
**Form 51-102F1
Management Discussion and Analysis
for Integra Gold Corp.**

For the Six-Month Period Ended November 30, 2014

This Management Discussion and Analysis (“MD&A”) has been prepared by management as of January 29, 2015 and should be read in conjunction with the unaudited financial statements of Integra Gold Corp. (“Integra” or the “Company”) for the six-month period ended November 30, 2014 and the audited financial statements for the year ended May 31, 2014, 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.

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.

Company Overview

Integra is an advanced stage exploration company focused on its high-grade Lamaque South gold project in Val-d’Or, Québec (“Lamaque South,” previously referred to as “Lamaque”). Property acquisition and exploration is funded through the issuance of shares from treasury to investors, as at this time the Company does not use long term debt. 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 four resource property groupings: the Company’s flagship Lamaque South property and the Sigma-Lamaque property in Val-d’Or, Québec, the Abitibi Greenstone Belt properties in Québec and Ontario, and the British Columbia properties. The final section of this MD&A provides detailed history and exploration results for these properties.

Quarterly Highlights and Select Subsequent Events

The quarter ended November 30, 2014 was focused on integrating the acquisition of the neighboring Sigma-Lamaque Milling Facility and Mines (the “Mill Property”) (please see news release dated October 9, 2014) and updating the Company’s existing Preliminary Economic Assessment (“PEA”) (please see news release dated January 13, 2015). With the acquisition completed in October, Integra was able to refine its economic and engineering modelling for Lamaque South by incorporating not only lower capital and operating requirements from the mill purchase but an accelerated timeline due to fewer permitting requirements than initially expected. The Company was pleased to see that the acquisition significantly strengthened the potential economic viability of an eventual mining operation on the Lamaque South property. This was readily apparent when comparing the previous PEA to the revised PEA issued in January 2015 which incorporated only updated assumptions on costs and recoveries and did not include any additional drilling results (an updated resource estimate is expected in Q1 2015).

- On January 13, 2015, the Company announced its updated PEA incorporating the acquisition of the Sigma-Lamaque Milling Facility and Mines. The news release providing a detailed summary can be found on the Integra website while the full technical report will be available on SEDAR by February 27, 2015. Highlights of the PEA include:
 - Base case pre-tax IRR of 77% and NPV (5% discount rate) of C\$184.3M (after-tax IRR of 59% and NPV of C\$113.5M)¹;
 - Pre-production capital requirements reduced by C\$7.3M from C\$69.2M to C\$61.9M;
 - Increased gold recoveries by 1% at all of the mineralized zones as a result of longer leaching time for planned production based on actual capacity and the flow sheet of the Sigma Mill versus previous toll milling assumptions;
 - Pre-production period reduced from 24 months to 18 months as a result of existing infrastructure and permits from the acquisition of the Mill Property and the optimized mine plan for the North Zone (Parallel and Fortune);
 - Life of mine ("LOM") cash cost of C\$551 per ounce and all-in sustaining costs of C\$731 per ounce;
 - Updated PEA uses the same mineral resource estimate as the previous PEA and does not incorporate drilling completed since April 2013 or any of the Sigma-Lamaque mineral resources obtained in the acquisition.
- On January 7, 2015, the Company announced drill results from 2014 Fortune Zone and No. 5 Plug drill programs which includes high grade gold intercepts in both zones such as 54.96 g/t Au over 0.6 m, 24.11 g/t Au over 2.5 m and 19.07 g/t Au over 2.7 m at the Fortune Zone and 64.08 g/t Au over 0.5 m, 17.87 g/t Au over 1.5 m and 29.93 g/t Au over 1.0 m at the No. 5 Plug. The drilling at Fortune further confirmed the internal continuity of gold mineralization while the significant intercepts reported at the No. 5 Plug has increased our confidence in the geological model to permit initial resource estimation.
- On December 30, 2014, the Company closed its "bought deal" private placement. The Company issued 21,893,382 flow through common shares at a price of \$0.23 and 11,625,208 Québec super flow-through common shares at a price of \$0.27, for a total proceeds of \$8,174,284. The Company paid \$616,098 in finders' fees and legal expenses in conjunction with this private placement and granted 1,675,930 compensation warrants. The compensation warrants entitle the holder to purchase one common share at a price of \$0.23 for 12 months following closing of the Offering.
- On December 2, 2014, Integra announce final results from its summer/fall 2014 condemnation drill program which focused on the area to the west of the Triangle Deposit where a proposed exploration ramp and associated infrastructure would be located. The objective of the program was to ensure the location of the exploration ramp was through barren rock in order to not compromise future extraction of mineralized material. Two drill holes intending to condemn the area intersected significant gold bearing zones up to 200 m west of the present resource model including 101.85 g/t Au over 1.6 m. The discovery opens up a wide area of unexplored ground, both between this discovery and the deposit, and further to the west. This announcement marks the second substantial discovery of mineralization well beyond the limits of the Triangle Deposit resource envelope.
- On November 13, 2014, Integra announced that the Canadian Environmental Assessment Agency ("CEAA") informed the Company that it will not be required to file a Federal Environmental Assessment ("EA"), also known as an Environmental Impact Study, for the combined Lamaque South Project and newly acquired Mill Property.

