ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Company Overview

i-80 Gold Corp. is a Nevada-focused growth-oriented gold and silver producer engaged in the exploration, development, and extraction of gold and silver. The Company is the fourth largest gold mineral resource holder in the state with a pipeline of projects strategically located on Nevada's most prolific gold-producing trends. The Company's wholly owned principal assets, which are at various stages of permitting and development, include the Granite Creek property, the Ruby Hill property, the Lone Tree property, the Cove property, and the FAD property.

The Company was incorporated on November 10, 2020, under the laws of the province of British Columbia, Canada. The Company’s common shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol IAU and the NYSE American (“NYSE”) under the symbol IAUX. The Company’s head office is located in Reno, Nevada, United States ("US"). The Company's executive office is located in Toronto, Ontario, Canada.

Reference to $ or USD is to US dollars, reference to C$ or CAD is to Canadian dollars.

Transition to US Generally Accepted Accounting Principles ("US GAAP")

Historically, the Company has prepared its financial statements under International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board ("IFRS") permitted by security regulators in Canada, as well as in the U.S. under the foreign private issuer status as defined by the United States Securities and Exchange Commission ("SEC"). On June 28, 2024, the Company determined that it would no longer qualify as a foreign private issuer under the SEC rules as of January 1, 2025. As a result, beginning January 1, 2025 the Company was required to report with the SEC on domestic forms and comply with domestic company rules. Consequently, the Company was required to prepare its financial statements using US GAAP effective beginning with the Company’s 2024 annual consolidated financial statements to which this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") relates and for all subsequent reporting periods. The transition to US GAAP was made retrospectively. The Company transitioned to US GAAP effective December 31, 2024 and has retroactively restated its comparatives.

The main transition adjustments recognized in the Company's financial statements as at December 31, 2024 were as follows:

- Capitalization reversal of $80.2 million related to underground development at the Granite Creek and Cove projects as US GAAP requires mineral reserves to be declared in order to begin the development stage.

- Reclamation liabilities and assets decreased by $17.0 million and $20.5 million, respectively due to the use of a credit adjusted risk free rate, a higher discount rate than what was used under IFRS partially offset by the inclusion of third-party costs under US GAAP.

- Certain embedded derivatives such as the equity portion of the convertible debenture conversion option were derecognized under US GAAP as they were determined to be indexed to the company's own stock. The reclassification from equity to debt was $18.9 million. As a result of the reclassification, the effective interest rate was reduced from 18.99% to 9.24%. As at December 31, 2024 $5.4 million of accretion was recorded and the net change in equity was $13.9 million.

- For the Company's accounting of the 2023 acquisition of Paycore Minerals Inc ("Paycore"). an additional deferred tax liability of $13.9 million was recognized due to an IFRS exemption that is not available under US GAAP on acquisition date.

Operational and Financial Overview

		Three months ended December 31,		Year ended December 31,	
		2024	**2023**	**2024**	**2023**
Revenue	**$000s**	**23,228**	25,837	**50,335**	54,910
Net loss	**$000s**	**(17,730)**	(36,053)	**(121,533)**	(89,654)
Loss per share	**$/share**	**(0.04)**	(0.12)	**(0.34)**	(0.33)
Cash flow used in operating activities	**$000s**	**(9,223)**	(4,919)	**(82,501)**	(77,465)
Cash and cash equivalents	**$000s**	**19,001**	16,277	**19,001**	16,277
Exploration feet drilled	**ft**	**26,533**	38,354	**106,221**	182,030
Gold ounces sold[1]	**oz**	**9,053**	14,331	**21,527**	29,370
Average realized gold price[2]	**$/oz**	**2,560**	1,989	**2,332**	1,956

Fourth Quarter 2024

- Total revenue totaled $23.2 million for the quarter compared to $25.8 million in the comparative prior year period due to lower volumes sold partially offset by a higher average realized gold price.
- Gold sales[1] totaled 9,053 ounces at an average realized gold price[2] of $2,560 per ounce, resulting in revenue of $23.2 million, compared to gold sales[1] of 14,331 ounces at an average realized gold price[2] of $1,989 per ounce, resulting in revenue of $28.5 million in the fourth quarter of 2023.
- Loss per share of $0.04 per share for the quarter, a decrease from $0.12 loss per share in the prior year period.
- Cash used in operating activities was $9.2 million, an increase in cash used from the prior year period due to comparatively lower change in working capital.
- Cash balance of $19.0 million as at December 31, 2024, a increase of $2.8 million from the end of the third quarter due to proceeds from the at-the-market equity program partially offset by cash used in operations and exploration and development activities.
- Adopted a new development plan, following a leadership change, to permit, construct, and ramp up five gold projects over the balance of the decade aiming to create a mid-tier gold producer capable of producing approximately 400,000 to 500,000 ounces of gold annually, starting with the development of three underground mines while accelerating two large open pit oxide deposits.
- Commenced the process of updating the Preliminary Economic Assessments for five gold projects, which were completed as planned in the first quarter of 2025.
- Continued to advance gold projects which are currently at various stages of redevelopment, with a focus on the continued ramp up at the Granite Creek Underground Project, strengthening the balance sheet, and ongoing permitting at all five projects.
- Initiated a recapitalization plan to reschedule current debt obligations and provide the additional capital required to execute the new development plan.

Year ended December 31, 2024

- Revenue totaled $50.3 million compared to $54.9 million in the comparative prior year period due to lower volumes sold partially offset by higher average realized gold price.
- Gold sales[1] totaled 21,527 ounces for the year at an average realized gold price[2] of $2,332 per ounce, resulting in revenue of $50.2 million, compared to gold sales of 29,370 ounces at an average realized gold price[2] of $1,956 per ounce, resulting in revenue of $57.5 million in 2023.
- Cash used in operating was $82.5 million, an increase from the prior year primarily due to lower production from the Company's projects, partially offset by higher average realized gold price.
- Loss per share of $0.34 per share was an increase from $0.33 loss per share in the comparative prior year.
- Year-end cash balance of $19.0 million, an increase of $2.7 million during the year due to cash provided by financing activities, partially offset by cash used in operations and exploration and pre-development expenditures.
- Approximately 110,000 feet of core and reverse circulation drilling completed with multiple positive results to expand mineralization further at the Granite Creek Underground Project, the Archimedes Underground Project within the Ruby Hill property, and the Cove Project.
- Published its second annual sustainability report which is accessible on the Company's website.

[1] Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 58% in 2024 (2023 - 56%).
[2] This is a Non-GAAP Measure; please see "Non-GAAP Measures" section.

Strategy Overview

On November 12, 2024 the Company announced a new development plan following a review of the strategic direction of the Company requested of the newly appointed CEO in September of 2024. The new development plan includes the development of three underground mines, but also includes accelerating, permitting, and the development of two large oxide open pit deposits, one at Granite Creek and the other, Mineral Point, within the Ruby Hill Project area. The new development plan is viewed by the Company as the most effective strategy to generate free cash flow while progressing earlier stage projects to provide a pipeline of growth over the medium and long term. The Company also confirmed the initialization of a recapitalization plan of its balance sheet to support the new development plan. The Lone Tree Autoclave remains the centralized refractory mineral processing facility in the new development plan and Management intends to continue its work towards completion of the refurbishment feasibility study in the third quarter of 2025.

Further, Management reported that a base metal focused joint venture on the Ruby Hill property does not fit the new development plan. Given the Company's balance sheet constraints and additional capital required for the new development plan, all higher risk projects with low certainty of economic viability have been terminated of deferred. The Company will consider focusing on such projects when the balance sheet is in a stronger position and the Board approves allocating risk capital to these types of projects.

The Lone Tree open pit project has a variety of financial, technical, environmental and social issues to be worked through. It is expected that the project will likely remain deferred for another decade.

Recapitalization Plan

On November 12, 2024 the Company announced a two-step recapitalization process based on demonstrating a viable path to generating free cash flow, and rescheduling and/or refinancing the Company's existing debt obligations. Phase one of this plan included finding a solution for short-term commitments including deferral of the gold and silver deliveries which were scheduled for December 31, 2024 and early January 2025, respectively. Phase two of the recapitalization plan involves working with the Company's current partners as well as seeking new capital providers to restructure its existing debt and provide sufficient capital to execute on the Company's new development plan with repayment terms that align with the Company's ability to service that debt.

On December 31, 2024 the Company addressed the first phase of its recapitalization plan by entering into agreements to defer the December 2024 Gold Prepay and January 2025 Silver Purchase Agreement deliveries until March 31, 2025 as part of an amendment of those agreements with Orion. As part of the agreements with Orion, gold and silver deliveries including 3,210 ounces of gold and 400,000 ounces of silver, scheduled for delivery on December 31, 2024, and January 15, 2025, respectively were deferred to March 31, 2025, subject to i-80 Gold's compliance with the Waiver Agreements (as defined below), and the other conditions described below. Additionally, Orion agreed to extend the expiry date of its convertible credit agreement dated December 13, 2021 to June 30, 2026, which was reflected in an amended and restated convertible credit agreement with Orion on January 15, 2025 (the "Orion Convertible Loan").

