

## CORPORATE GOVERNANCE GUIDELINES

### Introduction

i-80 Gold Corp. and its subsidiaries (collectively, the “**Company**”) has been committed to good corporate governance since its formation in 2020. The board of directors (the “**Board**”) maintains open and direct communications with Company’s executive management group (“**Management**”) on all the major strategic, investment, operating, and operating decisions. The Company is best served by an informed and interactive Board which has free access to all levels of management and to all of its operations. Through Board meetings, Board agendas and background briefing materials, monthly operating and financial reports, and frequent informal conversations, Management shares information with the Board regarding outstanding issues. The cumulative experience and expertise of the Company’s directors enables the Board to bring sound business judgment to its decision-making process. The independence of the Company’s directors has been fostered in order to bring an outside perspective to its deliberations.

### 1. The Board

The Board has responsibility for the stewardship of the Company, including supervision of management of the business and affairs of the Company, and the strategic planning process. The Chief Executive Officer (“**CEO**”) and Management are responsible for the management of the business, within the framework established by the Board and applicable law. The Board has developed and approved written position descriptions for the Chair of the Board and the CEO of the Company.

### 2. Board Meetings

The Board historically meets a minimum of four times annually on an approved schedule. Regularly scheduled Board meetings are supplemented with virtual meetings on specific issues, as needed. All directors are notified each year of the dates and locations of all regularly scheduled Board and Board committee meetings for that year. Before each meeting, the Chairperson of the Board (the “**Chair**”) and CEO develop a preliminary agenda and the Chair, with consultation from other directors, formalizes the agenda. Management endeavors to ensure necessary background information for matters relevant to the agenda is delivered to each director at least five days prior to the meeting. The Board’s independent directors shall meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.

### 3. Corporate Governance

The Board has established and follows a corporate governance program which is reviewed annually by the Corporate Governance & Nominating Committee and full Board. The following outlines the Company’s Corporate Governance Guidelines:



#### a) **Chair of the Board**

The Chair of the Board is nominated by the Corporate Governance & Nominating, Committee (the “**Committee**”) and is elected by a majority of the directors. The roles of Chair and of the CEO have been separated between two individuals, thus maintaining a formal separation between the Board and Management. The Chair presently is an independent, non-executive director. The Chair has the following responsibilities:

- to determine the time, place and agenda of each Board meeting;
- to act as Chair for each Board meeting;
- cause to be prepared minutes of the Board and its committees and all other required reports;
- to chair shareholder meetings;
- to ensure the Board performs its duties and responsibilities;
- to ensure the Board understands its responsibilities and its appropriate role in the supervision of management;
- to interface with the CEO and senior management;
- to assist senior management and the Board in reviewing and monitoring the long-term business plans and strategies;
- to ensure legal counsel or other experts or consultants are retained when deemed necessary by the Board to assist it in discharging its duties and responsibilities;
- to ensure that Board committees are properly performing duties as outlined in each committee's charter and that each committee is reporting on actions taken by the committee;
- to assign, as necessary and appropriate, tasks to specific Board members;
- to review, with the Committee, the size of the Board; and
- to assess, with the Committee, the Board and its committees and members.

#### b) **Board Size and Composition**

The optimal number of directors has currently been determined to be at least seven, subject to annual review.

The Board believes that this number is appropriate to ensure participation of directors with complementary expertise in key areas of exploration, development, operations, legal, finance, sustainability and general management. Although experience with mining is valuable, it is not an



essential qualification for each Board member, provided it is otherwise adequately represented on the Board. The Board is large enough to provide the experience and maintain a committee structure. Annually, the Board reviews its size and composition and will adjust its size as necessary.

Not more than two directors, nor greater than a third of the Board, whichever is less, may be inside directors (i.e., directors who are, or were within the previous five years, officers of the Company).

### **c) Director Independence**

The Company is committed to governance standards to ensure that the Board has the capacity and independence, to fulfill its responsibilities and to make an objective assessment of management's record and its proposals and initiatives. Therefore, the Company is committed to the following practices:

- the recruitment of capable, independent directors, who shall at all times compose not less than a majority of the Board;
- in the event that the Chair is not an independent director, the Board shall appoint a Lead Director to provide leadership to the independent directors;
- any director who has previously been determined to be independent and whose circumstances change such that he or she might be considered to no longer be an independent director, shall promptly advise the Board of the change in circumstances;
- all committees of the Board are to be comprised entirely of independent directors where required by law.

