



i-80 GOLD CORP

MADE IN THE U.S.A.

CREATING A NEVADA-FOCUSED,
MID-TIER GOLD PRODUCER

NYSE AMERICAN: IAUX | TSX: IAU

November 2025

CAUTIONARY DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

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 deposits; and the impact and timing, and execution of the Company's new development plan and recapitalization plan, including seeking new debt providers as well as working with current partners to reschedule existing debt obligations; the intended use of proceeds from the bought deal equity Offering and the Concurrent Private Placement; 2025 production outlook targets; anticipated average annual production targets; the anticipated growth expenditures; the anticipated timing of permitting, production, project development or completion dates for feasibility studies and technical studies; execution and timing of all asset advancements in the New Development Plan; the Granite Creek dewatering campaign; 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; further de-risk the projects through additional technical work; the anticipated exploration upside with all deposits; and the Company's ability to achieve mid-tier production status, including its target of producing 500,000 ounces of gold per annum.

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”, “target” and other similar terminology, or may state that certain actions, events or results “may”, “would”, or “could” be taken, occur or be achieved.

The Preliminary Economic Assessments (“PEA”) are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them, and there is no certainty that the forecasts set out in the PEAs will be realized.

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.

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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. 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 demonstrated economic viability

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. 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 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.

TECHNICAL REPORTS	REPORT DATE
Preliminary Economic Assessment NI 43-101 Technical Report for the Cove Project, Lander County, Nevada	March 31, 2025
Preliminary Economic Assessment NI 43-101 Technical Report for the Granite Creek Mine Project, Humboldt County, Nevada, USA	March 31, 2025
Technical Report on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada	March 31, 2025
Preliminary Economic Assessment NI 43-101 Technical Report for the Ruby Hill Project, Eureka Country, Nevada, USA	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 **November 13, 2025** and is subject to change without notice.

COMPANY OVERVIEW

OPPORTUNITY IN A TIER 1 MINING JURISDICTION

- ✓ Industry-leading pipeline of Nevada-based gold projects
- ✓ Fourth largest mineral resource holder in Nevada with all deposits open for expansion
- ✓ Well-understood geology and metallurgy
- ✓ Pathway to ~600koz Au in annual production by early 2030s⁽³⁾
- ✓ 4 brownfield assets with significant infrastructure in place and short development timelines
- ✓ Experienced management team with previous history of exploration, asset development and production experience

HIGH-GRADE UNDERGROUND RESOURCE BASE

1.0 Moz @ 8.4 g/t Au M&I + 2.5 Moz @ 8.5 g/t Au Inferred

OPEN PIT RESOURCE BASE

5.5Moz @ 0.64 g/t Au M&I + 5.0Moz @ 0.64 g/t Au Inferred

Significant silver resource base at Mineral Point:

106.5Moz M&I + 93.4 Moz Inferred

^ACurrently not included in the development plan and being contemplated for sale.

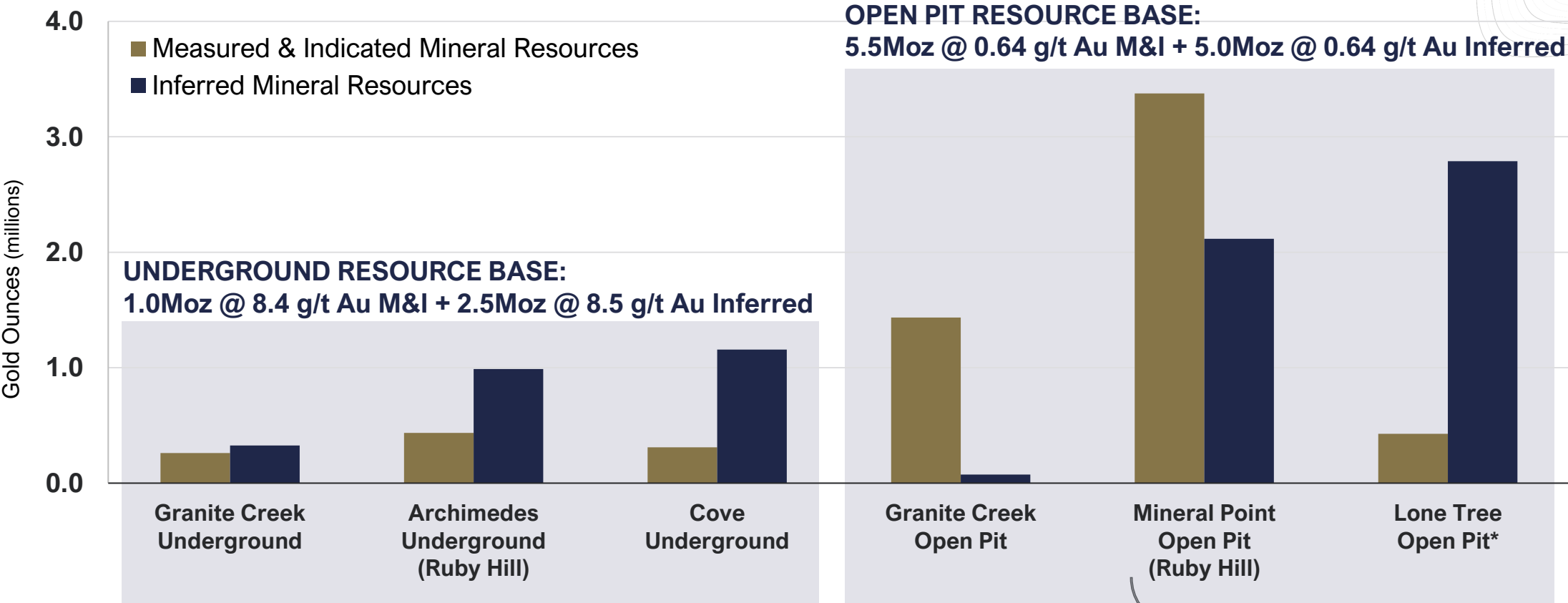
⁽³⁾ See Endnote 3 in Appendix.



STRONG RESOURCE BASE WITH ALL DEPOSITS OPEN FOR EXPANSION

Completed, ongoing, and planned infill drill programs over the next 24 months aim to convert Inferred mineral resources to the Measured and Indicated category and to expand the total resource base.

TOTAL GOLD MINERAL RESOURCES: 6.5Moz MEASURED & INDICATED & 7.5Moz INFERRED



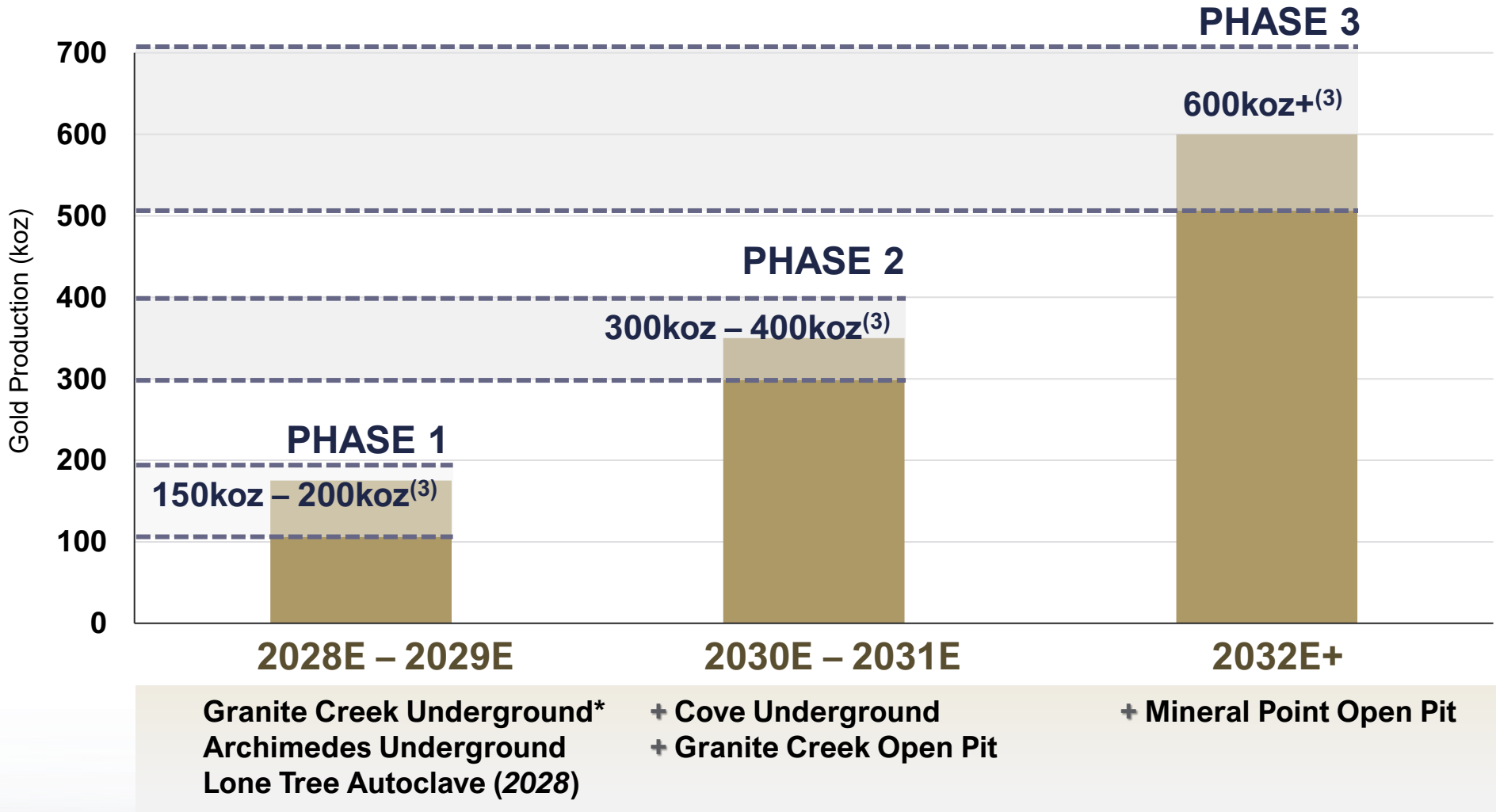
*Lone Tree open pit deposit not included in the current development plan.

