



# SECUTOR

CAPITAL MANAGEMENT CORPORATION

## COMPANY SUMMARY

Location:	Val-D'Or, QC
Flagship:	Lamaque South gold project
Ownership:	100%, 2% NSR
Commodity:	Gold
Status:	Advanced exploration
Resources:	810 koz @ 9.5 g/t (M&I) 276 koz @ 10.9 g/t (Inferred)
Catalysts:	75,000 m drill program Resource update – Q4/15 Updated mine plan – Q4/15

## MARKET DATA

Price:	\$ 0.31
Market Cap:	\$ 89.5 MM
Common Shares:	288.8 MM
Fully Diluted:	362.9 MM
52 Wk Range:	\$ 0.35 - 0.14
30 Day Avg Vol:	782,100



## TOP HOLDERS

Maxwell Munday	11.5 %
Samson Belair	8.8 %
Pinetree Capital Ltd.	6.8 %
Marquest Asset Management	5.0 %
CDPQ	1.2 %
Sprott Asset Management	1.1 %



Source: quotemedia.com

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## Company Update

22 May 2015

# Integra Gold Corp.

## V-ICG

## Integra Gold Update

### Drilling at the Triangle Zone Encounters Thick, High-Grade Intervals and Confirms New Mineralized Structures

On May 20th, Integra Gold announced results from step-out drilling at the Triangle Zone at the Lamaque South gold project. Integra reported assays for eleven holes drilled totalling 6,745 metres. A highlight of the reported results was hole TM-15-25, which intersected 10.73 g/t uncut (9.53 g/t cut) over 16 metres, the thickest interval reported to date at the Triangle Zone. This drill interval is interpreted to have intersected a steeply-dipping shear "C" structure in the Triangle Zone, which has been named the C4 Zone.

Previously, the Company's geological model interpreted that mineralization occurred within shallower dipping shear "T" structures only. However, Integra's ongoing drill program has confirmed the presence of gold mineralization contained in three structural patterns the Triangle Zone. Drilling and interpretation has shown that in addition to the "T" structures, mineralization also occurs within steeper dipping "C" structures and within flat-lying tension veins.

**New "C" Structures Exhibit Excellent Grades and Continuity..."C" Structures Yet to Be Incorporated in the Resource Estimate.** The "C" structures are ductile shear zones which strike east to west, dipping from 55 to 75 degrees to the south, with thicknesses of 1 to 20 metres. Quartz-tourmaline veins pinch and swell within these shear zones, and have shown excellent continuity. These shear zones are most developed around the intrusive at the Triangle Zone. Integra has identified four parallel "C" structures so far, but additional structures may be present at depth. In addition, management believes that there is potential for the identification of similar structures at the other zones at Lamaque South with additional drilling, particularly at the No. 4 Plug, which is also an intrusion. Historic production from the Sigma and Lamaque mines showed consistent positive reconciliation at the mill for grade and tonnage, and management noted that this reconciliation was likely due to the presence of structures similar to the "C" structures which were not captured in the reserve estimate.

