



i-80 GOLD CORP

NYSE:IAUX | TSX:IAU

MADE IN THE U.S.A.

CREATING A NEVADA-BASED,
MID-TIER GOLD PRODUCER

Q4 2024 Conference Call & Webcast
April 1, 2025

DISCLAIMER

Certain statements in this presentation constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws, including but not limited to statements or information regarding: statements regarding preliminary economic assessment results for each project; the Company’s future plans and operations; the perceived merit of projects or deposit; 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; execution and timing of all asset advancements in the New Development Plan; the Granite Creek dewatering campaign to conclude in Q1 2025; completing Granite Creek exploration, technical work, and feasibility study in 2025; drilling to increase measured & indicated “M&I” resources where appropriate; the potential to utilize Lone Tree autoclave infrastructure to process mineralized material pending the outcome of the 2025 refurbishment class 3 engineering study; Ruby hill permitting for underground development expected in 2025; anticipated completion dates for feasibility studies the timing and execution of the re-capitalization plan, including seeking new debt providers as well as working with current partners to reschedule existing debt obligations and to provide the additional capital required with minimal dilution to execute the New Development Plan; further de-risk the projects through additional technical work; execution of the development plan. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of i-80, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “will”, “could”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast” and other similar terminology, or may state that certain actions, events or results “may” “would”, or “could” be taken, occur or be achieved.

These statements reflect the Company’s current expectations regarding future events, performance and results and speak only as of the date of this presentation. 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.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will 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 the Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for more information regarding risks pertaining to the Company, which is available on EDGAR at www.sec.gov/edgar and SEDAR+ at www.sedarplus.ca. Readers are encouraged to carefully review these risk factors as well as the Company’s other filings with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators. All forward-looking statements contained in this press release speak only as of the date of this press release 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.

Cautionary Note to U.S. Investors Concerning Estimates of Resources

This presentation uses the term “inferred resources”. “Inferred resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility study, except in rare cases. Information contained in this presentation containing descriptions of any mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under United States federal securities laws and the rules and regulations thereunder that disclose mineral reserves and mineral resources, including the SEC’s new mining disclosure rules in Regulation S-K Subpart 1300 (“S-K 1300”). Under S-K 1300, reserve and resource definitions are substantially similar to the corresponding definitions under Canadian rules, including the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards. However, there are differences between National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and S-K 1300, and therefore information contained in the presentation may not be comparable to similar information made public by public U.S. companies pursuant to Regulation S-K 1300.

Caution Regarding Mineral Resource Estimates

This presentation uses the terms measured mineral resources, indicated mineral resources, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. Mineral resource estimates may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. However, other than as disclosed in this presentation, i-80 is not aware of any known environmental, permitting, legal, title, socio-political, marketing or other relevant issues that could materially affect the estimates of mineral resources disclosed herein. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to the category of indicated mineral resource or measured mineral resource. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum’s CIM Definition Standards on Mineral Resources and Mineral Reserves adopted in 2019 and incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

No Advertisement or Solicitation and Technical Information

This presentation is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of these securities in Canada, the United States or any other jurisdiction. No securities commission or similar authority in Canada or the United States has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of i-80 in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent an exemption from registration.

Unless otherwise indicated, i-80 has prepared the technical information in this presentation (“Technical Information”) based on information contained in the technical reports (collectively the “Technical Reports”) concerning the Ruby Hill project, the Lone Tree project, the Cove project and the Granite Creek project available under i-80’s profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar. Each Technical Report was prepared by or under the supervision of a qualified person (a “Qualified Person”) as defined in NI 43-101. For readers to fully understand the information in this presentation, they should read the Technical Reports in their entirety, including all qualifications, assumptions and exclusions that related to the information set out in this presentation which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Technical Reports are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Technical Reports. All maps and diagrams are for illustrative purposes only and not to scale.

The technical information in this presentation has been reviewed by Tyler Hill, VP Exploration, i-80 Gold Corp., who is a qualified person within the meaning of NI 43-101 and S-K 1300.

Comparable Information

The comparable information about other issuers was obtained from public sources and has not been verified by the Company. “Comparable” means information that compares an issuer to other issuers. The information is a summary of certain relevant operational and valuation attributes of certain mining and resource companies and has been included to provide the prospective investor an overview of the performance of what are expected to be comparable issuers. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, size, operating scale, commodity mix, jurisdiction, capital structure and additional criteria. The comparable issuers face different risks from those applicable to the Company. Readers are cautioned that there are risks inherent in relying on comparables and that past performance is not indicative of future performance and that the performance of the Company may be materially different from the comparable issuers.

| 1 | Preliminary Economic Assessment NI 43-101 Technical Report for the Cove Project, Lander County, Nevada | i-80 GOLD CORP | March 31, 2025 |
|---|---|----------------|----------------|
| 2 | Preliminary Economic Assessment NI 43-101 Technical Report for the Granite Creek Mine Project, Humboldt County, Nevada, USA | i-80 GOLD CORP | March 31, 2025 |
| 3 | Technical Report on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada | i-80 GOLD CORP | March 31, 2025 |
| 4 | Preliminary Economic Assessment NI 43-101 Technical Report for the Ruby Hill Project, Eureka Country, Nevada, USA | i-80 GOLD CORP | March 31, 2025 |

Foreign Exchange Assumptions

All amounts discussed herein are denominated in U.S. dollars unless otherwise specified.