In accordance with NI 43-101, Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them, and shall not be combined with Measured and Indicated Mineral Resources for the purposes of economic analysis. Measured and Indicated Mineral Resources, which are not mineral reserves, do not have demonstrated economic viability. 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.

Silver resource at Mineral Point:
104.3Moz M&I @ 15.0 g/t Ag
91.5Moz Inferred @ 14.6 g/t Ag

ESTABLISHING A SCALABLE MULTI-ASSET MID-TIER GOLD PRODUCER

ANTICIPATED AVERAGE ANNUAL GOLD PRODUCTION⁽³⁾⁽⁴⁾



*Currently in ramp-up phase
(3)(4) See Endnotes 3 and 4 in Appendix



COMPANY OVERVIEW

SIGNIFICANT VALUE EMBEDDED ACROSS I-80 GOLD'S ASSET PORTFOLIO

	Project	After-tax NPV _(5%) ⁽¹⁾		IRR		Average Annual Gold Production Target (following ramp up)	Production Start Year
		\$2,175/oz Au	\$3,000/oz Au	\$2,175/oz Au	\$3,000/oz Au		
Refractory Material	Granite Creek Underground	\$155M	\$373M	-	-	59.6koz	Ramp up phase
	Archimedes Underground	\$127M	\$644M	23%	81%	101.9koz	2026E
	Cove Underground	\$271M	\$626M	30%	54%	100koz	2029E
	Total Underground Projects	\$553M	\$1.6B			150koz – 250koz	
Oxide Material	Granite Creek Open Pit	\$421M	\$926M	30%	52%	128.6koz Au	2030E
	Mineral Point Open Pit*	\$614M	\$2,343M	12%	29%	282koz AuEq ⁽²⁾	2031E
	Total Open Pit Projects	\$1.0B	\$3.3B			+400koz	
	TOTAL	\$1.6B	\$4.9B				

- PEA economics expected to improve with drilling ahead of feasibility studies
- Autoclave refurbishment capital now included marking a strategic shift in the development plan driven by economics of a central autoclave processing facility

See Disclaimer Regarding Forward-Looking Statements & referenced technical reports

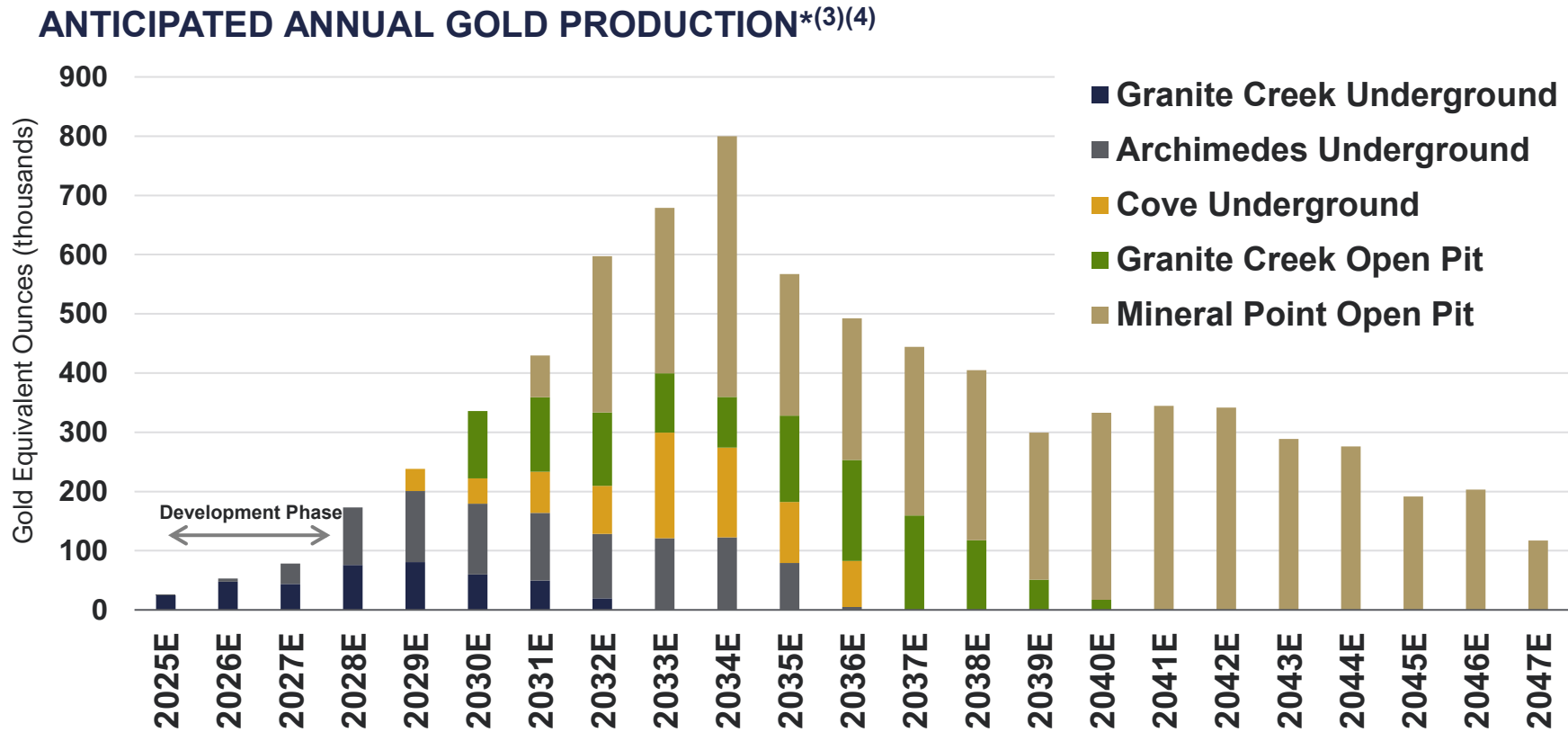
(1)(2) See Endnotes 1 and 2 in Appendix

* Mineral Point NPV and IRR at \$3,000/oz Au & \$35.00/oz Ag



COMPANY OVERVIEW

MULTI-DEPOSIT PORTFOLIO WITH NEAR-TERM PRODUCTION GROWTH



- Active infill drill programs aim to convert resources, and extend mine life to sustain ~600koz in average annual gold output into the 2040s
- Lone Tree open pit is currently excluded from the development plan
 - hosts an estimated 428koz @ 1.73 g/t Au in Indicated Mineral Resources and 2.8Moz @ 1.64 g/t Au in Inferred
 - re-permitting past-producing Lone Tree pit will be pursued once underground feed declines

See Disclaimer Regarding 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.
(3)(4) See Endnotes 3 and 4 in Appendix

COMPANY OVERVIEW

THREE PHASE DEVELOPMENT PLAN: ACHIEVABLE AND ADVANCING

		2025	2026	2027	2028	2029	2030	2031	2032	Latest & Upcoming Economic Studies
Refractory	Phase 1	Granite Creek Underground	Toll Milling			PRODUCTION				☒ Q1 2025 – PEA (update from 2021) ☐ Q1 2026 – Feasibility Study
		Archimedes Underground	CONSTRUCTION		Toll Milling	PRODUCTION				☒ Q1 2025 – PEA ☐ Q1 2027 – Feasibility Study
		Lone Tree Autoclave Processing Facility	TECHNICAL	REFURBISHMENT		PROCESSING				☒ Q1 2025 – Mineral Resource Estimate ☐ Q4 2025 – Refurbishment Study
Refractory	Phase 2	Cove Underground	PERMITTING & TECHNICAL		CONSTRUCTION	PRODUCTION				☒ Q1 2025 – PEA (update from 2021) ☐ Q1 2026 – Feasibility Study
Oxide		Granite Creek Open Pit	PERMITTING & TECHNICAL		CONSTRUCTION	PRODUCTION				☒ Q1 2025 – PEA (update from 2021) ☐ PFS/FS timing under review
Oxide	Phase 3	Mineral Point Open Pit	TECHNICAL	PERMITTING & TECHNICAL			CONSTRUCTION	PRODUCTION		☒ Q1 2025 – PEA ☐ PFS/FS timing under review

