,500 Au ounces (non 43-101 compliant polygonal resource estimate). Resource numbers from Teck's historic reports have not been audited or validated and are not included in the Company's official resource disclosure and therefore should not be relied upon.

On November 26, 2013 the Company released results from its 2013 late summer drill program conducted on the No. 3 Mine. Drilling confirmed depth extensions of the No. 3 Mine veins and included, among others results, intersections of 32.32 g/t Au over 3.0 m and 13.55 g/t Au over 3.0 m.

South Triangle

The South Triangle target was generated through a recent compilation and reinterpretation of an airborne magnetic survey, results from geological mapping and surface sampling completed in 2012, and an in-depth review of other historic exploration information. The processing of magnetic data has generated multiple new targets, including the South Triangle, which have similar geophysical signatures to known intrusive "plugs" in the immediate vicinity; the intrusive plugs were the main host rock for gold mineralization at the Lamaque Mine. The Lamaque Mine's "Main Plug," only a few hundred meters northwest of the Company's Lamaque Project, accounted for more than 3.7 million ounces of the mine's total production.

Historically, a number of shallow, "blind" exploratory holes were drilled in the vicinity of the South Triangle, similar to work carried out previously at the Triangle Zone. However, with the lack of an outcrop and absent modern-day exploration techniques and technology, no discoveries were made. The Triangle and South Triangle Zones were not part of Teck's original land package; therefore these areas did not receive the same level of exploration, including geophysical surveys, as the claims included in the Lamaque Mine and surrounding area.

Through an in-depth review of substantial amounts of historic data, the Company discovered drilling data from the 1940s, when four widely spaced holes totaling 995 m were drilled by Rocdor Mines Limited. The holes do not appear to have properly tested the geophysical anomalies and were located on the edges of the new South

Triangle target area. A relatively small number of samples (144) were collected from this drill program with values of up to 2.4 g/t Au over 0.61 m and 3.09 g/t Au over 0.79 m mentioned in the drill log from hole E-005. The gold bearing intercepts are described as being quartz-tourmaline-pyrite veins in porphyritic intrusive units which are identical to other gold bearing zones at Lamaque. In addition, two drill casings, apparently from drilling dating from 2007, were located in the field close to the main high magnetic geophysical anomalies, but information for this drill program is not available. With the recent geophysical interpretation from the Triangle zone data indicating that gold mineralized veins are associated with the boundaries of high magnetic anomalies, (or internal zones of low magnetic within the high mag), the 2007 drill holes appear to have missed the intended target.

On January 23, 2014 the Company announced the discovery of the eastern extension of the South Triangle zone, which remains open to the east and up-dip towards the Triangle zone. Results reconfirmed the presence of gold mineralized shear hosted veins in volcanic rocks south of the Triangle zone, returning, among others, an intercept of 13.14 g/t Au over 2.0 m in hole TMS-13-09. This intercept is the eastern extension, some 60 m to the east, of the mineralized zone previously disclosed in hole TMS-13-07 which graded 13.29 g/t Au over 7.0 m (see press release dated November 18, 2013). As intercepts from hole TMS-13-07 and TMS-13-09 are also 175 m down-dip from the closest Triangle Zone intersections, there is potential to build upon the current resource base

Abitibi Greenstone Belt Project, Quebec & Ontario

The Company entered into an option agreement with Golden Valley Mines Ltd. ("GZZ") of Val d'Or, Québec on February 1, 2005 whereby GZZ (as operator) could earn up to an 85% interest by funding $1,000,000 in exploration expenditures on a group of nine properties located in the Abitibi Greenstone Belt in Québec and Ontario. On December 9, 2008 GZZ chose to enter into a joint venture with the Company, at which time it had earned a 70% interest in the nine properties. In January 2012 the Company and GZZ entered into a mining option agreement with Golden Cariboo Resources Ltd. ("GCC") wherein GCC wished to acquire an undivided 70% interest in the properties for which it must incur $4.5 million in exploration expenditures over five years, subject to underlying NSRs. A minimum of $500,000 of GCC's exploration work must be carried out on the properties jointly held by GZZ and the Company. The Company is no longer obligated to incur any expenditure on the properties, but retains a 7.5% carried interest.