The information contained in this presentation reflects our assumptions, opinions, estimates, plans, beliefs and expectations as **March 31, 2025** and is subject to change without notice.

SPEAKERS



RICHARD YOUNG
Chief Executive Officer &
Director



MATT GILI
President &
Chief Operating Officer



RYAN SNOW
Chief Financial Officer

A NEW STRATEGY FOR A STRONGER TOMORROW

✓ Q4 2024: Announced New Development Plan For Gold Asset Portfolio

- Advance three underground projects (one already producing)
- Move two open pit projects through permitting and into production

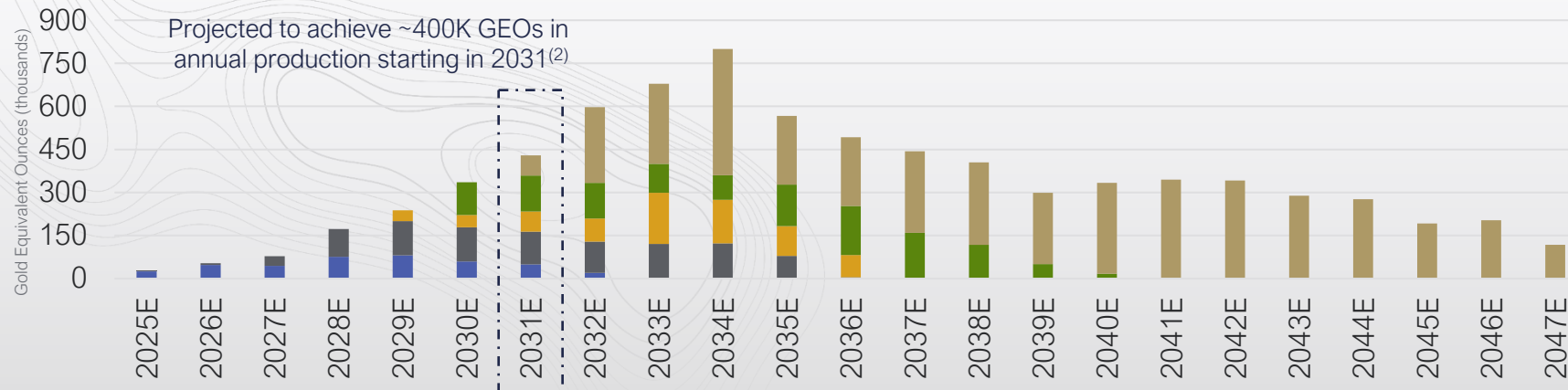
✓ Q1 2025: Technical Reports Filed Under Two Regulatory Requirements

- Four prepared under S-K 1300 (United States)
- Four prepared under NI-43 101 (Canada)
- Reports: Granite Creek, Ruby Hill Complex, Cove, and Lone Tree (resource update)

✓ New Life of Mine Economics Improve Disclosure and Clarity

- Development plan with roadmap to ~500 GEOs by early 2030's
- Significant value of gold portfolio showcased
- Capital requirements outlined

Anticipated Annual Gold Equivalent Production^{*(1)}



See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports

*2025 is midpoint of 2025 expected gold production range for the year of 20,000 – 30,000 ounces.. 2026-2047 is based on annual production schedules outlined in the most recent PEA updates for each project.

(1) (2) See Endnotes 1 and 2 in the Appendix

MINE PLAN UPDATES HIGHLIGHT CAPITAL NEEDS TO SUPPORT GROWTH

Expect Base Case Scenarios in PEAs to Improve

- Expect improved economics through additional drill programs aimed at extending the life of mine of all five gold projects for feasibility studies

Capital For Autoclave Refurbishment Now Included in Recapitalization Plan

- Including the refurbishment cost was a strategic change to the new development plan
- Driven by
 - changes to existing toll milling agreements
 - long-term potential value of Granite Creek Underground
 - economics of central autoclave processing facility

