

i-80 GOLD CORP.

DISCLOSURE POLICY

Purpose

The purpose of this disclosure policy (this "**Policy**") is to guide those individuals who possess confidential information relating to the business and affairs of i-80 Gold Corp. (the "**Corporation**"), such that any communication of such confidential information to the investing public is timely, factual, accurate, balanced and broadly disseminated in accordance with all applicable legal and regulatory requirements (collectively "**Applicable Laws**").

Policy Statements

A decision as to whether or not any information relating to the business and affairs of the Corporation is to be disclosed is only to be made by the Disclosure Committee (the "**Committee**") as described below. The members of the Committee should understand Applicable Laws and the business and affairs of the Corporation so that they can make appropriate decisions as to whether or not to publicly disclose such information. The key question to be considered by the Committee in making such determination is whether or not the information would be considered material to, or by, investors. If the answer is yes, then Applicable Laws require that such information be publicly released forthwith, unless the Committee determines that such release would be unduly detrimental to the interests of the Corporation. If there is uncertainty among the members of the Committee as to whether such information is material, counsel should be consulted and, if considered advisable, the Investment Industry Regulatory Organization of Canada ("**IIROC**") should be consulted.

If a decision has been made to release any information relating to the business and affairs of the Corporation then such information should be communicated factually, accurately and in a balanced manner, without including unnecessary details, exaggerated reports or any other commentary which is designed to colour the public's perception of the information either positively or negatively.

All investors are entitled to equal access to information relating to the business and affairs of the Corporation that is released by the Corporation and that may affect investment decisions. "Equal access" can only be achieved by a press release issued through a national wire service, with all relevant information contained, or a reference to where all relevant information can be found, contained in the press release. Preventing "unequal access" requires the Corporation to establish procedures to control confidential information relating to the business and affairs of the Corporation ("**Confidential Information**") so that:

- (a) such information is not intentionally disclosed selectively by an individual who did not understand that the information was material and confidential; and
- (b) it is not unintentionally released, for example through overheard conversations or carelessly placed documents.

If such procedures are not successful and an unauthorized disclosure of Confidential Information occurs, the Chief Executive Officer or the Chief Financial Officer must be notified immediately. If the Confidential Information is material, the Corporation should issue a press release as soon as possible (and file a material change report if required) and if the Confidential Information is not material, the Corporation should give investors access to such Confidential Information through the website.

Scope

This Policy limits the discretion of the directors, the officers and the other employees of the Corporation, any other person authorized to speak on behalf of the Corporation and all contractors of the Corporation (collectively "**Applicable Persons**") who possess Confidential Information.

All forms of communication are subject to this Policy. This includes disclosure in documents filed with securities regulators, all financial and non-financial disclosure, including management's discussion and analysis ("**MD&A**") and written statements made in the annual and quarterly reports, news releases and letters to shareholders of the Corporation, presentations by senior officers and information contained on the website of, and other electronic communications by, the Corporation. This Policy extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, speeches, press conferences and conference calls.

Materiality

Material information is any information relating to the business and affairs of the Corporation that has a significant effect, or would reasonably be expected to have a significant effect, on the market price or value of securities of the Corporation. In determining whether information is material, the Disclosure Committee should consider whether it is information which a reasonable investor would likely consider important in making an investment decision.

The following are examples of information requiring disclosure:

- (a) changes in share ownership that may affect control of the Corporation;
- (b) changes in the corporate structure of the Corporation, such as a reorganization or amalgamation;
- (c) take-over bids or issuer bids involving the Corporation;
- (d) material acquisitions or dispositions by the Corporation;
- (e) material changes in the capital structure of the Corporation;
- (f) borrowing, or establishing a facility which allows the borrowing of, a material amount of funds by the Corporation;
- (g) a public or private sale of a material number of additional securities of the Corporation;
- (h) material changes in the reserves or resources of the Corporation;
- (i) firm evidence of material increases or decreases in the near-term earnings prospects of the Corporation;
- (j) changes in the capital investment plans or corporate objectives of the Corporation;
- (k) material changes in the management of the Corporation;
- (l) litigation which may have a material impact on the Corporation;
- (m) major labour disputes involving, or disputes with major contractors or suppliers of, the Corporation;

