

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <i>i-80 Gold Corp.</i>		2 Issuer's employer identification number (EIN) <i>None</i>	
3 Name of contact for additional information <i>Ewan Downie</i>	4 Telephone No. of contact <i>+1 (775) 525-6450</i>	5 Email address of contact <i>edownie@i80gold.com</i>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <i>Suite 2500, Park Place, 666 Burrard Street</i>		7 City, town, or post office, state, and ZIP code of contact <i>Vancouver, BC, Canada V6C 2X8</i>	
8 Date of action <i>May 8, 2023</i>		9 Classification and description <i>Common Shares</i>	
10 CUSIP number <i>44955L</i>	11 Serial number(s) <i>N/A</i>	12 Ticker symbol <i>TSXV: IAU; NYSE Ame.: IAUX</i>	13 Account number(s) <i>N/A</i>

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See Attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Attachment.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment.

18 Can any resulting loss be recognized? ▶ See Attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ _____ Date ▶ _____

Print your name ▶ _____ Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	John Hollinrake	<i>John Hollinrake</i>	19 Jun 2023		P01568530
	Firm's name ▶ Dorsey & Whitney LLP	Firm's EIN ▶ 41-0223337		Phone no. (206) 903-8793	
Firm's address ▶ Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, WA 98104					

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

i-80 Gold Corp.

Attachment to Form 8937-Part II

Report of Organizational Actions Affecting Basis of Securities (The Arrangement)

Consult your tax advisor: The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Arrangement (as defined below) on the tax basis of shares in i-80 Gold Corp., a corporation formed under the laws of the Province of British Columbia, Canada (“**i-80**”), in the hands of holders of shares of i-80 stock who are U.S. taxpayers and who received such shares of i-80 stock pursuant to the Arrangement (as defined below) by reason of previously being holders of shares of stock of Paycore Minerals Inc., a corporation formed under the laws of the Province of Ontario, Canada (“**Paycore**”) (“**U.S. Shareholders**”). This discussion does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Neither i-80 nor Paycore provides tax advice to its shareholders. You are urged to consult your own tax advisors regarding the particular consequences of the Arrangement to you, including the applicability and effect of all U.S. federal, state and local tax laws and foreign tax laws.

This Form 8937 and the analysis contained herein also does not address the U.S. federal, state, local or foreign tax consequences of the Arrangement applicable to holders of options, warrants or other convertible securities of Paycore. Holders of such options, warrants or other convertible securities should consult their own tax advisors regarding the tax consequences of the Arrangement to them in light of their own personal circumstances.

For additional information, please read the Management Information Circular of Paycore dated as of March 27, 2023 (the “**Circular**”), which is available at www.sedar.com.

Part II Item 14. (Description of organizational action)

On May 8, 2023, pursuant to a business combination agreement by and between the parties, i-80 acquired all of the issued and outstanding shares of Paycore (the “**Paycore Shares**”), after which Paycore became a wholly-owned subsidiary of i-80 (the “**Arrangement**”). Pursuant to the Arrangement, each shareholder of Paycore received 0.68 of a common share of i-80 (the “**i-80 Shares**”) in exchange for each Paycore Share exchanged therefor pursuant to the Arrangement. No fractional i-80 Shares were issued pursuant to the Arrangement, with any fractional shares rounded down to the nearest whole number.

U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the tax consequences of the Arrangement to them in light of their particular circumstances.

Part II Item 15. (Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer)

i-80 intends that the Arrangement qualify as a tax-deferred reorganization within the meaning of Code Section 368(a), but provides no assurances in this regard. Provided the Arrangement qualifies as a tax-deferred reorganization under Code Section 368(a), each U.S. Shareholder should have a tax basis in the i-80 Shares received pursuant to the Arrangement equal to such U.S. Shareholder's adjusted tax basis in his, her, or its Paycore Shares surrendered in exchange therefor pursuant to the Arrangement.

If a U.S. Shareholder held different blocks of Paycore stock (i.e., shares acquired at different times or different prices) at the time of the Arrangement, such shareholder should consult its own tax advisor with respect to the determination of the tax bases of particular shares of i-80 stock received in the Arrangement.

Certain U.S. Shareholders that fail to file a timely gain recognition agreement with the IRS may recognize gain under Code Section 367.

If Paycore was a passive foreign investment Company ("PFIC"), as defined under Code Section 1297, for any tax year during which a U.S. Shareholder held its Paycore Shares, certain special PFIC rules may apply to the Arrangement. U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the potential application of the PFIC rules.

Part II Item 16. (Description of the calculation of the change in basis)

In the event the Arrangement is taxable for U.S. federal income tax purposes, for purposes of calculating fair market value, the fair market value of an i-80 Share on May 8, 2023 is estimated at U.S.\$2.47, which was the closing price for an i-80 Share on the NYSE American Exchange on May 8, 2023.

Each U.S. Shareholder should consult with his, her or its own tax advisors to determine whether they are required to recognize gain in connection with the Arrangement and what measure of fair market value is appropriate.

Part II Item 17. (List of applicable Code sections)

i-80 intends that the Arrangement qualify as a tax-deferred reorganization within the meaning of Code Section 368(a), but provides no assurances in this regard.

Provided the Arrangement qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), the U.S. federal income tax consequences for U.S. Shareholders should be determined under Code Sections 354, 358, 367, 368 and 1223.

In addition, if Paycore was a PFIC at any time during the period that a U.S. Shareholder held Paycore Shares, then Code Sections 1291-1297 would be applicable.

Part II Item 18. (Recognition of loss)

i-80 intends that the Arrangement qualify as a tax-deferred reorganization within the meaning of Code Section 368(a), but provides no assurances in this regard.

Provided the Arrangement qualifies as a tax-deferred reorganization within the meaning of Code Section 368(a), each U.S. Shareholder which received i-80 Shares pursuant to the Arrangement should not recognize any loss.

Part II Item 19. (Other information)

The Arrangement was effective on May 8, 2023. For a U.S. Shareholder which participated in the Arrangement whose taxable year is a calendar year, the reportable tax year is 2023.