In connection with the gold and silver delivery deferrals and the extension to the Orion Convertible Loan (collectively, the "Waiver Agreements"), i-80 Gold agreed to issue to Orion five million common share purchase warrants with an exercise price of C$1.01 per share, subject to customer anti-dilutive adjustments (the "2025 Orion Warrants"). The 2025 Orion Warrants have a four-year term. In addition, i-80 Gold and Orion agreed to enter into an offtake agreement dated February 7, 2025 (the "Orion Offtake Agreement") based on similar terms to the existing amended and restated offtake agreement with Deterra Royalties Limited (acquirer of Trident Royalties PLC) which expires at the end of December 2028 (the "Deterra Offtake"). The Orion Offtake Agreement will become effective on December 28, 2028 and shall expire on December 31, 2034. The Waiver Agreements are subject to ongoing conditions, including a requirement to satisfy minimum cash requirements, as amended by these Waiver Agreements, through March 31, 2025.

Management has been engaged in discussions with existing and potential new partners, and aims to complete second phase of its refinancing plan by June 30, 2026, the date of maturity of the Orion Convertible Loan.

New Development Plan & Update on Joint Venture for the Ruby Hill Project

On November 12, 2024 the Company announced a new development plan following a review of the strategic direction of the Company requested of the newly appointed CEO in September of 2024. The new development plan includes the development of three underground mines, but also includes accelerating permitting and development of the two large oxide open pit deposits, one at Granite Creek and the other, Mineral Point, within the Ruby Hill Project area. The new development plan is viewed by the Company as the most effective strategy to generate free cash flow while progressing earlier stage projects to provide a pipeline of growth over the medium and long term. The Company also confirmed the initialization of a recapitalization plan of its balance sheet to support the new development plan. The Lone Tree Autoclave remains the centralized refractory mineral processing facility in the new development plan and Management intends to continue its work towards completion of the refurbishment feasibility study in 2025.

Further, Management reported that a base metal focused joint venture at the Ruby Hill project does not fit the new development plan. Given the Company's balance sheet constraints and additional capital required for the new development plan all higher risk projects with low certainty of economic viability were deferred until the balance sheet is in a stronger position and the Board of Director approves allocating risk capital to these projects.

Outlook

The Company expects to produce between 30,000 to 40,000 ounces[1] of gold in 2025. Extraction from Granite Creek underground is expected to range between 20,000 to 30,000 ounces[1] of gold, and the Company's two residual heap leach operations are expected to contribute approximately 10,000 ounces of gold in 2025.

Initial Assessments covering the Company's five gold projects were filed in March 2025, and outline three areas of growth expenditure over the next three years to support the advancement of the Company's development plan. These growth expenditures which are discretionary and subject to available resources, ranked from highest priority are: (i) advancing permitting activities, (ii) feasibility studies, and (iii) development work at Archimedes underground. For 2025, the growth expenditures are expected to total between $40 million to $50 million.

Management is advancing its recapitalization plan to support the Company's development plan on several fronts, and is in active discussions with several parties regarding a number of financing options including a senior lending facility, royalty sales, non-core asset sales (such as its FAD property), a working capital facility, as well as terming out the 2025 quarterly gold prepays. Further to the recapitalization plan, the Company restructured its March 31, 2025, gold prepay and silver deliveries and entered into a working capital facility, as described herein.

This outlook, including expected results and targets, is subject to various risks, uncertainties and assumptions, which may impact future performance and the Company's ability to achieve the results and targets discussed in this section. Please refer to "Cautionary Statements on Forward Looking Statements" section. The Company may, but is under no obligation to, update this outlook depending on changes in metal prices and other factors.

New Gold & Silver Prepay Agreement & Working Capital Facility

On March 31, 2025 the Company entered into a new gold and silver prepay arrangement with National Bank of Canada ("National Bank") under which National Bank purchased approximately 6,800 ounces of gold and 345,000 ounces of silver from the Company for delivery to National Bank by September 30, 2025 or earlier, upon an infusion of capital in line with the recapitalization plan. The proceeds of this new prepay arrangement will be used to satisfy the March 31, 2025 gold and silver deliveries due to an affiliate of Orion Mine Finance under its respective Gold Prepay and Silver Purchase and sale agreements. The obligations under the prepay arrangement with National Bank are secured by the FAD project. In addition, the Company is finalizing a working capital facility with Aurамet International, Inc. for up to $12 million, maturing in 12 months.

Financing Overview

Financing overview for the year ended December 31, 2024:

Contingent Payments

- In the first quarter of 2024, the Company paid Waterton Nevada Splitter, LLC and Waterton Nevada Splitter II, LLC (collectively "Waterton") as part of the contingent value rights payment (production milestone) 2.7 million common shares of the Company valued at $3.6 million. In the second quarter of 2024, the Company paid Waterton $1.4 million in cash in full satisfaction of the $5.0 million contingent value rights payment (price condition).

Equity Offerings

- In the first quarter of 2024, the Company completed a non-brokered private placement of common shares. An aggregate of 13.1 million shares were issued by the Company at a price of C$1.80 per common share for gross proceeds of $17.4 million (C$23.5 million).
- On May 1, 2024, the Company completed a bought deal public offering of 69.7 million units at a price of C$1.65 per unit for gross proceeds of $83.5M (C$115.0 million). Each unit consists of one common share of the Company and one half of one common share purchase warrant.
- On June 24, 2024, the Company obtained a receipt for a final short form base shelf prospectus (the "Canadian Shelf Prospectus"). The Canadian Shelf Prospectus was filed with the securities regulators in Canada, and a corresponding U.S. base prospectus contained in its registration statement on Form F-10 (the "U.S. Base Prospectus") was filed with the SEC.
- On August 12, 2024 the Company implemented an at-the-market equity program ("ATM Program") to sell through the TSX and NYSE common shares up to aggregate proceeds of $50 million. For the year ended December 31, 2024, net proceeds of $22.6 million were received from the issuance of 22.4 million shares sold. The ATM Program expired on March 31, 2025. As at March 31, 2025, 26.7 million shares were issued for gross proceeds of $25.1 million under the ATM Program since the inception.

Gold Prepay Amendments

- On March 28, 2024, the Company entered into an amending agreement in relation to the gold prepay agreement ("Gold Prepay") with an affiliate of Orion Mine Finance ("Orion") pursuant to which the March 31, 2024, quarterly delivery of 3,223 ounces of gold was extended from March 31, 2024, to April 15, 2024 (the "First Amending Agreement").
- On April 24, 2024, the Company entered into a second amending agreement with Orion to amend the terms of the Gold Prepay (the "Second A&R Gold Prepay"). In accordance with the terms of such amendment, Orion agreed to extend the deadline for the outstanding deliveries previously required to be made on or before April 15, 2024 under the Gold Prepay until May 10, 2024.

[1] Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 58%.

- On June 28, 2024, the Company entered into a Side Letter Agreement with Orion in relation to the June 30, 2024, quarterly delivery, whereby the Company agreed to deliver a minimum of 1,000 ounces of gold to Orion on or before July 1, 2024, and to deliver the remaining 2,210 ounces to Orion on or before August 31, 2024.

- As of December 31, 2024, the Company had delivered 25,343 ounces of gold towards the Gold Prepay with Orion, leaving 18,390 ounces of gold remaining to be delivered under the agreement.

Silver Purchase Agreement Amendments

- On January 12, 2024, the Company entered into an extension agreement in relation to the silver purchase and sale agreement entered into with affiliates of Orion (“Silver Purchase Agreement”) pursuant to which in the event that the amount of silver delivered under the Silver Purchase Agreement is less than the minimum delivery amount, the Company shall make up such difference (the “Shortfall Amount”) by delivering on or before the fifteenth day of the month immediately following such calendar year (the "Delivery Deadline"). The 2023 Shortfall Amount Delivery Deadline was extended from January 15, 2024, to April 15, 2024 (the "Extension Agreement"). In connection with the Extension Agreement, the Company paid an amendment fee of $0.2 million and issued 0.5 million common share purchase warrants exercisable at C$2.717 per share with an exercise period until January 24, 2028.

- On April 24, 2024, the Company entered into an amending agreement with Orion (the “Amended Silver Purchase Agreement”) to amend the terms of its Silver Purchase Agreement. In accordance with the terms of the Amended Silver Purchase Agreement, Orion agreed to extend the deadline for the outstanding deliveries required to be made on or before April 15, 2024, under the Amended Silver Purchase Agreement until May 10, 2024. During the second quarter of 2024, the Company delivered 394,605 ounces of silver to Orion in full satisfaction of the 2023 Shortfall Amount.

- As of December 31, 2024 the Company had delivered 701,554 ounces of silver towards the Silver Purchase Agreement, leaving 498,446 ounces of silver to be delivered in 2025 under the fixed delivery schedule.

Convertible Loan

- On October 31, 2024, The Company issued common shares in connection with the conversion by a fund managed by Sprott Asset Management USA, Inc. ("Sprott") of $3.6 million in principal and $0.9 million in interest under the Sprott Convertible Loan.

Events After December 31, 2024

Prospectus Offering of Common Shares

On January 31, 2025, the Company closed a prospectus offering of 28.2 million common shares of the Company at a price of C$0.80 per share for aggregate gross proceeds of the Company of approximately $15.6 million (C$22.6 million).

On February 28, 2025, in connection with the prospectus offering, the Company closed a private placement of an aggregate of 1.0 million common shares to certain directors and officers of the Company at a price of C$0.80 per share for gross proceeds of approximately $0.6 million (C$0.8 million).