Anticipated timelines illustrated above are subject to 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 processing facility.
(4) See Endnote 4 in Appendix

COMPANY OVERVIEW

BUILDING MOMENTUM ON WITH RECENT ACHIEVEMENTS

✓ New Development Plan	Established a staged path advancing all five assets targeting ~600,000 oz in gold output in the early 2030s
✓ Completed PEAs For All Five Projects	Filed Preliminary Economic Assessments defining total portfolio NPV ₍₅₎ of ~\$1.6B at \$2,175/oz Au and \$4.9B at \$3,000/oz Au ⁽¹⁾
✓ Stabilized Granite Creek Underground Development & Gold Output	Enhanced dewatering infrastructure improving water ingress and main decline advancement
✓ Added Depth Across Core Management Roles	Strategic hires and promotions across operations, technical services, finance, corporate development & legal to enhance execution of the development plan, including new COO
✓ Advanced Recapitalization Plan to Support Development	Improved balance sheet flexibility through +\$300M upsized equity financing (including warrants), gold prepay arrangements, and short-term working capital facility. Financings underpinned by new long-term investors.
✓ Commenced Construction at Archimedes Underground	Initiated underground development of second planned underground mine

(1) See Endnote 1 in Appendix





EXECUTING ON OUR RECAPITALIZATION PLAN

1 STRENGTHENED THE BALANCE SHEET TO FUND NEAR-TERM GROWTH

- ~\$200M raised through bought-deal and private placements in 2025
 - Settled gold and silver prepayments totalling \$42M
 - ~\$92M is expected to be allocated to fund construction activities, drilling, permitting and technical studies across five gold projects, including the Lone Tree autoclave

2 ADDRESS FURTHER RECAPITALIZATION PRIORITIES AND FUND LONG-TERM GROWTH

- Targeting \$350M - \$400M in financing
- Repay upcoming convertible debt
- Eliminate gold and silver prepayment obligations
- Ongoing discussions to further strengthen the balance sheet through the potential
 - sale of non-core FAD project
 - royalty sale

NEAR-TERM CATALYSTS

12-18 MONTHS

TECHNICAL STUDIES

- ☐ Lone Tree refurbishment feasibility-level engineering study – Q4 2025
- ☐ Granite Creek underground (FS) – Q1 2026
- ☐ Cove underground (FS) – Q1 2026
- ☐ Granite Creek open pit (PSF/FS) – Timeline under review
- ☐ Archimedes underground (FS) – Q1 2027
- ☐ Mineral Point open pit (PFS/FS) – Timeline under review

ARCHIMEDES UNDERGROUND

- ✓ Commence construction – Q3 2025
- ✓ Initiate infill drilling of upper zone – Q4 2025
- ☐ Initiate infill drilling of lower zone – Q2 2026

RECAPITALIZATION PLAN

- ☐ Advance debt financing options
- ☐ Potential sale of non-core asset (FAD property) and royalty sale

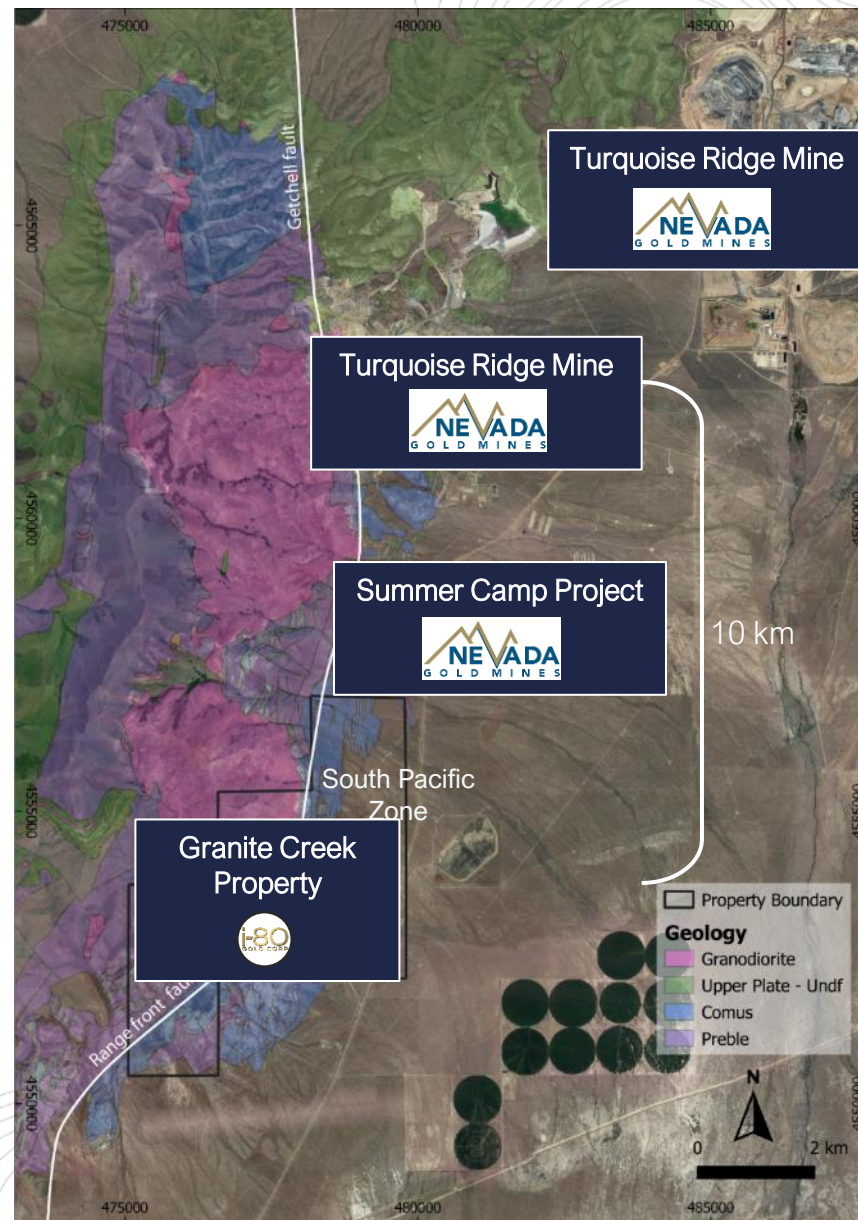
GRANITE CREEK PROPERTY

PROJECTS ON THE PROPERTY

- Granite Creek Underground (ramp up phase)
- Granite Creek Open Pit

Located 10 km from Nevada Gold Mines' prolific Turquoise Ridge Complex which currently hosts ~20Moz of gold resources⁽⁵⁾

Situated at the intersection of the highly prolific Battle Mountain-Eureka and Getchell gold trends



See Disclaimer Regarding Forward-Looking Statements & referenced technical reports.

(5) See Endnote 5 in Appendix

GRANITE CREEK UNDERGROUND

PEA HIGHLIGHTS

Measured & Indicated Resource⁽⁶⁾

261koz @ 10.5 g/t Au

Inferred Resource⁽⁶⁾

326koz @ 13.0 g/t Au

Mine Life

~8 years

Average Annual Gold Production
(following production ramp up)

~60koz @ AISC \$1,597/oz

\$2,175/oz Gold Price Assumption

After-Tax NPV_(5%)⁽¹⁾

\$155M

After-Tax IRR

–

After-Tax Cash Flow⁽¹⁾

\$197M

\$2,900/oz Gold Price

After-Tax NPV_(5%)⁽¹⁾

\$344M

After-Tax IRR

–

After-Tax Cash Flow⁽¹⁾

\$420M



See Disclaimer Regarding Forward-Looking Statements & referenced technical reports
(1)(6) See Endnotes 1 and 6 in Appendix

i-80 GOLD'S FIRST UNDERGROUND GOLD MINE

Improved Mining Rates And Main Decline Advancement On Plan

- Strong resource reconciliation to model on tonnage and grade since ramp-up start in 2023
- Dewatering infrastructure upgrades completed early-2025 with further upgrades underway
- Second expanded water treatment plant on track for completion end-Q1 2026 to prevent water from re-entering the underground

Remains Open At Depth And Along Strike

- Underground exploration drift completed in Q2 2025
- Historic drilling suggests the potential to extend mineralization >1 km north – South Pacific Zone infill and step-out drilling program currently underway

Next Steps

- 2025 Outlook: 20,000 – 30,000 oz Au^{*(7)}
- H1 2026: Ramp up to steady state
- Q1 2026: Feasibility study