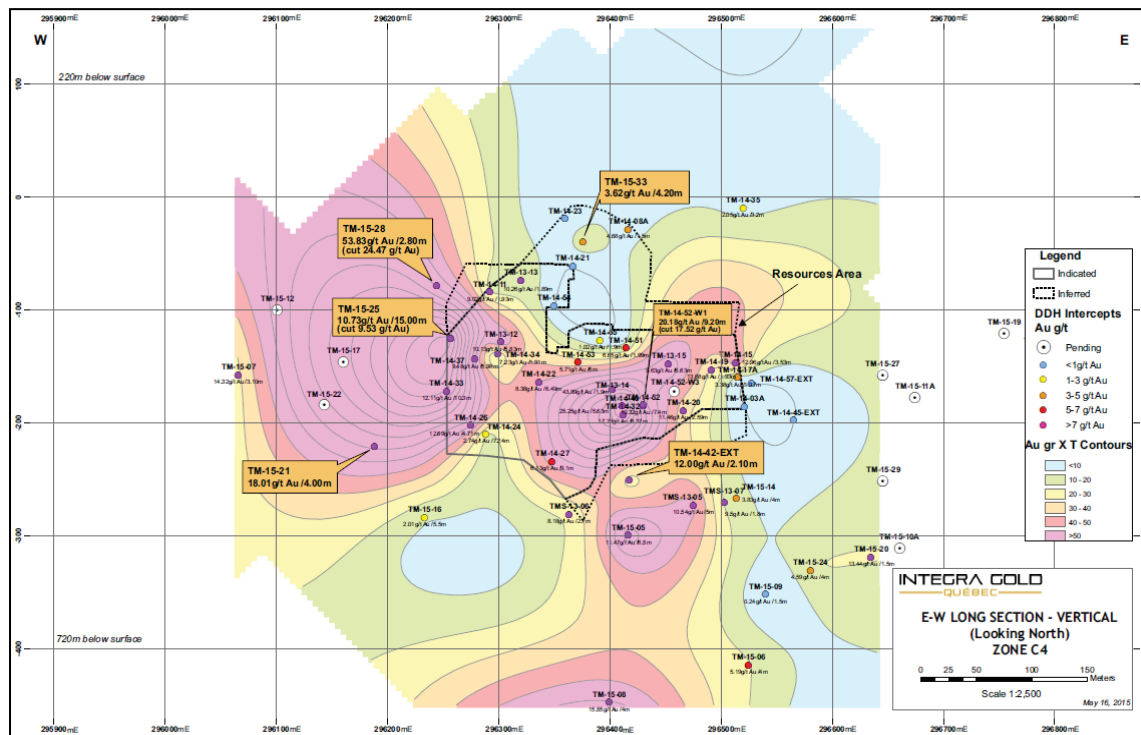
The C4 Zone seems to be the thickest, highest grade portion of the Triangle Zone encountered to date. In the February 2015 resource update, the C4 Zone accounted for 167,570 ounces grading 9.69 g/t gold (all categories, 4 g/t cut-off grade), or approximately 30% of resources at the Triangle Zone. In the resource estimate, C4 Zone mineralization was interpreted to extend 265 metres from east to west and 265 metres down-dip. The 2015 drill program has already expanded the C4 Zone, which has been traced over a strike length of 625 metres and 500 metres down-dip. An updated model for mineralization capturing these additional structural controls on mineralization will improve the Company's understanding of the deposit, and aid in the development of future resource estimates. The excellent continuity of these structures should bode well for future resource estimates.

The previously logged and interpreted "T" structures are ductile shear zones

which strike east to west, dipping from 20 to 45 degrees to the south. The “T” structures are mostly confined within the intrusive. Integra identified 34 “T” structures spaced approximately 15 to 25 metres apart. The “T” structures are less continuous than the “C” structures, with less intense mineralization.

The third set of mineralized structures encountered at the Triangle Zone are a series of flat lying tension veins. These structures appear to be most developed at the intersections of the “C” structures within the intrusive. However, these structures are discontinuous and difficult to model based on a drill campaign.