Convertible Debentures

On February 28, 2025, the Company entered into a supplemental indenture to effect certain amendments to its convertible debenture indenture dated February 22, 2023 ("the Indenture"). The amendments provided:

- the conversion price applicable to the a debenture holder's right to elect to convert outstanding and accrued interest on the Convertible Debentures is equal to the volume weighted average price of i-80 Gold's common shares on the TSX during the five trading days immediately preceding the date of the debenture holder's election notice, less a discount of 15%, converted into US dollars at the Bank of Canada rate on such date;

- the conversion price applicable to the Company's right to elect to convert outstanding and accrued interest on the Convertible Debentures is equal to the greater of (x) 85% of the average closing price of the i-80 Gold common shares as measured in US dollars on the NYSE during the 10 business days immediately preceding the date of the Company's election notice, and (y) the volume weighted average price of i-80 Gold common shares on TSX during the five trading days immediately preceding the date of the Company's election notice, less a discount of 15%, converted into US dollars at the Bank of Canada rate on such date;

- that the Company's right to grant security against the Cove Project would rank subordinate to the security granted to the debenture holders; and

- the Company with a redemption right in respect of all of the outstanding Convertible Debentures which allows the Company to redeem, in its sole discretion, all of the outstanding Convertible Debentures for cash at a 104% premium of the outstanding principal, along with accrued interest up to the redemption date.

Orion Convertible Loan

On January 15, 2025, the Company completed the amendment and restatement of its convertible credit agreement (A&R Convertible Credit Agreement") with an affiliate of Orion, as described herein. As a result, the conditions relating to the deferral of gold and silver deliveries, and the extension of the Orion Convertible Loan (collectively, the "Waiver Agreements") required to be completed to-date have been satisfied.

Further to the A&R Convertible Credit Agreement, Orion and i-80 Gold have extended the maturity date of the A&R Convertible Credit Agreement by six months from December 13, 2025, to June 30, 2026, and have put certain security in place to secure the Company's obligations under the A&R Convertible Credit Agreement. Additional security against the Company's Ruby Hill and Granite Creek projects is required to be put in place by March 31, 2025. In connection with the extension of the A&R Convertible Credit Agreement, the Company has issued to Orion 5.0 million common share purchase warrants (the "2025 Orion Warrants") with an exercise price of C$1.01 and an expiry date of January 15, 2029.

In addition, i-80 Gold and Orion have agreed to enter into an offtake agreement (the "Offtake Agreement"). The Offtake Agreement has similar terms to the Company's existing offtake agreement and commences once the current offtake agreement with Deterra Royalties Limited expires at the end of December 2028.

ATM Program

Subsequent to the period ended December 31, 2024, the Company issued 4.3 million common shares under the ATM Program for total gross proceeds of $2.5 million. As at March 27, 2025, the Company had issued a total of 26.7 million common shares under the ATM Program for total gross proceeds of $25.1 million.

Completed Preliminary Economic Assessments and Initial Assessments ("PEA") for Five Gold Projects

During the first quarter of 2025, the Company announced economic and operating highlights from preliminary economic assessments ("PEA") completed for five gold projects. These updated PEAs demonstrate the significant value of the Company's portfolio and support an updated mineral resource estimate. Technical reports for each project were filed on March 31, 2025 in accordance with S-K 1300 and Item 601 of Regulation S-K in the United States and in accordance with National Instrument 43-101 Standards for Disclosure of Mineral Projects in Canada("NI - 43-101").

Third-party Processing Agreements

The Company finalized third-party processing agreements in respect of toll milling as well as ore sales for refractory and oxide material, respectively. The Agreements remain in effect through to December 31, 2027. The Company is targeting to have the anticipated refurbishment of its Lone Tree autoclave facility complete by December 31, 2027 to allow for all material from the Company's underground mines to be processed at its autoclave facility.

DISCUSSION OF OPERATIONAL RESULTS

The Company owns and operates four past producing gold properties in Nevada, one of the largest gold producing regions in the world. During the year ended December 31, 2024, the Company continued to advance its gold properties which are currently at various stages of redevelopment following successful exploration programs at each of the four properties.

Granite Creek

The Granite Creek property includes the Granite Creek Underground Project, a fully permitted, constructed and operating mine and the Granite Creek open pit oxide deposit adjacent to the underground project, currently in the permitting stage. The Granite Creek Underground Project is the first company asset to be redeveloped and is currently ramping up to full production.

Gold was initially discovered at Granite Creek in the mid to late 1930's and includes the former Pinson mine. Approximately one million ounces have been produced from the property since that time. The Granite Creek property is comprised of several land parcels which now encompass approximately 4,480 acres, located in the Potosi mining district, approximately 27 miles northeast of Winnemucca, within Humboldt County, Nevada. The seven-square miles of land contain all areas of past gold production and the area of mineral resources (underground and open pit).

Granite Creek		Three months ended December 31,		Year ended December 31,	
Operational Statistics		**2024**	**2023**	**2024**	**2023**
Oxide mineralized material mined	**tonnes**	**21,369**	20,839	**62,789**	48,573
Sulfide mineralized material mined	**tonnes**	**8,148**	12,192	**27,338**	30,185
Total oxide and sulfide mineralized material mined	**tonnes**	**29,517**	33,031	**90,127**	78,758
Oxide mineralized material mined grade	**g/t**	**13.02**	10.88	**11.60**	12.28
Sulfide mineralized material mined grade	**g/t**	**9.77**	8.59	**8.21**	10.48
Low-grade mineralized material mined[1]	**tonnes**	**29,305**	19,492	**72,111**	46,260
Low-grade mineralized material grade[1]	**g/t**	**3.08**	3.11	**3.03**	3.06
Waste mined	**tonnes**	**65,668**	42,045	**164,010**	106,830
Total material mined	**tonnes**	**124,489**	94,568	**326,248**	231,848
Processed mineralized material[2]	**tonnes**	**76,594**	21,400	**115,769**	42,537
Gold ounces sold[3]	**oz**	**5,583**	11,382	**10,961**	16,502
Underground mine development (pre-development)	**ft**	**691**	959	**3,762**	3,194
Exploration drilling	**ft**	**—**	6,448	**23,413**	27,392
Financial Statistics		**2024**	**2023**	**2024**	**2023**
Mining cost (total mineralized material and waste)	**$/t**	**99**	100	**126**	124
Processing cost (processed mineralized material)	**$/t**	**31**	23	**33**	51
Site general and administrative ("G&A") (total mineralized material mined[4])	**$/t**	**21**	13	**33**	22
Royalties	**$000s**	**593**	430	**2,507**	905
Capital expenditure[5]	**$000s**	**60**	918	**1,138**	3,933
Pre-development expenditures	**$000s**	**5,001**	5,494	**19,577**	16,712
Exploration expenditures	**$000s**	**490**	1,533	**4,851**	3,694

[1]Low-grade mineralized material extracted as part of the mining process that is below cut-off grade but incrementally economic.
[2]Processed mineralized material consists of toll treated material and material placed under leach.
[3]Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 58% in 2024 (2023 - 56%).
[4]Total mineralized material mined consists of sulfide, oxide, and low-grade mineralized material.
[5]Capital expenditure based on accrual basis.

Mining rates and gold extraction for the year 2024 were below the anticipated levels due to an escalation in groundwater ingress into the underground working areas. This development adversely affected productivity and the pace of development. In response to the increased water ingress, the mine expanded pumping capacity, deepened an existing dewatering well, drilled a new dewatering well, and reconfigured the dewatering system to enhance the flow capacity to the water treatment facility. Water levels are dropping throughout the mining area and water ingress rates are anticipated to decrease in the near term. extraction rates are expected to ramp up to steady-state during the second half of 2025. Additional dewatering infrastructure upgrades will be completed in 2025. In early 2025 a predictive groundwater model was completed and the Company is utilizing this study to evaluate future dewatering needs.

The Company continues to encounter elevated levels of oxide mineralized material. A substantial portion of this lower-grade mineralized material has been deemed suitable for processing via heap leach at the Company's Lone Tree heap leach facility. During the quarter, 1,261 ounces were processed and sold from the Lone Tree heap leach facility. Additionally, during the three months ended in December 31, 2024, 30,911 tonnes of sulfide mineralized material were processed under the toll milling agreement. As at December 31, 2024, sulfide mineralized material of approximately 13,000 tonnes were on the stockpile to be processed in 2025.

Capital expenditures for the year were primarily related to mining equipment.

Pre-development expenditures are for underground development work, definition drilling and dewatering well costs.

During the fourth quarter, Management began a process to update the technical reports for both the Granite Creek underground and open pit projects which were completed during the first quarter of 2025. An infill drilling program is planned to be completed in 2025 to upgrade resources to a feasibility study level. Permitting activities associated with the Granite Creek open pit expansion are planned to begin in early 2025 with the initial focus on required baseline field studies. Federal National Environmental Policy Act ("NEPA") and State of Nevada permitting is anticipated to take approximately three years.

During the three months ended December 31, 2024, the Company paused its drilling program in favor of developing an underground exploration drift. The development of an exploration drift at Granite Creek Underground commenced in the fourth quarter of 2024. This drift will provide access for infill drilling from underground in the South Pacific Zone.

[1]Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 58% in 2024 (2023 - 56%).

Ruby Hill

During the 1990’s, an ore body was discovered, which became the Archimedes pit. Later discoveries included the Ruby Deeps sulfide deposit with the most recent discovery of the Hilltop zone. The Ruby Hill property is located within the Battle Mountain-Eureka trend, a northwest-trending geological belt located in north-central Nevada.