British Columbia Property

The Company entered into an option agreement to acquire a 100% interest in the Char Property located in British Columbia. Consideration is $15,000 cash (paid) and 60,000 shares (issued) payable over 36 months. Geological work and field costs of $4,755 related to these properties were incurred during the period.

Selected Annual Information

The following table sets forth selected consolidated information of the Company at May 31st for each of the last three fiscal years prepared in accordance with IFRS. The selected consolidated financial information should be read in conjunction with the Audited Financial Statements of the Company.

Canadian Dollars	2014	2013	2012
Other Income (loss)	(208,254)	130,745	41,196
Net loss	1,791,029	1,587,781	1,244,303
Net loss per share	0.02	0.03	0.02
Total assets	28,578,690	20,975,736	16,831,046
Long term debt	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

Operational Results

The Company had working capital of $1,231,568 as of May 31, 2014 (May 31, 2013 - $3,402,069).

The Company spent $8,802,909 (before mining credits) on exploration in the year ended May 31, 2014. As of May 31, 2014, deferred expenditures on mineral properties totalled $23,829,298 compared to $15,462,416 at May 31, 2013.

During the current period, Integra renounced $7,688,500 of qualifying CEE it was committed to incur on or before December 31, 2014. Commencing February 1, 2014, the Company is liable to pay Part XII.6 tax, at a specified rate per annum, calculated monthly on the unspent portion of the commitment. The Company spent $4,912,005 through May 2014, reducing the obligation to $2,776,495 (2014 tax credits included), and has spent an additional $2,428,520, from June to September 2014, further reducing the obligation.

In the previous fiscal year, Integra renounced $5,241,631 of qualifying CEE it was committed to incur on or before December 31, 2013. The Company had spent the required amount by November 2013, eliminating this obligation and paid $17,710 in Part XII.6 taxes.

For the year ended May 31, 2014 the Company had a net loss of $1,791,029 compared to a net loss of $1,587,781 for the previous year. The significant differences between the two periods include:

- An increase in deferred income tax recovery to $1,894,871 (2013 – $600,348) driven by an increase in CEE in the period. As eligible expenditures are incurred, the Company derecognizes the liability associated with the premium paid by flow through investors which increases deferred income tax recovery.
- An increase in corporate development and marketing expenses to $1,176,613 (2013 - $303,648) due to expanded corporate development activities, new investor relations agreements and the extension of investor relations programs into the US and Europe.
- A decrease in other income to $(208,254) (2013 - $130,745 income) primarily due to a loss on the sale of available-for-sale investments, the majority of which, $318,173, was previously recognized in Other Comprehensive Loss.
- An increase in share-based payments to $648,481 (2013 - $385,993). The Company granted 4,500,000 stock options to directors and employees in 2014 compared to 2,040,000 in 2013.
- A decrease in compensation and benefits to $561,505 (2013 - $638,107) primarily due to termination benefits paid in the previous year.
- An increase in depreciation and decommissioning expenses to $70,294 (2013 - $48,514) due to new equipment purchased.
- An increase in regulatory fees to $120,822 (2013 - $74,375) due to increased private placement activities.

Summary of Quarterly Results

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

Quarter Ending	Other Income (Loss) ($)	Net Loss (Gain) ($)	Net Loss (Income) per share ($)
May 31, 2014	29,478	543,489	0.01
February 28, 2014	97,245	697,286	0.00
November 30, 2013	16,627	(63,329)	(0.00)
August 31, 2013	(351,604)	613,583	0.01
May 31, 2013	36,441	441,832	0.01
February 28, 2013	34,237	365,774	0.01
November 30, 2012	52,837	466,180	0.01
August 31, 2012	7,230	313,995	0.00
May 31, 2012	22,649	501,966	0.01

NOTE: There were no discontinued operations or extraordinary items on the Company's financial statements during the above mentioned periods.

Liquidity and Capital Resources

The Company has financed its operations primarily through the issuance of share capital. The continued operations of the Company are dependent on its ability to complete sufficient public equity financing or generate profitable operations in the future.