Project Pipeline Valued at \$2B+ at Gold Price of \$2,175/oz

| | After-tax NPV _(5%) ⁽¹¹⁾ | | Average Annual Gold Production (following ramp up) | Production Start Year |
|---------------------------|---|-----------------|---|-----------------------|
| | \$2,175/oz Au | \$2,900/oz Au | | |
| Granite Creek Underground | \$155M | \$344M | 59.6 koz Au | <i>In Production</i> |
| Archimedes Underground | \$127M | \$581M | 101.9 koz Au | 2026E |
| Cove Underground | \$271M | \$582M | 100 koz Au | 2029E |
| Granite Creek Open Pit | \$421M | \$866M | 128.6 koz Au | 2030E |
| Mineral Point Open Pit | \$614M | \$2,092M | 282 AuEq koz ⁽³⁾ | 2031E |
| TOTAL | \$1,579M | \$4,465M | | |

See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
See appendix of this presentation for a summary of the Company's mineral resources
(11) See Endnote 11 in Appendix

RECAPITALIZATION TIMING NOW LINKED TO AUTOCLAVE STUDY COMPLETION

Recapitalization Timeline Extended to H2 2025 With Addition of Autoclave Study

- Require feasibility for three of our five gold projects, as well as the class III engineering study on the autoclave
- Management is advancing recapitalization plan and in discussions with several parties
- Financing to include royalty sales, non-core asset sales (such as FAD property), and a senior lending facility

Latest & Upcoming Economic Studies

| | Timing |
|---------------------------|---|
| Granite Creek Underground | <input checked="" type="checkbox"/> Q1 2025 – PEA (update from 2021) <input type="checkbox"/> Q4 2025 – Feasibility Study |
| Archimedes Underground | <input checked="" type="checkbox"/> Q1 2025 – PEA |
| Lone Tree (Autoclave) | <input checked="" type="checkbox"/> Q1 2025 – Mineral Resource Estimate <input type="checkbox"/> Q3 2025 – Autoclave Refurbishment Study |
| Cove Underground | <input checked="" type="checkbox"/> Q1 2025 – PEA (update from 2021) <input type="checkbox"/> Q4 2025 – Feasibility Study |
| Granite Creek Open Pit | <input checked="" type="checkbox"/> Q1 2025 – PEA (update from 2021) <input type="checkbox"/> Q4 2025 – PFS / FS |
| Mineral Point Open Pit | <input checked="" type="checkbox"/> Q1 2025 – PEA |

Goal: Have Senior Financing in Place For Q2 2026

SAFETY & ENVIRONMENTAL PERFORMANCE

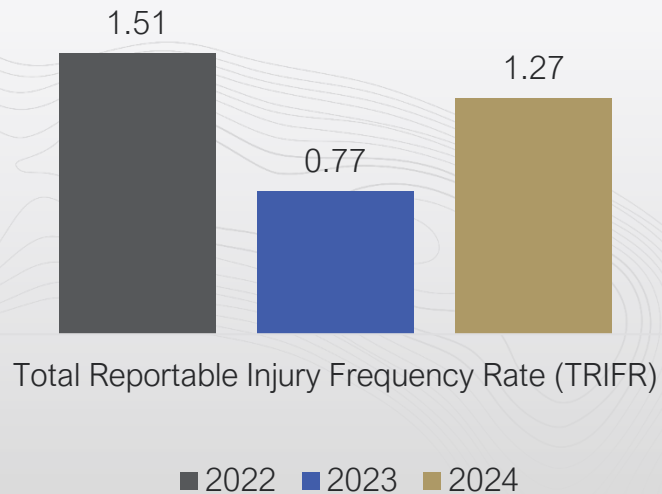
Lost Time Injury Frequency Rate of 1.27

- Safety performance improved dramatically during 2024
- Committed to year-over-year reductions in injury frequency rate

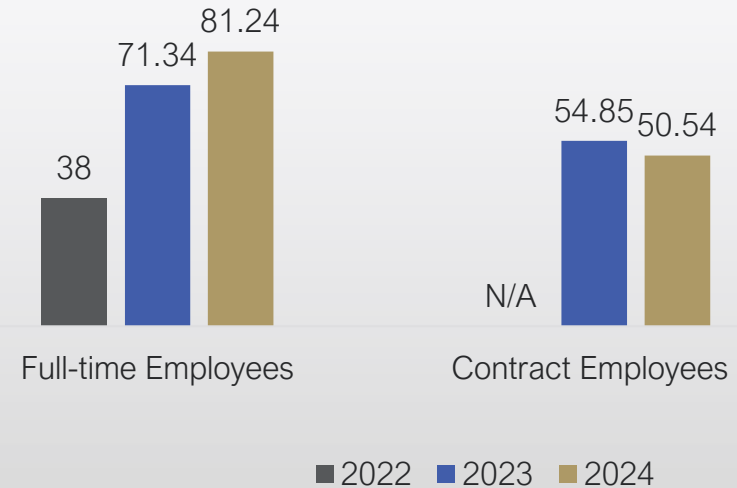
Fourth Consecutive Year Without an Environmental Violation

