

# Integra Gold Corporation: Announces Updated Preliminary Economic Assessment

27.02.2017 | [Marketwire](#)

**[b]Pre-Tax NPV of C\$602 M and IRR of 55% (After-Tax NPV of C\$363 M and IRR of 43%) at US\$1,250 per Ounce of Gold**

Updated Preliminary Economic Assessment Highlights:[/b]

- Average annual gold production for first full 8 years estimated at 135,000 ounces, average annual gold production for Life of Mine ("LOM") estimated at 123,000 ounces, and total production of 1.3 M ounces, a 156% increase from the 2015 PEA
- LOM cash cost of C\$595/oz (US\$458), all in sustaining cost ("AISC") of C\$824/oz (US\$634) and fully loaded cost (AISC + initial capital expenditures) of C\$933/oz (US\$718)
- Pre-production period of 18 months with pre-production capital ("Initial Capital") requirement net of pre-production revenue of C\$111 M (US\$85 M) -- Initial Capital excluding pre-production revenue of C\$175 M (US\$134 M)

VANCOUVER, February 27, 2017 - [Integra Gold Corp.](#) (TSX VENTURE: ICG) (OTCQX: ICGQF), ("Integra" or the "Company") is pleased to announce the results from an updated Preliminary Economic Assessment ("PEA") which includes resources from the Company's Fall 2016 Resource Estimate (see news release dated November 16, 2016) for the Lamaque South Gold Project ("Lamaque") in Val-d'Or, QuÃ©bec. The PEA has been prepared in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101"). The 2017 PEA incorporates many resource base, extraction design and mine plan improvements over the 2015 PEA and the updated financial projections indicate that Lamaque is a robust project at current gold prices. An underground exploration ramp to support a bulk-sampling program in Q3 2017 is currently underway at Lamaque with 658 meters ("m") (1,049 m total) of development completed on the main ramp as of February 16, 2017.

The 2017 PEA was prepared by InnovExplo Inc. ("InnovExplo"). The study was conducted under the direction of Mr. Langis St-Pierre, P. Eng., Integra's Chief Operating Officer, and Mr. Francois Chabot, P. Eng., Operations Manager, along with the Company's entire operations team based in Val-d'Or, QuÃ©bec. The study also included contributions from the geological and engineering teams at Geologica, GÃ©oPointCom, Amec Foster Wheeler, and WSP Canada Inc.

A NI 43-101 Technical Report that summarizes the results of the PEA will be filed on Integra's SEDAR profile at [www.sedar.com](http://www.sedar.com) within 45 days.

Economic & Operational Highlights:

The PEA is considered preliminary in nature. It includes inferred mineral resources that are considered too speculative to have the economic considerations applied that would enable classification as mineral reserves. There is no certainty that the conclusions within the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

PEA Overview:

## Assumptions

Base Case Gold Price US\$ per Oz	US\$1,250
Base Case Exchange Rate (C\$ to US\$)	1.30
Base Case Gold Price C\$ per Oz	C\$1,625
Pre-Production Capital Requirements	
Initial Capital Requirement	C\$175.0 / US\$135.6

Pre-Production Revenue	C\$64.0 / US\$50.0 M
Initial Capital Requirement, Net of Pre-Production Revenue	C\$111.0 / US\$85.4
Operating Costs	
Cash Cost	C\$595 / US\$458
All in Sustaining Cost (AISC)	C\$824 / US\$634
AISC + Pre-Production Capital	C\$933 / US\$718
Production Profile	
Diluted Head Grade	6.96 g/t
Total Tonnes Mined	6.3M
Daily Throughput during Commercial Production	1,675 t
Total Tonnes Milled	6.3 M
LOM	10.3 years
Average Recovery	93.6%
Average Annual Production	
Pre-Production Period	1.5 years
Average Annual production (Years 1.5 through 12)	123,000 oz
Average Annual Production (Years 3 through 10)	135,000 oz
Peak Production (Year 7)	155,000 oz
Project Economics	
Pre-Tax	
NPV (5% Discount Rate)	C\$601.9 M
Internal Rate of Return	55%
Payback Period (years from start of Construction)	3.8
Cumulative Cash Flows	C\$907.6 M
After-Tax	
NPV (5% Discount Rate)	C\$362.5 M
Internal Rate of Return	43%
Payback Period (years from start of Construction)	4.2
Cumulative Cash Flows	C\$556.9 M