The Company submitted a preliminary project description to the CEAA to ensure compliance with the Canadian Environmental Assessment Act of 2012. After review of the preliminary project description, the CEAA concluded that an EA is not required by the Company since the contemplated future development of the project does not meet or exceed any of the *Regulations Designating Physical Activities* that would prompt an EA. This is due to the fact that surface disturbance at Integra's Lamaque South Project accounts for only a very small

¹ The PEA is preliminary in nature and 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

fraction of the combined land package following Integra's acquisition of the neighbouring Mill Property. Integra is currently modifying its development plan to reflect a change in which mineralized material from the Parallel Zone will no longer be mined from surface, but instead be accessed via underground infrastructure acquired with the Mill Property, thereby minimizing the impact on the surrounding environment. Most of the required permits are already in place for the acquired property, the majority of which have now been transferred into Integra's name.

In addition to the ruling by the CEEA, the Company was also informed by the Provincial authorities that underground exploration work at its Parallel Zone may proceed with a relatively simple amendment of an existing Certificate of Authorization ("CA"). This CA was obtained as part of the Mill Property acquisition.

- On October 9, 2014, the Company announced the appointment of Langis St-Pierre as Chief Operating Officer ("COO") of the Company. Mr. St-Pierre brings over 27 years of experience to the Company, including extensive knowledge of operating and managing underground mines. Mr. St-Pierre will be responsible for development operations at the combined Sigma-Lamaque Milling Facility and Mines and Lamaque South project in Val d'Or, Québec. On his hiring the Company granted 800,000 stock options to the COO in accordance with its stock option plan. The options are priced at \$0.245 per option, vest 25% every six months, and expire on October 9, 2021.
- On October 8, 2014, the Company executed an Asset Purchase Agreement to acquire the Sigma-Lamaque Milling Facility and Mines, adjacent to Integra's Lamaque South project in Val-d'Or, Québec (the "Transaction"). The Property was acquired from Samson Bélair/Deloitte & Touche Inc., acting as court-appointed receiver of the assets of Century Mining Corporation. The aggregate purchase price was \$8.05 million, comprised of \$1.8 million in cash and 25 million common shares valued at \$6.25 million (based on share price of \$0.25 per share).

The assets 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. As noted in the press release, the purchase price represented a significant discount to the replacement value of the milling and tailings infrastructure, estimated in 2014 by WSP Canada Inc., an independent engineering firm, at approximately \$100 million exclusive of gold resources on the Property.

Concurrent with the Transaction, the Company also entered into a separate agreement with L. Fournier et Fils Inc. ("Fournier"), a construction materials and mining service company, in which Fournier has agreed to pay to Integra \$1,025,000 in cash (received on October 8, 2014) in exchange for access and ownership over the waste rock on the Property as well as a portion of certain mining concessions. Fournier 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 24, 2014 Integra announced that George Salamis had been appointed Chairman of the Board of Directors, effective immediately. Mr. Salamis brings to this role 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 US\$850 million. 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 recently purchased.

Overall Performance

Despite a challenging commodities market, financing is still available for projects such as Lamaque South - high-grade and in a safe jurisdiction. In December, on the back of the Mill Property acquisition and continued positive exploration results, the Company was able to secure \$8 million in financing in a bought deal. Prior to that, in June, Integra announced a \$4 million private placement that was subsequently raised to \$8 million and closed at over \$10 million as a result of high demand. The Company also raised \$9.6 million in the year ended May 31, 2014. Integra spent \$3.6 million in the current period on exploration (before mining credits) after spending \$8.9 million in the previous fiscal year. Exploration spending to date has been on budget and slightly ahead of schedule as we continue to move closer to critical decision points for Lamaque South. As of November 30, 2014, deferred expenditures on mineral properties totalled \$30,132,331 compared to \$23,829,298 at May 31, 2014.

- As of November 30, 2014 the Company had \$3,599,665 cash on hand (May 31, 2014 - \$1,801,453) and working capital of \$3,711,851 (May 31, 2014 - \$1,231,568 in working capital).

The Company had renounced \$7,688,500 in qualifying Canadian Exploration Expenses ("CEE") at December 31, 2013 which it was committed to incur on or before December 31, 2014. The Company fulfilled this obligation during the current period.

