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Analyst Note

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Integra Gold Corp. (ICG-V)

Triangle prend un peu plus d'ampleur...

Event: Drill results from the winter 2016 Triangle deposit drill program on the Lamaque South Gold Project in Québec Abitibi.

Impact: Slightly Positive. Footprint of the Triangle deposit continues to grow. In-fill drill results on the C1, C2, C4, and C5 structures highlight the resource growth potential at Lamaque South. Integra moving towards an underground exploration program at Triangle in H2/2016.

Analysis

- **On May 11, 2016 Integra disclosed ongoing drill results from 28 holes totalling 13,230m, from its fall 2015/winter 2016 Triangle drill program on the Lamaque South Gold Project located in Val-d'Or, Québec.** Up to 5 drill rigs are currently operating on several key targets on the 3.664ha property located within the SE edge of the mining town of Val d'Or (village de Bourlamaque) (see Exhibit 1). **Ongoing results seem to continue demonstrating the validity of the geological model and confirm the presence of high grade gold bearing vein structures.** The Triangle deposit is made up of a series of high-grade, parallel, steeply to moderately dipping mineralized "C" structures which host the majority of the deposit's total gold resource of 6.582Mt @ 7.08 g/t Au (1.499M oz. Au) (see November 12, 2016 Analyst Note). The C1 and C2 structures occur from surface to 350m vertical, while the C4, C5, and C6 structures occur between 350m and at least 850m vertically. Other C structures may remain present at depth and eventually be connected to Plug #4 (see Exhibit 2). Notably, the lateral and down-dip limits (SE and SW) of mineralization at most of the C structures have not been defined yet.

