



# i-80

## GOLD CORP

NYSE:IAUX | TSX:IAU

**MADE IN THE U.S.A.**

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CREATING A NEVADA-BASED,  
MID-TIER GOLD PRODUCER

Q1 2025  
Conference Call & Webcast  
May 5, 2025

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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.

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## **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.

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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.

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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](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov/edgar](http://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 **May 5, 2025** and is subject to change without notice.

# STARTING 2025 WITH A CLEAR PATH FORWARD

## Filed Preliminary Economic Assessments For All Five Gold Projects in Q1

- Highlights the solid operating and financial potential of each project
- Outlines a clear, staged credible development path towards producing a half million ounces of gold by the early 2030's
- Clarifies capital requirements
- Demonstrates the significant value embedded across our gold portfolio
- Initiated recapitalization discussions

On Track To Advance Development Plan With  
Technical and Permitting Work Scheduled This Year

## Project Pipeline Valuation

	After-tax NPV <sub>(5%)</sub> <sup>(1)</sup>		Average Annual Gold Production <i>(following ramp up)</i>	Production Start Year
	\$2,175/oz Au	\$2,900/oz Au		
Granite Creek Underground	\$155M	\$344M	59.6Koz Au	<i>In Production</i>
Archimedes Underground	\$127M	\$581M	101.9Koz Au	2026E
Cove Underground	\$271M	\$582M	100Koz Au	2029E
Granite Creek Open Pit	\$421M	\$866M	128.6Koz Au	2030E
Mineral Point Open Pit	\$614M	\$2,092M	282Koz AuEq <sup>(2)</sup>	2031E
<b>TOTAL</b>	<b>\$1,588M</b>	<b>\$4,465M</b>		

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

# ADVANCING OUR RECAPITALIZATION PLAN

## Priority: Aligning i-80 Gold's Financial Capacity With The Scale of Value and Opportunity Within Our Asset Pipeline

- ✓ Remain in active discussions with several parties to recapitalize through several financing options
  - Considering a royalty sale on Mineral Point as well as the sale of our non-core FAD property; processes are underway
- ✓ Completed a new gold and silver purchase agreement with National Bank whereby the proceeds were used to satisfy all outstanding gold and silver delivery obligations due to Orion on March 31
- ✓ Recently finalized a working capital facility with Auramet for \$12M in Q2 for the prepayment of sulfide material
- ✓ Further derisking the asset base for lenders with planned feasibility work

Thoughtfully Balancing Near-term Needs  
and Long-term Value Creation



# GRANITE CREEK UNDERGROUND: DEVELOPMENT PACE IMPROVES IN Q1

## Improved Mining Rates and Main Decline Advancement on Plan

- Water levels declining and water ingress rates are anticipated to continue decreasing in the near-term due to
  - increased water pump availability and system capacity
  - predicative groundwater model completed in Q1 helping to proactively assess future dewatering needs
  - more dewatering infrastructure upgrades planned in 2025
- 3,100 ounces of gold sold in Q1<sup>3</sup>
- ~26,600 tonnes of sulfide mineralized material stockpiled for processing at our third-party processing facility in 2025
- Expected to reach steady state as stockpile inventory is processed over the next few quarters

Production Rates Expected To Ramp Up To a Steady State in H2 2025

Granite Creek		Three months ended March 31,	
Operational Statistics		2025	2024
Oxide mineralized material mined	tonnes	15,876	9,464
Sulfide mineralized material mined	tonnes	14,643	3,238
Total oxide and sulfide mineralized material mined	tonnes	30,519	12,702
Oxide mineralized material mined grade	g/t	11.89	13.52
Sulfide mineralized material mined grade	g/t	8.31	8.40
Low-grade mineralized material mined <sup>1</sup>	tonnes	22,845	11,715
Low-grade mineralized material grade <sup>1</sup>	g/t	2.78	3.56
Waste mined	tonnes	27,462	32,953
Total material mined	tonnes	80,826	57,370
Processed mineralized material <sup>2</sup>	tonnes	33,838	—
Gold ounces sold <sup>3</sup>	oz	3,106	1,575
Underground mine development (pre-development)	ft	504	749
Financial Statistics		2025	2024
Mining cost (total mineralized material and waste)	\$/t	169	140
Processing cost (processed mineralized material)	\$/t	29	N/A
Site general and administrative (total mineralized material mined <sup>4</sup> )	\$/t	31	52
Royalties	\$000s	505	1,234
Capital expenditure <sup>5</sup>	\$000s	378	461
Pre-development, evaluation and exploration expenses	\$000s	3,770	4,480

<sup>1</sup>Low-grade mineralized material extracted as part of the mining process that is below cut-off grade but incrementally economic.

<sup>2</sup>Processed mineralized material consists of toll treated material and material placed under leach.

<sup>3</sup>Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 59% in 2025 (2024 - 58%).