Selected highlights from the previous quarter and prior fiscal year:

- On July 15, 2014, the Company announced additional high grade results at Triangle with among others 31.9 grams/tonne gold ("g/t Au") over 3.0 meters ("m"), 38.6 g/t Au over 2.3 m and 38.8 g/t Au over 2.0 m. Intercepts continued to confirm and expand lateral and down-dip continuity of known mineralized zones at Triangle.
- 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 Non-Flow through units ("the "NFT Units") at a price of \$0.20 and 13,997,591 Québec flow through shares ("Québec FT Shares") at a price of \$0.26 and 1,439,992 National flow through shares ("National FT Shares") at a price of \$0.26. Each NFT Unit consists of one common share of the Company and one common share purchase warrant. Each Warrant entitles 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 finders' fees of \$613,940 in conjunction with the Offering and granted 2,645,568 compensation warrants with an expiry date of June 27, 2016. 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 totaled \$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 May 21, 2014, the Company disclosed some of its best results ever at the Triangle zone. The disclosed intercepts included 14.2 g/t Au over 11.0 m, 10.5 g/t Au over 13.0 m, 26.5 g/t Au over 6.0 m, 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 in some case outside the resource envelopes, extending known mineralization laterally and at depth.
- On March 13, 2014, the Company announced it had received and filed on SEDAR an independent NI 43-101 Technical Report including the updated Mineral Resource Estimate for Lamaque South. The Lamaque South 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 South resource base. At the time, approximately 41,000 m of new drilling at these three zones and at the Triangle and Parallel Zones had not yet been incorporated into the global Lamaque South resource estimate.

- On March 11, 2014 the Company announced its PEA results including a base case pre-tax IRR of 51% and NPV (5% discount rate) of CAD\$146.0 M; the PEA has since been updated, please see the January 13, 2015 Subsequent Event for details.
- 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 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.

Outlook

The Company finalized its acquisition of the Sigma-Lamaque Milling Facility and Mines on October 8, 2014 and recruited an experienced Chief Operating Officer (“COO”) in Langis St-Pierre that same month. The Sigma acquisition was transformative for the Company as we move toward a production decision on Lamaque South; it ensures future milling capacity for the project and decreases the timeline to production and future cash flow, while providing a salable asset, giving Integra additional options should the Company decide to forego production at the site. The Company recently completed an updated PEA for the project that focused on the engineering and economic benefits of the mill acquisition, including lower operating costs, increased gold recoveries and more efficient access to Lamaque South’s high-grade Parallel Zone from existing underground workings on the acquired property. Integra also plans to release an updated NI 43-101 Technical report on the project that will include 40,000 meters of additional drilling not yet incorporated into the Company’s resource estimate.

Integra is presently advancing Lamaque South from the recently completed PEA study, which indicated the possibility of an eventual economically viable mining operation, towards a full feasibility study. An important step in this process will be the undertaking of an underground exploration program which will include excavating ramps, cross-cuts and ore drifts to access some of the indicated veins, and drifts along the veins, between the surface diamond drill intercepts, to confirm the continuity and the value of the mineralization between the drill intercepts. Also required is the taking of a bulk sample that is believed to be representative of the veins to be included in the ore reserve being postulated for the feasibility study, to assess ground conditions for mining, and to confirm projected metallurgical response and metal recoveries for the planned operation. The acquisition of the Sigma-Lamaque Milling Facility and Mines greatly strengthens the Company’s ability to project a viable mining operation in the anticipated feasibility study, and to eventually justify advancement of Lamaque South into production. However, there is no guarantee of success in the planned underground exploration, and in the event that the underground program proved to be unsuccessful, the acquired mines and mill, being saleable assets, could be disposed of.

2015 will be a pivotal year for Integra. The Company expects to commence excavation of the access drift to the Parallel Zone from the recently acquired Sigma mine, and to continue with other elements of the underground exploration program. As well, with the recent financing, we have the majority of funds necessary for our extensive surface exploration diamond drilling program planned for the year. The surface exploration plan will further define and expand our resource base. The plan, however, has a number of specific targets and thus remains flexible. We will continue to monitor results and allocate capital between the plan and the underground exploration program accordingly throughout the year.

Results of Operations

As of November 30, 2014, the Company had working capital of \$3,711,851 (May 31, 2014 - \$1,231,568).

The Company spent \$3,614,482 (before mining credits) on exploration in the current period. As of November 30, 2014, deferred expenditures on mineral properties totalled \$30,132,331 compared to \$23,829,298 at May 31,

2014. A detailed breakdown of exploration expenses by property and by type can be found in the Company's financial statements.

At December 31, 2013, 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 was liable to pay Part XII.6 tax, at a specified rate per annum, calculated monthly on the unspent portion of the commitment. The Company fulfilled this obligation during the current period.