#### C4 Zone - Vertical Long Section with Grade X Thickness Contour Looking North



Source: Company Filings

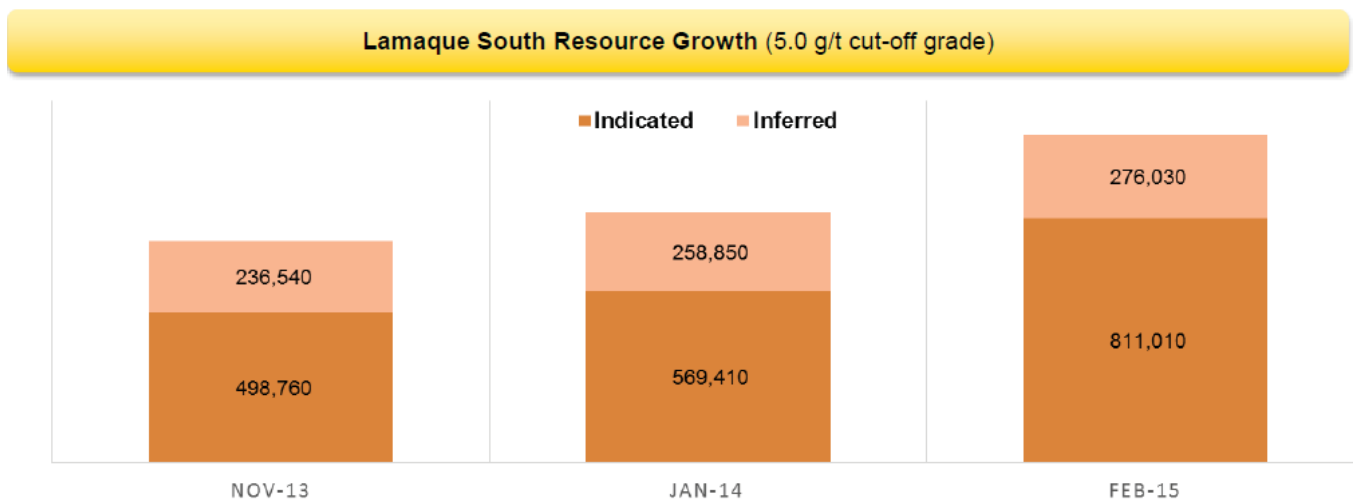
**Substantial Updates to Resource Estimate and Mine Plan Anticipated in Q4/15.** Year to date, Integra has drilled 44,525 metres in 99 holes at Lamaque South. The bulk of drilling has been at the Triangle Zone, with 27,815 metres drilled in 46 holes. Assays have been reported for 27 holes totalling 18,195 metres. The winter drill program is now complete, and assays will be reported as they come in, with assay turnaround time estimated at four to six weeks. The Company is planning to restart the drill program in the summer.

In May 2015, Integra expanded the 2015 drill program to 75,000 metres from 50,000 metres based on ongoing exploration success. Drilling planned for the remainder of the year will resume in the summer. In addition to drilling at the Triangle Zone, Integra will drill at the No. 3 Mine, No. 6 Vein, No. 4 Plug and regional geophysical targets. With ~\$17 million in its treasury, Integra is well funded for this year's work program, with the option of expanding the drill program further contingent on results.

Integra is planning to update the mine plan later this year to incorporate the substantial amount of drilling completed. The mine plan outlined in the January 2015 updated PEA was based on a September 2013 resource estimate, and was based on a resource depth up to 620 metres. The Company's widely spaced step-out and extensional drilling this year has targeted mineralization to vertical depths of 900 metres, and the zone remains open along strike and to the south, laterally and at depth. Approximately 71,600 metres of drilling have been completed since the September 2013 resource estimate, with an additional ~35,000 metres of drilling planned this year. Since the September 2013 resource update, Integra has published two resource estimates, and has increased measured resources at Lamaque South by 62% to 811,010 ounces.



## Proven Resource Growth at Lamaque South



Source: Company Filings

Integra's Lamaque project is one of the highest grade advanced gold projects in the Val-d'Or camp. In January 2015, the updated PEA for Lamaque outlined average annual production of 109,900 ounces of gold over 4.5 years at a cash cost of \$551 per ounce, AISC of \$731 per ounce, initial capex of \$61.9 million, an after-tax IRR of 59% and an after-tax NPV5% of \$113.5 million based on a gold price assumption of US\$1,175 per ounce. The mine life is based on resources defined to a depth of 620 metres, but Integra has intersected substantial gold mineralization below, suggesting the system is open at depth, with the potential to extend the mine life. The nearby past producing Sigma mine was mined to over 2,000 metres and produced over 4.5 million ounces of gold. The project's highest priority targets are the Parallel and Triangle "plugs".



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Ticker	Company	1	2	3	4	5	6
ICG-V	Integra Gold Corp.			X		X	

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