Ruby Hill includes the Archimedes Underground Project, the Mineral Point open pit heap leach project, as well as several base metal deposits. The Archimedes Underground Project is expected to be the Company's second underground mine. Mineral Point is a large oxide gold and silver deposit with the potential to become the Company’s largest gold producing asset. Processing infrastructure at Ruby Hill includes a primary crushing plant, grinding mill, leach pad, and carbon-in-column circuit, as well as associated mining infrastructure. Some of the existing facilities are expected to be utilized for Mineral Point, however new crushing, a Merrill Crowe plant and heal leach facilities will be required.

The federal permit has been received from the Bureau of Land Management, with the Nevada state permits expected during the second quarter 2025. The timeframe to first production is approximately 14 months in duration from the commencement of portal blasting which will commence once the state permit is approved. In the meantime, the Company is leaching the historic leach pads, which provides minor amounts of gold extraction.

Permitting for Archimedes underground continued in the fourth quarter of 2024. During the first quarter of 2025 the Company received the record of decision from the BLM for the commencement of the underground portals. Associated state permits are still in process and are expected to be received in the second quarter of 2025. Construction of the surface facilities and associated infrastructure commenced in the fourth quarter of 2024 and will carry into the first half of 2025. Underground construction activities are expected to begin in the third quarter of 2025. The Mineral Point deposit drill program is expected to begin in the third quarter of 2025 to support geotechnical, metallurgical and hydrology studies for baseline data to advance the permitting and technical reports for Mineral Point.

Ruby Hill		**Three months ended December 31,**		**Year ended December 31,**	
Operational Statistics		**2024**	2023	**2024**	2023
Gold ounces sold	**oz**	**1,611**	1,862	**3,618**	6,643
Exploration drilling	**ft**	**—**	18,804	**4,032**	93,488
Financial Statistics		**2024**	2023	**2024**	2023
Mining cost	**$/oz**	**—**	—	**—**	11
Processing cost (processed oz)	**$/oz**	**721**	583	**1,245**	809
Site G&A (processed oz)	**$/oz**	**477**	296	**847**	347
Royalties	**$000s**	**126**	106	**252**	356
Capital expenditure[1]	**$000s**	**289**	112	**407**	142
Pre-development expenditures	**$000s**	**557**	273	**1,112**	1,269
Exploration expenditures	**$000s**	**134**	1,766	**684**	15,794

[1]Capital expenditure based on accrual basis.

During the three and twelve months ended December 31, 2024, the Company continued to recover ounces from the heap leach pads at Ruby Hill. The volume of ounces sold was lower than the prior year comparable periods due to the continued decline in leachable ounces. The Company will continue to recover ounces from the leach pads at Ruby Hill as long as it is economical to do so.

There was minimal spending on capital expenditures for the three and twelve months. During the fourth quarter, the Company prepared a preliminary economic assessment on the Archimedes Underground Project and Mineral Point open pit project which was finalized in the first quarter of 2025.

Exploration spending for the three and twelve months were related to metallurgical tests and drilling for metallurgical samples on the base metal deposits.

Permitting and technical study advancement of the base metal deposits at Ruby Hill including Hilltop and Blackjack have been suspended for the foreseeable future as the Company focuses on ramping up, permitting and developing the Company's three underground and two open pit oxide gold projects through the balance of the decade. As a result of the adoption of the new gold-focused strategy, the base metal joint venture, which the Company had been advancing previously, has been terminated.

Cove Project

Modern exploration for copper and gold in the McCoy Mining District started in the 1960s. The Cove Project is a high-grade underground development project and is expected to be the Company's third underground mine. It covers 30,923 acres and is located 32 miles south of the town of Battle Mountain, in the Fish Creek Mountains of Lander County, Nevada, and lies within the McCoy Mining District. The Cove Project is, for the most part, on land controlled by the U.S. Department of Interior, Bureau of Land Management ("BLM") and patented mining claims and consists of 1,535 100%-owned unpatented claims and twelve leased patented claims.

The draft plan of operations has been submitted to the BLM and the baseline permitting work is largely in the process of being finalized. In 2024, the Company focused on updating their existing permits related to water pollution control and land reclamation to ensure compliance with environmental regulations and maintaining operational standards. Additionally, a new air quality operating permit application will be submitted to the regulatory agency. This new permit is essential for regulating and controlling the emissions and pollutants released into the air by the site, thereby ensuring that the operations meet air quality standards set by regulatory authorities. Management is targeting the submittal of an Environmental Impact Statement in mid-2025, which will be required primarily due to the significant project disturbance acres and impact on water. The preparation and submission of these permitting documents are anticipated to be a key priority in the first half of 2025.

Cove		Three months ended December 31,		Year ended December 31,	
Operational Statistics		2024	2023	2024	2023
Exploration drilling	**ft**	**26,533**	13,102	**78,776**	61,150
Financial Statistics		2024	2023	2024	2023
Pre-development expenditures	**$000s**	**444**	2,443	**2,991**	6,470
Exploration expenditures	**$000s**	**2,854**	1,393	**8,994**	13,137

Parallel to the permitting process, an infill drill program is nearing completion to expand mineral resources as well as engineering work to complete a feasibility study expected in 2025. Underground delineation drilling continued during the fourth quarter on the Helen the CSD and Gap deposits with two core rigs, completing 26,533 feet of core drilled bringing total drilling over the course of the infill campaign to approximately 78,776 feet. A further 15,000 feet of drilling is planned into the first quarter of 2025 to complete the program. The 2024/2025 drill program will be included in a planned updated feasibility study.

Lone Tree Project

The Lone Tree project is a historic producing mine that completed mining operations in 2006. The development project is located within the Battle Mountain-Eureka Trend, midway between the Company's Granite Creek property and Cove underground project. The property consists of the past-producing Lone Tree mine and processing facility, as well as the nearby Buffalo Mountain deposit and the Brooks open pit mine, which is currently on care and maintenance. Processing infrastructure at Lone Tree includes an autoclave, carbon-in-leach mill, flotation mill, heap leach facility, assay lab and gold refinery, tailings dam, waste dumps and several buildings, including a warehouse, maintenance shop and administration building. The Company anticipates these facilities will support the development of all its mining projects.

The focus at Lone Tree is a feasibility study to evaluate the refurbishment of the autoclave facility with the intention of processing sulfide ore from the three underground mines (Granite Creek, Archimedes and Cove) in support of the Company's regional hub-and-spoke mining and processing strategy. Management continues to review the value engineering studies in preparation for the feasibility study which is expected to be completed in the third quarter of 2025.

The Lone Tree open pit is expected to remain in inventory into the 2030’s as the Company focuses ramp up, permitting and development of its three underground mines and two open pit oxide mines.

At the Company's Lone Tree property, the continued leaching of the historic leach pad is producing a reasonable amount of gold. The Company plans to continue to recover ounces from the Lone Tree leach pads as long as it is economical to do so.

Lone Tree		Three months ended December 31,		Year ended December 31,	
Operational Statistics		2024	2023	2024	2023
Gold ounces sold	**oz**	**1,859**	1,087	**6,948**	6,225
Financial Statistics		2024	2023	2024	2023
Processing cost (processed oz)	**$/oz**	**504**	1,134	**663**	875
Site G&A (processed oz)	**$/oz**	**118**	211	**189**	231
Capital expenditure[1]	**$000s**	**184**	267	**762**	13,162

[1]Capital expenditure based on accrual basis.

Capital expenditures for the three and twelve months were related to general infrastructure in sustaining the operations and activities at Lone Tree. Spending in 2023 was related to the technical work on the refurbishment of the autoclave processing plant.

DISCUSSION OF FINANCIAL RESULTS

	Three months ended December 31,		Year ended December 31,	
(in thousands of USD)	2024	2023	2024	2023
Revenue	**23,228**	25,837	**50,335**	54,910
Cost of sales	**(20,939)**	(21,878)	**(64,569)**	(52,852)
Depletion, depreciation and amortization	**(486)**	(1,613)	**(1,489)**	(7,202)
Gross profit (loss)	**1,803**	2,346	**(15,723)**	(5,144)
Expenses				
Exploration, evaluation and pre-development	**9,406**	14,319	**38,430**	61,091
General and administrative	**6,346**	5,459	**20,773**	21,638
Property maintenance	**3,592**	3,012	**14,161**	13,080
Loss from operations	**(17,541)**	(20,444)	**(89,087)**	(100,953)
Other income and expenses, net	**8,094**	(8,411)	**2,003**	35,421
Interest expense	**(7,944)**	(8,051)	**(32,951)**	(27,336)
Loss before income taxes	**(17,391)**	(36,906)	**(120,035)**	(92,868)
Current tax expense	**—**	(228)	**—**	(228)
Deferred tax (expense) recovery	**(339)**	1,081	**(1,498)**	3,442
Net loss for the period	**(17,730)**	(36,053)	**(121,533)**	(89,654)

Financial results for the three months ended December 31, 2024

Revenue

Revenue for the three months ended December 31, 2024 was $23.2 million, a decrease of 10% from $25.8 million in the comparative prior year period. During the three months ended December 31, 2024, gold ounces sold[1] totaled 9,053 ounces at an average realized gold price[2] of $2,560 per ounce compared to gold ounces sold[1] of 14,331 at an average realized gold price[1] of $1,989 per ounce during the same period of 2023. The lower revenue was driven by lower gold ounces sold partially offset by higher price.

	Three months ended December 31,		
Spot price per ounce of gold ($)	2024	2023	% Change
Average	**2,660**	1,976	35 %
Low	**2,567**	1,819	41 %
High	**2,778**	2,078	34 %
Average realized	**2,560**	1,989	29 %

Cost of sales

Cost of sales for the three months ended December 31, 2024 was $20.9 million, which was a decrease of 4% from cost of sales of $21.9 million in the comparative prior year period due to lower sales volumes, offset by higher cost from underground dewatering efforts at the Granite Creek.