For the three-month period ended November 30, 2014 the Company had a net loss of \$1,660,697 compared to \$63,329 income for the same period last year. For the six-month period ended November 30, 2014 the Company had a net loss of \$2,109,332 compared to a net loss of \$550,254 for the same period in the previous year. The significant differences between these periods include:

- An increase in professional fees for the three-month period to \$893,239 (2013 - \$98,859) and for the six-month period to \$1,210,369 (2013 - \$129,411) mostly due to fees associated with the Mill Property acquisition and increased consulting fees and legal expenses related to the private placement in the first quarter.
- An increase in other income for the six-month period to \$49,105 (2013 - \$(334,977) loss) primarily due to a loss on the sale of available-for-sale investments recorded in the prior year period, the majority of which, \$318,173, was previously recognized in Other Comprehensive Loss. For the three-month period there was a decrease to \$11,949 (2013 - \$16,627).
- An increase in corporate development and marketing expenses for the three-month period to \$285,243 (2013 - \$201,087) and for the six-month period to \$588,654 (2013 - \$270,580) due to expanded corporate development activities, new investor relations agreements and the extension of investor relations programs into the US and Europe.
- An increase in share-based payment for the three-month period to \$228,911 (2013 - \$1,902) and for the six-month period to \$292,507 (2013 - \$48,750) due to options granted in the current period.
- An increase in compensation and benefits for the three-month period to \$227,491 (2013 - \$79,800) and for the six-month period to \$494,141 (2013 - \$259,814) primarily due to additional staff.
- A decrease in deferred income tax recovery in the three-month period to \$225,740 (2013 - \$590,564) driven by a decrease in CEE incurred in the period. For the six-month period there was an increase in deferred income tax recovery to \$1,000,765 (2013 - \$806,688) driven by an increase in CEE in the first quarter of the year. 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 office and administration expenses for the three-month period to \$233,090 (2013 - \$124,606) and for the six-month period to \$421,444 (2013 - \$235,603) mostly due to increased rent expenses, utilities, and insurance costs.
- An increase in regulatory fees for the three-month period to \$22,544 (2013 - \$17,883) and for the six-month period to \$114,706 (2013 - \$45,978) 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 (\$)
November 30, 2014	22,201	1,660,697	0.01
August 31, 2014	26,904	448,635	0.00
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

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 \$3,711,851 at November 30, 2014 (May 31, 2014 - \$1,231,568). The Company's cash position at November 30, 2014 was \$3,599,665 (May 31, 2014 - \$1,801,453). 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 period have been met by the following equity financings:

- On June 27, 2014, the Company closed its non-brokered private placement announced on June 10, 2014 for gross proceeds of \$10,045,123. The Company paid finders' fees of \$613,940 in conjunction with the Offering and granted 2,645,568 compensation warrants with an expiry date of June 27, 2016. The Company's officers and directors' participation in the private placement totaled \$219,698.
- On June 27, 2014, the Company entered into a share purchase agreement with a TSX listed Company. Pursuant to the agreement, the Company issued 5,000,000 Units at a price of \$0.20 per Unit in exchange for 2,222,222 common shares of this TSX listed Company at \$0.45 per common share, representing a value of \$1,000,000. As a part of this transaction, the Company also issued 5,000,000 warrants at a price of \$0.30, with the expiry date June 27, 2016.

The Company has and continues to use the proceeds of the Offering for exploration of Lamaque South, testing of new exploration targets, completion of an updated mineral resource estimate, and for general working capital purposes including the upkeep and maintenance of the recently purchased Sigma-Lamaque Milling Facility and Mines.

Flow Through Obligations

At December 31, 2013, 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 was liable to pay Part XII.6 tax, at a specified rate per annum, calculated monthly on the unspent portion of the commitment. The Company fulfilled this obligation during the current period.

If the Company pre-renounces the qualifying CEE for its June and December 2014 private placements as at December 31, 2014, it will be committed to incur \$12,188,056 by the end of December 2015. As of January 29, 2015, the Company has already incurred \$1,801,240 in qualifying expenditures.

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 November 30, 2014, \$61,730 (2013 - \$22,626) was owed to related parties and \$42,094 (2013 - \$37,894), included within accounts receivable, was due from related parties. The Company had the following related party transactions as at November 30, 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 \$115,093 (2013 - \$82,465).

Key Management Compensation for the three month period:

	November 30, 2014	November 30, 2013
Key management salaries, consulting & directors' fees	\$684,893	\$453,905
Share-based payments	207,387	-
Total	\$892,280	\$453,905

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 expensed 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.

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's exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes management's best estimate for asset retirement obligations in the period in which they occur. Actual costs incurred in future periods could differ materially from the estimates. The ultimate cost of environmental remediation can vary in response to many factors including future changes to environmental laws and regulations, the emergence of new restoration techniques, changes in the life of mine estimates and in discount rates, which could affect the carrying amount of a provision.

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 November 30, 2014 an aggregate of 210,628,198 common shares were issued and outstanding. Subsequent to the quarter end, the Company issued 33,518,580 additional shares bringing the total shares outstanding at January 29, 2015 to 244,146,788.

