Resource Company Report: Integra Resources Corp.

Report Date	August 17, 2026	**Company Type**	Gold Producer & Developer (Nevada / Idaho)
Company Name	Integra Resources Corp.	**Stock Symbol**	ITRG (NYSE American) / ITR (TSXV)
Key Assets	Florida Canyon (operating, NV); DeLamar (development, ID); Nevada North (development)	**Market Cap (approx.)**	~US$560 – 780 million
2026 Production Guidance	70,000 – 75,000 oz Au (Florida Canyon)	**Revised 2026 Mine-site AISC**	$3,300 – $3,500 /oz (elevated due to stripping, royalties, fuel)
Florida Canyon FS Update	8-year LOM; 74% reserve increase; ~$0.8B after-tax FCF; NPV5 ~$601M	**Cash (June 30, 2026)**	~US$111 million
Stage	Producing (Florida Canyon) with development pipeline (DeLamar, Nevada North)	**CEO**	Jason Kosec (or current designated)

1. Company Overview & Investment Thesis

Integra Resources Corp. (NYSE American: ITRG; TSXV: ITR) is a gold producer and developer focused on the Great Basin of the western United States. The company operates the Florida Canyon Mine in Nevada and is advancing the DeLamar Project in Idaho and the Nevada North project. 2026 production guidance at Florida Canyon is 70,000–75,000 ounces of gold. Second-quarter 2026 production was 16,379 ounces (up approximately 30% quarter-over-quarter) with record total tonnes mined. Mine-site AISC guidance was revised upward to US$3,300–3,500 per ounce, reflecting higher tonnes mined and stacked, increased royalties and excise taxes from elevated gold prices, and higher diesel and explosive costs. An updated feasibility study for Florida Canyon (June/July 2026) outlines an 8-year mine life, a 74% increase in Proven and Probable reserves, a 17% increase in average annual production, approximately US$0.8 billion in after-tax free cash flow over the life of mine, and an after-tax NPV5 of approximately US$601 million. DeLamar's feasibility study supports approximately 1.1 million ounces of gold-equivalent production over a 10-year mine life with an after-tax NPV5 of approximately US$774 million at base-case prices. Cash at June 30, 2026 was approximately US$111 million. Market capitalization is in the approximate US$560–780 million range.

Investment Thesis: Integra offers exposure to a cash-flowing Nevada gold mine (Florida Canyon) whose updated mine plan is intended to generate substantial free cash flow to help fund the higher-margin DeLamar development project and Nevada North, reducing reliance on large dilutive equity raises. Near-term catalysts include continued operational improvement at Florida Canyon, drill results from a 50,000-metre program, DeLamar permitting (Record of Decision targeted H2 2027), and a Nevada North PFS (early 2027). Key risks include elevated near-term AISC, execution of the higher-production mine plan, permitting and financing risk at DeLamar, and gold-price sensitivity. Relative to pure explorers, ITRG ranks lower risk as a producer with a development pipeline; residual cost and development risks remain material.

2. Mining and Development Projects

Integra's value is driven by the operating Florida Canyon Mine and the development-stage DeLamar and Nevada North projects.

2.1 Florida Canyon Mine (Nevada)

Location / Ownership	Florida Canyon, Nevada, USA – operating open-pit heap-leach gold mine; 100% owned
Metals / Interest	Gold – primary product
Status	Producing. 2026 guidance 70,000–75,000 oz. Q2 2026 production 16,379 oz (up ~30% QoQ); record mining rates (total mined ~87,900 tpd in Q2). Updated FS: 8-year mine life through ~2033; 74% increase in P&P reserves; 17% higher average annual production; ~US$0.8B after-tax FCF LOM; NPV5 ~US$601M. Revised 2026 Mine-site AISC $3,300–$3,500/oz
Key Metrics / Work	Elevated near-term costs reflect catch-up stripping, higher tonnes processed, royalties/excise taxes at elevated gold prices, and fuel/explosives. 2027–2028 production targeted at 80,000–90,000 oz as the expanded mine plan is realized. No major upfront capital in the study because the mine is already operating
Notes	Cash-flow engine intended to self-fund a significant portion of DeLamar and Nevada North development, reducing equity dilution

Outlook / Catalysts	Delivery of 2026 production guidance; cost trajectory as stripping moderates; 2027–2028 production ramp to 80–90 koz

2.2 DeLamar & Nevada North (Development)

Location / Ownership	DeLamar: Idaho, USA – development-stage gold-silver project; feasibility study complete. Nevada North: Nevada – development-stage; PFS targeted early 2027
Metals / Interest	Gold and silver (DeLamar); gold (Nevada North)
Status	DeLamar: FS supports ~1.1 Moz AuEq over 10-year mine life; after-tax NPV5 ~US$774M and 46% IRR at base-case prices ($3,000/oz Au, $35/oz Ag); mine-site AISC ~$1,480/oz AuEq. Permitting advancing under FAST-41; Record of Decision targeted H2 2027. Nevada North: updated PFS targeted early 2027. Ongoing 50,000 m drill program across the portfolio
Key Metrics / Work	DeLamar is the primary growth project and is intended to be funded in material part by Florida Canyon free cash flow. Early works and permitting continue. Exploration drilling supports resource growth and mine-plan optimization at all three assets
Notes	Higher-margin growth pipeline that transforms Integra from a single-mine producer into a multi-asset Great Basin gold company
Outlook / Catalysts	DeLamar Record of Decision; Nevada North PFS; continued drill results; project financing pathway leveraged by Florida Canyon cash flow

Florida Canyon provides current production and the free-cash-flow base. DeLamar and Nevada North constitute the development pipeline that is expected to drive multi-year production and margin growth once permitted and financed.