- Pre-production period is 1.5 years and mine life has more than doubled from 4.5 years to 10.5 years as a result of substantial resource growth since 2015.
- Average annual gold production of 123,000 ounces, including 135,000 ounces for the first full 8 years, and peak production of 155,000 ounces reached in year 7.
- As a result of significant infill drilling and the 2015 identification of the "C structures" at the Triangle Deposit ("Triangle") following the previous PEA, long-hole mining will now account for 71% of mined material at Triangle (90% when not including material mined through development), reducing total mining costs to C\$86/tonne which includes the reduction of direct stope mining costs (stope mining, mucking, hauling, supervision, equipment maintenance) from C\$78.50/tonne (PEA 2015) to C\$39.80/tonne.
- At its peak, the Lamaque Project will employ up to 425 people, and will thus be a significant driver of the local economy in Val-d'Or, Québec.

Integra President and CEO, Stephen de Jong, commented, "First and foremost I want to thank our exploration and engineering teams who have worked diligently and collaboratively to produce the PEA. They deserve full credit for the incredible job they have done in continuing to grow the project's resource while methodically exploiting every opportunity to increase the scope and scale of the project. They have also been disciplined in our allocation of capital which has protected the underlying project margins. With only a marginal increase in total capital compared to the 2015 PEA, the project is now able to demonstrate substantially higher economic returns, a much longer mine life, more than double the amount of recovered ounces, and a material increase in the annual production profile while still managing to operate with all-in sustaining costs of less than US\$650 per ounce."

Mr. de Jong adds, "With an industry leading total capital to NPV ratio, this study further demonstrates Lamaque's extremely rare positioning as a project in a safe jurisdiction with high grades and high margins, with the potential to be up and running in less than two years. The study also outlines several opportunities to further enhance project economics which we will continue to assess as we move closer to the completion of a bulk sample, which we are aiming to complete in Q3. In Q1, we also look forward to an updated resource estimate for Triangle that will incorporate 105,000 m of new drilling not included in this study."

## Project Economics

Assuming a gold price of US\$1,250 per ounce, an exchange rate of C\$1.30 to US\$1.00, and a discount rate of 5% adopted by the Qualified Persons ("QPs"), Lamaque's estimated pre-tax NPV is C\$601.9 M and pre-tax IRR is 55%. The after-tax NPV is C\$362.5M and after-tax IRR is 43%. Payback from the start of construction on Lamaque is 3.8 years pre-tax and 4.2 years after tax. Project economics are sensitive to metal prices and exchange rate assumptions as seen in the sensitivity analysis below.

To view a presentation prepared providing additional cash flow and PEA information please click on the following link:

[http://www.integratgold.com/site/assets/files/2213/icg\\_pea\\_presentation\\_vfinal\\_use.pdf](http://www.integratgold.com/site/assets/files/2213/icg_pea_presentation_vfinal_use.pdf)

### Pre-Tax NPV and IRR Sensitivity to Gold Price

	US\$1,150/oz	US\$1,200/oz	Base Case US\$1,250/oz	US\$1,300/oz	US\$1,350/oz
NPV (C\$M)	C\$479.1	C\$540.5	C\$601.9	C\$663.4	C\$724.8
IRR (%)	44%	50%	55%	61%	67%
Payback (Yrs)	4.4	4.1	3.8	3.5	3.3

Note: payback calculated from start of construction in Year ("Yr") 1.

### After-tax NPV and IRR Sensitivity to Gold Price

	US\$1,150/oz	US\$1,200/oz	Base Case US\$1,250/oz	US\$1,300/oz	US\$1,350/oz
NPV (C\$M)	C\$289.7	C\$326.7	C\$362.5	C\$398.8	C\$435.0
IRR (%)	34%	38%	43%	47%	50%
Payback (Yrs)	4.9	4.5	4.2	3.9	3.7

Note: payback calculated from start of construction in Yr 1.