The independence of a director is determined in accordance with each of: (i) National Instrument ("NI") 52-110 and, as applicable, NI 58-101 of the Canadian Securities Administrators; and (ii) relevant portions of the NYSE American Company Guide, and Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), further to voluntary disclosure by each director. Evaluations of independence require the consideration of any "material relationship" being a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment and includes an indirect material relationship. In determining whether a director is independent, the Board applies standards derived from the director independence rules noted above. The Board determines the independence of a director when it approves director nominees for inclusion in the Proxy Circular. Based on the results of independence questionnaires completed by each nominee and other information, the Board determines if the nominees proposed for election as directors are independent.

### **d) Director Recruitment and Retirement**

Under the leadership of the Committee, the Board pursues a policy of identifying potential new directors through the identification of candidates that will provide the Board with a balance of members who have diverse backgrounds, genders, complementary skill sets and relevant



experience in any of the mining industry, international business, or matters relevant to the Company's operations, while balancing the need for renewal and the identification of fresh perspectives with the demands for experience and knowledge.

The Company does not impose term limits or have other mechanisms compelling retirement. The Company has determined that term limits may arbitrarily require some of its most valuable and experienced members to retire prematurely. The Board believes that its members should be reviewed regularly to ensure that they are making a meaningful contribution to the Board and the Company. The Committee regularly reviews board membership and performance and is empowered to recommend changes when appropriate. The Board believes that this Committee is best placed to make recommendations for renewal with a perspective focused on performance rather than arbitrary deadlines.

**e) Election and Appointment of Directors**

By law, the Board proposes nominees for election to the Board each year in the proxy circular for the Annual General Meeting of Shareholders ("**AGM**"). Between AGM's, the Board may appoint additional or replacement directors to serve until the next AGM, subject to the limitations of the *Business Corporations Act* (British Columbia).

**f) Majority Voting Policy**

The Board believes that each of its members should have the confidence and support of the Company's shareholders. On August 10, 2021, as recommended by the Committee, the Board adopted a majority voting policy for the election of directors at the AGM. This policy, provides that in an uncontested election, any nominee for director who receives more "withheld" votes than "for" votes will tender his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Committee for consideration. The Board will promptly accept the resignation pending the Committee's consideration of whether there are extraordinary circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it. The Board will provide the Toronto Stock Exchange ("**TSX**") and the NYSE American with copies of the news release regarding its decision pursuant to TSX and NYSE American requirements. In any event, it is expected that the resignation will be accepted (or in rare cases rejected) within 90 days of the AGM.

**g) Director Orientation and Continuing Education**

An orientation process is conducted for all new directors. The orientation consists of providing a new director with: (i) a copy of all recent material disclosures, corporate presentations, budgets and forecasts as well as operational reports, (ii) in person (or virtual) meetings with all members of Management, including the Corporate Secretary; (iii) as promptly as reasonably possible, a visit to at least one of the Company's operating sites; and (iv) a detailed review of each major operation either in person or virtually with relevant Management and site management in attendance. Each new director will try to complete this process within the first 12 months following election or appointment. The Company provides directors with a comprehensive briefing of its business activities and finances and in addition, encourages directors to undertake training and education as to corporate governance matters, all at the expense of the Company.



#### **h) Committee Structure**

The Board delegates certain of its powers to the Audit, the Corporate Governance & Nominating, the Compensation and the Health, Safety, Environment & Sustainability committees. Each committee has a charter, approved by the Board, that defines the scope of its duties and responsibilities. Each committee reviews its charter annually and recommends approval of appropriate charter amendments to the Board. Each charter requires the committee to evaluate its performance annually. Each of the Audit, Corporate Governance & Nominating and Compensation Committees are comprised of independent directors only, and the Health, Safety, Environment & Sustainability committee is, at a minimum, comprised of a majority of independent directors. Each non-executive Board member sits on at least one committee. The frequency, length, and agendas of committee meetings are determined by the committee Chair in consultation with committee members and appropriate members of senior management. The committee Chair reports to the full board on the matters undertaken at each committee meeting. Any independent director may attend any committee meeting but has no vote on committee business.