- Never received an environmental notice since i-80 Gold's inception in 2021

Healthy and Safety Indicator



Average Hours of Health, Safety & Emergency Response Training



OPERATIONS UPDATE

Granite Creek Underground

- Mined 38,000 oz of contained gold and produced 16,000 oz after factoring in year-end stockpiles and payability percentages
 - Mining rates and production impacted by higher than anticipated water ingress in underground workings
 - Delayed main decline and prevented development of additional mineralized zones
- Q1 2025: Contact water declining and overall mining rate on plan
 - Recommended advancing the main decline
 - Additional dewatering upgrades to be completed in 2025 and production rates expected to ramp up to a steady state in H2 2025

Ruby Hill & Lone Tree Heap Leach

- Produced ~6,200 oz Au from Lone Tree and ~3,700 oz Au from Ruby Hill, exceeding internal 2024 targets
- Both leach pads are in final phase of gold recovery from past material placed on pads

Granite Creek Underground

| Operational Statistics | | Three months ended December 31, | | Year ended December 31, | |
|--|--------|------------------------------------|-------------|----------------------------|-------------|
| | | 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 ⁽⁴⁾ | tonnes | 29,305 | 19,492 | 72,111 | 46,260 |
| Low-grade mineralized material grade ⁽⁴⁾ | 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 ⁽⁵⁾ | tonnes | 76,594 | 21,400 | 115,769 | 42,537 |
| Gold ounces sold ⁽⁶⁾ | 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 ⁽⁷⁾) | \$/t | 21 | 13 | 33 | 22 |
| Royalties | \$000s | 593 | 430 | 2,507 | 905 |
| Capital expenditure ⁽⁸⁾ | \$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 |

Granite Creek Underground:
20,000 to 30,000 oz Au

Ruby Hill & Lone Tree Heap Leach
Operations: ~ 10,000 oz Au

2025 Consolidated Production Outlook⁽⁹⁾
30,000 to 40,000 oz Au

ARCHIMEDES UNDERGROUND: CONSTRUCTION EXPECTED TO BEGIN Q3 2025

Underground Permitting Activities Continued in Q4

- Received record of decision from the Bureau of Land Management in Q1 2025 to commence underground portals
- Expect to have associated state permits in hand in Q2 2025

Preparation for Underground Construction Underway

- Initiated construction in Q4 2024 of surface facilities and secured the high wall
- Commenced service works for installation of utilities and construction of a shop facility to commence portal development activities in Q3 2025

Ruby Hill (Archimedes Underground Project)

| | | Three months ended December 31, | | Year ended December 31, | |
|------------------------------------|--------|------------------------------------|--------|----------------------------|--------|
| | | 2024 | 2023 | 2024 | 2023 |
| Operational Statistics | | | | | |
| 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 ⁽⁸⁾ | \$000s | 289 | 112 | 407 | 142 |
| Pre-development expenditures | \$000s | 557 | 273 | 1,112 | 1,269 |
| Exploration expenditures | \$000s | 134 | 1,766 | 684 | 15,794 |

Expected To Be i-80 Gold's Second Underground Mine And Contribute To Production at End of 2026 or Early 2027

(8) See Endnote 8 in Appendix

ADVANCING PERMITTING AND FEASIBILITY WORK

BASE CASE SCENARIOS EXPECTED TO SEE IMPROVED ECONOMICS AS THEY ADVANCED TOWARDS THE FEASIBILITY STAGE

2025 Permitting Progresses at Remaining Properties

- Archimedes underground: State permits in process and expected in Q2 2025
- Cove: initiating permitting for an Environmental Impact Statement
- Granite Creek open pit and Mineral Point open pit: commencing the application processes

Highly experienced permitting team with a proven track record in the Nevada region