The Company had the following warrants outstanding as at November 30, 2014:

Number of Warrants	Exercise Price	Expiry Date
100,000	\$2.00	December 28, 2014*
135,000	\$2.00	January 25, 2015*
1,672,701	\$0.26	June 18, 2015
53,846	\$0.26	June 30, 2015
251,660	\$0.26	July 1, 2015
2,104,676	\$0.26	July 22, 2015
2,446,602	\$0.23	August 9, 2015
1,084,250	\$0.23	August 27, 2015
1,521,729	\$0.23	September 4, 2015
1,493,100	\$0.85	December 29, 2015
459,122	\$0.26	December 29, 2015
35,156,757	\$0.30	June 27 2016
2,645,568	\$0.26	June 27 2016
49,125,011		

*235,000 warrants expired subsequently to the period end, unexercised.

As at November 30, 2014, the weighted average remaining contractual life of the share purchase warrants was 1.38 years (2013 – 0.65 years) and the weighted average exercise price was \$0.31 (2013 - \$0.55).

The Company had the following stock options outstanding as at November 30, 2014:

Number of Options Outstanding	Exercise Price	Expiry Date
88,000	\$0.30	September 22, 2016
170,000	\$0.30	March 1, 2017
950,000	\$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
1,250,000	\$0.22	September 11, 2018
50,000	\$0.275	November 3, 2018
540,000	\$0.40	December 14, 2018
250,000	\$0.39	March 6, 2019
3,850,000	\$0.20	January 29, 2021
300,000	\$0.34	March 13, 2021
300,000	\$0.25	June 27, 2021
1,300,000	\$0.24	September 24, 2021
800,000	\$0.245	October 9, 2021
12,539,500		

As at November 30, 2014, the weighted average remaining contractual life of the options was 4.96 years (2013 – 4.39) and the weighted average exercise price was \$0.25 (2013 - \$0.28).

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.

Properties

Lamaque South Gold Project, Québec

The Lamaque South Gold project ("Lamaque South") is situated in the Val-d'Or Gold District, adjacent to the City of Val-d'Or, Québec, itself 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 South 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 (which Integra recently acquired as part of the Sigma-Lamaque Milling Facility and Mines purchase). In addition to the Lamaque South 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 South 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 South 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 South 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 South 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 South 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 South 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 South 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 South 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 South 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 (\$70,000 paid) and 140,000 shares (90,000 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, Québec, just east of the Company's Lamaque South 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 Lamaque South. 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/cm³; 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/cm³; 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/cm³; 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/cm³; 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.

On January 28, 2014, the Company announced it has completed mineral resource estimations on two additional targets, Vein No. 6 and Sixteen Zone, for its Lamaque South project. The new resource calculations were completed by Geopointcom and were included in an NI 43-101 Technical Report updated by Geologica Inc. in March 2014.

At No. 6 Vein, a set of three sub-parallel vein systems were modelled between 70 to 400 meters below surface, forming mineralized envelopes of up to 400 m by 250 m and which dip 30 to 40 degrees to the south. These vein arrays are open in all directions. A total of 12,436 m of drilling in 57 holes was used to complete the No. 6 Vein estimates. At the Sixteen Zone, a set of four sub-parallel vein systems were modelled between 100 to 300 m below surface, forming mineralized envelopes of up to 200 m by 75 m which dip between 10 to 45 degrees to the east. Two of these zones are open laterally to the south and one remains open at depth. A total of 14,074 m of drilling in 63 holes was used to complete the Sixteen Zone estimate.

The following tables provide a summary, by zone, of indicated and inferred mineral resources at the selected disclosure cut-off of 3 g/t Au:

Indicated Resources by Zones

Zone	Tonnage (metric tonnes)	Grade (g/t Au)	Contained Ounces (Au)
No. 6 Vein ⁽¹⁾	389,400	6.4	79,550
Sixteen Zone ⁽²⁾	91,700	5.2	15,440

Inferred Resources by Zones

Zone	Tonnage (metric tonnes)	Grade (g/t Au)	Contained Ounces (Au)
No. 6 Vein ⁽¹⁾	111,600	6.9	24,590
Sixteen Zone ⁽²⁾	1,800	4.2	250

- (1) 3.00 g/t Au cut-off - calculated using an 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/cm³; individual gold values gradually capped when the gold value is over 40 g/t using the formula hereby: 40 g/t Au + ((x-40)*0.53)); 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/cm³; individual gold values are capped at 35 g/t Au; 2 m minimum true thickness

With those two additional zones the Lamaque global indicated resource increased by 14% to 756,280 ounces and the inferred resource increased by 9% to 293,710 ounces. 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 South resource nor has the definition drilling completed in late 2013 at Parallel been integrated into that zone's resource.

