P.O. Box 11144, Royal Centre
2270 – 1055 West Georgia Street
Vancouver, BC Canada, V6E 3P3
Phone: 604-629-0891
Fax: 604-229-1055

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

For the Nine Months Ended February 28, 2015

This Management Discussion and Analysis ("MD&A") has been prepared by management as of April 29, 2015 and should be read in conjunction with the unaudited financial statements of Integra Gold Corp. ("Integra" or the "Company") for the nine months ended February 28, 2015 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 Statement on Forward-Looking Information

This MD&A includes some statements that may be considered "forward-looking information." 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. The forward looking statements herein are made as of the date of this MD&A only; Integra does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Corporate Summary

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; 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.

Highlights

- Bought deal financing of $8.2 million in December and recently announced the first tranche of a second bought deal in April for $11.7 million;
- Updated Resource Estimate announced;
- Updated Preliminary Economic Assessment ("PEA") released;
- Continued integration of Sigma-Lamaque milling facility and mines (the "Mill Property");
- Ramp up of 2015 drilling program with 50,000 meters ("m") of planned drilling;

Outlook

Integra's two recent financings have provided the resources required to complete its 2015 50,000 m drilling program along with preparatory work for underground exploration. The 2015 program has focused on extension drilling at the Triangle Zone with extension and definition drilling on other exploration targets. The Company expects to expand its 2015 program to include an additional 20,000 m of drilling focused on further definition drilling at the No.4 Plug and No.3 Mine targets, and on exploration drilling of various geophysical targets and new targets developed through compilation of the Sigma-Lamaque property information. Assay results from the winter drill program will continued to be released as they become available throughout the next few months; resource estimation updates for multiple zones will most likely be released towards the end of the year.

Overview

On April 22, 2015, the Company closed the first tranche of its private placement announced on April 8, 2015 (amended on April 20, 2015). The Company entered into an agreement with Macquarie Capital Markets Canada Ltd. And Paradigm Capital Inc. on behalf of a syndicate of underwriters (together the "Underwriters"), whereby the Underwriters purchased on a bought-deal private placement basis 17,998,848 flow-through common shares and 20,490,100 common shares from the Company at a price of $0.33 per flow-through share and $0.28 per common share for aggregate gross proceeds to the Company of $11,676,848 (the "Offering"). In consideration for their services, the Underwriters will receive a cash commission equal to 6% of the gross proceeds of the Offering. As additional consideration, the Company has agreed to pay to the Underwriters a number of broker warrants equal to 5% of the common shares and flow-through shares issued under the Offering. The second tranche of 4,200,000 flow-through shares is expected to close in early May for additional gross proceeds of $1,386,000.

On March 30, 2015, the Company announced it had filed on SEDAR its independent NI 43-101 Technical Report including an updated Mineral Resource Estimate for the Lamaque Gold Project, (see news release dated February 10, 2015). The update integrated 45,400 meters ("m") of new drilling at the Triangle and Parallel zones and showed a substantial increase in resources for the project as well as an increase in average grade.

- Indicated resources increased 40% to 1,057,420 Au ounces at a grade of 7.1 grams/tonne gold ("g/t Au")
- Inferred resources increased 13% to 330,990 Au ounces at a grade of 8.4 g/t Au

On January 13, 2015, the Company announced its updated PEA incorporating the acquisition of the Sigma-Lamaque Mill Property. 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 while only incorporating updated assumptions on costs and recoveries and not including any additional drilling results. The news release providing a detailed summary can be found on the Integra website while the full technical report is available on SEDAR.

On December 30, 2014, the Company closed a 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 announced 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.

In the quarter, Integra added two new independent board members, Mr. Charles Oliver and Ms. Petra Decher, and a highly regarded exploration manager, Mr. Jacques Simoneau, to its team.

Overall Performance

After completing a successful drill program in 2014, Integra is continuing to advance the Lamaque South project with another significant exploration program planned for 2015. We are well under way for 2015, and after two months have completed over 19,000 m of the program's planned 50,000 m of exploration drilling.