The Company had working capital of $1,231,568 at May 31, 2014 (May 31, 2013 - $3,402,069). The Company's cash position at May 31, 2014 was $1,801,453 (May 31, 2013 - $1,632,791). The Company has sufficient working capital to meet general administrative expenses for the year ending May 31, 2015. The Company's capital needs in the current and the previous fiscal years have been met by the following equity financings:

- On January 22, 2014, the Company closed the third and final tranche of its private placement announced on December 9, 2013. In total, the Company issued 14,800,769 Quebec flow through shares ("Quebec FT Shares") at a price of $0.26, 2,475,000 National flow through shares ("National FT Shares") at a price of $0.20, and 5,532,702 non-flow through units[1] ("NFT Units") at a price of $0.17. Total gross proceeds of the private placement were $5,283,760. The Company paid $303,076 in commissions and issued 1,316,532 compensation warrants[2] at a price of $0.26, with an expiry date of June 22, 2015.
- On September 4, 2013, the Company closed the third and final tranche of its non-brokered private placement announced on August 2, 2013. In total, the Company issued 18,082,702 FT shares at a price of $0.185 per FT share and 6,771,833 NFT Units3 at a price of $0.15 per NFT Unit. Total gross proceeds of the private placement were $4,361,075. The Company paid $292,573 in commissions and issued 1,666,665 compensation options at a price of $0.23 with expiry dates in August and September 2015. The Company's officers and directors' participation in the private placement totalled $99,275.
- On December 19, 2012, the Company closed its non-brokered private placement announced on December 18, 2012 and issued 5,322,310 FT Units at a price of $0.325 per FT Unit for proceeds of $1,729,751. Each FT Unit consisted of one common share and no warrants issued in conjunction with this private placement. The Company paid $84,725 in finder's fees.

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[1] Each NFT Unit consisted of one common share and one-half of one non-transferable common share purchase warrant ("NFT Warrant"). Each whole NFT Warrant entitled the holder to purchase one common share at an exercise price of $0.26 for 18 months following completion of the offering.

[2] Should the Company's shares trade on the TSX Venture Exchange at a weighted average price of greater than $0.45 for any ten consecutive trading day period the Company may, on written notice to the holders of the NFT Warrants, reduce the exercise period of the NFT Warrants to a date that is not less than 30 days from the date of the notice.

[3] Each NFT Unit consisted of one common share and one half of one non-transferable common share purchase warrant. Each whole NFT warrant entitles the holder to purchase one common share at an exercise price of $0.23 for 24 months following completion of the offering.

- On September 12, 2012, the Company closed the second tranche of its brokered private placement announced on August 2, 2012 (the first tranche was closed on August 12, 2012). In total, 11,184,332 FT Units were issued at a price of $0.315 per FT Unit[4] and 1,949,300 NFT Units were issued at a price of $0.27 per NFT Unit[5] for total proceeds of $4,049,375. In addition, 519,945 broker compensation options with an exercise price of $0.27 and a term of 18 months were granted at a fair value of $47,000.

Flow Through Obligations

During the current period, the Company renounced $7,688,500 of qualifying CEE it was committed to incur on or before December 31, 2014. Commencing February 1, 2014, the Company is liable to pay Part XII.6 tax, at a specified rate per annum, calculated monthly on the unspent portion of the commitment. The Company had already spent $4,912,005 by the end of May 2014, reducing the obligation to $2,776,495.

During the year ended May 31, 2013, the Company renounced $5,241,631 of qualifying CEE it was committed to incur on or before December 31, 2013. The Company had spent the required amount by November 2013, eliminating this obligation and paid $17,710 Part XII.6 taxes.

Transactions with Related Parties

All transactions have been in the normal course of operations and, in management's opinion, undertaken with the same terms and conditions as transactions with unrelated parties. Amounts due to related parties do not bear interest, are unsecured, and have no fixed payment terms. At May 31, 2014, $105,594 (2013 - $69,099) was owed to related parties and $37,894 (2013 - $37,894), included within accounts receivable, was due from related parties. The Company had the following related party transactions as at May 31, 2014 & 2013:

- Included in office and administrative expenses are corporate services costs charged by the owner of a private company which provides corporate and accounting services to the Company. For the current period, these amounted to $63,339 (2013 - $61,554).

Key Management Compensation (for the twelve-month period):

	May 31, 2014	**May 31, 2013**
Key management salaries, consulting & directors' fees	$ 782,258	$893,444
Share-based payments	472,076	306,605
Total	**$1,254,335**	**$1,200,049**

- Key management compensation for the current year decreased from the previous year due to termination benefits of $270,000 paid in the previous period. Excluding that one-time payment, costs in the period increased by $324,286. The increase was due to additional management staff and increased consulting and directors' fees.