Depreciation, depletion and amortization

Depreciation, depletion, and amortization expense for the three months ended December 31, 2024 was $0.5 million, a decrease compared to $1.6 million from the prior year period. The lower expense in 2024 is due to the majority of the processing equipment being fully depreciated at Ruby Hill in 2023.

[1]Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 58% in 2024 (2023 - 56%).
[2]This is a Non-GAAP Measure; please see "Non-GAAP Measures" section.

Exploration and pre-development expenses

	Three months ended December 31,	
(in thousands of USD)	2024	2023
Granite Creek	**490**	1,533
Ruby Hill	**134**	1,766
Cove	**2,854**	1,393
Other	**(82)**	1,402
Total exploration and evaluation	**3,396**	6,094
Granite Creek	**5,001**	5,494
Cove	**444**	2,443
Ruby Hill	**557**	273
Other	**8**	15
Total pre-development	**6,010**	8,225
Total exploration and evaluation and pre-development	**9,406**	14,319

For the three months ended December 31, 2024, the company incurred $9.4 million of exploration, evaluation and pre-development expenses, 34% lower compared to the three month period ended December 31, 2023 due to the infill drilling program at Granite Creek being deferred until an underground drill platform is constructed and no planned exploration at Ruby Hill during the period. Drilling at Granite Creek will transition from surface to underground as a result of inability to complete directional drilling due to poor ground conditions from surface. Underground drilling is anticipated to resume once the underground exploration drift is completed in 2025. Cove pre-development expenditures were lower in the current quarter compared to the prior year quarter as the work was largely completed in 2024.

Other income (expense)

	Three months ended December 31,	
(in thousands of USD)	2024	2023
Gain (loss) on convertible loan derivatives	**3,375**	(2,204)
Gain (loss) on warrants	**8,293**	(846)
Loss on Silver Purchase derivative	**(3,318)**	(1,274)
Loss on Gold Prepay derivative	**(77)**	(4,528)
Loss on deferred consideration	**—**	(150)
(Loss) gain on foreign exchange	**(706)**	5
Gain on sales from Gold Prepay	**—**	23
Interest income on restricted cash	**369**	489
Other income	**158**	74
Total other income (expense)	**8,094**	(8,411)

Gain and loss on revaluation of the fair value of warrants and convertible loan derivatives were driven by changes in the Company’s share price during the period.

Gold Prepay and Silver Purchase Agreement are driven by changes in the gold and silver forward prices during the period.

Gain on sale of gold for the Gold Prepay was due to changes of the realized gold price compared to the pricing at inception of the agreement.

Interest Expense

(in thousands of USD)	Three months ended December 31, 2024	2023
Interest accretion on Gold Prepay	**2,395**	2,953
Interest accretion on Convertible Loans	**2,887**	2,513
Interest accretion on Convertible Debentures	**1,580**	1,375
Interest accretion on Silver Purchase Agreement	**717**	917
Amortization of finance costs	**362**	296
Interest paid	**3**	(3)
Total interest expense	**7,944**	8,051

Interest expense for the three months ended December 31, 2024 was $7.9 million was comparable to the three months ended December 31, 2023.

Financial results for the year ended December 31, 2024

Revenue

Revenue for the year ended December 31, 2024 was $50.3 million, a decrease of 8% from $54.9 million in the comparative prior year. During the year ended December 31, 2024, gold ounces sold[1] totaled 21,527 ounces at an average realized gold price[2] of $2,332 per ounce, compared to 29,370 at an average realized gold price[1] of $1,956 per ounce during the same period of 2023. The lower revenue was primarily driven by lower ounces sold at the Granite Creek project due to the build up of stockpiled mineralized material while the toll milling agreement is under negotiation, partially offset by higher average realized gold price[1.]

Spot price per ounce of gold ($)	Year ended December 31, 2024	2023	% Change
Average	**2,387**	1,943	23 %
Low	**1,985**	1,811	10 %
High	**2,778**	2,078	34 %
Average realized	**2,332**	1,956	19 %

Cost of sales

Cost of sales for the year ended December 31, 2024 was $64.6 million, which was an increase of 22% from cost of sales of $52.9 million in the comparative prior year, largely related to higher inventory impairment of $13.1 million and higher cost due to underground dewatering efforts at the Granite Creek mine.

Depreciation, depletion and amortization

Total depreciation, depletion, and amortization expense for the year ended December 31, 2024 was $1.5 million, a decrease compared to $7.2 million from the prior year. The lower depreciation in 2024 is due to the majority of the processing equipment being fully depreciated at Ruby Hill in 2023.

[1] Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 58% in 2024 (2023 - 56%).

[2] This is a Non-GAAP Measure; please see "Non-GAAP Measures" section.

Exploration and pre-development expenses

(in thousands of USD)	Year ended December 31, 2024	2023
Granite Creek	**4,851**	3,694
Ruby Hill	**684**	15,794
Cove	**8,994**	13,137
Other	**172**	3,791
Total exploration and evaluation	**14,701**	36,416
Granite Creek	**19,577**	16,712
Cove	**2,991**	6,470
Ruby Hill	**1,112**	1,269
Other	**49**	224
Total pre-development	**23,729**	24,675
Total exploration and evaluation and pre-development	**38,430**	61,091

For the year ended December 31, 2024, the Company incurred $38.4 million of exploration, evaluation and pre-development expenses compared to $61.1 million of expenses for year ended December 31, 2023. The lower exploration expense for the year ended December 31, 2024 was result of the Company pausing activities at Ruby Hill during the due diligence exclusivity period for the potential joint-venture partner which resulted in a decrease of $15.3 million and $3.4 million lower spending related to the Ruby Hill and FAD project, respectively. Pre-development expense was lower by $0.9 million than the prior year largely due to the completion of the exploration ramp at McCoy-Cove in 2023, partially offset by increases in development at Granite Creek.

Other income

(in thousands of USD)	Year ended December 31, 2024	2023
Gain on Convertible Loan derivatives	**11,799**	21,852
Gain on warrants	**8,981**	16,686
Loss on Gold Prepay derivative	**(7,990)**	(4,591)
Loss on Silver Purchase Agreement derivative	**(9,897)**	—
Gain on investments	**—**	997
(Loss) gain on sales from Gold Prepay	**(3,975)**	569
Loss on foreign exchange	**(33)**	(27)
Loss on deferred consideration	**(102)**	(1,552)
Interest income on restricted cash	**1,709**	1,568
Other income (expense)	**1,511**	(81)
Total other income	**2,003**	**35,421**

The gain on the valuation of the fair value of warrants and the convertible loan conversion option derivatives were driven by an changes in the Company’s share price during the year.

The loss on the valuation of the derivatives of the Gold Prepay and Silver Purchase Agreements were driven by gold and silver forward price increases during the year.

The (loss) gain on sales from Gold Prepay was due to changes of the realized gold price compared to the price at inception of the agreement.

The gain on investments recorded were related to the Company’s investment in Paycore in the prior year fourth quarter.

Interest Expense

	Year ended December 31,	
(in thousands of USD)	2024	2023
Interest accretion on Convertible Loans	**11,091**	9,456
Interest accretion on Gold Prepay	**11,052**	8,867
Interest accretion on Silver Purchase Agreement	**3,125**	3,427
Interest accretion on Convertible Debentures	**5,841**	4,557
Amortization of finance costs	**1,386**	996
Interest paid	**456**	33
Total finance expense	**32,951**	**27,336**

Interest expense for the year ended December 31, 2024 was $33.0 million, an increase of $5.6 million compared to the year ended December 31, 2023, primarily due to compounded interest expense on the convertible loans, a full year of interest accrued on the convertible debentures compared to a partial period in 2023, and the inclusion of a full year of interest accretion on the gold prepay for the $20 million accordion that was entered into in September of 2023.

DISCUSSION OF FINANCIAL POSITION

Balance Sheet Review

Assets

Cash and cash equivalents increased by $2.7 million from $16.3 million at December 31, 2023 to $19.0 million as at December 31, 2024. Refer to the *Liquidity and Capital Resources* section below for further details.

Inventory has increased to $15.3 million as at December 31, 2024 from $11.4 million as at December 31, 2023 due to mineralized material in stockpiles as the NGM toll milling expired on September 30, 2024. This agreement was finalized subsequent to the current year-end. Refer to the discussion in the section *Events after December 31, 2024 - Third Party Processing Agreements.*

Property, plant and equipment increased from $569.4 million at December 31, 2023 to $572.4 million as at December 31, 2024, the increase was mainly due to $1.1 million in mining equipment at the Granite Creek property.

Restricted cash decreased from $44.5 million at December 31, 2023 to $40.3 million as at December 31, 2024, primarily due to a $6.0 million release of collateral on the surety bonds related to closure obligations at the Lone Tree property.

Liabilities

Total liabilities as at December 31, 2024 was $315.0 million compared to $309.0 million as at December 31, 2023 due to higher reclamation liabilities due to changes in estimate.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity Outlook

	Year ended	
(in thousands of USD)	December 31, 2024	December 31, 2023
Cash and cash equivalents	**19,001**	16,277
Working capital	**(31,746)**	(25,352)

Changes in cash and cash equivalents are discussed in the cash flow section. Working capital has remained consistent from the prior comparative year end.