#### **i) Sessions of Independent Directors**

The Chair, or Lead Director, as appropriate will preside over in-camera sessions of the independent directors which will be held during each regularly scheduled Board meeting, without the presence of non-independent directors and management.

#### **j) Formal Evaluation of CEO**

The Board conducts an annual evaluation of the CEO which includes soliciting opinions from each director. The results of the annual evaluation are discussed with the CEO by the Chair or Lead Director.

#### **k) Succession Planning/Management Development**

The CEO presents an annual report to the Committee on succession planning and the Company's program for management development. The Committee conducts its own independent deliberations and makes a recommendation to the Board.

#### **l) Access to Management and Independent Advisors**

Directors are invited to have complete, unfettered access to Management. Members of Management normally attend portions of each regularly scheduled Board meeting. The Board may, when appropriate, obtain advice and assistance from outside advisors and consultants without prior approval of Management.

#### **m) Director Compensation**

The Compensation Committee annually reviews the compensation of the Board to ensure that it is competitive with comparable boards of directors and recommends changes to such compensation, as appropriate, to the Board for approval. Each director may elect to receive all or



a part of his or her compensation in shares of the Company in accordance with the Company's Omnibus Share Incentive Plan, as amended from time to time (the "**Incentive Plan**").

**n) Director Share Ownership Guidelines**

The Company requires that shares issued to Board members as part of their compensation be held by the director for a minimum of two years or three months after the director leaves the Board, whichever is sooner.

**o) Senior Executive Share Ownership Guidelines**

The Company has compensated its senior management and key contributors with base salary, bonuses, and equity awards. Senior executive compensation (with the exception of the CEO whose compensation is reviewed by the Board) is reviewed at least annually by the Committee and adjustments may be made based upon competitive industry data, corporate performance against goals and objectives, and individual performance.

The purpose of the Company's Incentive Plan is to develop the interest and incentive of eligible employees, officers and directors in the Company's growth and development by providing an opportunity to receive common shares as a portion of their compensation, thereby advancing the interests of the Company, enhancing the value of the common shares for the benefit of all shareholders and increasing the ability of the Company to attract and retain skilled and motivated individuals.

The equity awards are made in accordance with the shareholder approved Incentive Plan. These equity awards could be in the form of shares, option awards, restricted share units, performance share units or any other award as allowed under the approved Incentive Plan. Awards may have an upfront, multiple year or a cliff vesting requirement as determined by the Board in its sole discretion. Consequently, Management of the Company has a significant financial risk (or reward) based upon the ongoing performance of the Company. Accordingly, the Company has developed executive ownership guidelines that require named executive officers ("**Officers**") to achieve and maintain a minimum equity ownership holding in the Company, calculated as the greater of granted or market value. The CEO of the Company must maintain an ownership value of at least three times his or her base salary, and it is recommended that the other Officers maintain a value of at least two times their base salary. All Officers are provided with a three-year window from the time they join the Company in which to attain this level of share ownership.

**p) Extensions of Credit**

No loan guarantee, financial assistance, or similar extension of credit will be made to any employees of the Company without prior Board approval. It is the intent of the Company to make such loans only when business activity by the Company makes this necessary. In no case will the Company be permitted to hold shares of the Company as collateral security for such a loan.

All such lending activity will be disclosed in the Company's annual disclosure filings.



**q) Board Self-Assessment**

The Board conducts an annual self-assessment process under the auspices of the Chair and the Chairperson of the Corporate Governance & Nominating Committee, through questionnaires provided to all Board members. The completed questionnaires are reviewed by the Board and changes in the corporate governance process are considered based on the results of the Board's review and analysis of the completed questionnaires. Pursuant to the self-assessment process, the Board reviews, among other matters, agenda items, meeting presentations, advance distribution of agendas and materials for Board and committee meetings, interim communications to directors, and access to and communications with senior management. The self-assessment process also includes an evaluation of the committees, the Chair of the Board and an individual director assessment.