Critical Accounting Judgments and Estimates

Mineral properties consist of exploration and mining concessions, options and contracts. Acquisition and exploration costs are capitalized and deferred until such time as the property is put into production, or the property is disposed of either through sale or abandonment. If a property is put into production, the costs of acquisition and exploration will be written off over the life of the property, based on estimated economic reserves. Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in operations for the year. If a property is abandoned, the acquisition and deferred exploration costs will be written off to operations.

[4] Each FT Unit consisted of one common share and one half of one non-transferable common share purchase warrant exercisable for one common share at $0.45 until March 13, 2014.

[5] Each NFT Unit consisted of one common share and one non-transferable share purchase warrant, exercisable for one common share at $0.40 until March 13, 2014.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements. At this time the Company is not aware of any disputed claims of title.

Recorded costs of mineral properties and deferred exploration expenditures are not intended to reflect present or future values of mineral properties. The costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that changes in future conditions could require a material change in the recognized amount.

Management reviews capitalized costs on its mineral properties on a periodic basis and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from the property or from sale of the property.

The Company measures the cost of the service received for all stock options made to consultants, employees and directors based on an estimate of fair value at the date of grant. The Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option at the date of grant. Stock options which vest immediately are recorded at the date of grant. Stock options that vest over time are recorded over the vesting period using the straight line method. Stock options issued to outside consultants that vest over time are valued at the grant date and subsequently re-valued on each vesting date and expensed as services are rendered.

Stock based compensation is recognized as an expense or, if applicable, capitalized to mineral property costs with a corresponding increase in contributed surplus. On exercise of stock options, consideration received and the estimated fair value previously recorded in contributed surplus is recorded as share capital.

Financial Instruments and Other Instruments

Financial instruments are exposed to commodity price risk, liquidity and market risks. The Company has not entered into any hedging or other derivative agreements to minimize commodity risk. The Company actively manages its liquidity using budgeting based on expected cash flow to ensure there are appropriate funds for meeting short term obligations during the year.

Outstanding Share Data

The authorized share capital consists of an unlimited number of shares without par value. As of May 31, 2014 an aggregate of 135,001,358 common shares were issued and outstanding. Subsequent to year end, the company issued 50,614,340 additional shares bringing the total shares outstanding at September 29, 2014 to 185,615,698.

The Company had the following warrants outstanding as at May 31, 2014:

Number of Warrants	Exercise Price	Expiry Date
4,402,166	$0.45	August 20, 2014*
1,949,300	$0.40	August 20, 2014*
1,190,000	$0.45	September 12, 2014*
2,030,000	$1.00	September 30, 2014
120,000	$1.00	October 27, 2014
100,000	$2.00	December 28, 2014
135,000	$2.00	January 25, 2015
556,175	$0.26	June 18, 2015
144,000	$0.26	July 1, 2015
2,066,176	$0.26	July 22, 2015
1,310,000	$0.23	August 9, 2015
909,250	$0.23	August 27, 2015
1,166,666	$0.23	September 4, 2015
1,493,100	$0.85	December 29, 2015
459,122	$0.26	December 29, 2015
18,030,955		

*7,541,466 warrants expired unexercised subsequent to the year end.

As at May 31, 2014, the weighted average remaining contractual life of the share purchase warrants was 0.55 years (2013 – 0.55 years) and the weighted average exercise price was $0.50 (2013 - $0.48).

In this fiscal year, the following compensation warrants were exercised:

Number of Warrants Exercised	Exercise Price	Expiry Date
424,745	$0.27	February 20, 2014
95,200	$0.27	March 12, 2014
519,945		

The Company had outstanding compensation options as at May 31, 2014 as follows:

Number of Options Outstanding	Exercise Price	Expiry Date
1,116,526	$0.26	June 18, 2015
53,846	$0.26	June 30, 2015
107,660	$0.26	July 1, 2015
38,500	$0.26	July 22, 2015
1,136,602	$0.23	August 9, 2015
175,000	$0.23	August 27, 2015
355,063	$0.23	September 4, 2015
2,983,197		

As at May 31, 2014, the weighted average remaining contractual life of the compensation options was 1.14 years (2013 – 0.74 years) and the weighted average exercise price was $0.24 (2013 - $0.27).