<sup>4</sup>Total mineralized material mined consists of sulfide, oxide, and low-grade mineralized material.

<sup>5</sup>Capital expenditure based on accrual basis.

# ARCHIMEDES UNDERGROUND: CONSTRUCTION & PERMITTING PROCEEDS

## Preparation for Underground Construction Underway

- Construction activities commenced in Q4 2024 and continued through Q1 2025
- Q3 2025: Expect to begin underground construction
- Timeframe to first production: ~14months from the start of portal blasting which commences with approval of state permit

## Underground Permitting Activities Continued in Q1

- Received Decision Record from the U.S. Bureau of Land Management in Q1 to commence underground portals
- Expect to have associated state permits in hand in Q2 2025

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

## Ruby Hill (Archimedes Underground Project)

Ruby Hill		Three months ended	
		March 31,	
Operational Statistics		2025	2024
Gold ounces sold	oz	452	444
Exploration drilling	ft	-	4,032
Financial Statistics		2025	2024
Processing cost (processed oz)	\$/oz	1,652	1,166
Site G&A (processed oz)	\$/oz	1,210	1,093
Royalties	\$000s	37	27
Capital expenditure <sup>1</sup>	\$000s	192	49
Pre-development, evaluation & exploration expenses	\$000s	3,191	416

<sup>1</sup>Capital expenditure based on accrual basis.

# ADVANCING PERMITTING AND FEASIBILITY WORK ACROSS PORTFOLIO

## 2025 Permitting Progresses at Remaining Properties

### Archimedes Underground

- Received the Decision Record from the U.S. Bureau of Land Management to commence underground portal work
- Expect to have associated state permits in hand in Q2 2025

### Cove Underground

- Permitting process remains on track with necessary approvals anticipated by the end of 2027
- Continue planning the start of the Environmental Impact Statement process in Q2

### Granite Creek Open Pit & Mineral Point Open Pit

- Commencing the permitting process

## 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"/> Q4 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

*Feasibility Studies Derisk The Projects From a Lender's Perspective As We Advance Recapitalization Plan*

# 2025 DRILL PROGRAM

FOCUSED ON CONFIRMATORY DRILLING & ADVANCING TECHNICAL REPORTS

## Granite Creek Underground

- Underground drift completion expected in Q2, enabling infill drilling wrap-up by year-end
- Underground drift advances Granite Creek toward feasibility and evaluates the potential step-out of the South Pacific Zone to the northeast

## Cove Underground

- Completed ~15,000 feet of core drilling in Q1 for ~145,000 feet in total drilling over the course of the infill campaign
- 2023–2025 program results will feed into the upcoming feasibility

## Ruby Hill Property

- Archimedes Underground: Completing infill drilling within the upper zone in preparation for mining
- Mineral Point Open Pit: Infill drilling expected to commence in Q3 for baseline data to initiate permitting and next-stage technical reports



# Q1 FINANCIAL HIGHLIGHTS

- Q1 gold sales of ~ 5,000 ounces representing a modest increase over the same prior year period
- Gold sales lower than total ounces mined with a portion of the material stockpiled for third-party processing as third-party agreement was finalized toward the end of the period
- ~\$14M in total revenue from gold sales, an increase driven by
  - higher ounces at Granite Creek
  - and a higher average realized gold price of \$2,825 per ounce
- Net loss position primarily due to non-cash losses from revaluing the gold prepay and silver purchase agreement, driven by increases in the forward gold price curve

		Three months ended March 31,	
		2025	2024
Revenue	\$000s	14,048	8,413
Net loss	\$000s	(41,205)	(19,700)
Loss per share	\$/share	(0.10)	(0.06)
Cash flow used in operating activities	\$000s	(22,701)	(25,223)
Cash and cash equivalents	\$000s	13,475	13,090
Exploration feet drilled	ft	14,762	7,626
Gold ounces sold <sup>1</sup>	oz	4,952	4,061
Average realized gold price <sup>2</sup>	\$/oz	2,825	2,063

<sup>1</sup> Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 59% in 2025 (2024 - 58%).

<sup>2</sup> This is a Non-GAAP Measure; please see "Non-GAAP Measures" section.