**r) Board and Management Diversity**

The Committee is committed to broadening the experience and diversity of the Company's Board. The Committee considers candidates for Board and senior executive officer positions based on merit, background, skills, experience and knowledge, as well as considerations such as gender, ethnicity and race to broaden the overall diversity of the Board. The Committee aims to promote or recruit the highest quality and caliber candidates for such positions. Eligible candidates are reviewed by the Chair of the Committee, and those qualified are recommended to the Board for nomination.

**s) Clawback Provision Policy**

The Committee has adopted a Clawback Policy applicable to compensation granted after October 2, 2023, pursuant to which, to the extent permitted by law, "Incentive Compensation" which is tied to achievement of a "Financial Reporting Measure" paid or payable, to "Covered Executives" (each as defined in the Clawback Policy) of the Company may be forfeit or subject to repayment if:

- the payment, grant or vesting of such Incentive Compensation was based on the achievement of a Financial Reporting Measure that were subsequently the subject of an Accounting Restatement (being a restatement of financial statements issued in the prior twelve-month period due to Company's material non-compliance with any financial reporting requirements under US or Canadian securities laws);
- the amount of compensation that would have been received by the officer, had the financial results been properly reported, would have been lower than the amount actually received; and
- the Board determines that the recovery of such excess Incentive Compensation would be impractical in accordance with Rule 10D-1 of the Exchange Act, and the NYSE American and TSX.



#### t) **Say on Pay Policy**

The Committee has adopted an annual “Say on Pay” Policy, whereby the Company’s shareholders are provided with an opportunity to participate in an advisory vote on the annual remuneration of the Named Executive Officers (“**NEO’s**”) at the AGM.

While the advisory vote is non-binding, the Corporate Governance & Nominating Committee and the Board will take into account the results of the vote, as they consider appropriate, when considering past, current and future compensation, policies, procedures and decisions. In addition, the Company is committed to ensuring that it communicates effectively and responsibly with shareholders, other interested parties and the public. As part of that commitment, the Company periodically engages certain shareholders and governance stakeholders directly to discuss the approach to executive compensation. The Company offers shareholders a method to communicate directly with the Chair of the Board in writing to:

If a majority or significant proportion of the shares represented in person or by proxy at the AGM are voted against the advisory resolution, the Chair of the Board will oversee a process to seek a better understanding of the shareholders’ specific concerns. The Committee will consider the results of this process and, as it considers appropriate, will review the approach to the executive compensation in the context of shareholders’ specific concerns and may make recommendations to the Board. Following the review by the Committee, the Board intends to disclose a summary of the process undertaken and an explanation of any resulting changes to executive compensation.

#### **4. Board Committees**

The Company has four committees: the Audit Committee, the Corporate Governance & Nominating Committee, the Compensation Committee and the Technical, Safety and Sustainability Committee. The committee charters are available at the Company’s website at [www.i80gold.com](http://www.i80gold.com).

##### a) **Audit Committee**

The Audit Committee, on behalf of the Board, has responsibility for:

- reviewing the financial statements, Management’s Discussion and Analysis, financial information in earnings press releases and all other public disclosure documents containing financial information of the Company and recommending whether such documents should be approved by the Board before the Company publicly discloses this information;
- recommending to the Board the external auditor to be nominated for the purpose of preparing or issuing the auditor’s report or performing other audit, review or attest services for the Company; and the compensation of the external auditor;
- overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the



Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;

- pre-approving all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor;
- obtaining satisfaction that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and periodically assessing the adequacy of those procedures;
- reviewing all post-audit or management letters containing material recommendations of the external auditor and management's response in respect of any identified material weakness or significant deficiency in the Company's internal controls over financial reporting;
- establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company; and
- having such other duties, powers and authorities as the Board may delegate to the Audit Committee from time to time.

The members of the Audit Committee have the right, for the purpose of performing their duties, to inspect all the books and records of the Company and its affiliates, and to discuss such accounts and records and any matters relating to the financial position or condition of the Company with the auditors of the Company or its affiliates. The Audit Committee is composed of a minimum of three directors. Each member of the Audit Committee must be independent and financially literate; as such terms are defined by National Instrument NI 52-110 – Audit Committees, published by the Canadian Securities Administrators. Additionally, at least three of the members must satisfy the applicable NYSE American independence standards and those specified in Rule 10A-3 of the Exchange Act.