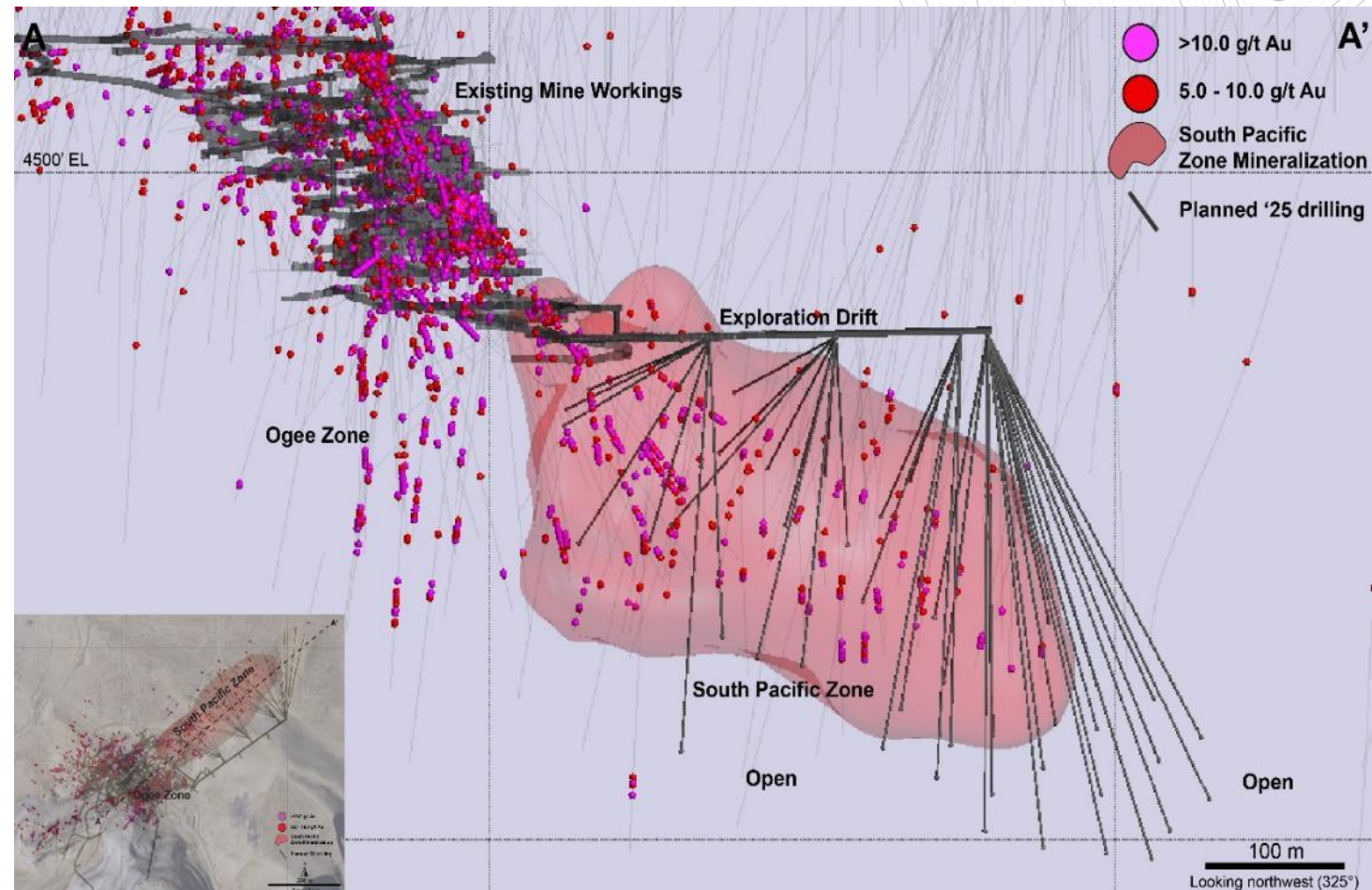
See Disclaimer Regarding Forward-Looking Statements & referenced technical reports

^{*}Differs from PEA production schedule for 2025

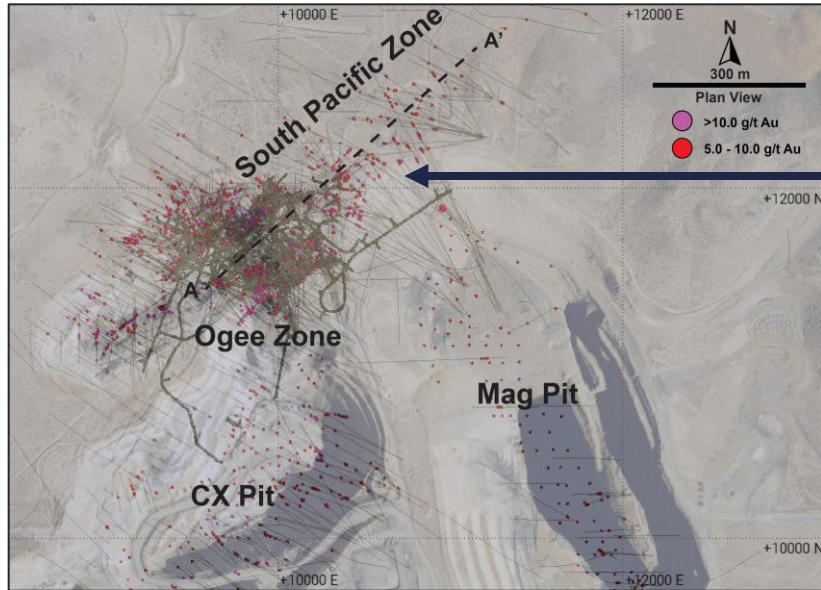
⁽⁷⁾ See Endnote 7 in Appendix

OGEE AND SOUTH PACIFIC ZONES

Exploration results to-date suggest significant potential for resource growth

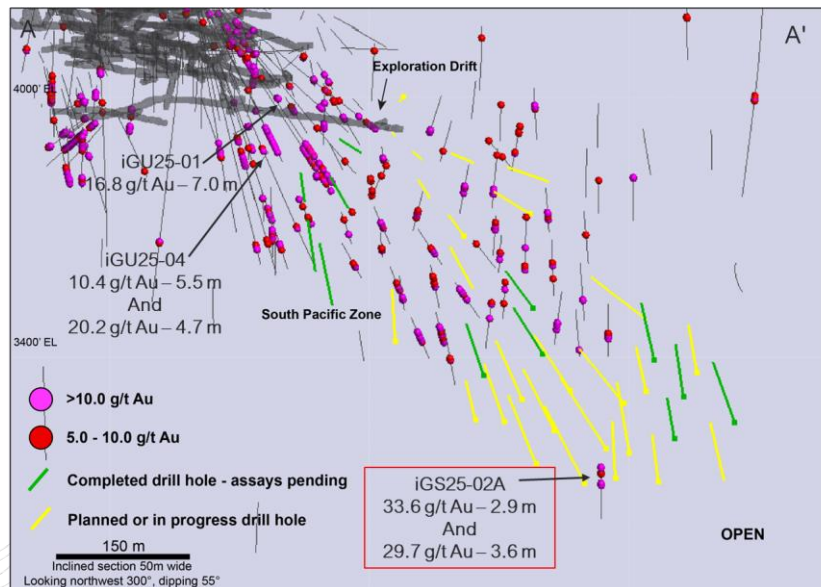


POTENTIAL FOR EXPANSION IN THE SOUTH PACIFIC ZONE



Infill And Step-out Drilling In The Prospective South Pacific Zone

- Drill program designed to upgrade the mineral resource and support the upcoming feasibility study
- Completed 35 holes of the 40 planned holes for ~10,000 meters of core drilling and added 7 holes to the program
- Program remains on track for completion in December to support feasibility study in Q1 2026
- Two years of drilling results to be included in updated mineral resource estimate



New Assay Results From The First Six Holes

- Initial results continue to show
 - robust high-grade mineralization across the South Pacific Zone
 - potential for continued expansion to the north and at depth
- Most northerly and deepest hole drilled to date in the South Pacific Zone successfully intersected the primary fault structures as expected
- Summary of the assay results are outlined in the Company's September 10, 2025 press release