### Pre-Tax and After-Tax Net Cash Flows

C\$ M	Yearly Average Yr 3 to Yr 7	Yearly Average Yr 8 to Yr 11	LOM Total
Revenue	C\$220.7	C\$203.2	C\$2,130.8
Operating Costs	C\$80.3	C\$65.7	C\$732.0
Transportation, Royalties & Refining	C\$2.6	C\$2.4	C\$25.4
Capital Costs	C\$43.9	C\$12.7	C\$484.2
Salvage Value Net of Reclamation	C\$1.1	C\$2.0	C\$18.0
Pre-tax Cash Flow	C\$94.9	C\$124.5	C\$907.2
Corporate Taxes	C\$30.4	C\$46.6	C\$350.7
After tax Cash Flow	C\$64.5	C\$77.9	C\$556.9

Note: Yr 3 represents the first full year of production.

### Cautionary Statement

The projected mining method, potential production profile and mine plan are conceptual in nature and additional technical studies will need to be completed in order to fully assess their viability. There is no certainty that a potential mine will be realized or that a production decision will be made. A mine production decision that is made without a feasibility study carries additional potential risks which include, but are not limited to, the inclusion of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mine design and mining schedules, metallurgical flow sheets and process plant designs may require additional detailed work and economic analysis and internal studies to ensure satisfactory operational conditions and decisions regarding future targeted production.

### Project Enhancement Opportunities

- Resource Expansion:
  - Updated resource estimate for Triangle now underway (expected in Q1 2017) which will include an additional 105,000 m of drilling completed in 2016 which was not included in the resource estimate used for the base of the PEA.
  - Other deposits, including the historic Sigma Deposit, are under review and may be included in future economic studies.
- Reduction of Pre-Production Capital Expenditures:
  - Potential to utilize contract mining in order to reduce pre-production capital requirements.
  - Postpone Parallel Deposit ("Parallel") development thereby deferring associated pre-production requirements.
- Mine Plan Optimization:
  - Integrate updated Triangle resource estimate into a revised mining plan to reduce capital requirements and improve pre-production scenario with a view to optimize capital requirements and to control/minimize dilution and optimize mineral recoveries, including the evaluation of alternative mining methods to lower the proportion of room-and-pillar stope mining.
- Metallurgy/Milling:
  - Potential for further improvement in gold recoveries based on new metallurgical test work.
  - Leach tests with pre-aeration conducted on Triangle resulted in a considerable reduction in cyanide consumption. Pre-aeration has the potential to reduce reagent consumptions for Parallel and the No. 4 Plug Deposit ("No. 4 Plug") as well, for which no tests with pre-aeration have been conducted yet.

#### Recommendations and Next Steps:

1. Q1 - 2017: Incorporate all new drilling into a global project resource estimate
  1. Updated Triangle resource estimate for Triangle incorporating 105,000 m of new drilling completed in 2016 nearing completion (note: none of the 2017 drilling completed at Triangle or other targets will be included in the updated resource estimate. See 2017 Press Releases for information on those results).
2. Q3 - 2017: Complete underground exploration and bulk sample program at Triangle
  1. Development work completed as part of the underground exploration program will provide critical information on Triangle.
  2. Upon completion both the capital requirements and the length of the 18 month pre-production period will be materially reduced.
3. Ongoing: Continue exploration and definition drilling at Lamaque
4. Ongoing: Continue information/consultation meetings and finalize permitting initiatives to support pre-production and production objectives

#### Annual Production Profile

The production profile for Lamaque has increased 156% from 511,600 ounces total in the 2015 PEA to 1,311,264 ounces total. Average annual LOM gold production is 123,000 ounces, including 135,000 ounces for the first full 8 years, and peak production of 155,000 ounces reached in year 7.

#### Lamaque South Project LOM Production Profile

Year	Tonnes	Grade (g/t Au)	Annual Production (oz)			
			TOTAL (oz)	Triangle	No. 4 Plug	Parallel
1 (pre-prod.)	47,697	7.98	10,885	100%	0%	0%
2 (0.5 year pre-prod.)	415,304	6.75	84,501	66%	0%	34%
3	596,266	6.80	124,893	54%	0%	46%
4	651,827	6.55	130,421	66%	0%	34%
5	604,611	7.06	129,705	86%	0%	14%
6	635,984	7.29	139,170	100%	0%	0%
7	644,320	8.00	154,826	100%	0%	0%
8	611,999	7.57	139,710	99%	1%	0%
9	632,528	6.81	128,224	77%	23%	0%
10	680,330	6.48	131,084	77%	23%	0%
11	535,242	6.36	101,061	64%	36%	0%
12	205,088	6.18	36,783	0%	100%	0%
TOTAL	6,261,196	6.96	1,311,264	78.3%	10.4%	11.3%

## Pre-Production Capital and Sustaining Capital

Pre-production capital expenditures are expected to amount to C\$175.0 M, not including pre-production revenue of C\$64.0 M. The PEA anticipates toll milling for the entire 18 month pre-production period (see quarterly cash flow model in the presentation at the URL above for additional details).