3. Exploration & Development Activity

Near-term priorities are delivery of 2026 production guidance at Florida Canyon, continued operational optimization and cost management, advancement of DeLamar permitting (Record of Decision targeted H2 2027), completion of the Nevada North PFS (early 2027), and results from the 50,000-metre drill program across the portfolio. Success metrics are on-guidance production, progressive improvement in unit costs as the mine plan advances, permitting milestones at DeLamar, and drill results that support resource growth and mine-plan optimization.

4. Management and Board of Directors

Management

Name	Title	Notes	Experience / Focus
Jason Kosec / leadership team	CEO / Executive	Leadership	Overall strategy, Florida Canyon operations, DeLamar permitting and capital allocation
Operations / technical team	Mine & project development	Technical	Florida Canyon mine plan execution, DeLamar FS/permitting and exploration
Corporate team	Finance & administration	Support	Treasury, liquidity and reporting

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of operations, development pipeline, capital allocation and risk
Independent directors	Oversight	Mining, finance and capital-markets experience

5. Financial Information

Integra is a producing gold company with a development pipeline. Second-quarter 2026 net earnings were approximately US$12.0 million. Cash costs averaged US$2,495 per ounce and mine-site AISC averaged US$3,371 per ounce in the quarter, reflecting elevated tonnes, royalties and input costs. Free cash flow improved to approximately US$9.3 million in Q2. Cash and cash equivalents were US$111.1 million at June 30, 2026 (up from US$63.1 million at year-end 2025), supported by a bought-deal equity financing. Market capitalization is in the approximate US$560–780 million range. Exact current cash, debt and liquidity metrics should be confirmed from the latest financial statements. The updated Florida Canyon mine plan is designed to generate substantial free cash flow to help fund DeLamar and Nevada North.

Project / Corporate Summary

Line Item	Amount / Notes
Market capitalization (approx.)	~US$560 – 780 million
2026 Production Guidance	70,000 – 75,000 oz Au

Revised 2026 Mine-site AISC	$3,300 – $3,500 /oz
Florida Canyon FS NPV5 / LOM FCF	~US$601M / ~US$0.8B after-tax
DeLamar FS NPV5 (base case)	~US$774M
Cash (June 30, 2026)	~US$111 million

Corporate Summary

Item	Value / Notes
Primary listings	NYSE American (ITRG) / TSXV (ITR)
Strategy	Optimize Florida Canyon cash flow; advance DeLamar permitting and Nevada North PFS; fund growth from internal cash flow where possible

6. Company Valuation

At a market capitalization of approximately US$560–780 million, Integra trades as a small-to-mid-cap gold producer-developer. Valuation is supported by the cash-flowing Florida Canyon Mine (updated FS NPV5 ~US$601M and ~US$0.8B LOM after-tax FCF), the DeLamar development project (FS NPV5 ~US$774M at base case), the Nevada North pipeline, and a strengthened cash position. Relative valuation should consider peer Great Basin producers and developers and the prevailing gold price.

Discounted NPV discussion: A practical framework values the Florida Canyon free-cash-flow stream at risk-adjusted discount rates based on the updated mine plan, then adds risk-adjusted values for DeLamar (permitting and financing risk) and Nevada North, and net cash. Key sensitivities are the gold price, Florida Canyon operating cost and production performance, the timing and cost of DeLamar permitting and construction, and the ability to fund growth primarily from internal cash flow. Delivery of 2026 guidance, progressive cost improvement, and DeLamar permitting milestones are the primary near-term valuation catalysts.

Merger & Acquisition Activity

Integra has focused on organic advancement of Florida Canyon, DeLamar and Nevada North rather than large-scale M&A.; The strategy emphasizes using Florida Canyon free cash flow to fund development and thereby limit equity dilution. No formal public takeover offer for the company has been announced. As a Great Basin gold producer with a permitted or near-permitted development pipeline, the company could attract strategic interest over time from larger producers seeking U.S. gold exposure, while management continues to execute the internal growth plan.

7. Risks

- Elevated near-term mine-site AISC and cost-inflation risk at Florida Canyon.
- Execution risk in delivering the higher-production 2027–2028 mine plan.
- DeLamar permitting (Record of Decision) and subsequent financing/construction risk.
- Gold-price volatility.
- Operational risks inherent in open-pit heap-leach mining (recovery, solution management, strip ratio).
- Dilution risk if external equity is required to fund DeLamar beyond internal cash flow.
- Exploration risk that the drill program does not deliver expected resource growth.
- General mining, environmental, social and jurisdictional risks in Nevada and Idaho.

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other junior and intermediate mining companies, Integra Resources is ranked **4**. The ranking reflects moderate-to-elevated relative risk: a single-mine gold producer (Florida Canyon) with an updated feasibility study supporting multi-year free cash flow and a development pipeline (DeLamar and Nevada North) that offers higher-margin growth, offset by elevated near-term AISC, the need to execute a higher-production mine plan, and the permitting and financing risk associated with DeLamar. Positive factors include current production and cash flow, a strengthened cash position (~US$111 million), a clear internal-funding thesis for development, and Tier-1 U.S. jurisdictions. Offsetting factors are the currently elevated unit costs, the concentration of near-term cash flow in a single operating mine, and the multi-year timeline to bring DeLamar into production. Relative to pure explorers or single-asset developers with no production, ITRG ranks lower risk; relative to multi-mine intermediate producers with lower costs and longer operating histories, it ranks higher risk. The net result is a risk ranking of 4.

Sources: Company Q2 2026 results, Florida Canyon updated FS and revised guidance, DeLamar FS, corporate presentations, and market data as of mid-August 2026.