PRODUCTION & CASH FLOW EXPECTED TO RISE AFTER AUTOCLAVE RESTART⁽⁴⁾

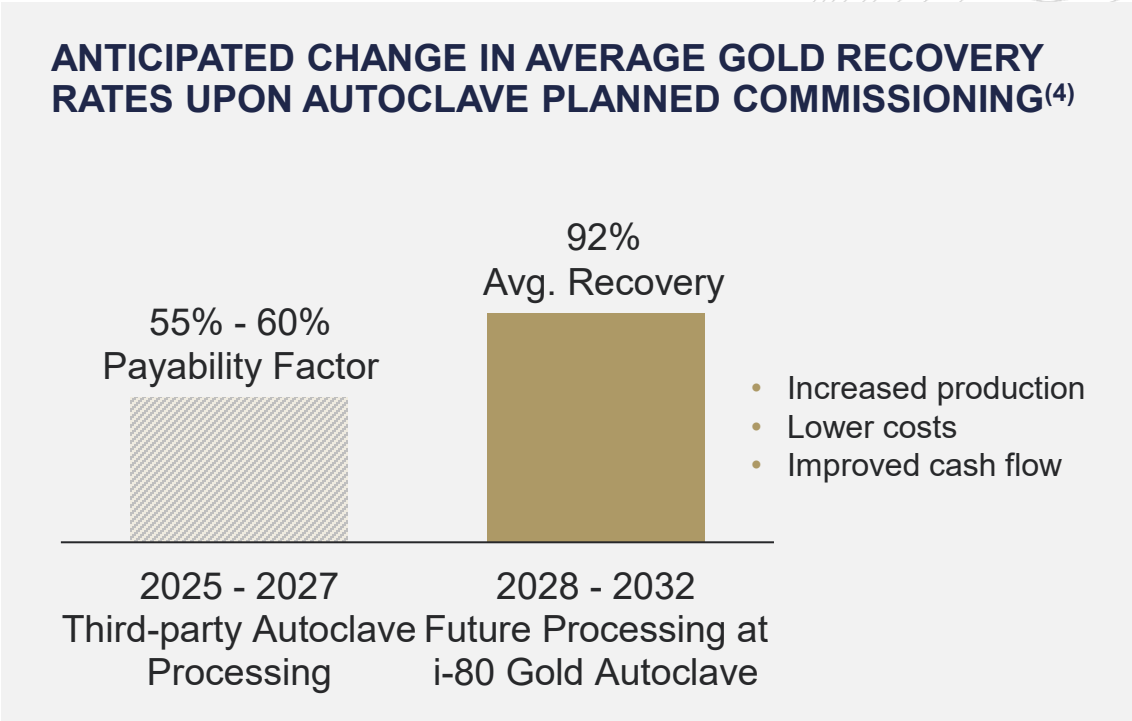
KEY OPERATING & FINANCIAL METRICS FROM PEA

\$2,175/oz gold price assumption	Life of Mine
Mine Life	~8 years
Average Annual Gold Production (following production ramp up)	59.6koz
Grade Processed	11.6 g/t Au
Average Gold Recovery	78%
Total Gold Recovered	417.5koz
Cash Cost ⁽⁸⁾ (net of by-product credit)	\$1,366/oz Au
All-in Sustaining Costs ⁽⁸⁾ (net of by-product credit)	\$1,597/oz Au
Definition & Conversion Drilling	\$16.0M
Development & Sustaining Capital	\$88.8M
After-tax NPV _(5%) ⁽¹⁾	\$155.1M
After-tax IRR	84%
After-tax Cash Flow ⁽¹⁾	\$196.7M

**\$373M⁽¹⁾ AFTER-TAX NPV_{5%}
AT SPOT GOLD PRICE OF \$3,000/oz**

PEA HIGHLIGHTS

- Mineral resource estimate excludes 2023-2024 drilling data
- 2025 effects of underground water are not reflected in the PEA – dewatering infrastructure upgrades have been completed and continue to advance



Based on the results of the Preliminary Economic Assessment (PEA) published via press release on February 18, 2025.
*Over-the-road toll-milling trucking costs are treated as non-cash items in the cash flow model and increase AISC by ~\$100/oz at Ruby Hill and ~\$75/oz at Cove.
(1)(4)(8) See Endnotes 1, 4 and 8 in Appendix

GRANITE CREEK OPEN PIT

PEA HIGHLIGHTS

Measured & Indicated Resource⁽⁹⁾

1.4Moz @ 1.18 g/t Au

Inferred Resource⁽⁹⁾

75koz @ 1.09 g/t Au

Mine Life

~10 years

Average Annual Gold Equivalent Production
(following production ramp up)

~130koz @ AISC \$1,225/oz

\$2,175/oz Gold Price Assumption

After-Tax NPV_(5%)⁽¹⁾

\$421M

After-Tax IRR

30%

After-Tax Cash Flow⁽¹⁾

\$661M

\$2,900/oz Gold Price

After-Tax NPV_(5%)⁽¹⁾

\$866M

After-Tax IRR

50%

After-Tax Cash Flow⁽¹⁾

\$1,267M

See Disclaimer Regarding Forward-Looking Statements & referenced technical reports

(1) (9) See Endnote 1 and 9 in Appendix

GRANITE CREEK OPEN PIT

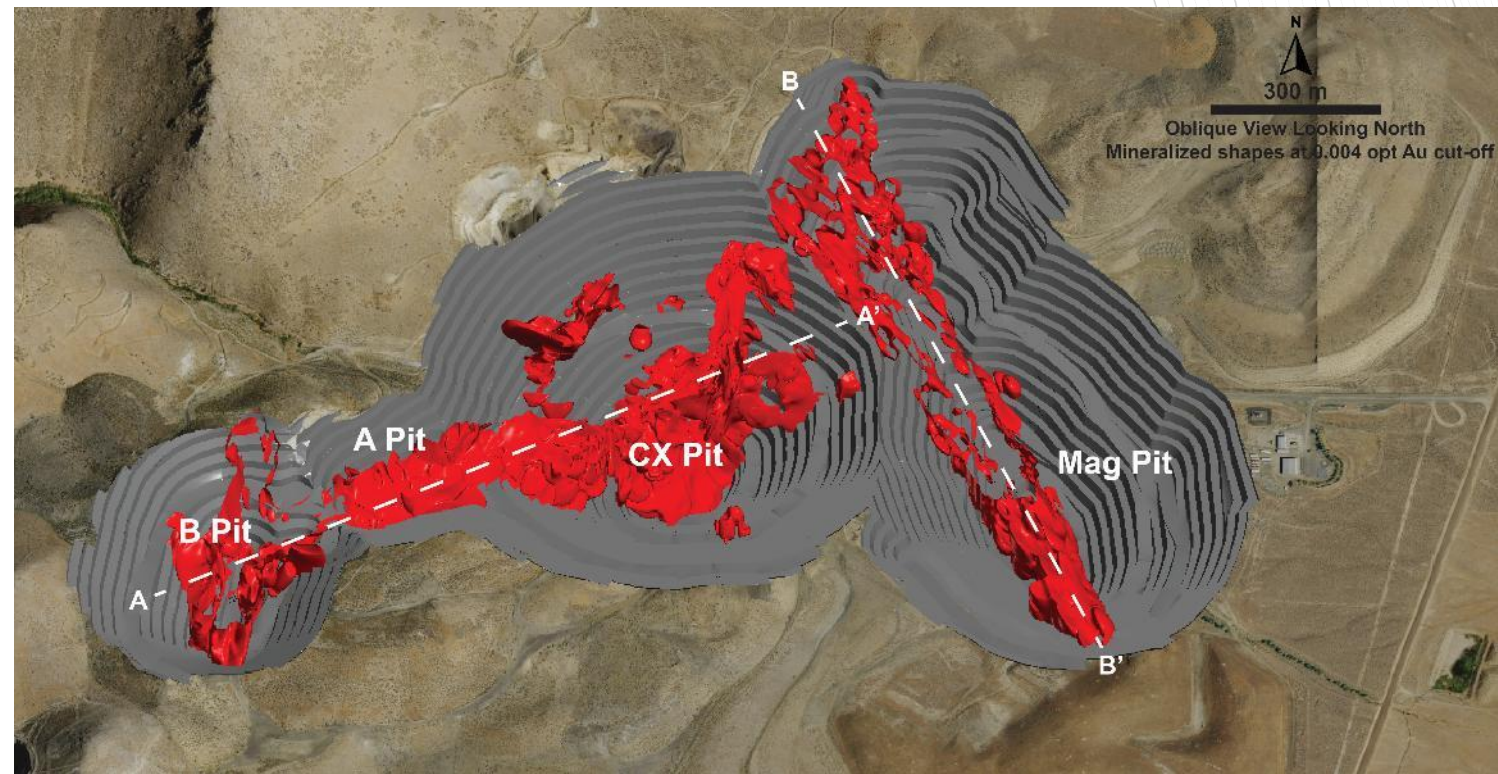
ONGOING TECHNICAL TRADE OFF ANALYSES TO OPTIMIZE ECONOMICS

- Large high-grade, low-CAPEX open pit project
- Former producing mine with substantial existing infrastructure
- Significant oxide and transitional mineralization remains below and adjacent to historic pits – 95% of resource in M&I category
- Technical baseline work underway with geotechnical drilling and other field studies deferred into 2026 due to permit timing
- Additional state and federal permits required (including Environmental Impact Statement) with aim to successfully permit within ~3 years

Next Steps

- Pre-feasibility study/feasibility study timing under review

GRANITE CREEK OPEN PIT LAYOUT



PROPOSED DEVELOPMENT TIMELINE

2025	2026	2027	2028	2029	2030	2031
PERMITTING & TECHNICAL			CONSTRUCTION		PRODUCTION	

See Disclaimer Regarding Notes, Forward-Looking Statements & referenced technical reports
See appendix of this presentation for a summary of the Company's mineral resources.