Updated Lamaque South Gold Project Resource Summary

	Indicated Resources				Inferred Resources		
Cut-Off Grade	Ounces	Grade (g/t Au)	Tonnes		Ounces	Grade (g/t Au)	Tonnes
3 g/t Au	756,280	7.1	3,325,300		293,710	10.8	851,400
5 g/t Au	569,410	9.8	1,812,100		258,850	13.9	582,300

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 South 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	512.00	2.00	7.45
	588.00	589.00	1.00	9.41
PV-13-02	145.00	148.00	3.00	5.33
	484.50	485.50	1.00	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	305.80	1.10	41.83
	373.00	375.00	2.00	5.44
PV-13-08	448.00	450.00	2.00	4.40
PV-13-09	24.00	25.00	1.00	5.59
	145.00	146.00	1.00	71.47
	158.00	159.00	1.00	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	116.00	2.00	6.35
	138.00	139.00	1.00	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	167.00	1.00	17.41
	228.00	229.00	1.00	13.16
	239.00	243.00	4.00	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 included:

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	152.00	1.00	23.94
	224.00	228.00	4.00	15.16
	231.00	233.00	2.00	16.98
PV-13-25	125.00	128.00	3.00	23.79
	188.00	189.00	1.00	10.36
PV-13-26	133.00	134.00	1.00	19.72
	159.00	160.00	1.00	73.75
	182.00	183.00	1.00	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	64.00	2.00	8.29
	143.00	149.00	6.00	4.37
	171.00	174.00	3.00	7.05
	183.00	185.00	2.00	7.00
PV-13-30	154.00	157.00	3.00	8.16

Hole	From (m)	To (m)	Interval (m)*	Gold Assay (g/t)**
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

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
	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

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
	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

On July 09, 2014 the Company announced it had mobilized one diamond drill rig to complete a definition drill program at Fortune. The program was completed in late August with not results available for disclosure as of the date of this report.

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 provides a summary of the best intercepts available to date 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-14-13A	11.65	1.00
TM-14-15	10.39	4.00
TM-14-16	13.16	1.00
	31.93	3.00
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-14-21	14.79	2.00
	13.65	1.00
	22.26	1.00
	35.36	0.50
TM-14-26	11.35	1.00
	8.22	10.10
TM-14-27	17.68	3.00
TM-14-29	13.23	1.00
TM-14-30	38.84	2.00
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-13-37	28.11	2.30
	47.09	0.70
	38.64	2.25
	9.63	6.40
TM-14-38	26.68	2.00

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
TM-14-39	13.31	1.00
TM-14-43	13.73	1.00
	25.33	2.00
	26.45	6.00
	14.49	2.00
TM-14-45	22.23	2.00
TM-14-47	33.02	1.70

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.

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 mines.

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

In 2012, Integra completed another fourteen diamond drill holes on the Sixteen Zone, totalling 2,816 meters. The drilling programs allowed for completing a resource calculation which, at 3.0 g/t Au cutoff, represent 91,700 tonnes at 5.2 g/t Au (15,440 ounce of gold) in the indicated category and 1,800 tonnes at 4.2 g/t Au (250 ounce of gold) in the inferred category.

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 (the Sigma-Lamaque Milling Facility and Mines Integra acquired on October 8, 2014). 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 South 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
	43.60	2.90
P5-12-10	17.15	1.00
P5-12-11	10.29	1.00
	173.36	3.00

On July 09, 2014 the Company announced it had mobilized one diamond drill rig to complete an exploration drill program on this target. The program was completed in late August with no results available for disclosure as of the date of this report.

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

In 2010, 2011 and 2012, Integra completed another sixteen diamond drill holes on the No. 6 Vein target for a total length of 3,979.51 m. The drilling programs have allowed completing a resource calculation in 2013 which, at a 3.0 g/t Au cutoff consist of 389,400 tonnes at 6.4 g/t Au (79,550 ounces of gold) in the indicated category and 111,600 tonnes at 6.9 g/t Au (24,590 ounces of gold) in the inferred category.

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 its 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 South 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.

Sigma-Lamaque Gold Project, Québec

The Sigma-Lamaque Gold Project's mining complex is located approximately 520 km northwest of Montréal within the city limits of Val-d'Or, in Bourlamaque Township, Abitibi County, Québec. The latitude and longitude of the project are 48°06' N and 77°45' W, respectively. Details of the project location can be found on Canadian National Topographical System (NTS) Map Sheet 32C/04 between 292410E and 297140E and 5329480N and 533470N, NAD83, projection UTM, zone 18N.