# ENHANCING NEAR-TERM LIQUIDITY

## Entered Into Two Financial Arrangements To Improve Balance Sheet Flexibility Alongside Ongoing Efforts To Secure Capital

- New gold and silver prepay arrangement with National Bank
  - National Bank purchased ~6,800 oz Au and ~345,000 oz Ag for delivery by September 30, 2025 or earlier\*
  - proceeds used to satisfy outstanding gold and silver delivery obligations due to Orion on March 31, 2025
- Post-Q1 finalized a \$12M working capital facility with Auramet International with a 12-month maturity
- ~\$13.5M quarter-end cash balance in line with expectations (proforma \$25M including \$12M Auramet Facility)

## 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

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

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# Q&A

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# NEW DEVELOPMENT PLAN: ROADMAP TO 500Koz

## STAGES OF DEVELOPMENT

		2025	2026	2027	2028	2029	2030	2031	2032	Latest & Upcoming Economic Studies	
Refractory Material	Granite Creek Underground	PRODUCTION								<input checked="" type="checkbox"/> Q1 2025 – PEA (update from 2021) <input type="checkbox"/> Q4 2025 – Feasibility Study	
	Archimedes Underground	CONSTRUCTION	PRODUCTION								<input checked="" type="checkbox"/> Q1 2025 – PEA
	Lone Tree Autoclave	TECHNICAL	CONSTRUCTION <sup>(4)</sup>	PRODUCTION <sup>(3)</sup>							<input checked="" type="checkbox"/> Q1 2025 – Mineral Resource Estimate <input type="checkbox"/> Q4 2025 – Autoclave Refurbishment Study
	Cove Underground	PERMITTING & TECHNICAL			CONSTRUCTION	PRODUCTION					<input checked="" type="checkbox"/> Q1 2025 – PEA (update from 2021) <input type="checkbox"/> Q4 2025 – Feasibility Study
	Processing Arrangement	Toll Milling / Ore Sale Agreement			i-80 Gold's Lone Tree Autoclave <sup>(3)</sup>						
Oxide Material	Granite Creek Open Pit	PERMITTING & TECHNICAL			CONSTRUCTION	PRODUCTION					<input checked="" type="checkbox"/> Q1 2025 – PEA (update from 2021) <input type="checkbox"/> Q4 2025 – PFS / FS
	Mineral Point Open Pit	TECHNICAL	PERMITTING & TECHNICAL				CONSTRUCTION	PRODUCTION		<input checked="" type="checkbox"/> Q1 2025 – PEA	

(3) See Endnote 3 in Appendix

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# APPENDIX

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# 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<sup>1</sup>

<i>(in thousands of U.S. dollars, unless otherwise noted)</i>	Three months ended	
	2025	2024
<b>Consolidated</b>		
Revenue	14,048	8,413
Silver revenue	(61)	(37)
Gold revenue	13,987	8,376
Gold ounces sold <sup>1</sup>	4,952	4,061
Average realized gold price (\$/oz)	2,825	2,063
<b>Lone Tree</b>		
Revenue	3,963	4,302
Silver revenue	(14)	(19)
Gold revenue	3,949	4,283
Gold ounces sold	1,394	2,042
Average realized gold price (\$/oz)	2,833	2,097
<b>Ruby Hill</b>		
Revenue	1,390	913
Silver revenue	(47)	(18)
Gold revenue	1,343	895
Gold ounces sold	452	444
Average realized gold price (\$/oz)	2,971	2,016
<b>Granite Creek</b>		
Gold revenue	8,695	3,198
Gold ounces sold <sup>1</sup>	3,106	1,575
Average realized gold price (\$/oz)	2,799	2,030

<sup>1</sup> Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 59% in 2025 (2024 - 58%)

# MINERAL RESOURCES

## Mineral Resources Attributable to i-80 Gold Corp.

# MINERAL RESOURCES<sup>(4,5,6,7,8,9,10)</sup>

	Tonnes (kt)	Au Grade (Au g/t)	Ag Grade (Ag g/t)	Au Ounces (Koz)	Ag Ounces (Koz)
<b>Measured</b>					
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					
<b>Indicated</b>					
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
<b>Measured &amp; Indicated</b>	<b>270,435</b>	<b>0.73</b>	<b>12.3</b>	<b>6,518</b>	<b>106,482</b>
<b>Inferred</b>					
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
<b>Inferred</b>	<b>259,417</b>	<b>0.9</b>	<b>11.3</b>	<b>7,482</b>	<b>93,448</b>

Consolidated resources as of the date of the presentation.

(4)(5)(6)(7)(8)(9)(10) 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) 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 Project, cash flow and NPV are calculated as of the start of construction, which is anticipated to commence in January 2028. Further information about the updated PEAs referenced in this presentation including information in respect of data verification, assay procedures, the quality assurance program, quality control measures, key assumptions, parameters, risks and other factors, are contained in each respective PEA filed by the Company and which are available on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar), SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and the Company's website at [www.i80gold.com](http://www.i80gold.com). The PEAs in respect of Archimedes Underground, Mineral Point Open Pit, Cove, Granite Creek Underground, and Granite Creek Open Pit 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.
- 2) 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.
- 3) Pending the completion of the autoclave refurbishment class 3 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 Company's Lone Tree autoclave.
- 4) 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.
- 5) 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).
- 6) 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 Deepes 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 Deepes 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.
- 7) 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

- 8) 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.
- 9) 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.
- 10) 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.