GRANITE CREEK OPEN PIT

OPEN PIT IS SIGNIFICANTLY LARGER THAN PREVIOUS 2021 STUDY

KEY OPERATING & FINANCIAL METRICS FROM PEA

\$2,175/oz gold price assumption	Life of Mine
Mine Life	~10 years
Average Annual Gold Production (following production ramp up)	128.6koz
Gold Grade Processed	1.25g/t Au
Average Gold Recovery	86.6%
Total Gold Recovered	1.12Moz
Cash Cost⁽⁸⁾ (net of by-product credit)	\$1,185/oz Au
All-in Sustaining Costs⁽⁸⁾ (net of by-product credit)	\$1,225/oz Au
Total Capital	\$274.4M
After-tax NPV_(5%)⁽¹⁾	\$421.2M
After-tax IRR	30%
After-tax Cash Flow⁽¹⁾	\$660.9M

**\$926M⁽¹⁾ AFTER-TAX NPV_{5%} AND 52% IRR
AT \$3,000/oz SPOT GOLD PRICE**

PEA HIGHLIGHTS

- Steady gold prices provided the opportunity to reassess the optimal processing stream
- Envisions 10,000 tonne-per-day carbon-in-leach (CIL) process plant on-site at a rate of ~ 3.5Mtpa during steady state
- PEA confirms a CIL processing facility over heap leaching adds significant value, primarily through higher gold recoveries, compared to conventional heap leach processing and small-scale CIL initially envisioned, reducing recovery risk

Based on the results of the Preliminary Economic Assessment (PEA) published via press release on February 18, 2025.

*Over-the-road toll-milling trucking costs are treated as non-cash items in the cash flow model and increase AISC by ~\$100/oz at Ruby Hill and ~\$75/oz at Cove.

(1)(8) See Endnotes 1 and 8 in Appendix

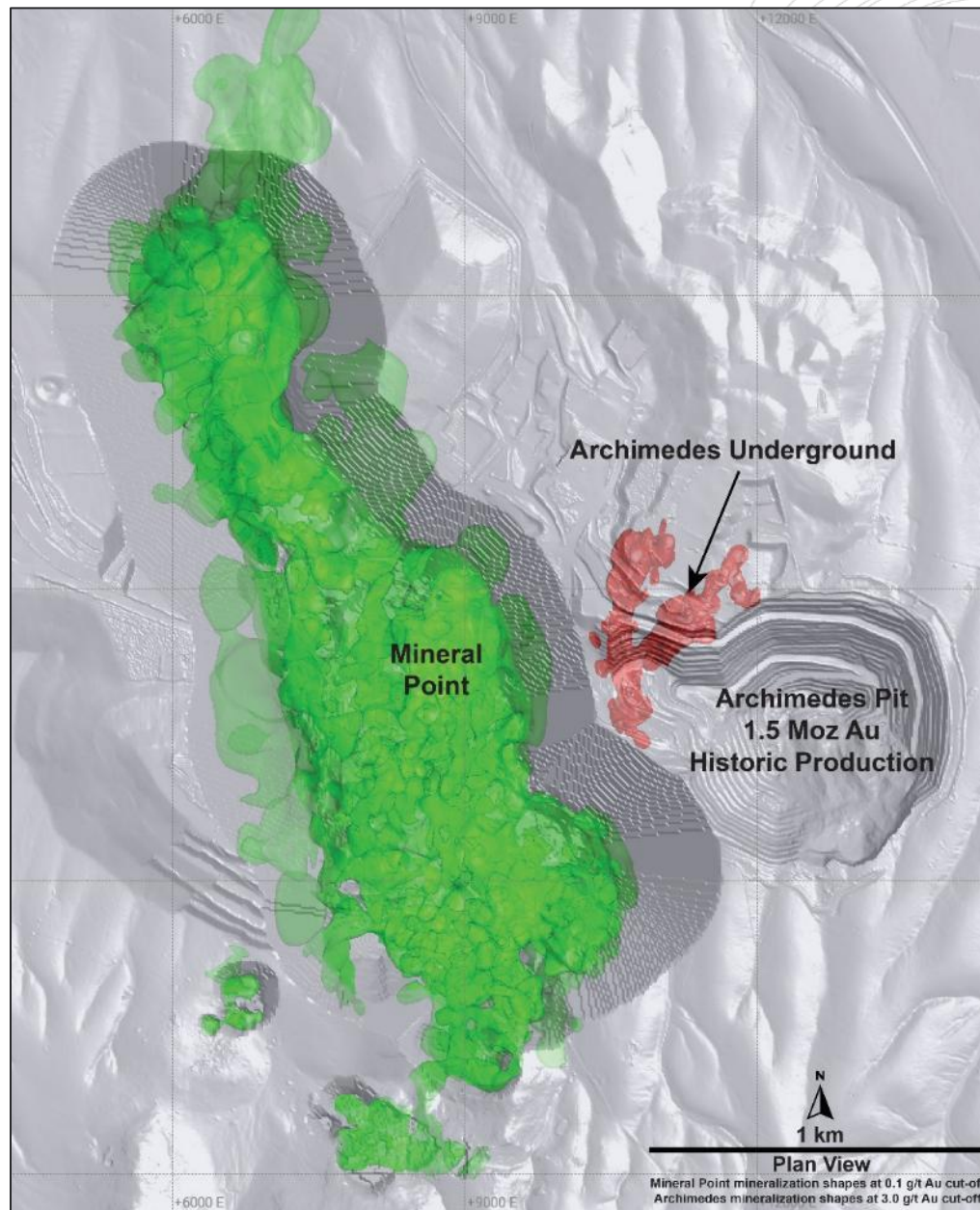
RUBY HILL PROPERTY

PROJECTS ON THE PROPERTY

- Archimedes Underground
- Mineral Point Open Pit

Dominant land position in the Eureka Mining District ~250 km to Lone Tree processing facility via road

Host to both gold and base metal mineralization



ARCHIMEDES UNDERGROUND

PEA HIGHLIGHTS

Indicated Mineral Resource⁽¹⁰⁾

436koz @ 7.6 g/t Au

Inferred Resource⁽¹⁰⁾

988koz @ 7.3 g/t Au

Mine Life

~10 years

Average Annual Gold Production
(following production ramp up)

~100Koz @ AISC \$1,893/oz

\$2,175/oz Gold Price Assumption

After-Tax NPV_(5%)⁽¹⁾

\$127M

After-Tax IRR⁽¹⁾

23%

After-Tax Cash Flow⁽¹⁾

\$212M

\$2,900/oz Gold Price

After-Tax NPV_(5%)⁽¹⁾

\$581M

After-Tax IRR⁽¹⁾

75%

After-Tax Cash Flow⁽¹⁾

\$902M



ARCHIMEDES UNDERGROUND

i-80'S SECOND PLANNED UNDERGROUND MINE

Construction Of Underground Development Commenced In Q3 2025

- Surface infrastructure for external portal completed in Q2 2025
- Underground development advancing above expectations
- Sequential permitting approach expedites mining through mid-2027
 - permitting for upper Archimedes above 5100'-level complete
 - finalizing approvals for lower Archimedes