## Pre-Production Capital and Sustaining Capital

C\$ M	Initial Capital Requirement	Sustaining Capital Requirement	Total Capital
Development	C\$48.0	C\$190.5	C\$238.5
Capitalized operating costs	C\$49.0	C\$0.0	C\$49.0
Mobile equipment	C\$32.9	C\$56.4	C\$89.3
Mill refurbishment	C\$12.7	C\$0.3	C\$13.0
Electrical & Communication	C\$11.5	C\$15.6	C\$27.1
Ventilation and Air heating	C\$6.2	C\$4.7	C\$10.9
Buildings	C\$6.1	C\$10.7	C\$16.8
Other	C\$8.5	C\$30.9	C\$39.5
Total	C\$175.0	C\$309.2	C\$484.2
Pre-Production Revenue	C\$(64.0)		
Initial Capital, Net of Revenue	C\$111.0		

Note: Initial Capital includes a 20% contingency (10% contingency for mobile equipment).

Development costs, which represents ~27% of the pre-production capital, have been estimated based on actual development costs from Promec Mining ("Promec"), who is currently conducting work on the Triangle exploration ramp. For the first year of development on Triangle and Parallel, development unit cost estimates from Promec were used which included supervision. For subsequent years, unit costs for variable size development scenarios (ramping, sub-level development) were used, based on planned performance rates, expected wages and bonuses to be paid to Integra's development team. Development costs also include maintenance costs for equipment based on estimates provided by suppliers for similar mining operations.

Mobile equipment cost estimates are based on actual Integra rented equipment charges and quotes obtained directly from major equipment suppliers.

The majority of the Sigma mill refurbishment work will commence in the first quarter of year two and will be completed at the end of the second quarter in year two. WSP Canada Inc. ("WSP") has completed a detailed capital cost evaluation of the required work for mill refurbishment taking into account its current state and requirements prior to being fully operational. Pre-production is estimated to be C\$12.7M.

Current surface electrical installation will be enlarged to add transformers to supply underground equipment at 13,800V. Initial and sustaining capital for underground electrical installation has been evaluated in line with requirements for ventilation, pumping, development and production mobile equipment.

Ventilation equipment and an air heating system will be installed progressively. The maximum requirement for ventilation at Triangle/No. 4 Plug is 600,000 cfm and 245,000 cfm for Parallel. Total ventilation initial and sustaining capital are C\$10.9M.

At Triangle, enlargement of existing surface garage is planned in year 1 and construction of a building to host a 300 person dry and office for supervision, technical and administration personnel is planned in year 3. A surface mixing plant is planned for cemented rockfill at Triangle and Parallel. Total initial and sustaining capital are C\$16.8M for the buildings.

## Operating Costs

LOM cash cost is expected to average C\$595 per ounce and the AISC is expected to average C\$824 per ounce.

## Operating Costs

Cash Cost Summary	Total C\$ M	C\$/tonne Milled	US\$/tonne Milled	C\$/oz Produced	US\$/oz Produced
Mining	\$520	\$86	\$66	\$409	\$315
Processing	\$153	\$25	\$19	\$120	\$92
G&A	\$59	\$10	\$7	\$46	\$36
Subtotal On-site Opex	\$732	\$121	\$93	\$576	\$443
Refinement/Transport	\$4	\$1	\$0	\$3	\$2
Royalties	\$21	\$3	\$3	\$16	\$12
Subtotal Off-site Opex	\$24	\$4	\$3	\$19	\$15
All-in Opex	\$756	\$125	\$96	\$595	\$458

Note:

Mining costs include: definition drilling, stope development, stope mining costs, Integra manpower and expenses, maintenance costs and energy costs.

Processing costs include: milling (manpower, consumables, maintenance, energy, tailings management) and transport.

G&A cost include: Integra manpower for administration and environment and associated expenses.