Feasibility Study Work in 2025 Expected to Derisk Projects

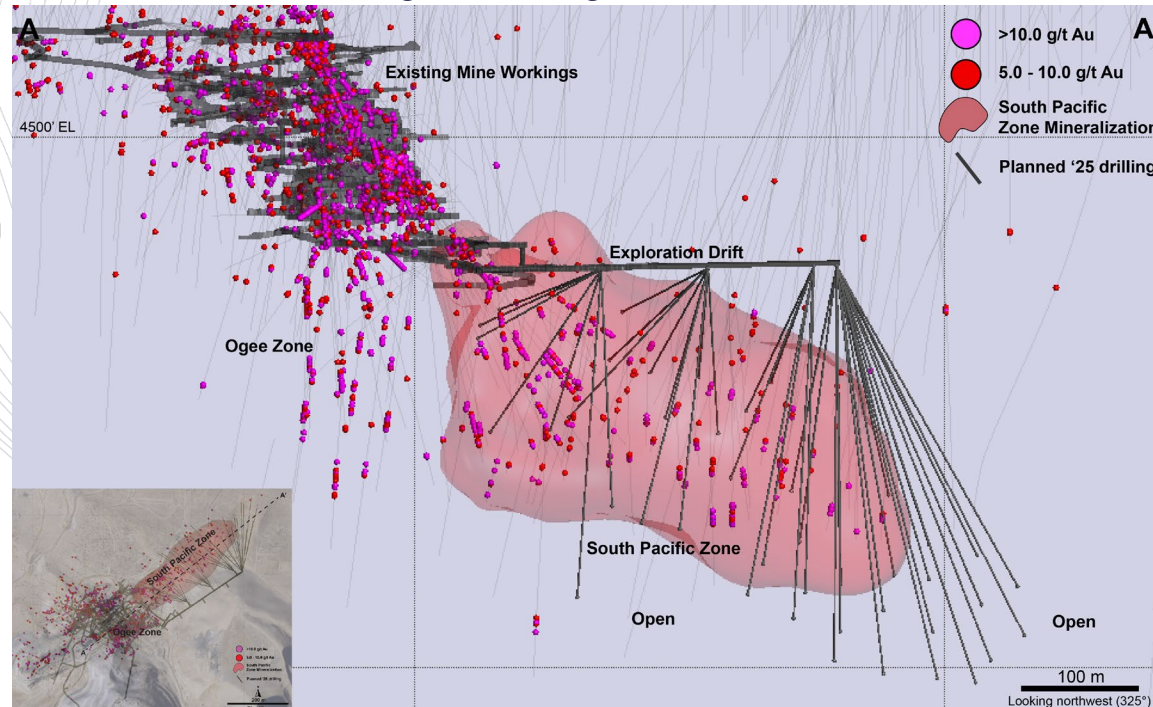
- Bring Granite Creek underground and open pit as well as Cove to the feasibility stage
- Publish a Class III engineering study for the Lone Tree autoclave refurbishment
- Expect potential capital lenders to identify areas for improvement as we progress towards the feasibility stage

Helps derisk the projects from a lender's perspective as we advance recapitalization plan

EXPLORATION

- **2024 Program:** Drilled +100,000 feet in 2024 mainly at Granite Creek and Cove
- **2025 Program:** Modest and strategically focused for maximum impact
 - focused on confirmation of existing work and advancing technical reports

Granite Creek Underground: Ogee and South Pacific Zones



Granite Creek Underground

- Finalizing the infill drill program to advance Underground to feasibility study and the step out of the South Pacific Zone along strike to the northeast
- Paused drilling in 2024 and anticipate to resume once the underground exploration drift is completed in 2025

Cove Underground

- Planned infill drilling now complete and the results will be used to advance to feasibility stage

Ruby Hill

- Completing some infill drilling within the upper zone of the Archimedes Underground in preparation for mining
- Completing some infill drilling at Mineral Point both for resource confirmation, geotechnical, geochemical and metallurgical data to initiate permitting on the property and the preliminary feasibility study

TRANSITION FROM IFRS TO US GAAP AS OF JANUARY 1, 2025

CERTAIN PRE-DEVELOPMENT COSTS NOW EXPENSED VS CAPITALIZED UNTIL MINERAL RESERVES DECLARED

- Change to US GAAP applied retrospectively to 2024 financial statements and all comparatives were restated accordingly
- Form 10-K will serve as primary disclosure document moving forward, no longer filing an AIF

Main Transition Adjustments:

- Capitalization reversal of \$80M – Granite Creek and Cove underground development work expensed retrospectively between 2022 to 2024
- Decrease to reclamation liabilities and assets of ~\$16M due to the inclusion of third-party mark up under US GAAP, more than offset by a higher discount rate
- Transition adjustment related to convertible debentures resulted in a reclass of \$13.8M from the equity section of the balance sheet to the non-current liability section
- Deferred tax liability of \$13.5M recorded due to an IFRS exemption not available under US GAAP (related to Paycore acquisition)

FINANCIAL HIGHLIGHTS

MANAGING OVERALL MINING COSTS WELL DURING REDUCED UNDERGROUND ADVANCEMENT RATES AT GRANITE CREEK

- Gold sales of ~9,050 oz and ~21,500 oz for Q4 and FY 2024, respectively. Lower YoY due to
 - water ingress at Granite Creek Underground
 - working capital timing as the Company pre-sold stockpiled material late 2023 and rebuilt that stockpile balance during 2024
- Total revenue of \$23M and \$50M for Q4 and FY, respectively. Lower YoY due to
 - lower volumes sold
 - partially offset by a higher realized gold price
- Net loss position for Q4 and FY 2024 due to ongoing project development

| | | 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 ⁽⁶⁾ | oz | 9,053 | 14,331 | 21,527 | 29,370 |
| Average realized gold price ⁽¹⁰⁾ | \$/oz | 2,560 | 1,989 | 2,332 | 1,956 |