- (n) the occurrence of a material event of default under any material financing or other agreement to which the Corporation is a party; and
- (o) any other matter relating to the business and affairs of the Corporation that would reasonably be expected to significantly affect the market price or value of any securities of the Corporation or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Accountability

The Board of Directors (or the appropriate committee of the Board) should:

- (a) review and assess the adequacy of this Policy from time to time, and at least annually, and if reviewed and assessed by a committee of the Board, such committee should submit any proposed amendments to the Board for consideration; and
- (b) review in advance of public release (i) any earnings guidance, and (ii) any news release containing financial information based upon financial statements and management's discussion and analysis that have not previously been released.

The Disclosure Committee (the "**Committee**") which is composed of the Chief Executive Officer, the President and Chief Operating Officer, the Chief Financial Officer and the Executive Vice President, Business and Corporate Development. The Executive Vice President, Business and Corporate Development is the Chairman of the Committee and the Corporate Disclosure Manager for purposes of this Policy.

The Committee should:

- (a) establish procedures to control Confidential Information;
- (b) set benchmarks for the preliminary assessment of materiality;
- (c) meet as required and keep minutes of all meetings;
- (d) determine when matters justify public disclosure and determine what information should be disclosed and, if there is uncertainty as to whether certain information is material, the Committee should consult with counsel and, in appropriate circumstances, with the IROC;
- (e) approve press releases of the Corporation before distribution;
- (f) determine if information should remain confidential and determine how that information will be controlled and, if applicable, cause a confidential material change report to be filed with applicable securities regulators and periodically (and in any event at least every ten days) review its decision to keep the information confidential and advise the applicable securities regulators of such decision;
- (g) assure that the directors, officers, other employees, contractors and any other spokespersons of the Corporation have adequate training and understand this Policy;
- (h) keep the stock exchanges on which securities of the Corporation are listed informed of current contact information for the spokespersons of the Corporation; and

- (i) review contracts planned to be signed to determine whether a confidentiality agreement is required.

The Chief Executive Officer should:

- (a) report to the Board regarding the effectiveness of, and compliance with, this Policy;
- (b) back-up the Corporate Disclosure Manager; and
- (c) be accountable to the Board for the effectiveness of, and compliance with, this Policy.

The President and Chief Operating Officer and the Chief Financial Officer should also back-up the Corporate Disclosure Manager.

The Executive Vice President, Business and Corporate Development is:

- (a) the Chairman the Committee; and
- (b) the Corporate Disclosure Manager and, as Corporate Disclosure Manager, should
 - (i) ensure that the Corporation complies with the continuous disclosure requirements to which the Corporation is subject,
 - (ii) oversee and co-ordinate the disclosure of information to the TSX, analysts, shareholders, the media and the public,
 - (iii) keep the IROC informed of the contact details for the Corporate Disclosure Manager, the Chief Executive Officer and the Chief Financial Officer,
 - (iv) educate the Board, the senior officers and the other employees of the Corporation on the disclosure policies and procedures of the Corporation,
 - (v) review all briefings and discussions with analysts to ensure that shareholders are not denied access to any significant background information given to analysts,
 - (vi) approve all briefings, presentations and other information disclosures,
 - (vii) maintain accurate records of all disclosures of information by the Corporation, whether the information is material or not;
 - (viii) report and make recommendations to the Board on disclosure issues, and
 - (ix) manage and respond to inquiries from analysts and investors and in connection therewith keep a brief record of the key questions and answers.