The Company had the following stock options outstanding as at May 31, 2014:

Number of Options Outstanding	Exercise Price	Expiry Date
88,000	$0.30	September 22, 2016
170,000	$0.30	March 1, 2017
1,025,000	$0.30	November 7, 2017
520,000	$0.21	January 22, 2018
1,451,500	$0.30	January 23, 2018
20,000	$0.24	January 28, 2018
400,000	$0.25	March 20, 2018
300,000	$0.20	August 2, 2018
1,390,000	$0.22	September 11, 2018
50,000	$0.275	November 3, 2018
565,000	$0.40	December 14, 2018
250,000	$0.39	March 6, 2019
3,900,000	$0.20	January 29, 2021
300,000	$0.34	March 13, 2021
10,429,500		

As at May 31, 2014, the weighted average remaining contractual life of the options was 5.01years (2013 – 4.87) and the weighted average exercise price was $0.25 (2013 - $0.28).

Subsequent Events

- On June 27, 2014, the Company closed its non-brokered private placement (the “Offering”) announced on June 10, 2014, for gross proceeds of $10,045,123. The Company issued 30,156,757 Units (the “Units”) for gross proceeds of $6,031,351 and 15,437,583 flow-through shares for gross proceeds of $4,013,772. Each Unit consisted of one common share of the Company and one common share purchase warrant. Each Warrant entitled the holder thereof to purchase one common share at a price of $0.30 for 24 months following closing of the Offering. The Company paid $613,940 in finders’ fees in conjunction with the Offering and issued 2,645,568 compensation warrants. The compensation warrants entitle the holder to purchase one common share at a price of $0.26 for 24 months following closing of the Offering. The Company’s officers and directors’ participation in the private placement totalled $219,698.
- On June 27, 2014, the Company entered into a securities purchase agreement with a publicly listed company on the Toronto Stock Exchange (TSX). Pursuant to the agreement, in exchange for 2,222,222 common shares of the TSX listed public company valued at $0.45 per common share and representing a total value of $1,000,000, the Company issued 5,000,000 shares at a price of $0.20 per share and issued 5,000,000 warrants at a price of $0.30, with an expiry date June 27, 2016.
- On June 27, 2014, the Company granted 300,000 stock options in accordance with its stock option plan to employees and consultants of the Company. The options are priced at $0.25 per option and expire on June 27, 2021.
- Warrants with the expiry date August 20, 2014 (6,351,466) expired, unexercised.
- On September 3, 2014, the Company announced it has entered into an Asset Purchase Agreement to acquire the Sigma-Lamaque Milling Facility and Mines (the “Property”), adjacent to Integra’s Lamaque Project (hereinafter referred to as “Lamaque South”) in Val-d’Or, Québec (the “Transaction”). The Property is being acquired from Samson Bélair/Deloitte & Touche Inc., who is acting as court-appointed receiver of the assets of Century Mining Corporation (“Century”). The aggregate purchase price is $7.55 million, comprised of $1.8 million in cash and 25 million common shares valued at $5.75 million (based on share price of $0.23 per share). Integra is paying $500,000 of the cash consideration to a third party for the crusher and related assets located on the Property. The Transaction has received conditional approval from the TSX Venture Exchange and has been authorized by the Superior Court of Quebec, who granted a vesting order pursuant to the receivership process. Closing is scheduled for October 2014.

  The assets to be acquired by Integra include a permitted 2,200 tonne per day milling complex and tailings facility adjacent to Lamaque South, as well as permitted underground infrastructure including three portals, mechanical shop, office, dry, equipment, and all mining concessions and mineral claims on the past-producing Property.

Concurrent with the Transaction the Company also announces it has independently entered into a separate agreement with a third party construction materials and mining service company (the "Waste Rock Company"), in which the Waste Rock Company has agreed to pay to Integra $1,025,000 in cash in exchange for access and ownership over the waste rock on the Property as well as a portion of certain mining concessions. The Waste Rock Company will also assume all of the environmental reclamation obligations associated with their waste rock property, significantly reducing the overall obligation to Integra.