Growth Expenditures Mostly Focused on Infill Drilling And Pre-development Activities And Expect This to Continue For The Next Several Quarters as Drilling And Technical Work Progresses

UNDERTOOK FINANCING INITIATIVES TO SUPPORT DEVELOPMENT PLANS

Entered Into Two Financial Arrangements To Enhance Near-term Liquidity And Balance Sheet Flexibility, Alongside Ongoing Efforts To Secure Capital

- March 31, 2025: New gold and silver prepay arrangement
 - National Bank of Canada purchased ~6,800 oz Au and ~345,000 oz Ag for delivery by September 30, 2025 or earlier*
 - proceeds will be used to satisfy all outstanding gold and silver delivery obligations due to Orion on March 31, 2025
- Working capital facility for up to \$12M with Auramet International, with 12-month maturity being finalized

Three Key Growth Expenditures Over The Next Three Years To Support Broader Development Strategy

- 1) Advancing permitting activities – *top priority*
- 2) Investing in feasibility studies to move projects forward with greater clarity
- 3) Continuing development work at Archimedes Underground

Discretionary and dependent on available liquidity

*Earlier than September 30, 2025 upon an infusion of capital in line with recapitalization plan.

Q&A



KEY VALUE DRIVERS FOR i-80 GOLD

Proven Nevada
Mining Expertise
Minimizes Operating and
Execution Risk

High-Grade Organic
Growth Pipeline
& Resource Expansion
Potential on Brownfield Sites
in Nevada

Strategic
Hub-and-Spoke
Mining and
Processing Model
for Cost Efficiency

Strategic Recapitalization
& Financial
Restructuring Plan
for Growth

APPENDIX



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. This includes 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. For a more detailed breakdown on how this measure was calculated, please see the definition and table below.

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.

Average realized gold price per ounce of gold sold

| | Three months ended December 31, | | Year ended December 31, | |
|---|------------------------------------|--------------|----------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| <i>(in thousands of U.S. dollars, unless otherwise noted)</i> | | | | |
| 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 |

MINERAL RESOURCES

Mineral Resources Attributable to i-80 Gold Corp.

MINERAL RESOURCES^(12,13,14,15,16,17,18)

| | Tonnes (kt) | Au Grade (Au g/t) | Ag Grade (Ag g/t) | Au Ounces (Koz) | Ag Ounces (Koz) |
|------------------------------------|----------------|----------------------|----------------------|--------------------|--------------------|
| Measured | | | | | |
| Granite Creek – Open Pit | 26,360 | 1.26 | | 1066 | |
| Granite Creek – Underground | 133 | 8.5 | | 37 | |
| Lone Tree – Open Pit | | | | | |
| Cove – Underground | | | | | |
| Ruby Hill – Mineral Point Open Pit | | | | | |
| Ruby Hill – Archimedes Underground | | | | | |
| Indicated | | | | | |
| Granite Creek - Open Pit | 11,339 | 1.01 | | 369 | |
| Granite Creek - Underground | 641 | 10.9 | | 224 | |
| Lone Tree - Open Pit | 7,690 | 1.73 | | 428 | |
| Cove – Underground | 1,177 | 8.2 | 15.0 | 310 | 568 |
| Ruby Hill – Mineral Point Open Pit | 216,982 | 0.48 | 15.0 | 3,376 | 104,332 |
| Ruby Hill – Archimedes Underground | 1,791 | 7.6 | 1.6 | 436 | 92 |
| Ruby Hill – Archimedes Open Pit | 4,320 | 1.95 | 10.6 | 272 | 1,490 |
| Measured & Indicated | 270,435 | 0.73 | 12.3 | 6,518 | 106,482 |
| Inferred | | | | | |
| Granite Creek - Open Pit | 2,148 | 1.26 | | 75 | |
| Granite Creek – Underground | 782 | 13.0 | | 326 | |
| Lone Tree - Open Pit | 52,940 | 1.69 | | 2,789 | |
| Cove - Underground | 4,047 | 8.9 | 11.1 | 1,156 | 1,439 |
| Ruby Hill – Mineral Point Open Pit | 194,442 | 0.34 | 14.6 | 2,117 | 91,473 |
| Ruby Hill – Archimedes Underground | 4,188 | 7.3 | 2.1 | 988 | 286 |
| Ruby Hill – Archimedes Open Pit | 870 | 1.12 | 8.5 | 31 | 250 |
| Inferred | 259,417 | 0.9 | 11.3 | 7,482 | 93,448 |

Consolidated resources as of the date of the presentation.

(12)(13)(14)(15)(16)(17)(18) Refer to the related Endnotes in the Appendix for the notes related to the following mineral resource estimates, such as classification, cutoff grades, reporting standards, and relevant assumptions.