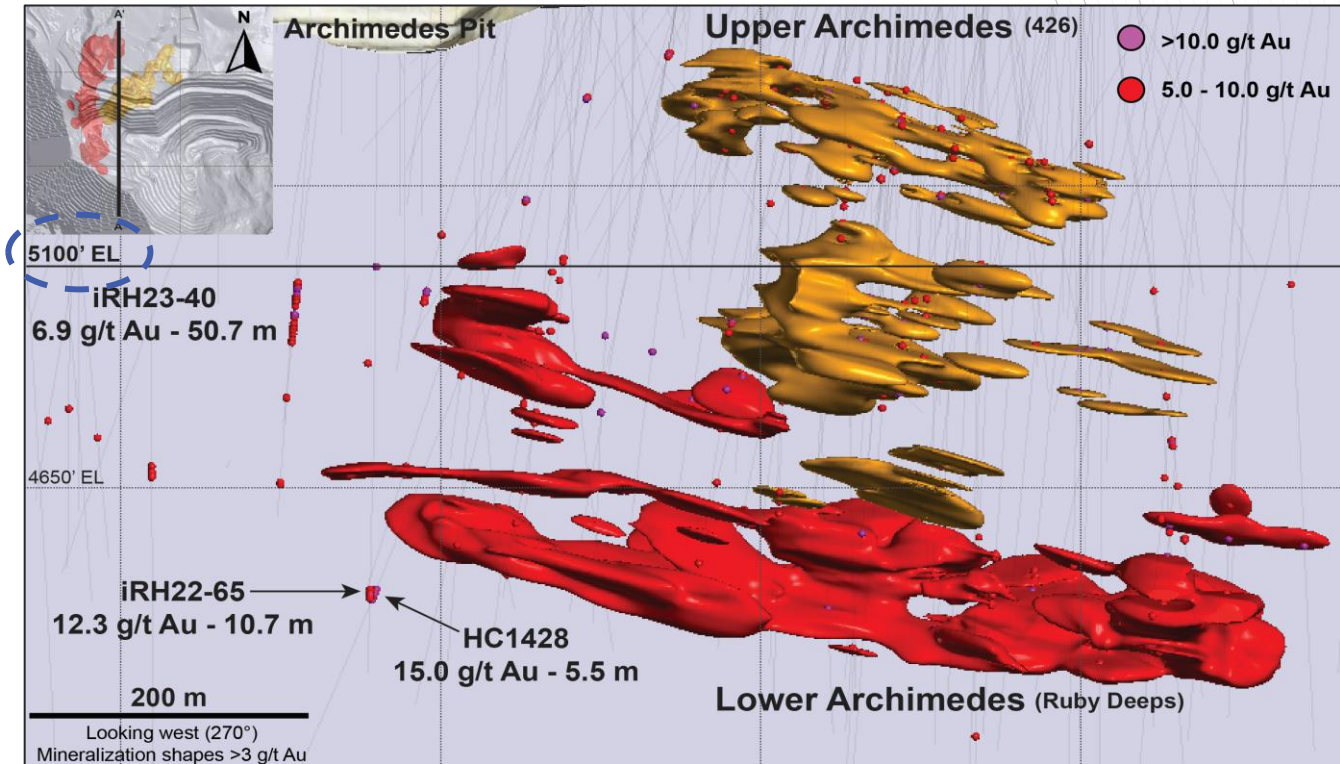
Infill Drill Program

- Total program includes >175 holes and 55,000 meters of core to support the feasibility study
- Infill drilling of upper zone commenced Q4 2025

Next Steps

- Q2 2026: Infill drilling of lower zone in Ruby Deepes
- Q1 2027: Feasibility study

LONGITUDINAL SECTION OF MINERALIZED BODIES



PROPOSED DEVELOPMENT TIMELINE

2025	2026	2027	2028	2029	2030	2031
CONSTRUCTION		PRODUCTION				

HIGH-TONNE, LOW-COST OPERATION

KEY OPERATING & FINANCIAL METRICS FROM PEA

\$2,175/oz gold price assumption	Life of Mine
Mine Life	~10 years
Average Annual Production (following production ramp-up)	101.9koz
Grade Processed	7.0 g/t Au
Average Gold Recovery	90%
Total Gold Recovered	928koz
Cash Cost ⁽⁸⁾	\$1,769/oz Au
All-in Sustaining Costs ^{(8)*}	\$1,893/oz Au
Mine Construction Capital	\$49M
After-tax NPV _(5%) ⁽¹⁾	\$127M
After-tax IRR	23%
After-tax Cash Flow ⁽¹⁾	\$212M

\$644M⁽¹⁾ AFTER-TAX NPV_{5%} AND 81% IRR
AT \$3,000/oz SPOT GOLD PRICE

PEA HIGHLIGHTS

- Potential to achieve the highest underground mining rate among i-80 Gold’s underground operations
- Mineralized body supports bulk mining method, driving lower unit costs and enhancing project economics
- Several exploration targets to be followed up in the coming years to potentially extend the mine life

Based on the results of the Preliminary Economic Assessment (PEA) published via press release on February 18, 2025.
*Over-the-road toll-milling trucking costs are treated as non-cash items in the cash flow model and increase AISC by ~\$100/oz at Ruby Hill and ~\$75/oz at Cove.
(7)(8) See Endnotes 1 and 8 in Appendix

MINERAL POINT OPEN PIT

PEA HIGHLIGHTS

Indicated Mineral Resource⁽¹¹⁾

3.4Moz @ 0.48 g/t Au

104.3Moz @ 15.0 g/t Ag

Inferred Resource⁽¹¹⁾

2.1Moz @ 0.34 g/t Au

91.5Moz @ 14.6 g/t Ag

Mine Life

~17 years

Average Annual Gold Equivalent Production⁽²⁾

(following production ramp up)

~280koz @ AISC \$1,400/oz

\$2,175/oz Gold and \$27.25/oz Silver Price Assumptions

After-Tax NPV_(5%)⁽¹⁾

\$614M

After-Tax IRR

12%

After-Tax Cash Flow⁽¹⁾

\$1,470M

\$2,900/oz Gold and \$32.75/oz Silver

After-Tax NPV_(5%)⁽¹⁾

\$2,092M

After-Tax IRR

27%

After-Tax Cash Flow⁽¹⁾

\$3,665M

See Disclaimer Regarding Forward-Looking Statements & referenced technical reports.

(1)(2)(11) See Endnotes 1, 2 and 11 in Appendix

MINERAL POINT OPEN PIT

POTENTIAL TO BECOME i-80'S LARGEST PRODUCING ASSET

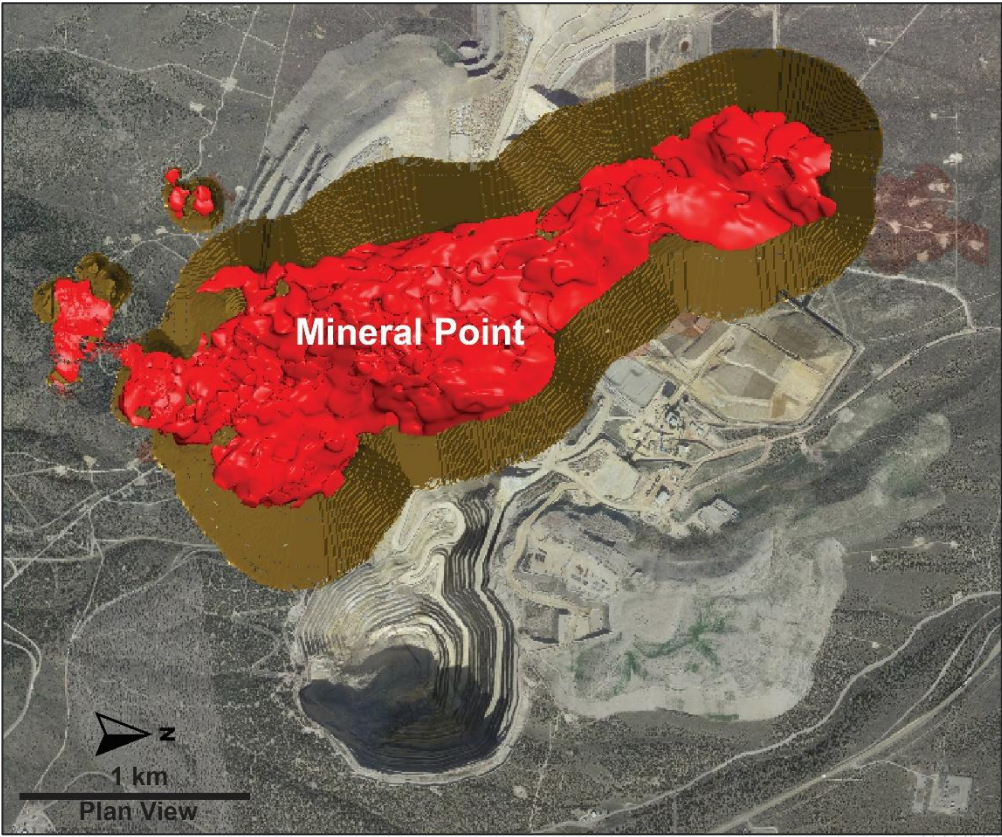
- Large oxide Au-Ag deposit – largest of two oxide projects in i-80 Gold's portfolio
- Potential to become one of Nevada's largest open-pit truck-and-shovel mining operations and a key driver of future growth for i-80
- 2025 focus: baseline studies in preparation for permitting applications

Next Steps

- 50,000 meters of drilling scheduled for updated resource estimate and feasibility study – core drilling commenced June 2025
- Pre-feasibility/feasibility study: Strong project economics and potential valuation uplift are driving strategic evaluations to determine optimal timing

Permitting Considerations

- Permitting approvals expected late-2029
- Large scale open pit mine with dewatering requirements
- On-site heap leach



PROPOSED DEVELOPMENT TIMELINE

2025	2026	2027	2028	2029	2030	2031
TECHNICAL	PERMITTING & TECHNICAL				CONSTRUCTION	PRODU- CTION

MINERAL POINT

KEY OPERATING & FINANCIAL METRICS FROM PEA

\$2,175/oz Au price assumption;

\$27.25/oz Ag price assumption

	Life of Mine
Mine Life	16.5 years
Average Annual Gold Equivalent Production⁽²⁾ (following production ramp-up)	282koz
Gold Grade Processed	0.39 g/t Au
Silver Grade Processed	15.37 g/t Ag
Strip Ratio (excl. pre-strip)	2.9:1
Average Gold Recovery	78%
Average Silver Recovery	41%
Cash Cost⁽⁸⁾	\$1,270/oz Au
All-in Sustaining Costs⁽⁸⁾	\$1,400/oz Au
Mine Construction Capital	\$708M
After-tax NPV_(5%)⁽¹⁾	\$614M
After-tax IRR	12%
After-tax Cash Flow⁽¹⁾	\$1,470M