Further information on the acquisition including pictures of the site can be found here:

http://integragold.com/i/pdf/IntegraConsolidated-Property-Poster-Map.pdf

http://integragold.com/s/sigma-lamaque-acquisition.asp

- On September 10, 2014 Integra announced final results for its 2014 drilling at the Triangle Zone and reported additional high-grade intercepts. The results continue to confirm and expand lateral and down-dip continuity of the known mineralized zones at Triangle. Multiple high-grade zones reported include:
    - TM-14-11 - 20.26 g/t Au over 1.0 m
    - TM-14-14 - 22.02 g/t Au over 2.0 m and 20.14 g/t Au over 3.0 m
    - TM-14-52 - 9.41 g/t Au over 9.8 m
    - TM-14-54 - 21.53 g/t Au over 1.6 m
    - TM-14-55 - 25.05 g/t Au over 2.0 m
    - TM-14-56 - 19.32 g/t Au over 2.2 m and 35.67 g/t Au over 1.7 m
- The full news release can be found on Integra's website.Warrants with the expiry date September 12, 2014 (1,190,000) expired, unexercised.
- On September 24, 2014 Integra announced that George Salamis has been appointed as Chairman of the Board of Directors effective immediately. Mr. Salamis brings to this new role with the Company over 25 years of experience as a senior executive in the mining industry. He spent 12 years working with major mining companies, specifically Placer Dome Inc. and Cameco Corporation, in various exploration and corporate roles all over the world. Over the last 14 years, Mr. Salamis has been involved, either as a co-founder or in an executive capacity, in five significant merger and acquisition transactions valued at over $1 billion. Over the course of his career, he has developed a network of international mining, investment banking and institutional investment contacts and has participated in capital raisings totaling over $850 million (USD). More specifically as it relates to Integra's focus on its gold assets in Québec, Mr. Salamis was raised in Québec, is a graduate of the Université de Montréal - École Polytechnique, and spent six years residing in Val-d'Or, Québec where he worked for the Placer Dome exploration department at the Sigma Gold Mine. As noted above, this mine which produced over 4.5 million ounces and is located immediately north and adjacent to Integra's Lamaque South Project, is part of the Sigma-Lamaque Milling Facility and Mines which Integra has recently contracted to purchase.
- On September 24, 2014, the Company granted 1,300,000 stock options to consultants, officers, and directors of the Company in accordance with its stock option plan. The options are priced at $0.24 per option, vest 25% every six months, and expire on September 24, 2021.

Investor Relations

Directors and officers of the Company all participate in supporting the investor relations program. The Company attends trade shows, conferences and conducts marketing road shows for external promotional activities. Costs allocated to investor relations are comprised of promotional expenses incurred by the manager of the Company's Investor Relations department, directors and officers of the Company and companies contracted by the Company to provide investor relations services.

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of: (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in National Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's exploration and development activities expose the Company to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

Financing

The Company's future financial success depends on the ability to raise additional capital from the issue of shares or the discovery of properties which could be economically justifiable to develop. Such development could take years to complete and resulting income, if any, is difficult to determine. The sales value of any mineralization potentially discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the products produced.

General Resource Exploration Risks and Competitive Conditions

The resource exploration industry is an inherently risky business with significant capital expenditures and volatile metals markets. The marketability of any minerals discovered may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as market fluctuations, mineral markets and processing equipment, and changes to government regulations, including those relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. This industry is intensely competitive and there is no guarantee that, even if commercial quantities are discovered, a profitable market will exist for their sale. The Company competes with other junior exploration companies for the acquisition of mineral claims as well for the engagement of qualified contractors. Metal prices have fluctuated widely in recent years, and they are determined in international markets over which the Company has no influence.

Governmental Regulation

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Exploration and development on the Company's properties are affected by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price control, tax increases, maintenance of claims, and tenure. There is no assurance that future changes in such regulations couldn't result in additional expenses and capital expenditures, decreasing availability of capital, increased competition, reserve uncertainty, title risks, and delays in operations. The Company relies on the expertise and commitment of its management team, advisors, employees and contractors to ensure compliance with current laws.

Cautionary Note Regarding Forward-Looking Statements

This MD&A includes some statements that may be considered “forward-looking statements.” All statements in this discussion that address the Company’s expectations about future exploration and development are forward-looking statements. Although the Company believes the expectations presented in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, availability of capital and financing, and general economic, market, and business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.