Reported table numbers have been rounded as required by reporting guidelines and may result in summation discrepancies.

Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

ENDNOTES

- (1) Consolidated production estimates for Cove Underground Project, Archimedes Underground Project, Mineral Point Open Pit Project, Granite Creek Underground Project, and Granite Creek Open Pit Project are based on the most recent life-of-mine production schedules disclosed in the latest Preliminary Economic Assessment (PEA) press releases for each project. These estimates are subject to change as project development progresses and updated technical studies are completed.
- (2) Pending the completion of the refurbishment class III engineering study, where a series of trade-off scenarios will be considered comparing full autoclave refurbishment to alternate toll milling and ore purchase agreement options that could potentially be available, Board approval, and the successful funding, development, and commissioning of the autoclave.
- (3) Gold equivalent ounces (AuEq oz) defined as recovered Au oz plus recovered Ag oz times the price ratio of Ag to Au. $AuEq = Au \text{ recovered oz} + [(Ag \text{ recovered oz}) \times (\$27.25/\$2,175)]$. LOM overall recoveries for Au and Ag are 78% and 41% respectively. Production defined as process recovered ounces.
- (4) Low-grade mineralized material extracted as part of the mining process that is below cut-off grade but incrementally economic.
- (5) Processed mineralized material consists of toll treated material and material placed under leach.
- (6) Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 58% in 2024 (2023 - 56%).
- (7) Total mineralized material mined consists of sulfide, oxide, and low-grade mineralized material.
- (8) Capital expenditure based on accrual basis.
- (9) This outlook 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 Statement Regarding Forward-Looking Information" section. The Company may update this outlook depending on changes in metal prices and other factors.
- (10) This is a Non-GAAP Measure; please see "Non-GAAP Financial Performance Measures" section.
- (11) For the Archimedes Underground Project, cash flow and NPV are calculated as of the start of construction, which is anticipated to commence in early in the second quarter 2025, subject to obtaining the necessary permits by March 31, 2025, as anticipated. After tax metrics for Archimedes Underground assumes the Company consume existing net operating losses. For the Granite Creek Underground Project, cash flow and NPV are calculated as of January 2025. For the Granite Creek Open Pit Project, Cash flow and NPV are calculated as of the start of construction, which is anticipated to commence in early 2028, subject to obtaining the necessary permits by December 31, 2027, as anticipated. For the Mineral Point Open Pit Project, cash flow and NPV are calculated as of the start of construction, which is anticipated to commence in early 2030, subject to obtaining the necessary permits by December 31, 2029, as anticipated. After tax metrics for Mineral Point assumes the Company consume existing net operating losses. For the Cove Underground Project, cash flow and NPV are calculated as of the start of construction, which is anticipated to commence in January 2028. For a description of the data verification, assay procedures and the quality assurance program and quality control measures applied by the Company, please see the Company's Annual Information Form dated March 12, 2024 filed under the Company's profile on SEDAR+ at www.sedarplus.ca and filed with the Company's Form 40-F under the Company's profile on EDGAR at www.sec.gov. Further information about the updated PEAs referenced in this presentation in respect of Archimedes Underground, Mineral Point Open Pit and Cove Underground, including information in respect of data verification, key assumptions, parameters, risks and other factors, is contained in the Company's news releases dated February 12, 2025, February 18, 2025 and February 21, 2025, and will also be contained in each respective updated PEA to be filed to be the Company. The PEAs in respect of Archimedes Underground, Mineral Point Open Pit and Cove Underground are each preliminary in nature and each includes an economic analysis that is based, in part, on inferred mineral resources. Inferred mineral resources that are considered too speculative geologically to have for the application of economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of each PEA will be realized. Mineral resources do not have demonstrated economic viability and are not mineral reserves.
- (12) Cove Underground Project: Mineral resources have been estimated at a gold price of \$2,175 per troy ounce and a silver price of \$27.25 per troy ounce; Mineral resources have been estimated using gold metallurgical recoveries ranging from 73.2% to 93.3% for roasting and 78.5% to 95.1 % for pressure oxidation; Roaster cutoff grades range from 4.15 to 5.29 Au g/t (0.121 to 0.154 opt) and pressure oxidation cutoff grades range from 3.83 to 4.64 Au g/t (0.112 to 0.135 opt); The effective date of the mineral resource estimate is December 31, 2024; Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant factors; An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration; and the reference point for mineral resources is in situ. Prepared under the supervision of, and has been reviewed and approved by Dagny Odell, P.E., (SME No. 2402150) Practical Mining LLC, and Tyler Hill CPG., Vice President Geology for the Company, who are all qualified persons within the meaning of NI 43-101 and S-K 1300.
- (13) Mineral Point Open Pit: Mineral resources have an effective date of December 31, 2024. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources are the portion of Mineral Point that can be mined profitably by open pit mining method and processed by heap leaching. Mineral resources are below an updated topographic surface. Mineral resources are constrained to economic material inside a conceptual open pit shell. The main parameters for pit shell construction are a gold price of \$2,175/oz Au, a silver price of \$26.00/oz, average gold recovery of 77%, average silver recovery of 40%, open pit mining costs of \$3.31/tonne, heap leach average processing costs of \$3.47/tonne, general and administrative cost of \$0.83/tonne processed, gold refining cost of \$1.85/oz, silver refining cost of \$0.50, and a 3% royalty. Mineral resources are reported above a 0.1 g/t Au cutoff grade. Mineral resources are stated in situ. Mineral resources have not been adjusted for metallurgical recoveries. Reported units are metric tonnes, prepared under the supervision of, and has been reviewed and approved by Aaron Amoroso, MMSA QP (01548QP) and Jonathan Heiner, P.E., SME-RM (4143808) of Forte Dynamics, Inc, and Tyler Hill CPG., Vice President Geology for the Company, who are all qualified persons within the meaning of NI 43-101 and S-K 1300.