The commodities markets have continued their trend from 2014, causing many resource companies to struggle to find ways to finance their projects. However, financing is still available for projects such as Lamaque South - high-grade and in a safe jurisdiction. On April 8, 2015 we announced a bought deal financing of $10 million, which was subsequently increased to just over $13 million, while in December 2014, we secured $8 million in financing in another bought deal. Prior to that, in June, Integra announced a $4 million private placement that was oversubscribed and subsequently closed at over $10 million The Company also raised $9.6 million in the year ended May 31, 2014. Integra has spent $6.7 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 below budget while slightly ahead of schedule as we continue to move closer to critical decision points for Lamaque South. As of February 28, 2015, deferred expenditures on mineral properties totalled $35,845,760 compared to $23,829,298 at May 31, 2014.

<u>Selected highlights from the first and second quarters of Fiscal 2015:</u>

- 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. In addition to the ruling by the CEAA, 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.
- On October 8, 2014, the Company executed an Asset Purchase Agreement to acquire the Sigma-Lamaque Mill Property adjacent to Integra's Lamaque South project in Val-d'Or, Québec 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.

Results of Operations

The Company spent $6,700,412 (before mining credits) on exploration in the current period. As of February 28, 2015, deferred expenditures on mineral properties totalled $35,845,760 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.

For the three months ended February 28, 2015 the Company had a net loss of $2,426,525 compared to a loss of $697,286 for the same period last year. For the nine months ended February 28, 2015, the Company incurred a net loss of $4,535,857 compared to a loss of $1,247,540 for the same period in the previous year. The significant differences between these periods include:

- An increase in other expenses of $1,350,936 for the third quarter of 2015 to $1,253,691, from other income of $97,245 for the third quarter of 2014, due to a loss realized on the sale of available-for-sale ("AFS") investments. For the nine months ended February 28, 2015, other expenses were $1,204,586 compared to $237,732 for the comparable period with the increase resulting from the loss on sale of the AFS investments.
- Deferred income tax recovery increased in the three and nine months ended February 28, 2015 to $749,428 (2014 - $389,300) and $1,750,193 (2014 – $1,195,988), respectively, driven by an increase to Canadian Exploration Expenses ("CEE") in the periods. 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.

- Share-based payments increased to $777,431 in the third quarter of 2015 (2014 - $444,257) and $1,069,938 for the nine months ended February 28, 2015 (2014 - $493,007). These increases are due to additional option grants in the respective periods.
- Compensation and benefits increased in both the three and nine months ended February 28, 2015 to $335,495 (2014 - $162,555) and $829,636 (2014 - $422,369), respectively, primarily due to additional staff and the conversion of some staff from part-time to full-time.
- Professional fees increased for the three month and nine months ended February 28, 2015 to $251,802 (2014 - $86,427) and $1,462,171 (2014 - $215,838), respectively, due to higher consulting fees and legal expenses related to the bought deal private placements and the Sigma-Lamaque acquisition which was accounted for as a business combination.
- Office and administration expenses increased to $250,341 (2014 - $132,140) and $671,786 (2014 - $367,743) in the three and nine months ended February 28, 2015, respectively, mostly due to increased head office rent expenses as the Company increased its office space, as well as higher corporate services costs related to the increased space and to additional staff.
- Higher corporate development and marketing expenses for the nine month period to $807,247 (2014 - $526,816) due to expanded corporate development activities, new investor relations agreements and the extension of investor relations programs into the U.S. and Europe. For the three month period expenses were reduced to $218,593 (2014 - $256,236) as certain contracts were renegotiated or were not renewed.
- Higher regulatory fees for the three month period to $65,029 (2014 - $58,320) and for the nine month period to $179,734 (2014 - $104,298) due to increased private placement activities.

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 on the unspent portion of the commitment ($15,585 paid). The Company fulfilled this obligation by the end of October 2014.
- The Company renounced $12,188,056 in qualifying CEE at December 31, 2014 which it was committed to incur on or before December 31, 2015. The total obligation including the value of tax credits expected to be received (which reduce the amount of CEE that can be claimed or renounced) is estimated to be approximately $15.1 million. The Company has already spent $3,840,017 during the current period and $2,002,431 subsequently.