The Company through its recapitalization plan discussed in the Strategic Overview continues to work toward a restructuring of the scheduled deliveries under the Gold Prepay and Silver Purchase Agreement in 2025, which will provide the necessary liquidity to execute on its recapitalization and refinancing plan. In the short term the Company plans to meet its liquidity requirements by deferring non-essential costs until such time as additional capital is sourced to fund the development plan. The Company will need to raise additional capital for both its short-term and long-term requirements. Further details are described in the Outlook section for events that occurred after December 31, 2024.

The Company's ability to make scheduled payments of the principal of, to pay interest on or to refinance its indebtedness depends on the Company's future performance, which is subject to economic, financial, competitive and other factors, many of which are not under the control of the Company. Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due, including, among others, debt repayments, interest payments and contractual commitments.

The Company may not continue to generate cash flow from operations in the future sufficient to service the debt and make necessary capital expenditures. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities, or engage in these activities on desirable terms, which could result in a default on its debt obligations.

In addition, the Company's arrangements with Orion and Sprott and the Convertible Debentures require the Company to satisfy various affirmative and negative covenants and, in the case of the arrangements with Orion and Sprott, to meet certain financial ratios and tests. These covenants limit, among other things, the Company's ability to incur further indebtedness, create certain liens on assets, or engage in certain types of transactions. There are no assurances that the Company will not, as a result of such covenants, be limited in its ability to respond to changes in its business or competitive activities, or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with such covenants could result in an event of default under any debt instruments, which may allow the lenders thereunder to accelerate repayment obligations or enforce security, if any.

Debt

	Year ended	
	December 31, 2024	December 31, 2023
Orion Convertible Loan	**57,121**	46,764
Sprott Convertible Loan	**5,459**	8,288
Convertible Debentures	**73,450**	66,940
Gold Prepay	**31,718**	42,176
Silver Purchase Agreement	**23,574**	29,662
Other	**75**	282
Total	**191,397**	194,112

Convertible Debentures

The Convertible Debentures bear interest at a fixed rate of 8.0% per annum and will mature on February 22, 2027. Outstanding amounts under the Convertible Debentures are convertible into common shares of the Company at any time prior to maturity at the option of the lender (a) in the case of the outstanding principal, $3.38 per common share, and (b) in the case of accrued and unpaid interest at the market price of the common shares at time of the conversion of such interest. As at December 31, 2024, total principal and accrued interest was $75.4 million.

On February 28, 2025, the Company entered into a supplemental indenture to effect certain amendments to the Indenture. For further information on the amendments, refer to the Overview section- Event after December 31, 2024 - Convertible Debentures, above.

Orion Convertible Loan

The Orion Convertible Loan bears interest at a rate of 8.0% annually and had a previous maturity of December 13, 2025. As at December 31, 2024, total principal and accrued interest was $63.9 million.

On January 15, 2025, the Company amended and restated its convertible credit agreement with Orion and entered into the A&R Convertible Credit Agreement. As a result, the conditions relating to the deferral of gold and silver deliveries, and the extension of the Orion Convertible Loan (collectively, the "Waiver Agreements") required to be completed to-date have been satisfied.

Further to the A&R Convertible Credit Agreement, Orion and i-80 Gold have extended the maturity date of the A&R Convertible Credit Agreement from December 13, 2025, to June 30, 2026, and have put certain security in place to secure the Company's obligations under the A&R Convertible Credit Agreement. Additional security against the Company's Ruby Hill and Granite Creek projects was put in place on March 31, 2025. See additional discussion in the *Gold Prepay and Silver Purchase Agreement deferral* section below.

Sprott Convertible Loan

The Sprott Convertible Loan bears interest at a rate of 8.0% annually and matures on December 9, 2025. As at December 31, 2024, total principal and accrued interest is $5.9 million. The Sprott Convertible Loan contains a change of control feature, a conversion feature, and a forced conversion feature. The change of control feature and conversion feature are considered embedded derivatives by the Company and classified as derivative financial liabilities measured at fair value.

Gold Prepay

On December 13, 2021, the Company entered into a gold prepay agreement with Orion. In April 2022, the Gold Prepay was amended to adjust the quantity of the quarterly deliveries of gold, but not the aggregate amount of gold, to be delivered by the Company to Orion over the term of the Gold Prepay. Under the terms of the amended Gold Prepay, in exchange for $41.9 million, the Company was required to deliver to Orion 3,100 ounces of gold for the quarter ending June 30, 2022, and thereafter, 2,100 ounces of gold per calendar quarter until September 30, 2025, for aggregate deliveries of 30,400 ounces of gold.

On September 20, 2023, the Company entered into the A&R Gold Prepay with Orion pursuant to which the Company received aggregate gross proceeds of $20.0 million (the "2023 Gold Prepay Accordion") structured as an additional accordion under the existing Gold Prepay. The 2023 Gold Prepay Accordion will be repaid through the delivery by the Company to Orion of 13,333 ounces of gold over a period of 12 quarters, being 1,110 ounces of gold per quarter over the delivery period with the first delivery being 1,123 ounces of gold. The first delivery will occurred on March 31, 2024, and the last delivery will occur on December 31, 2026.

As of December 31, 2024, the Company had delivered 25,343 ounces of gold towards the Gold Prepay with Orion, leaving 18,390 ounces of gold remaining to be delivered under the agreement. The current portion of the liability is $23.6 million as of December 31, 2024. The embedded derivative for the Gold Prepay agreement was $9.7 million as of December 31, 2024.

Silver Purchase Agreement

On December 13, 2021, in exchange for $30.0 million, the Company entered into a silver purchase and sale agreement with Orion ("Silver Purchase Agreement"). Under the Silver Purchase Agreement, commencing April 30, 2022, the Company will deliver to Orion 100% of the silver production from the Granite Creek and Ruby Hill projects until the delivery of 1.2 million ounces of silver, after which the delivery will be reduced to 50% until the delivery of an aggregate of 2.5 million ounces of silver, after which the delivery will be reduced to 10% of the silver production solely from Ruby Hill Project. Orion will pay the Company an ongoing cash purchase price equal to 20% of the prevailing silver price. Until the delivery of an aggregate of 1.2 million ounces of silver, the Company is required to deliver the following minimum amounts of silver ("the Annual Minimum Delivery Amount") in each calendar year: (i) in 2022, 300,000 ounces, (ii) in 2023, 400,000 ounces, (iii) in 2024, 400,000 ounces, and (iv) in 2025, 100,000 ounces. In the event that in a calendar year the amount of silver delivered under the Silver Purchase Agreement is less than the Annual Minimum Delivery Amount, the Company shall make up such difference (the “Shortfall Amount”) by delivering on or before the fifteenth day of the month immediately following such calendar year (the "Delivery Deadline"). At the Company’s sole option, the obligation to make up the Shortfall Amount to Orion may be satisfied by the delivery of refined gold instead of refined silver, at a ratio of 1/75th ounce of refined gold for each ounce of refined silver. The Silver Purchase Agreement was funded April 2022.

During the second quarter of 2024, the Company delivered 394,605 ounces of silver to Orion in full satisfaction of the 2023 Shortfall Amount. For the year ended December 31, 2024, the Company incurred costs of $8.4 million in relation to silver delivered under the Silver Purchase Agreement. As of December 31, 2024, the Company had delivered 701,554 ounces of silver towards the Silver Purchase Agreement with Orion. The current portion of the liability is $8.7 million as of December 31, 2024 which represents 498,446 ounces of silver. The embedded derivative for the Silver Purchase Agreement was $8.0 million as of December 31, 2024.

Gold Prepay and Silver Purchase Agreement deferral

The Gold Prepay delivery scheduled for December 31, 2024, and the Silver Purchase Agreement delivery scheduled for January 15, 2025, were deferred to March 31, 2025. In connection with the gold and silver delivery deferrals and the extension to the Orion Convertible Loan (collectively, the “Waiver Agreements”), i-80 Gold issued Orion five million common share purchase warrants priced at C$1.01 as January 15, 2025. The 2025 Orion Warrants have a four-year term. In addition, i-80 Gold and Orion entered into an offtake agreement (the “Offtake Agreement”). The Offtake Agreement has similar terms to the existing agreement with Deterra Royalties Limited and will commence once the current offtake agreement expires at the end of December 2028. As amended by the Waiver Agreements there was a requirement to satisfy minimum cash requirements through March 31, 2025. The Company has satisfied the minimum cash requirements through March 31, 2025. Further details are described in the Outlook section for events that occurred after December 31, 2024.

Equity

Outstanding share data	As of March 28, 2025
Common Shares	443,358,811
Warrants	52,929,682
Stock Options	9,223,290
Restricted Share Units ("RSU")	8,626,380
Deferred Share Units ("DSU")	848,704

Share Capital

During the year ended December 31, 2024, the Company issued the following shares:

Share issuance	Shares issued	Gross Amounts
	(000s)	**($000s)**
Brokered placement	**69,698**	74,644
Private placement	**13,064**	17,436
ATM Program	**22,408**	22,559
Granite Creek contingent payments	**2,727**	3,564
Shares issued in relation to convertible loan	**2,128**	2,463
Exercise of stock options	**1,259**	2,164
	111,284	122,830

- *Brokered Placement* - On May 1, 2024, the Company completed a bought deal public offering of an aggregate of 69.7 million Units at a price of C$1.65 per Unit for aggregate gross proceeds to the Company of approximately $83.5 million (C$115 million). Each Unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant of the Company. The Company incurred $4.5 million in transaction costs in connection with the offering, of which $4.1 million was allocated to shares issued and presented as a reduction to share capital within the statement of changes in equity. The warrants were recorded at an initial fair value of $8.9 million with the remaining

- *Private Placement of Common Shares* - In the first quarter of 2024, the Company completed a non-brokered private placement of common shares. An aggregate of 13.1 million shares were issued by the Company at a price of C$1.80 per common share for aggregate gross proceeds of $17.4 million (C$23.5 million).