## Mining

Underground mining at Lamaque will consist of long-hole and room-and-pillar mining methods. The incorporation of steeply dipping C structures at Triangle in this PEA has resulted in greater utilization of the long-hole mining method, a more cost effective, efficient and safer mining method. For production of mineralised material coming from stopes, long-hole mining represents 90% of the tonnage and room-and-pillar 10%. Globally (including development), long-hole mining accounts for 71% of the tonnage produced at Triangle and 69% at Lamaque. The increased use of long-hole mining has reduced the stope mining cost per tonne, increasing the mining rate at both Triangle and the No. 4 Plug and improving overall economics and scale of the project.

Stope development includes various horizontal access to mineralised material and development directly in mineralized material. Mine planning and scheduling was done to give numerous access to major zones (C2 and C4 at Triangle) and generate as many as 10 production centers of long-hole stopes at Triangle and the No. 4 Plug. Development in mineralised material generates about 23% of all the tonnage produced.

## LOM Development

Development	Triangle-No. 4 Plug	m	Parallel	m
	Ramp	17,527	Ramp	5,895
Initial and	X-Cut	28,143	X-Cut	3,032
Sustaining Capital	Sub-level	2,584	Sub-level	
Development	Alimak raise	4,400	Alimak raise	629
	SUB-TOTAL	52,654	SUB-TOTAL	9,556
	Ramp	565	Ramp	
	Access	6,794	Access	
Opex	Sub-level Waste	12,781	Sub-level Waste	1,995
Development	Sub-level Ore	33,013	Sub-level Ore	5,440
	SUB-TOTAL	53,153	SUB-TOTAL	7,435
	TOTAL	105,807	TOTAL	16,991

Rock mass characterization was done by Golder Associates in 2014 and was revised for Triangle using diamond drill core from 2015 and 2016. The rock mass classification was used to define long-hole stope size, cable bolting required and dilution. Simulations were completed for the long-hole stopes to define the best mining sequence. The rock mass classification was also used to design basic rock support for various development. Crown pillar sizing was done by Golder Associates in 2014.

An average dilution of 35% (at 0.0 g/t Au) has been applied for stope true thickness of 2 m. The dilution is adjusted progressively to a minimum of 20% when stope true thickness is equal or greater than 4 m. For Triangle, the long-hole stope thickness prior to dilution ranges between 2 m and 10 m for an average thickness of approximately 4 m. At No. 4 Plug, long-hole stope thickness prior to dilution ranges between 2 m

and 3.2 m and for Parallel, long-hole stope thickness prior to dilution ranges between 2 m and 4 m.

Mucking will be done longitudinally using remote controlled LHD equipment with mining recovery estimated to be 85% (pillars and material left in stope).

For mineralized zones dipping less than 40 degrees, the room-and-pillar mining method will be utilized. Mechanized sub-level development in mineralized zones will be completed at 60 m intervals along the veins. Rooms will be approximately 6 m in width and a performance rate of 18 tonnes/shift was used in the mine plan. Typical stopes will have a height of 2 m and external dilution of 5% (at 0.0 g/t Au). Mining recovery is estimated at 85% (pillars and material left in stope).

## Processing

The Sigma Mill is 100% owned by the Company and was fully operational as recently as 2012. The mill is located approximately 3.0 km from Triangle and 1.0 km from Parallel. Since 2014, the Company has had four full time mill employees who continue to conduct ongoing refurbishment and maintenance work in order to prepare for future operations.

During the pre-production period, offsite toll milling is planned as tonnage is insufficient to justify starting the Sigma Mill. Transportation (C\$4.15/tonne) and milling (C\$41-C\$43/tonne) quotes from the specific mills identified were used in the cash flow model as well as the expected gold recoveries (89% Triangle and 94.7% Parallel). Transition from toll milling to processing at the Sigma Mill is expected to take place in Q3 of year 2 in the proposed mine plan, at the end of the 18 month pre-production period.

During the production phase, average mill throughput rate is expected to be approximately 1,675 tonnes per day based on 350 operation days/year. This includes resource extraction from both Triangle and Parallel from year 2 to 5, Triangle only for years 6 and 7, and both Triangle and the No. 4 Plug in years 8 to 11. The No. 4 Plug is the sole source of mineralised material in year 12.