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 ($)
February 28, 2015	(1,253,691)	2,426,525	0.01
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

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 $5,690,234 at February 28, 2015 (May 31, 2014 - $1,231,568). The Company's cash position at February 28, 2015 was $7,286,771 (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 December 30, 2014, the Company closed its bought deal private placement issuing 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 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 valid for 12 months following closing of the offering.
- On June 27, 2014, the Company closed its non-brokered private placement issuing 30,156,758 Units (the "Units") for gross proceeds of $6,031,352. The Company also issued 15,437,583 flow through shares for gross proceeds of $4,013,772. Each Unit consists of one common share of the Company and one common share purchase warrant ("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 at a price of $0.26 and 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 common shares at a price of $0.20 per share in exchange for 2,222,222 common shares of the 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 and an expiry date of June 27, 2016.

The Company has and continues to use the proceeds of these financings 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 Mill Property.

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 February 28, 2015, $64,019 (2014 - $28,118) was owed to related parties and $22,391 (2014 - $37,894), included within accounts receivable, was due from related parties. The Company had the following related party transactions as at February 28, 2015 & 2014:

- 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 $246,502 (2014 - $136,921).

Key Management Compensation for the nine month period:

	February 28, 2015	February 28, 2014
Key management salaries, consulting & directors' fees	$1,240,276	$704,428
Share-based payments	738,342	395,883
Total	**$1,978,618**	$1,100,311

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. Properties 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 the 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 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 with each tranche valued separately. 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 February 28, 2015, an aggregate of 244,496,788 common shares were issued and outstanding. Subsequent to the quarter end, the Company issued 39,864,106 additional shares bringing the total shares outstanding at April 29, 2015 to 284,360,894.

As at April 29, 2015, the number of common shares outstanding or issuable pursuant to other outstanding securities is as follows:

Common Shares	
Outstanding	284,360,894
Issuable upon exercise of warrants[1]	49,190,783
Issuable upon the exercise of stock options[2]	17,764,500
Issuable upon the vesting of restricted share	4,500,000
Total	355,816,177

[1] The warrants have exercise prices ranging from $0.23 to $0.85 per warrant.

[2] Stock options granted under the Company's share compensation plan have exercise prices ranging from $0.21 to $0.40 per option.

<u>Restricted Share Units</u>

On February 20, 2015, the Company granted 4,500,000 restricted share units ("RSUs") to its directors, officers and senior employees under its RSU Plan (the "RSU Plan"). The grant is contingent on ratification of the RSU Plan by disinterested shareholders at the Company's next AGM (expected to be in late 2015). The RSUs will vest as to 25% on the date of disinterested shareholder approval, and 25% on each of February 20, 2016, August 20, 2016 and February 20, 2017. Upon vesting, the RSUs may be subject to a statutory four month hold period. For equity-settled awards, the fair value of the RSUs is recognized as compensation expense over the period that related services are rendered with a corresponding increase in equity. The total amount expensed is recognized over a two-year vesting period on a tranche basis, which is the period over which all the specified vesting conditions should be satisfied. These RSUs had a grant-date fair value of $1,327,500 (based on the Company's share price at the granting date). Compensation expenses related to these RSUs for the quarter was nil. If the plan is ratified, the Company will expense $1,327,500 as follows: $663,750 at February 28, 2016, $331,875 on August 31, 2016 and $331,875 on February 28, 2017.

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 ("ha"), 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 ha - 7 mining claims) and MacGregor (122 ha - 8 mining claims) properties which are located directly east of the Lamaque South property.

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 a production decision.

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 (February 10, 2015) 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.

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 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.

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 agreement 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 agreement 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 (paid) and 250,000 shares (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 resource figures are available on the Company website and in the Fiscal 2014 annual MD&A. On January 28, 2014, the Company announced it had completed mineral resource estimations on two additional zones, No. 6 Vein 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 the 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 envelops 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 provided a summary of the No. 6 Vein and the Sixteen Zone 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.

Updated Lamaque South Gold Project Resource Summary

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

On February 10, 2015 the Company announced that it had completed its updated mineral resource estimates for two of its main gold deposits at its Lamaque South Project, namely the Triangle and Parallel zones.