On September 03, 2014 Integra announced that it had entered into an Asset Purchase Agreement with Samson Bélair/Deloitte & Touche Inc. acting as court-appointed receiver of the assets of Century Mining Corporation ("Century"), in terms of which Integra was to acquire the Sigma-Lamaque milling complex, tailings facility, underground mining infrastructure, mining concessions and mineral claims, adjacent to Integra's Lamaque South project in Val-d'Or, Québec. On October 8, 2014, the Company executed the Asset Purchase Agreement to acquire the Sigma-Lamaque Milling Facility and Mines (the "Property"). The aggregate purchase price is \$8.05 million, comprised of \$1.8 million in cash and 25 million common shares valued at \$6.25 million (based on share price of \$0.25 per share).

Properties

The Sigma-Lamaque Gold Project is 100% owned by Integra and consists of three parcels of land each registered to Or Integra (Québec), a wholly owned subsidiary of Integra Gold Corp.: the Sigma-Lamaque Property in Bourlamaque Township; the Aumaque-Union Gold-Audet land package in Bourlamaque Township; and the Sigma II project in Louvicourt Township.

The Sigma-Lamaque property includes five contiguous mining concessions and ten mining claims. The Sigma-Lamaque Property also includes the Sigma underground mine, the Lamaque underground mine and associated infrastructure including a 2,200 t/d capacity mill, tailings dam, workshops, offices and other ancillary buildings. The Lamaque mine workings comprise levels 1 to 36 (1,100 m) at a 30 m vertical spacing, whereas the Sigma mine workings comprise levels 1 to 40 (1,850 m) at variable vertical spacings. The Sigma and Lamaque mines and associated infrastructure cover an area totaling 889.48 hectares ("ha").

The Aumaque-Union Gold-Audet project is contiguous and east of the Sigma-Lamaque Project in Bourlamaque Township. The land package consists of one mining concession (CM270) and 42 mineral claims covering 639.33 ha.

The Sigma II project covers a total of 243.20 ha, located 16 km east of the Sigma-Lamaque Project and has a separate infrastructure. The project area consists of fourteen map designated claims, which replaced the mining lease BM729 and twenty staked mineral claims. The Sigma II project was acquired by Integra as part of the Century Asset Purchase Agreement, but is not an integral part of the Sigma-Lamaque Gold Project.

Geology

The Lamaque and Sigma mines are located in the eastern end of the Abitibi Greenstone Belt, an Island Arc volcanic complex, 750 km long by 250 km wide, within the Superior Province of the Canadian Shield. All of the rocks within the region are of Archaean age, except for Proterozoic diabase dykes that cross-cut lithologies on both a regional and local scale. Volcanic and sedimentary rock thicknesses in the Abitibi Greenstone Belt and specifically in the Val-d'Or region have been recorded up to 18,000 m, with 80% of the assemblage being volcanics.

The eastern segment of the Southern Volcanic Zone (SVZ) of the Abitibi Greenstone Belt is a complex sequence of volcano-sedimentary rocks ($2,705 \pm 2$ Ma) cut by post-volcanic plutonic suites. This segment can be subdivided into two stratigraphic groups based on regional tectonics and volcano-sedimentary stratigraphy. These consist of the basal Malartic Group, composed of the La Motte-Vassan, Dubuisson and Jacola Formations, and the overlying Louvicourt Group, containing the Val-d'Or and Héva Formations.

The area has undergone a complex structural evolution that consists of a dominant steep east-west foliation, overprinting both volcanic and sedimentary rocks, and an overall east-west arrangement of most lithological units resulting from a north-south shortening across the belt.

Abundant shear zones, parallel to the structural trend, are present in the district and have been grouped into three orders of shearing. First order shear zones are represented by the Larder Lake-Cadillac fault zone, a complex high strain zone reaching 1 km in thickness and at least 200 km long. The zone has an overall east-west strike and dips steeply north. Second order shear zones are typically 1 to 10 km long and 10 to 100 m wide. They have steep to sub-vertical dips and vary in strike from southeast in the western part of the district to east-west in the eastern part. Third order shear zones, which are the most abundant, are a few meters thick and reach 1 km in length. They strike between northwest and northeast and dip between 35° and 75° to the north or to the south. These third order shears formed a large-scale interconnected plumbing system that has resulted in extensive gold deposition.

Mineralization

Some of the major veins have considerable strike and dip length beyond the intrusions. Others have no direct relationship to any intrusive bodies. All veins form boudin structures; however, dilation at any point along these shear structures can result in veins of mineable length and width.

Vein material consists mainly of quartz-tourmaline-carbonate (QTC) containing pyrite and scheelite. Gold is associated with pyrite and can occur as visible specks or patches in the quartz. Silver is also present in a ratio of 1 to 20. Tourmaline can form up to 95% of the vein material. Sub-horizontal veins show tourmaline fibers cut by quartz ribbons indicating repeated opening episodes.