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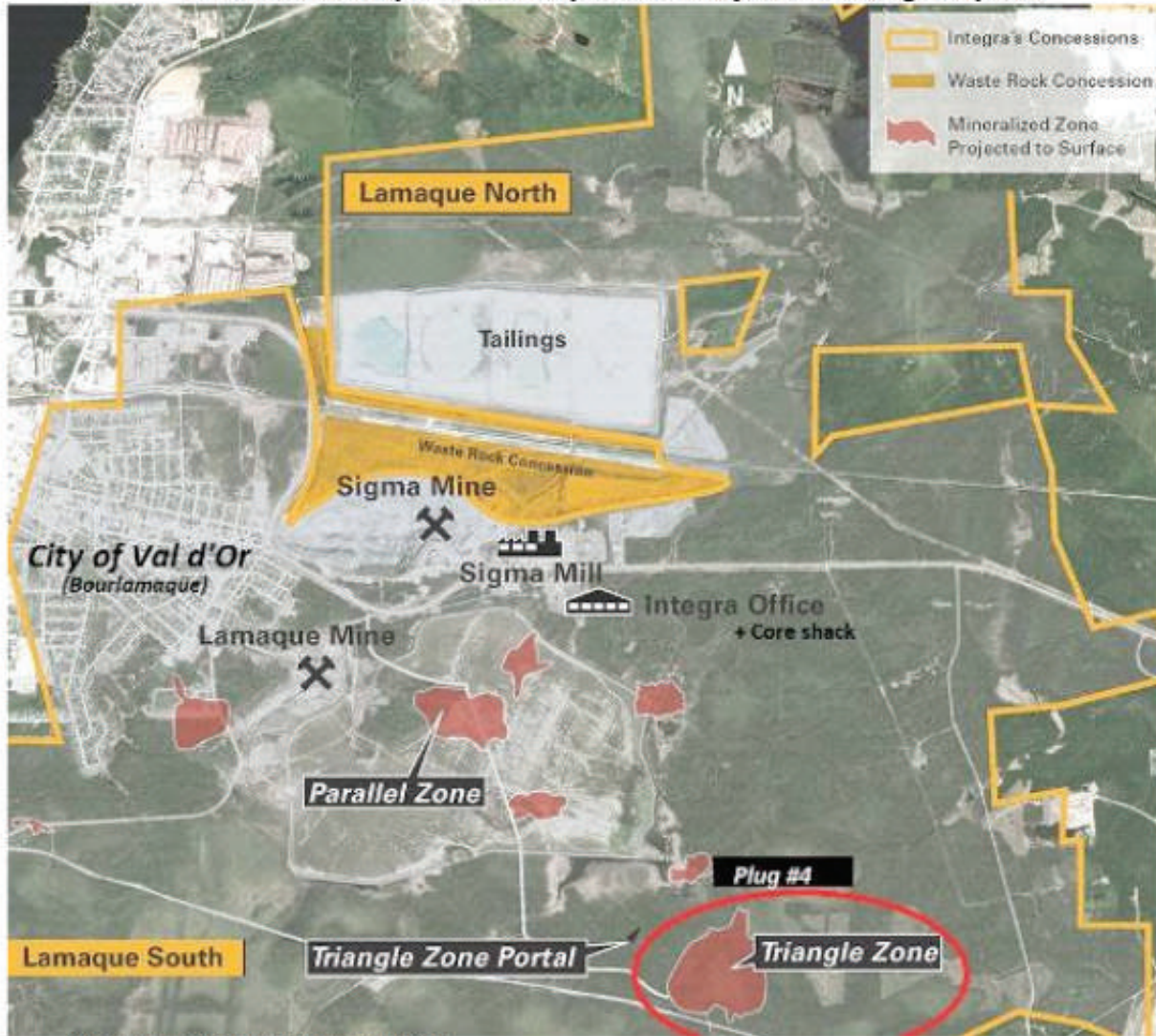
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- **Results highlight the resource growth potential at Lamaque South as Integra moves towards its underground exploration program at Triangle in June of this year.** The C1 and C2 structures host the majority of gold mineralization in the upper portion of Triangle. High grade gold mineralization continues to be identified at relatively shallow depths. Significant intercepts above 350m vertical include in the C1 structure 3.7m @ 23.69 g/t Au (DDH TM-16-106) and in the C2 structure 3.8m @ 22.25 g/t Au (DDH TM-16-084), 2.5m @ 35.65 g/t Au (DDH TM-16-085A), 4.2m @ 10.25 g/t Au (DDH TM-16-097), and 2.5m @ 21.23 g/t Au (DDH TM-16-106). With the announcement this morning of a \$20M Bought Deal Offering of Flow-Through shares (\$0.87/ share) via a syndicate of underwriters led by Raymond James Ltd. and Paradigm Capital Inc., Integra is now fully financed to complete its underground exploration program at Triangle with a preliminary budget of \$26M.
- **Results from the deeper C4 and C5 structures indicate potential for significant lateral extensions.** Highlights on C4 include 3.7m @ 34.52 g/t Au (21.47 g/t Au when capped at 34.3 g/t Au) (DDH TM-16-120A), which represents one of the westernmost drill holes in the upper portion of the structure (see Exhibit 3). This could open a significant area for additional gold mineralization at a vertical depth of ~525m. Results indicate potential for the C4 'flat structures' (secondary mineralized structures identified as splays off the structure which generally dip shallower between 45 and 60 degrees) with 2m @ 23.65 g/t Au (DDH TM-16-084). Lateral and extension drilling of the C5 mineralized structure, located 150m stratigraphically below the C4 structure, also encountered high grade mineralization with an intercept of 5.3m @ 11.70 g/t Au in one of the more westernmost drill holes of that structure. This hole, located on the western edge of the resource envelop, may extend the resource for the zone in that direction. Results from an additional 39 drill holes in the C4 structure and 17 drill holes in the C5 structure are pending. Finally, high-grade mineralization continues to be identified between the C-type structures, within narrow intercepts, indicating the potential to define additional C or C-Flat structures. These structures could represent additional resource upside once underground access is available with uncapped results such as 0.5m @ 71.86 g/t Au (DDH TM-15-077B), 1.2m @ 36.15 g/t Au (DDH TM-16-084), 0.5m @ 21.94 g/t Au (DDH TM-16-106), and 0.7m @ 24.73 g/t Au (DDH TM-16-108).
- **More than 78,600m have been drilled on the Triangle deposit since the August 1, 2015 cut-off for the November 2015 resource estimate, making Lamaque one of the most active exploration projects in Canada.** With the 5 drill rigs currently active, we highlight that 65,150m in drill assays are pending, notably 56 drill holes in the C1 structure, 57 in C2 (50,400m), as well as 12 drill holes at Plug #4 (9,350 m), and 12 drill holes from various other targets (5,400 m). Integra shall remain very active with underground work on the portal set to re-begin in June 2016 and with an aggressive plan to grow and define the high-grade deposits and exploration targets, such as Triangle, Plug #4, and Parallel Zone. In order to handle core sampling backlog, additional core processing facilities are being installed and manned. Drilling at Lamaque South is demonstrating that there remains significant potential to grow the deposits at depth and laterally. **With the continued definition and delineation of "C" type structures, we can anticipate a material increase to the November 2015 mineral resource estimate.**



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Exhibit 1: Plan map of the Lamaque South Project and Triangle deposit.