Resource update highlights were as follow:

- Using a 3.0 g/t Au cut-off grade, the Triangle Zone Indicated resources increased 173% from 190,760 ounces to 520,630 ounces of gold at a grade of 8.3 g/t Au;
- Using a 3.0 g/t Au cut-off grade, total Lamaque South Indicated resources increased by 40% from 756,310 Au ounces to 1,057,420 Au ounces at a grade of 7.1 g/t Au and Inferred resources increased by 13% from 293,710 Au ounces to 330,990 Au ounces at a grade of 8.4 g/t Au;
- Using a 3.0 g/t Au cut-off grade, Indicated and Inferred resources represent 76% and 24% of all Lamaque South resources, respectively;
- Excellent exploration potential at depth - 9 million ounces of historical production from the adjacent mines which produced to vertical depths of over 2,000 m, whereas the depth of Integra's updated resources are from surface to approximately 620 m vertical depth and open below.

The updated resource estimate integrated 45,400 m of new drilling completed on the two main gold zones at Lamaque South, the Triangle (33,000 m) and Parallel (12,400 m) Zones. An additional 26,200 m of drilling from the Fortune Zone, No. 3 Mine and No. 5 Plug, as well as the 2015 drilling at Triangle completed so far, all of which are hosted within the same 2 km corridor, has yet to be modelled and included in the updated resource estimate.

Lamaque South Updated Resource Estimate[1]

	Indicated Resources			Inferred Resources		
Cut-Off Grade	Tonnes	Grade (g/t Au)	Ounces (Au)	Tonnes	Grade (g/t Au)	Ounces (Au)
3 g/t Au cut-off	4,655,300	7.1	1,057,420	1,221,300	8.4	330,990
5 g/t Au cut-off	2,657,000	9.5	811,010	788,100	10.9	276,030

[1] Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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

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

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
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
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. The Company initiated a 25,000 m drill program at Triangle in January 2015 and by the end of the period had completed approximately 12,500 m. Partial results were disclosed on March 24, 2015 with significant results including 14.8 g/t gold over 10 m and 11.5 g/t gold over 8 m in step-out drilling up to 330 m from the Triangle Zone resource. Additional information and results can be found in the press release on the Company's website. By the end of the period a total of eight drills rigs were operating at the Lamaque Project, with five in operation at the Triangle deposit.

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	510.00 588.00	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 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	151.00 224.00 231.00	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

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 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.

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; the following table represents some of the most significant 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

Hole	Average Grade (g/t Au)	Intercept Down-Hole Length (m)
P4-12-11A	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

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

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 and confirmed the internal continuity of gold mineralization. Multiple high-grade intercepts reported at the Fortune Zone including:

- FOR-14-01 - 54.96 g/t Au over 0.6 m
- FOR-14-09A - 20.73 g/t Au over 1.0 m
- FOR-14-12 - 14.53 g/t Au over 2.0 m
- FOR-14-15 - 19.07 g/t Au over 2.7 m
- FOR-14-16 - 24.11 g/t Au over 2.5 m

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.

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, represents 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.

Additional Zones

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

- 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 well as those discussed above, is presented below and on the Company website.

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, 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 drilling returning multiple narrow but high-grade intercepts including:

- P5-14-02 - 64.08 g/t Au over 0.5 m
- P5-14-06 - 22.41 g/t Au over 1.0 m
- P5-14-08 - 33.20 g/t Au over 0.8 m
- P5-14-16 - 17.87 g/t Au over 1.5 m and 29.93 g/t Au over 1.0 m

The results were encouraging as the No. 5 Plug is located within a few hundred meters of the proposed underground infrastructure for the Parallel zone meaning any potential resources we are able to define should be relatively simple to access.

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.

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. The program on that target amounted to 4,785 m in 12 holes; 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 totalling 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 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.

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.

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

<u>Sigma-Lamaque Gold Project, Québec</u>

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 "Mill Property"). The aggregate purchase price of $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 Integra Gold (Québec) Inc., 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 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 ± 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 35º and 75º 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 fuschsite (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.