All Applicable Persons shall:

- (a) not disclose Confidential Information unless it is necessary to do so in the necessary course of business of the Corporation and, if disclosed, ensure that:
 - (i) those persons that receive the Confidential Information in the necessary course of business are advised that such information is to be kept confidential; and

- (ii) outside parties (contractors) are asked to confirm their commitment to the non-disclosure of the Confidential Information and not to trade in any securities of the Corporation in a written confidentiality agreement;
- (b) not trade securities of the Corporation based on any material Confidential Information;
- (c) keep documents and files containing Confidential Information in a safe place to which access is restricted to individuals who "need to know" that Confidential Information in the necessary course of business and code names should be used when advisable;
- (d) not discuss confidential matters in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (e) not read or display confidential documents in public places and not discard confidential documents where others can retrieve them and, wherever possible, such documents should be shredded;
- (f) maintain the confidentiality of the Confidential Information in their possession outside of the office as well as at the office;
- (g) transmit documents by electronic means, such as by fax or directly from one computer to another, only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (h) avoid unnecessary copying of confidential documents;
- (i) documents containing Confidential Information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be shredded or otherwise destroyed;
- (j) restrict access to confidential electronic data through the use of passwords; and
- (k) report any unauthorized disclosure of Confidential Information to the Corporate Disclosure Manager.

Procedures

Pre-Notification to Exchange: All material timely disclosure press releases of the Corporation should be provided to the IIROC by e-mail. The only individuals authorized to send any such press release are the Corporate Disclosure Manager, the Chief Executive Officer, the President and Chief Operating Officer or the Chief Financial Officer. If a material press release is being issued during trading hours, it will generally be necessary for the press release to be provided to IIROC prior to release to allow staff to determine whether trading of securities of the Corporation should be halted.

Dissemination of Material Information: The Corporation should release all press releases by a wire service that provides national and simultaneous coverage. Such wire service must meet the following criteria:

- (a) dissemination of the full text of the press release to the national financial press and to daily newspapers that provide regular coverage of financial news;
- (b) dissemination to all members of the TSX; and

- (c) dissemination to all relevant regulatory bodies.

The Corporation will maintain a web site and make available to investors all documents provided under timely disclosure requirements applicable to the Corporation such as annual reports, publicly disclosed financial statements, annual information forms, press releases, material change reports and management proxy circulars, as well as other investor relations information as well as supplemental information provided at briefings to analysts and institutional investors. All information posted on the web site must not be misleading and must be kept up to date and accurate. No material information may be posted on the web site that has not first been publicly disclosed via press release. As a general practice, the Corporation should not post any investor relations information on the web site that is prepared by a third party, unless the information was prepared on behalf of the Corporation or is general in nature and not specific to the Corporation. An e-mail link will be provided on the web site for investors to communicate directly with the Corporate Disclosure Manager and the web site will clearly distinguish between investor relations information and promotional material.

Quiet Period: The Corporation will decline discussions with the investor community relating to financial performance during the two business day period which precedes the release of any quarterly or annual financial information. During such two business day period, the Corporation may, however, respond to strictly factual questions concerning publicly available and/or non-material information unrelated to the financial information or the financial performance of the Corporation.

Briefing Analysts, Investors and the Media: The Corporation recognizes that analysts are important conduits for disseminating corporate information to the investing public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents.

The Corporation also recognizes that meetings with significant investors are an important element of the investor relations program of the Corporation. The Corporation will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

In connection with any meetings with analysts, investors or the media:

- (a) the Corporation recognizes that disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information;
- (b) where possible, officers of the Corporation who will be making a presentation during a meeting, press conference or conference call will prepare a script in advance of their remarks in order to reduce the risk of inappropriate statements being made, and all presentations must be reviewed and approved by the Disclosure Committee prior to being made;
- (c) if the Corporation intends to announce material information at an analyst or shareholder meeting or a press conference or on a conference call, the announcement must be preceded by a press release as no selective disclosure should be made in advance of the press release;
- (d) the Corporation will provide only non-material information through individual and group meetings, in addition to information which has been previously publicly disclosed, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information;