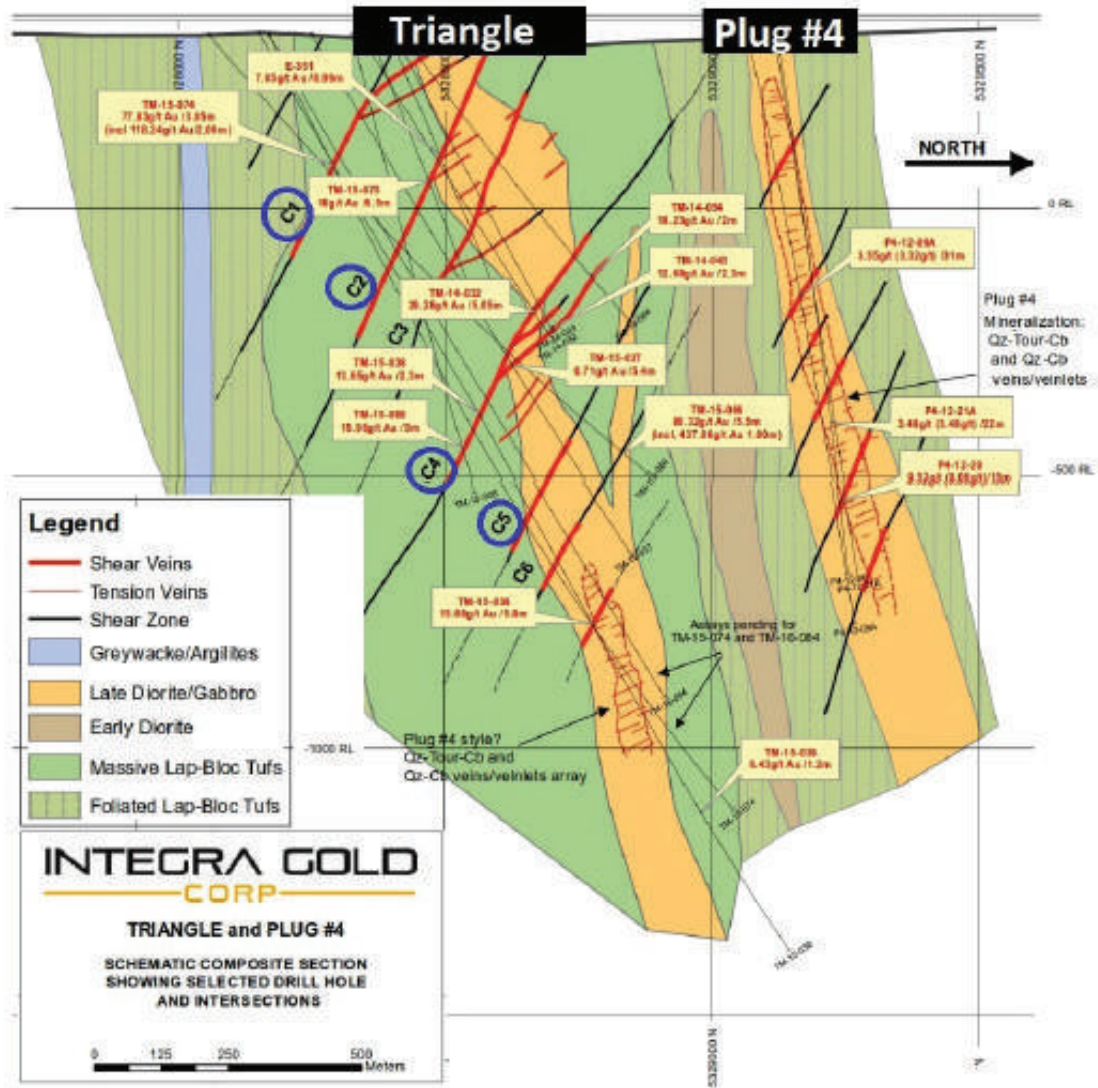


Source: modified from Integra Gold Corp.



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Exhibit 2: Integra's Triangle deposit with C1, C2, C4 and C5 structures and Plug #4 - Cross-section view.



Source: modified from Integra Gold Corp.



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