ENDNOTES CONTINUED

- 14) Granite Creek Underground Project: Mineral resources have been estimated at a gold price of \$2,175 per troy ounce; Mineral resources have been estimated using gold metallurgical recoveries ranging from 85.2 to 94.2% for pressure oxidation and 40-70% for carbon-in-leach ("CIL") toll processing; Pressure oxidation cutoff grades range from 5.40 to 7.58 Au g/t (0.157 to 0.221 opt). The cutoff grade for CIL processing under the mineralized material sales agreement is 5.85 g/t (0.171 opt); The effective date of the mineral resource estimate is December 31, 2024; Mineral resources include drilling completed prior to December 31, 2022; Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant factors; An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration; and The reference point for mineral resources is in situ.
- 15) Granite Creek Open Pit: The effective date of the Mineral Resources Estimate is December 31, 2024. The Qualified Persons for the estimate are Terre Lane QP-MMSA and Hamid Samari QP-MMSA of GRE. Mineral resources are reported at a 0.30 g/t cutoff, an assumed gold price of 2,040 \$/tr. oz, using variable recovery, a slope angle of 41 degrees, 6% royalty, heap leach processing cost \$9.04 per tonne (includes admin), CIL processing cost of \$17.22 per tonne (includes admin).
- 16) Archimedes Underground: Underground Mineral Resources have been estimated at a gold price of \$2,175 per troy ounce and a silver price of \$27.25 per ounce (Section 19.1). Mineral Resources have been estimated using pressure oxidation gold metallurgical recoveries of 96.8% and 89.5% for the 426 and Ruby Deeps deposits respectively. Pressure oxidation cutoff grades are 5.06 and 5.48 Au g/t (0.148 and 0.160 opt) for the 426 and Ruby Deeps deposits respectively. Detailed input mining, processing, and G&A costs are defined in Section 18.1. Units shown are metric. The contained gold ounces estimates in the Mineral Resource table have not been adjusted for metallurgical recoveries. Numbers have been rounded as required by reporting guidelines and may result in apparent summation differences. A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, sociopolitical, marketing, or other relevant factors. Mineral Resources have an effective date of December 31, 2024. The reference point for Mineral Resources is in situ.
- 17) Archimedes Open Pit: Mineral Resources have an effective date of December 31, 2024. Mineral Resources are the portion of Mineral Point that can be mined profitably by open pit mining method and processed by heap leaching. Mineral Resources are below an updated topographic surface (below Archimedes pit). Mineral Resources are constrained to economic material inside a conceptual open pit shell. The main parameters for pit shell construction are a gold price of \$2,175/oz Au, a silver price of \$26.00/oz, average gold recovery of 77%, average silver recovery of 40%, open pit mining costs of \$3.31/tonne, heap leach average processing costs of \$3.47/tonne, general and administrative cost of \$0.83/tonne processed, gold refining cost of \$1.85/oz, silver refining cost of \$0.50, and a 3% royalty (Section 19.1). Mineral Resources are reported above a 0.1 g/t Au cutoff grade. Silver revenues were not considered in the cutoff grade. Mineral Resources are stated as in situ. Mineral Resources have not been adjusted for metallurgical recoveries. Reported units are metric tonnes. Reported table numbers have been rounded as required by reporting guidelines and may result in summation discrepancies.
- 18) Lone Tree Open Pit: Estimated resources at the end of the fiscal year ended December 31, 2024, is shown in Table 1-1. These mineral resources are estimated using a gold price of \$2,175/oz Au and an open pit Cutoff grade of 0.62 g/T Au. More details about the estimated mineral resources are presented in section 14. Mineral resources are not mineral reserves and do not have demonstrated economic viability