- (e) the Corporation should not assume that "tweaking" financial information that has already widely disseminated in the marketplace does not represent selective disclosure;
- (f) the Corporation will, upon request, provide the same sort of detailed, public, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on the web site;
- (g) where practicable, spokespersons for the Corporation should keep notes of telephone conversations with analysts and investors, more than one representative of the Corporation should be present at all individual and group meetings and a debriefing should be held after each such meeting and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation should immediately disclose such information broadly via a news release;
- (h) the policy of the Corporation is generally not to comment on draft analyst reports and analysts reports will not be posted on the web site;
- (i) the Corporation may post on the web site a complete listing, regardless of the recommendation, of all of the investment firms and analysts who provide research coverage on the Corporation although, if provided, this list will not include links to the analysts' or any other third party web sites or publications;
- (j) analysts are free to prepare reports on the Corporation but should do so based on the permanent information record consisting of public disclosure documents filed with securities administrators and stock exchanges together with information provided in any quarterly investor information meetings described below; and
- (k) where analysts or other market professionals are seeking clarification on factual matters from the Corporation, the Corporation should generally provide information in written form to ensure the information is accurate, provided that no draft report or model should be retained if provided to the Corporation and it is imperative that the control of this process be centralized through, and that all inquiries from analysts be directed to, the Corporate Disclosure Manager.

Future Financial Performance: With respect to questions from the investor community, it is the policy of the Corporation not to respond to detailed questions on financial performance except in the case of historical performance. Comments on future performance will generally be limited to statements dealing with operating performance, as well as economic conditions such as overall market demand.

Comments on future performance, if made, will not be made in one-on-one meetings but should be made in the context of conference calls to which open access is generally permitted.

The Corporation should begin conference calls with a caution with respect to any statements that may be made of a forward looking nature to ensure that participants are fully aware of the risks associated with such statements in light of the business risks to which the Corporation is subject. Such caution must go beyond mere boilerplate and be substantive and tailored to the specific future estimates or opinions that are being made. Advice must also be provided concerning the practice of the Corporation for updating such forward- looking statements.

Material Change Reports: In addition to issuing a press release, if the material information also constitutes a "material change", a material change report must be filed with the relevant securities commissions as soon as practicable and in any event, within ten days of the material change. A "material change" includes any change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of securities of the Corporation.

All material change reports shall be reviewed by the Committee.

Keep a Record of Disclosures: The Corporate Disclosure Manager should maintain a file of all disclosure documents, regulatory filings, press releases, annual reports, quarterly reports, management speeches and analyst presentations. In addition, the Corporate Disclosure Manager should keep a file of brief memos-for-the-record of key questions and answers from verbal discussions with the investment community, such as analyst meetings or calls.

Forward-looking Information: Should the Corporation provide the investment community with any forward-looking information, the Corporation will ensure that such statements, whether oral or written, are identified as forward-looking information and that they are accompanied by meaningful cautionary language identifying important factors that could cause actual results to differ materially from those projected in the statement.

To the extent possible, the Corporation will also endeavour to update forward-looking information which changes materially.

Responsibility for Electronic Communications

This Policy also applies to electronic communications. Accordingly, officers and other employees responsible for written and oral public disclosures are also responsible for electronic communications.

The Corporate Disclosure Officer is responsible for updating the investor relations section of the web site and for monitoring all information placed on the web site to ensure that it is accurate, complete, up-to-date and in compliance with all applicable securities laws, instruments, rules and policies and regulatory requirements.

Disclosure on the web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on the web site will be preceded by the issue of a news release. All continuous disclosure documents as well as all supplemental information provided to analysts, institutional investors and other market professionals will be provided in the Investor Relations section of the web site. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in any information posted on the web site must be updated immediately, following the issue of a news release. The web site will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

The Corporate Disclosure Manager:

- (a) should maintain a log indicating the date that material information is posted and removed from the Investor Relations section of the web site and ensure that documents filed with securities regulators are maintained on the web site for a minimum of two years;

- (b) must approve all links from the web site to third party web sites and the web site will include a notice that advises readers that they are leaving the web site of the Corporation and that the Corporation is not responsible for the contents of the other site; and
- (c) is responsible for all responses to all electronic inquiries and only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries.

In accordance with this Policy, all employees (including designated spokespersons) of the Corporation are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the activities or securities of the Corporation.

Policy Review

This Policy shall be reviewed, and amendments proposed as necessary, by the Disclosure Committee. All amendments must be approved by the Corporate Governance and Nominating Committee or the Board.

Each new employee of the Corporation will be provided with a copy of this Policy and informed that they are required to read and understand it. This Policy will be brought to the attention of each employee of the Corporation on at least an annual basis and any amendment to this Policy will be brought to the attention of each employee upon becoming effective.

Approved: August 10, 2021