- *ATM Program* - During the year ended December 31, 2024, the Company issued 22.4 million common shares under the ATM Program at a weighted average share price of $1.01 per common share for total gross proceeds of $22.6 million. Transaction costs incurred of $0.6 million are presented as a reduction to share capital. As at March 31, 2024, 26.7 million shares were issued for gross proceeds of $25.1 million under the ATM Program since the inception.

- The ATM Program was effective until the filing of the Company's annual 10-K on March 31, 2025. As the Annual Report on Form 10-K has now been filed, the Company is required to file a new registration statement for purposes of qualifying any future prospectus issuance of securities in the United States. The Company was in trading blackout from February 14, 2025 and elected not to reactivate the ATM Program.

- *Contingent Payment* - On February 9, 2024, the Company issued 1.6 million common shares to Waterton at a price of C$1.80 as partial consideration of the contingent value rights payment related to Granite Creek due upon production of the first ounce of gold (excluding ordinary testing and bulk sampling programs) following a 60 consecutive day period where gold prices have exceeded $2,000 per ounce.

- On March 20, 2024, the Company issued 1.1 million common shares to Waterton at a price of C$1.73 as partial consideration of the contingent value rights payment related to Granite Creek, as further described in Note 6 (a) of the Financial Statements.

- On October 31, 2024, the Company issued common shares in connection with Sprott's conversion of $3.6 million in principal and $0.9 million in interest under the Sprott Convertible Loan.

Share Warrants

Warrant liability as at December 31, 2024 was $4.6 million (2023 - $4.5 million)

- In connection with the Orion financing package the Company completed during the fourth quarter of 2021, the Company issued 5.5 million common share purchase warrants exercisable at C$3.275 per share with an exercise period until December 13, 2024. On September 20, 2023, in connection with the Gold Prepay the Company extended the expiry date by an additional twelve months to December 13, 2025.

- In connection with the Paycore acquisition in 2023 the Company issued a total of 3.8 million common share purchase warrants for Paycore warrants outstanding on the date of acquisition. The replacement warrants were comprised of 0.2 million common share purchase warrants at an exercise price of C$2.40 per common share until February 9, 2025 (now expired), and 3.3 million common share warrants at an exercise price of

C$4.02 per common share until May 2, 2025. The initial fair value of the warrants recognized on inception was $2.7 million and at December 31, 2024 was $0.1 million.

- In connection with the Gold Prepay entered into during the third quarter of 2023, the Company issued 3.8 million common share warrants exercisable at C$3.17 per share with an exercise period until September 20, 2026.
- In connection with the Silver Purchase Extension Agreement entered into during the first quarter of 2024, the Company issued 0.5 million common share warrants exercisable at C$2.72 per share with an exercise period until January 24, 2028. The warrants include a four month hold period.
- As part of the Brokered Placement, 34.8 million warrants were issued, exercisable to acquire one common share of the Company for a period of 48 months from closing of the Offering at an exercise price of C$2.15 per share. On May 1, 2024, share purchase warrants commenced trading on the TSX under the symbol "IAU.WT".

Cash Flows

	Three months ended December 31,		Year ended December 31,	
(in thousands of U.S. dollars, unless otherwise noted)	**2024**	**2023**	**2024**	**2023**
OPERATING ACTIVITIES				
Net loss	**$ (17,730)**	$ (36,053)	**$ (121,533)**	$ (89,654)
Adjustments	**1,967**	19,088	**41,119**	3,745
Change in non-cash working capital	**6,540**	12,046	**(2,087)**	8,444
Cash used in operating activities	**$ (9,223)**	$ (4,919)	**$ (82,501)**	$ (77,465)
INVESTING ACTIVITIES				
Capital expenditures on property, plant and equipment	**(505)**	(1,772)	**(2,018)**	(17,407)
Disposal proceeds	**—**	—	**425**	—
Net cash acquired in acquisition of Paycore Minerals Inc.	**—**	—	**—**	10,027
Purchase of investments	**—**	—	**—**	(894)
Cash used in investing activities	**$ (505)**	$ (1,772)	**$ (1,593)**	$ (8,274)
FINANCING ACTIVITIES				
Proceeds from shares issued in brokered placement	**—**	—	**83,500**	—
Proceeds from shares issued in equity financing	**—**	—	**17,436**	27,693
Proceeds from shares issued in ATM Program	**9,594**	—	**22,559**	—
Net proceeds from Gold Prepay	**—**	—	**—**	18,932
Net proceeds on Convertible Debentures	**—**	—	**—**	61,906
Contingent payments	**—**	(10,000)	**(1,436)**	(21,000)
Principal repayment on Gold Prepay	**—**	(4,283)	**(23,818)**	(16,475)
Principal repayment on Silver Purchase Agreement	**—**	(35)	**(8,387)**	(5,725)
Share issue costs	**(835)**	(136)	**(5,714)**	(1,768)
Stock option and warrant exercises	**49**	2	**983**	1,949
Finance fees paid	**(713)**	—	**(2,227)**	—
Other	**(32)**	192	**(229)**	(148)
Cash provided by (used in) financing activities	**$ 8,063**	$ (14,260)	**$ 82,667**	$ 65,364
Change in cash, cash equivalents and restricted cash during the period	**(1,665)**	(20,951)	**(1,427)**	(20,375)
Cash, cash equivalents and restricted cash, beginning of period	**61,675**	81,710	**60,765**	81,178
Effect of exchange rate changes on cash held	**(720)**	6	**(48)**	(38)
Cash, cash equivalents and restricted cash, end of period	**$ 59,290**	$ 60,765	**$ 59,290**	$ 60,765

Cash flows for the three months ended December 31, 2024

Cash used in operating activities for the three months ended December 31, 2024, was $9.2 million compared to $4.9 million cash used in operating activities in the comparative period in 2023. The $4.3 million increase in cash used in operating activities was primarily due to comparatively lower change in non-cash working capital.

Cash used in investing activities for the three months ended December 31, 2024 was $0.5 million compared to $1.8 million in the comparative period of 2023 which was primarily used to fund sustaining capital.

Cash provided by financing activities for the three months ended December 31, 2024 was $8.1 million compared to cash used in financing activities of $14.3 million in the comparative period of 2023. Cash provided by financing activities for the three months ended December 31, 2024, was primarily due to $9.6 million in ATM program proceeds. For the three months ended December 31, 2023, the Company made contingent payments and principal repayments for the Gold Prepay.

Cash flows for the year ended December 31, 2024

Cash used in operating activities for the year ended December 31, 2024, was $82.5 million compared to $77.5 million cash used in operating activities in the prior year. The increase of $5.0 million in cash used in operating activities for the year ended December 31, 2024 was due to higher gross loss before depreciation and a negative working capital change of $10.5 million partially offset by lower exploration, evaluation and pre-development expenses of $22.7 million.

Cash used in investing activities for the year ended December 31, 2024 was $1.6 million compared to $8.3 million in the prior year. Cash used in investing activities for the year ended December 31, 2024 was primarily driven by capital expenditures of $2.0 million. Cash used in investing activities for the year ended December 31, 2023 was primarily driven by $12.5 million from engineering and design work on the autoclave at Lone Tree and $3.9 million capital expenditures at Granite Creek, partially offset by cash acquired from the Paycore acquisition of $10.0 million.

Cash provided by financing activities for the year ended December 31, 2024 was $82.7 million compared to $65.4 million for the year ended December 31, 2023. Cash provided by financing activities for the year ended December 31, 2024 was higher than the prior year due to higher proceeds from equity issuances compared to the proceeds from the Gold Prepay, Silver Purchase Agreements and Convertible Debentures received in 2023. Additionally, contingent payments related to the Ruby Hill acquisition of $21.0 million were made in 2023. Partially offsetting the increase in cash provided by financing activities in the current year were higher principal repayments made for the Gold Prepay and Silver Purchase agreements.

COMMITMENTS AND CONTINGENCIES

The Company has described its commitments and contingencies in to Note 20 of the Financial Statements for the year ended December 31, 2024.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting policies and estimates used to prepare our financial statements are discussed with our audit committee as they are implemented on an annual basis. The were no significant changes in our critical accounting policies or estimates since December 31, 2023. For further details on the Company's accounting policies and estimates, refer to the Company's audited consolidated financial statements for the year ended December 31, 2024.

The preparation of these Consolidated Financial Statements requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, disclosure of commitments and contingent liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions. Actual results could differ from these estimates. The significant judgements and estimates used in the preparation of these Consolidated Financial Statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities and earnings within the next financial year include:

Acquisitions

Determination of whether a group of assets acquired and liabilities assumed constitute the acquisition of a business or an asset may require the Company to make certain judgments as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business.

With regard to the acquisition of Paycore, the Company determined that the transaction should be accounted for as an asset acquisition. In such cases, the acquirer identifies and recognizes the individual identifiable assets acquired and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event will not give rise to recording goodwill. The Paycore transaction was recorded based on the total consideration paid for the assets. Total consideration paid in excess of the acquired assets' fair values was attributable to the acquired mineral interests.