During the production period, average milling cost of C\$23 per tonne (\$25 including transportation) was estimated by WSP. The milling cost includes a work force of 33 employees or 23% of the cost, reagents and consumables for 39%, maintenance for 20% and energy for 12%.

## Tailings

Amec Foster Wheeler ("Amec") developed a long term strategy, including construction and deposition plan, to manage tailings and water based on the proposed 10.5 year production period.

The Sigma tailings impoundment area is made up of four separate cells. A recirculation pond and a polishing pond are located to the east of those four cells. Currently, two cells out of four cells are full. To lower water levels in tailings pond during deposition, 2 new water ponds will be built east of the tailing ponds. These new ponds will facilitate water management during tailings disposal and for strong precipitation. The existing polishing pond will serve to manage dewatering water from underground operation.

Using actual quotes, an evaluation prepared by Amec estimates initial capital requirements associated with the tailings to be C\$2.5 M and sustaining capital at C\$10.2 M. The estimation costs include a 30% contingency.

To date, the tailings facilities have been maintained with a full time environmental technician providing monitoring. Amec is also conducting an annual geotechnical inspection of the tailings and water pond. The tailings facilities are deemed to be in good standing with the Ministry of Energy and Natural Resources ("MENR") and the tailings in place are not acid generating.

## Metallurgy

Phase 4 metallurgical test work was completed in 2016 on material from Triangle. WSP supervised detailed metallurgical testing to improve gold recoveries on representative core samples from the various mineralized zones. Acid base accounting ("ABA") testing done shows that material was not acid generating. Grindability testing was completed and Bond rod mill index ("RWI") results are in a range of 16.7 to 17.3 kWh/tonne and Bond ball index ("BWI") are from 15.5 to 16.4 kWh/tonne. The rock samples tested can be categorized as moderately hard.

Current PEA versus January 2015 PEA

Mineralized Zone	Current PEA Overall Gold Recovery	Current PEA Sigma Mill Gold Recovery <sup>1</sup>	Jan 2015 PEA Gold Recovery
Parallel Zone	98.0%	98.3%	97.4%
Triangle Zone	93.5%	93.6%	92.5%
No. 4 Plug	89.9%	89.9%	87.1%

Note 1: Excluding toll milling.

WSP estimates an increase of approximately 1% on average across the various mineralized zones when compared to the previous PEA due primarily to finer grinding.

#### Environmental, Permitting and Reclamation

No provincial environmental impact study is required at Lamaque as the provincial daily production threshold is 2,000 tonnes, higher than the proposed mine plan.

The Company currently has the provincial Certificates of Authorizations ("CA") for the underground bulk sampling program underway at Triangle. Documentation for a CA which will cover initial production at Triangle is now being prepared along with a review of the approved closure plan for the Triangle site. Documentation for these two items will be submitted in Q2 2017 for approval.

The Company currently has a permit for a 5,000 tonne bulk sample and concurrent with the other CA applications underway, is preparing an application for an extension permit for up to 50,000 tonnes. In addition to this, the Company is preparing the required documentation for its application to convert the remaining Triangle exploration claims to mining leases as required by Québec Mining Law.

The existing CAs which cover the Sigma mine and associated mining leases allow underground production up to 2,500 tons per day at Parallel and No. 4 Plug to a depth of 400 m. When required, modifications to these CAs will be prepared to cover production from the lower portion of the No. 4 Plug. A review of the closure plan for the Sigma site is being prepared and will be submitted in Q2 2017.

Reclamation costs for the Sigma site, including the mill and tailings facilities, have been evaluated at C\$7.8M. Reclamation costs for the Triangle ramp were estimated to be C\$1.3M. It should be noted that the financial guarantee in place for the project is currently C\$3.2M and that amount will be updated following acceptance of the new reclamation plans which will be submitted to the Québec Natural Resources Department in 2017.

#### Community Relations

Since September 2013, the Company has initiated a proactive information and consultation strategy with its stakeholders. With the help of consulting firms such as Amec, Transfert Environnement and TMR Communication, the Company has conducted four phases of information and public consultation with approximately 40 stakeholders reaching more than 600 persons.