#### **b) Corporate Governance & Nominating Committee**

The Corporate Governance & Nominating Committee has responsibility to:

- review, in consultation with the CEO, and approve the compensation of the senior executive officers of the Company (with the exception of the CEO whose compensation is reviewed and approved by the Board);



- exercise the powers conferred on it by the Board with respect to option and share purchase plans;
- review annually, or more often if it deems appropriate, succession plans for key executives, performance appraisals (having regard to the criteria referred to under “Executive Annual Incentive Plan”), development of senior officers, senior management organization and reporting structure, contingency plans in the event of the unexpected disability of key executives, and performance and funding of pensions and other benefits;
- identify and recommend individuals for nomination as members of the Board and its committees;
- develop and recommend to the Board corporate governance principles applicable to the Company; and
- undertake such other duties as the Board may choose from time to time.

The Committee is composed of not fewer than three members, each of whom shall be independent directors.

#### c) **Compensation Committee**

The Committee has responsibility to:

- review, in consultation with the CEO, and approve the compensation of the senior executive officers of the Company (with the exception of the CEO whose compensation is reviewed and approved by the Board);
- exercise the powers conferred on it by the Board with respect to option and share purchase plans;

The Compensation Committee is composed of not fewer than three members. Each member of the Compensation Committee must satisfy the independence requirements of the NYSE American and Rule 10C-1 of the Exchange Act.

#### d) **Technical, Safety and Sustainability Committee**

The Technical, Safety, and Sustainability Committee has responsibility to:

- review and discuss with management the safety, health, sustainability and environmental policies of the Company and, where appropriate, recommend revisions to those policies to the Board;
- review management's plans and actions with respect to sustainable development and support for communities within the area of the Company's operations; and
- maintain oversight of the technical aspect of the Company's material exploration, development, permitting and mining operations and make recommendations to the Board.



The Technical, Safety, and Sustainability Committee is composed of a minimum of three members, of which a majority shall be independent directors.

## **5. Board of Directors**

The Board is responsible for the stewardship of the Company, including responsibility for:

- to the extent feasible, satisfying itself as to the integrity of the CEO and other senior executive officers and that the CEO and other senior executive officers create a culture of integrity throughout the organization;
- review and approve the corporate goals and objectives relevant to the compensation of the CEO and other senior executive officers;
- evaluate the performance of the CEO of those goals and objectives, and approve the overall compensation of the CEO based on these evaluations;
- adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks;
- performing succession planning for (including appointing, training and monitoring of) senior management;
- adopting and maintaining a communication policy for the Company;
- monitoring the Company's internal control and management information systems;
- developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company; and
- monitoring compliance with the Company's Code of Ethics and Business Conduct Guidelines.

As additional members join the Board and as the needs of the Company change, the Board will review the need for, and establish as appropriate, additional committees.

## **6. Code of Ethics and Business Conduct Guidelines**

The Company maintains a written Code of Ethics and Business Conduct Guidelines (the "**Code**") for all directors, senior executive officers and employees, requiring adherence to high standards of personal and corporate conduct. All directors, all U.S. employees and all managers at non-U.S. locations of the Company annually acknowledge (in writing) adherence to the Code. The



Company's Code is available for review at [www.i80gold.com](http://www.i80gold.com), and is also filed with the Canadian Securities Administrators in the SEDAR filing system and with the SEC in the EDGAR filing system.

Employees who know of violations of the Code are obligated to report them to management, to the Chair of the Board, to the Committee, to the Company's legal counsel or directly to the Company's CFO. The CEO is responsible for ensuring the Code is properly implemented and monitored.

It is the Company's policy and intent that, except for knowingly reporting false accusations, every employee may report Code, policy or law violations without fear of retaliation.

## **7. Review of Policy**

The Corporate Governance & Nominating Committee will review and evaluate this Policy on an annual basis to determine whether the Policy is effective in achieving compliance with existing and evolving governance guidelines established by applicable laws.

Approved, Amended  
and Restated:

Corporate Governance & Nominating Committee  
Board of Directors

Date:

March 31, 2025