Valuation of financial instruments and derivatives

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. The Company uses its judgment to select a variety of methods and makes significant assumptions that are mainly based on market conditions existing at initial recognition and at the end of each reporting period. Refer to Note 21 for further details on the methods and significant assumptions used.

Reclamation liabilities

Management assesses the reclamation liabilities on acquisition, on an annual basis or when new information becomes available. This assessment includes the estimation of the future rehabilitation costs required based on the existing laws and regulations in each jurisdiction the Company operates in, the timing of these expenditures, and the impact of changes in the discount rate. The actual future expenditures may differ from the amount currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and / or regulatory requirements in the future.

Valuation of Inventories

Finished goods, work-in-process and stockpile and mineralized material on leach pad are valued at the lower of cost and net realizable value ("NRV"). The assumptions used on mineralized material on leach pad are the amount of gold stacked that is expected to be recovered from the leach pad. The assumptions used in the valuation of work-in-process inventories include estimates of gold in the mill circuits. The determination of NRV involves the use of estimates. The NRV of inventories is calculated as the estimated price at the time of eventual sale based on prevailing and forecast metals prices less estimated future costs to convert the inventories into saleable form and associated selling costs. The NRV of inventories is assessed at the end of each reporting period. Changes in estimates of NRV may result in a write-down of inventories.

Impairment of long-lived assets

The Company assesses the carrying value of its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts of such assets may not be recoverable. Events or circumstances that could indicate that the carrying value of an asset may not be recoverable include, but are not limited to, significant adverse changes in the business climate including changes in future metal prices, significant changes to the extent or manner in which the asset is being used or its physical condition including significant decreases in production or mineral reserves, and significant decreases in the market price of the assets.

In evaluating long-lived assets for recoverability, estimates of undiscounted future cash flows of the Company's mines are used. Estimates of future cash flows are derived from current business plans which are developed using metal price assumptions; estimates of costs; resource, and exploration potential estimates, including timing and costs to develop and produce the material; and the use of discount rates in the measurement of fair value. These estimates generally rely on scientific and economic assumptions, which in some instances may not be correct, and could result in the expenditure of substantial amounts of money on a deposit before it can be determined whether or not the deposit contains economically recoverable mineralization.

Income taxes

The provision for income taxes which is included in the consolidated statements of operations and comprehensive loss and composition of deferred income tax liabilities included in the consolidated statements of financial position is based on factors such as tax rates in the different jurisdictions, changes in tax law and management’s assessment of future results and have not yet been confirmed by the taxation authorities. The Company does not recognize deferred tax assets where management does not expect such assets to be realized based on current forecasts.

In the event that actual results differ from these estimates, adjustments are made in future periods and changes in the amount of amount of deferred tax assets recognized may be required. These adjustments could materially impact the financial position and income (loss) for the period.

The utilization of U.S. net operating loss carryforwards, tax credit carryforwards, and recognized built-in losses may be subject to limitation under the rules regarding a change in stock ownership as determined by the Internal Revenue Code and state tax laws. Section 382 of the Internal Revenue Code of 1986, as amended, imposes annual limitations on the utilization of net operating loss carryforwards, tax credit carryforwards, and certain built-in losses upon an ownership change as defined under that Section. Generally, an ownership change may result from transactions that increase the aggregate ownership of certain shareholders in the Company’s stock by more than 50 percentage points over a three-year testing period. If the Company experiences an ownership change, an annual limitation would be imposed on certain of the Company’s tax attributes, including net operating losses and certain other losses, credits, deductions or tax basis. Based on management’s calculations, the Company does not expect any of its U.S. tax attributes to expire unused as a result of the Section 382 annual limitations. However, the annual limitations may impact the timeframe over which the net operating loss carryforwards can be used, potentially impacting cash tax liabilities in a future period. We continue to maintain a full valuation allowance on our U.S. net deferred tax assets since it is more likely than not that the related tax benefits will not be realized.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

The Company has included certain terms or performance measures commonly used in the mining industry that are not defined under US GAAP in this document. These include adjusted loss, adjusted loss per share, and average realized price per ounce. Non-GAAP financial performance measures do not have any standardized meaning prescribed under US GAAP, and therefore, they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with US GAAP and should be read in conjunction with the Company's Financial Statements.

Definitions

"Average realized gold price" per ounce of gold sold is a non-GAAP measure and does not constitute a measure recognized by US GAAP Accounting Standards and does not have a standardized meaning defined by US GAAP Accounting Standards. It may not be comparable to information in other gold producers' reports and filings.

Adjusted loss" and "adjusted loss per share" are non-GAAP measures that the Company considers to better reflect normalized earnings because it eliminates temporary or non-recurring items such as: gain (loss) on warrants, gain (loss) on convertible debentures and loans, gain (loss) on fair value measurement of gold and silver prepayment agreement, and inventory impairments. Adjusted loss per share is calculated using the weighted average number of shares outstanding under the basic calculation of earnings per share.

Average realized gold price per ounce of gold sold[1]

	Three months ended December 31,		Year ended December 31,	
(in thousands of U.S. dollars, unless otherwise noted)	**2024**	**2023**	**2024**	**2023**
Nevada production				
Revenue per financial statements	**23,228**	25,837	**50,335**	54,910
Processing costs net in revenues	**—**	2,797	**—**	2,797
Silver revenue	**(53)**	(124)	**(125)**	(255)
Gold revenue	**23,175**	28,509	**50,210**	57,452
Gold ounces sold[1]	**9,053**	14,331	**21,527**	29,370
Average realized gold price ($/oz)	**2,560**	1,989	**2,332**	1,956
Lone Tree				
Revenue	**5,028**	2,233	**16,534**	12,324
Silver revenue	**(53)**	(32)	**(82)**	(51)
Gold revenue	**4,975**	2,201	**16,452**	12,273
Gold ounces sold	**1,859**	1,087	**6,948**	6,225
Average realized gold price ($/oz)	**2,676**	2,025	**2,368**	1,972
Ruby Hill				
Revenue	**4,177**	3,771	**8,409**	12,896
Silver revenue	**—**	(92)	**(43)**	(204)
Gold revenue	**4,177**	3,679	**8,366**	12,692
Gold ounces sold	**1,611**	1,862	**3,618**	6,643
Average realized gold price ($/oz)	**2,593**	1,976	**2,312**	1,911
Granite Creek				
Revenue	**14,023**	19,833	**25,392**	29,690
Processing costs net in revenues	**—**	2,797	**—**	2,797
Gold revenue	**14,023**	22,630	**25,392**	32,487
Gold ounces sold[1]	**5,583**	11,382	**10,961**	16,502
Average realized gold price ($/oz)	**2,512**	1,988	**2,317**	1,969

[1]Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 58% in 2024 (2023 - 56%)

Adjusted loss[1]

Adjusted loss and adjusted loss per share exclude a number of temporary or one-time items detailed in the following table:

	Three months ended December 31,		Year ended December 31,	
(in thousands of U.S. dollars, unless otherwise noted)(i)	**2024**	**2023**	**2024**	**2023**
Net loss	**$ (17,730)**	$ (36,053)	**$ (121,533)**	$ (89,654)
Adjust for:				
Gain (loss) on Convertible Loans valuation	**3,375**	(2,204)	**11,799**	21,852
Gain (loss) on warrant valuation	**8,293**	(846)	**8,981**	16,686
Loss on on Gold Prepay derivative valuation	**(77)**	(4,528)	**(7,990)**	(4,591)
Loss on on Silver Purchase Agreement derivative valuation	**(3,318)**	(1,274)	**(9,897)**	—
Inventory NRV adjustment	**(1,008)**	(1,516)	**(13,103)**	(10,047)
Loss on contingent and deferred consideration	**—**	(150)	**(102)**	(1,552)
Total adjustments	**7,265**	(10,518)	**(10,312)**	22,348
Adjusted loss	**$ (24,995)**	$ (25,535)	**$ (111,221)**	$ (112,002)
Weighted average shares	**396,433,803**	297,350,856	**359,206,859**	274,057,213
Adjusted loss per share	**$ (0.06)**	$ (0.09)	**$ (0.31)**	$ (0.41)

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

Certain information set forth in this Annual Report on Form 10-K including but not limited to management's assessment of the Company's future plans and operations, the perceived merit of projects or deposits, and the impact and anticipated timing of the Company’s development plan and recapitalization plan, production guidance and outlook, the anticipated growth expenditures, the anticipated timing of permitting, production, project development or technical studies constitutes forward looking statements or forward-looking information within the meaning of applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Readers are cautioned that the assumptions used in the preparation of information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, reliance should not be placed on forward looking statements. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, if any, that the Company will derive there from. By their nature, forward looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company’s control, including general economic and industry conditions, volatility of commodity prices, title risks and uncertainties, ability to access sufficient capital from internal and external sources, the Company may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time, currency fluctuations, construction and operational risks, licensing and permit requirements, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, imprecision of mineral resource, or production estimates and stock market volatility. Please see “Risks Factors”in this Annual Report on Form 10-K for more information regarding risks regarding the Company. All forward-looking statements contained in this Annual Report on Form 10-K speak only as of the date of this Annual Report on Form 10-K or as of the dates specified in such statements. The Company 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 applicable law.

Additional information relating to i-80 Gold can be found on i-80 Gold’s website at www.i80gold.com, SEDAR+ at www.sedarplus.ca, and on EDGAR at www.sec.gov/edgar.