From June 2014 to January 2015, a consultation committee was organized to discuss the community impact of the project with an independent moderator chairing each meeting. Site visits to Lamaque and Sigma site and other similar operations in Québec were organized to present accurate and relevant information about the project and the mining industry to the committee's 20 members. For each potential impact identified, a specialist retained by the Company presented basic information on the topic, applicable regulations and



outlined the impact generated by the project and the mitigating measures that are applicable. Integra has also taken various commitments to be fulfilled during project development. The consultation committee has evaluated that the impacts generated by Lamaque are acceptable.

In May 2015, a follow-up committee was formed to keep the Company's stakeholders informed about Lamaque. Quarterly meetings are organized where committee members receive updates on the status of the project and all proceedings are on the Company's website. From April to May 2016, three meetings were organized to present to the committee the revised impact of the project as the resource has grown substantially leading to various impacts on the Company's plans. The follow-up committee members were pleased with the information received and agreed that the project remains socially acceptable.

A comprehensive complaint process has been in place since March 2016 which allows for citizens or organizations to register complaints in regards to Integra's activities. No complaints have been received from the local population since this process was implemented.

## Mineral Resource Estimate

The Company's November 2016 resource estimate was used as the resource base for the PEA. An updated resource estimate is planned for Lamaque in Q1 2017 which will include approximately 105,000 m of new drilling from Triangle. Note, none of the drilling completed in 2017 will be used in this updated resource. The resource estimate used in the PEA is outlined in the table below at a 5 g/t Au cut-off. The cut-off grade used for the mine plan in the PEA varies depending on mining method and other factors.

### November 2016 Global Lamaque Resource Estimate (5 g/t Au Cut-Off)

Deposit	Tonnes	Indicated Grade (g/t Au)	Ounces (Au)	Tonnes	Inferred Grade (g/t Au)	Ounces (Au)
Triangle <sup>(1)</sup>	2,014,600	8.96	580,150	2,668,700	9.03	774,880
No. 4 Plug <sup>(2)</sup>	300,417	8.56	82,634	579,432	8.59	160,028
Parallel <sup>(3)</sup>	426,800	10.29	141,210	184,100	7.70	45,560
No. 6 Vein <sup>(4)</sup>	201,300	7.90	51,280	239,800	7.50	58,080
Fortune <sup>(5)</sup>	155,000	6.30	31,620	9,400	6.60	1,990
Sixteen <sup>(6)</sup>	41,800	6.90	9,250	400	6.40	90
Total	3,139,917	8.88	896,144	3,681,832	8.79	1,040,628

- Triangle: Effective date is March 15, 2016; Specific gravity of 2.8 g/cm<sup>3</sup>; geologically constrained model with hard boundary; capping of 20 g/t Au on composites when estimated cells are more than 15 m from drill hole
- (1) otherwise uncapped; composited to 1 m downhole length before geostatistical analysis; 2 m minimum true thickness, if required diluted with in situ grade when assay results are available otherwise diluted with "zero" grade; ordinary kriging; 3 g/t cut-off calculated for official resource numbers.
- No. 4 Plug: Effective date is October 28, 2016; Specific gravity of 2.80 g/cm<sup>3</sup>; geologically constrained model with hard boundary; capping of 20 g/t Au on composites when estimated cells are more than 15 m from drill hole otherwise uncapped; composites are 1 m in downhole length before geostatistical analysis; 2 m minimum true thickness, if required diluted with in situ grade when assay results are available otherwise diluted with "zero" grade; ordinary kriging; 3 g/t cut-off calculated for official resource numbers. Retained scenario include sheared zones only. Flat cluster where not considered
- (2)
- Parallel: Effective date is February 05, 2016; Specific gravity of 2.80 g/cm<sup>3</sup>; geologically constrained model with hard boundary; capping of individual gold values at 100 g/t Au then capping of 20 g/t Au on composites when estimated cells are more than 15 m from drill hole otherwise uncapped; composited to 1 m downhole length before geostatistical analysis; 2 m minimum true thickness, if required diluted with in situ grade when assay results are available otherwise diluted with "zero" grade; ordinary kriging; 3 g/t cut-off calculated for official resource numbers.
- (3)
- No. 6 Vein: Effective date is June 17, 2016; Specific gravity of 2.80 g/cm<sup>3</sup>; geologically constrained model with hard boundary; capping of 20 g/t Au on composites when estimated cells are more than 15 m from drill hole otherwise uncapped; composited to 1 m downhole length before geostatistical analysis; 2 m minimum true thickness, if required diluted with in situ grade when assay results are available otherwise diluted with "zero" grade; ordinary kriging; 3 g/t cut-off calculated for official resource numbers.
- (4)
- Fortune: Effective date is April 06, 2015; Specific gravity of 2.82 g/cm<sup>3</sup>; geologically constrained model with hard boundary; individual gold values uncapped; composited to 1 m downhole length before geostatistical analysis; 2 m minimum true thickness, if required diluted with in situ grade when assay results are available otherwise diluted with "zero" grade; ordinary kriging; 3 g/t cut-off calculated for official resource numbers.
- (5)