Minerals identified in the Lamaque mine, in addition to the main vein forming minerals, include ankerite, pyrite (up to 2.5% of the mill feed), pyrrhotite, chalcopyrite, fuchsite, mariposite, lepidolite, scheelite, tellurides (petzite, calaverite, krennerite, tellurbismuth), sphalerite, magnetite and galena. Pyrite, chalcopyrite, pyrrhotite, magnetite, sphalerite and the gold tellurides formed late in the sequence of events.

Wall rock alteration varies from a few centimeters to 1 meter in thickness. Alteration can be present along one contact of the vein or both. The quartz-tourmaline veins contain variable degrees of carbonate in the form of ankerite or calcite. Some degree of alteration is always present in the veins. Zoned hydrothermal alteration consists of a proximal carbonate-albite-carbonate zone, commonly carrying gold values, which grades progressively outwards into a muscovite-carbonate zone and to an outer chlorite-muscovite-carbonate halo. Chlorite, talc and fuchsite (chromium muscovite) occur to a lesser degree but this intense level of alteration also indicates the highest gold values where it occurs. Alteration chemistry shows elevated calcium and potassium, and depleted sodium and magnesium. There are also minor increases in chromium, copper and tungsten. Amphibole facies alteration has been observed in the lower levels of the mine, indicating higher grade metamorphism with depth.

Gold content is independent of vein width. Century noted that 3 to 4 m vein widths in the No. 26 and 44 veins contained the same gold content as 4.5 cm flat veins in the Lamaque No. 2 mine area. At least one pyrite

mineralizing event occurred after initial quartz deposition and prior to most gold deposition. Gold occurs in fractures within quartz and pyrite crystals.

The Sigma and Lamaque gold deposits have been classed as greenstone hosted shear zone related quartz carbonate vein deposits.

Resources

Operations at Sigma-Lamaque Project were shut down on May 25, 2012 and currently the mine is on care and maintenance. The Sigma-Lamaque Project is a past producer and the most recent mineral resource estimate was completed by Micon and published in an August, 2011 Technical Report which was filed on SEDAR by Century Mining at the time. Integra contracted Micon in 2014 to review the resource, and although Micon has not recalculated the cut-off grade used in reporting the resource, Micon considers the 2011 estimate to be valid and representative of the resource present at the Sigma-Lamaque Project.

To date, Integra has neither audited nor updated the previous Century mineral resource estimate, however, Integra intends to integrate and subsequently review the former mineral resource estimate and produce, at a later date, an updated estimate in conjunction with the completion of its proposed exploration programs. The update will be based on information from Integra's proposed drilling as well as historical information which was acquired by Century subsequent to the 2011 mineral resource estimate.

All the mineralized material (approximately 250,488 t) that was mined by Century from the flats, Bédard Dyke and Sigma West areas subsequent to the 2011 mineral resource estimate were not contained within the most recent resource estimate. Only 27,288 t was mined from the resource blocks in the North Wall Shear (Sigma) and North Wall Dyke (Sigma). The depletion by mining will need to be accounted for in an updated mineral resource estimate. There are currently no reserves to report for the Sigma-Lamaque Project as Century declared bankruptcy due to its inability to economically mine the deposits.

Mineral Resource Estimate for the Sigma-Lamaque Mine Project as of June 20, 2011

Sigma-Lamaque Mine Project Measured and Indicated Resources											
Cut-off Grade (g/t Au)	Area	Estimation Methodology	Measured			Indicated			Total Measured and Indicated		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
2.1	Lamaque No. 2 Mine	Block Model	0	0	0	92,000	6.52	19,000	92,000	6.52	19,000
1	North Wall Shears	Block Model	387,000	4.34	54,000	633,000	4.42	90,000	1,020,000	4.39	144,000
1	North Wall Dykes	Block Model	0	0	0	188,000	2.48	15,000	188,000	2.48	15,000
1	Sigma Polygons	Polygonal	764,000	6.04	148,000	1,610,000	5.02	260,000	2,374,000	5.35	408,000
		Total	1,151,000	5.46	202,000	2,523,000	4.73	384,000	3,674,000	4.96	586,000
Sigma-Lamaque Mine Project Inferred Resources											
Cut-off Grade (g/t Au)	Area	Estimation Methodology	Inferred								
			Tonnes	Grade	Ounces						
2.1	Lamaque No. 2 Mine	Block Model	32,000	5.54	6,000						
1	Lamaque No. 2 Mine	Polygonal	134,000	6.03	26,000						
1	Lamaque Main Mine	Polygonal	672,000	6.57	142,000						
1	Cross-Over	Block model	749,000	11.04	266,000						
1	North Wall Shears	Block Model	364,000	5.13	60,000						
1	North Wall Dykes	Block Model	434,000	5.45	76,000						
1	Sigma Polygons	Polygonal	6,774,000	5.86	1,277,000						
		Total	9,159,000	6.29	1,853,000						

Table extracted from the August, 2011, Micon Technical Report for Century Mining Corporation.

Abitibi Greenstone Belt Project, Québec & 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.