- Sixteen: Effective date is November 18, 2013; Specific gravity of 2.80 g/cm<sup>3</sup>; geologically constrained model with hard boundary; individual gold values capped at 35 g/t Au; composited to 0.7 m downhole length before (6) geostatistical analysis; 2 m minimum true thickness, if required diluted with in situ grade when assay results are available otherwise diluted with "zero" grade; ordinary kriging; 3 g/t cut-off calculated for official resource numbers.

## Project and Company Profile

Integra Gold is a junior gold exploration company advancing projects in Val-d'Or, Québec, one of the top mining jurisdictions in the world. The Company's primary focus is its high-grade Lamaque South project. In the fall of 2014, Integra completed the accretive acquisition of the Sigma Mill and Mine Complex, a fully permitted 2,200 ton per day mill and tailings facility. With major federal and provincial permits in place, existing infrastructure and significant exploration potential, this acquisition removed major costs and shortened timelines typically associated with mine projects. Integra has raised over \$125 million since 2013, at successively higher share prices, despite depressed gold prices. In August 2015, [Eldorado Gold Corp.](#) completed a strategic investment in Integra, acquiring 15% of the outstanding common shares. Integra was named to the TSX Venture top 50 performers in 2015 and the OTCQX Best 50 award for 2015.

## Qualified Persons

The Lamaque project is under the direct supervision of Herv  Thiboutot, Eng., Senior Vice-President of the Company, Jacques Simoneau, P. Geo., Exploration Manager of the Company, Fran ois Chabot, Eng., Operations Manager, Jessy Thelland, P. Geo., underground Chief Geologist at Integra. The technical content of this press release has been reviewed and approved by Mr. Chabot and Mr. Thiboutot, Qualified Persons ("QPs") as defined by the National Instrument 43-101.

In addition, each of the individuals listed below are independent QP for the purposes of NI 43-101. All scientific and technical information in this press release in respect of the Lamaque Project or the PEA is based upon information prepared by or under the supervision of those individuals. For InnovExplo Inc., Fran ois Girard, Eng. (Mining); for Geologica, Daniel Gaudreault, Eng. (Geology); for GeoPointcom, Christian D'Amours, P. Geo. (Resources); for Amec Foster Wheeler Environment and Infrastructure, St phan Bergeron, Geo., M.Eng. (Environment) and for WSP Canada Inc., Marianne Utiger, Eng. (Metallurgy).

## Technical Report

Further information about the PEA and the resource estimate referenced in this news release, including information in respect of data verification, key assumptions, parameters, risks and other factors, will be provided in the NI 43-101 technical report on the Lamaque Project that the Company will file on SEDAR under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) within 45 days.

## ON BEHALF OF THE BOARD OF DIRECTORS

Stephen de Jong  
CEO & President

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

*Cautionary Note Regarding Forward-Looking Statements: Certain disclosures in this release constitute forward-looking statements, including timing of completion of an updated resource estimate, timing of completion of a technical report summarizing the results of the updated PEA, cash flows, pre-production*

*capital expenditures, development costs, extraction rates, life of mine cost estimates, timing of completion of underground exploration ramp, underground mining methods, transportation and delivery of mineralized material, expansion of tailing ponds life, potential construction of a new tailings management facility, number of new employees and timing of completion of drilling at Lamaque. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company, including that the Company is able to obtain any government or other regulatory approvals, that the Company is able to procure personnel, equipment and supplies required for its exploration and development activities in sufficient quantities and on a timely basis, that actual results are consistent with management's expectations, that the exchange rate remains at or near its current rate and that metal and mineral sale prices remain at or near current levels. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, those matters identified in its continuous disclosure filings, including its most recently filed MD&A. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*

## Contact

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