**\$2.3B⁽¹⁾ AFTER-TAX NPV_{5%} AND 29% IRR
AT GOLD & SILVER SPOT PRICES OF
\$3,000/oz & \$35.00/oz**

PEA HIGHLIGHTS

- Existing understanding of geology, hydrology and metallurgy substantially reduces execution risks
- Project funding is expected to include a combination of cash flow from existing operations and a corporate debt facility

GOLD PRICE SENSITIVITY AFTER-TAX NPV ANALYSIS (*millions*)

		Gold Price (\$/oz)											
		\$2,000		\$2,175		\$2,500		\$2,750		\$2,900		\$3,000	
Silver Price (\$/oz)		NPV _{5%}	IRR	NPV _{5%}	IRR	NPV _{5%}	IRR	NPV _{5%}	IRR	NPV _{5%}	IRR	NPV _{5%}	IRR
	\$25.00	\$218	8%	\$540	11%	\$1,126	18%	\$1,573	22%	\$1,840	25%	\$2,017	26%
	\$27.25	\$294	8%	\$614	12%	\$1,199	18%	\$1,647	23%	\$1,913	25%	\$2,091	27%
	\$30.00	\$387	10%	\$705	13%	\$1,286	19%	\$1,737	24%	\$2,001	26%	\$2,181	28%
	\$32.75	\$479	11%	\$795	14%	\$1,377	20%	\$1,826	24%	\$2,092	27%	\$2,270	28%
	\$35.00	\$554	11%	\$869	15%	\$1,450	21%	\$1,899	25%	\$2,164	27%	\$2,343	29%

Note: Project after-tax NPV at an 8% discount is \$296 million at metal prices of \$2,175/oz Au and \$27.25/oz Ag.

COVE UNDERGROUND

PEA HIGHLIGHTS

Indicated Gold Resource⁽¹²⁾

311koz @ 8.2 g/t Au

Inferred Resource⁽¹²⁾

1.16Moz @ 8.9 g/t Au

Mine Life

~8 years

Average Annual Gold Production
(following production ramp up)

~100koz @ AISC \$1,303/oz

\$2,175/oz Gold Price Assumption

After-Tax NPV_(5%)⁽¹⁾

\$271M

After-Tax IRR

30%

After-Tax Cash Flow⁽¹⁾

\$397M

\$2,900/oz Gold Price

After-Tax NPV_(5%)⁽¹⁾

\$582M

After-Tax IRR

52%

After-Tax Cash Flow⁽¹⁾

\$793M



See Disclaimer Regarding Forward-Looking Statements & referenced technical reports
(1)(12) See Endnotes 1 and 12 in Appendix.

COVE UNDERGROUND

i-80'S THIRD PLANNED UNDERGROUND GOLD MINE

- High-grade, brownfield stage, gold deposits open for expansion down-plunge
- Located immediately south of Nevada Gold Mines' Phoenix Cu-Au Mine; ~85 km to Lone Tree autoclave
- Additional metallurgical testing to confirm the variability and viability of Helen and Gap resources to roasting and pressure oxidation (autoclave) with CIL
- Permitting activities well underway in anticipation of an EIS and expected to take ~3 years to complete from the effective date of the technical report

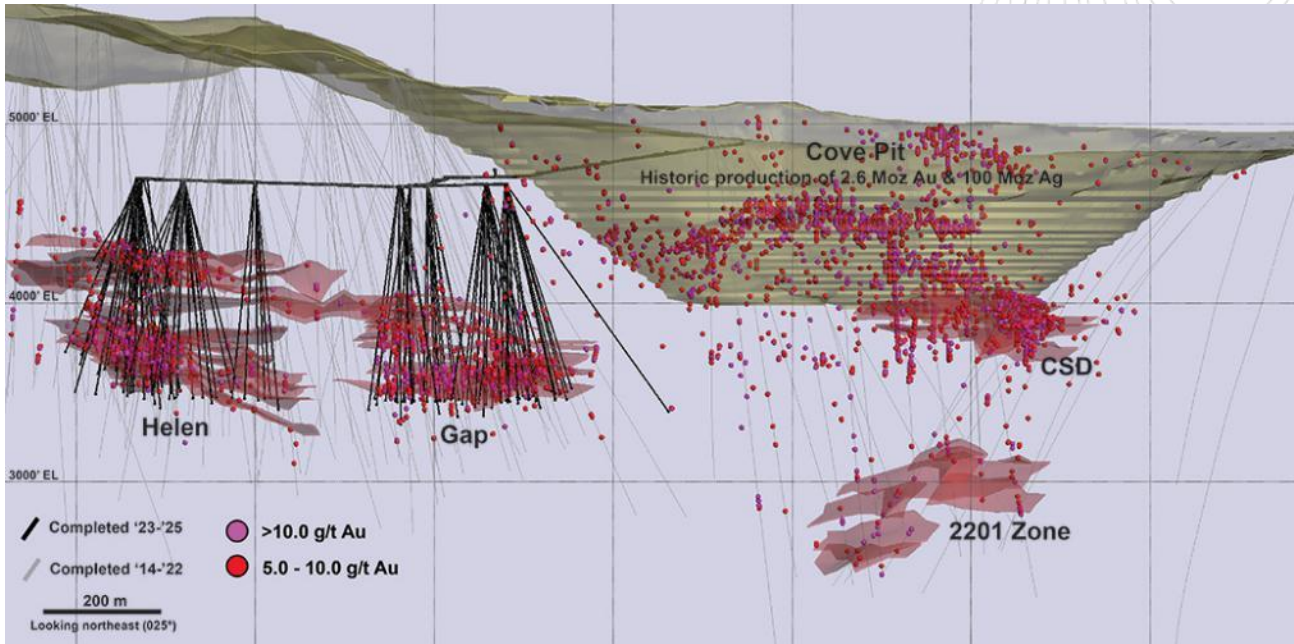
Potential Resource Conversion From Inferred Resources To Higher-confidence Categories

- Q1 2025: ~41,000 meters of infill drilling completed on 30-meter spacing across the Gap and Helen zones are encouraging and consistent with Carlin-style deposits meaning generally high conversion resources to reserves

Next Steps

- Q1 2026: Feasibility study

CURRENT MINE PLAN INCLUDES HELEN & GAP DEPOSITS



PROPOSED DEVELOPMENT TIMELINE

2025	2026	2027	2028	2029	2030	2031
PERMITTING & TECHNICAL			CONSTRUCTION		PRODUCTION	

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

COVE UNDERGROUND

RECENT TWO-YEAR INFILL DRILL PROGRAM NOT INCLUDED IN 2025 PEA

KEY OPERATING & FINANCIAL METRICS

\$2,175/oz gold price assumption	
Life of Mine	
Mine Life	~8 years
Average Annual Production (following production ramp-up)	~100koz
Grade Processed	10.4 g/t Au
Average Gold Recovery	83%
Total Gold Recovered	740koz
Cash Cost ⁽⁸⁾	\$1,194/oz Au
All-in Sustaining Costs ^{** (8)}	\$1,303/oz Au
Mine Construction Capital	\$157M
After-tax NPV _(5%) ⁽¹⁾	\$271M
After-tax IRR	30%
After-tax Cash Flow ⁽¹⁾	\$397M

**\$626M⁽¹⁾ AFTER-TAX NPV_{5%} AND 54% IRR
AT \$3,000/oz SPOT GOLD PRICE**

PEA HIGHLIGHTS

- Low capital, high return on estimated invested capital
- Ongoing infill drill program in Helen and Gap zones to be included in the feasibility study
- Several underground exploration targets to be followed up in the coming years aiming to extend the current mine life
- Two process streams: ~60% of material mined is anticipated to be processed at i-80 Gold's Lone Tree autoclave facility*; remainder to be processed at a third-party roasting facility with established contract
- Increased understanding of dewatering needs through hydrological studies – ~60% of CAPEX is for dewatering needs

Based on the results of the Preliminary Economic Assessment (PEA) published via press release on February 18, 2025.

*An autoclave refurbishment class 3 engineering study on the Company's Lone Tree autoclave is expected to be completed in 2025.

**Over-the-road toll-milling trucking costs are treated as non-cash items in the cash flow model and increase AISC by ~\$100/oz at Ruby Hill and ~\$75/oz at Cove.

(1)(8) See Endnotes 1 and 8 in Appendix

LONE TREE PLANT

EARLY WORKS ADVANCING ON SCHEDULE

- Key to unlocking value of underground deposits
- Eliminates reliance on costly third-party toll milling
- Shift from toll-milling underground material to owner-operated processing increases payability on refractory material from 55% - 60% up to ~92% recovery
- Existing processing facility permitted; Additional permits and renewals required in the normal course for processing and environmental controls in the refurbishment plan
- Q3 2025: Board approved a limited notice to proceed to begin detailed engineering for the procurement of long-lead equipment and to support the permitting process

Next Steps

- Q4 2025: Autoclave refurbishment feasibility-level Class 3 engineering study expected completion
- Q2 2026: Expected construction decision

ONE OF TWO NEVADA COMPANIES WITH AN AUTOCLAVE PROCESSING FACILITY

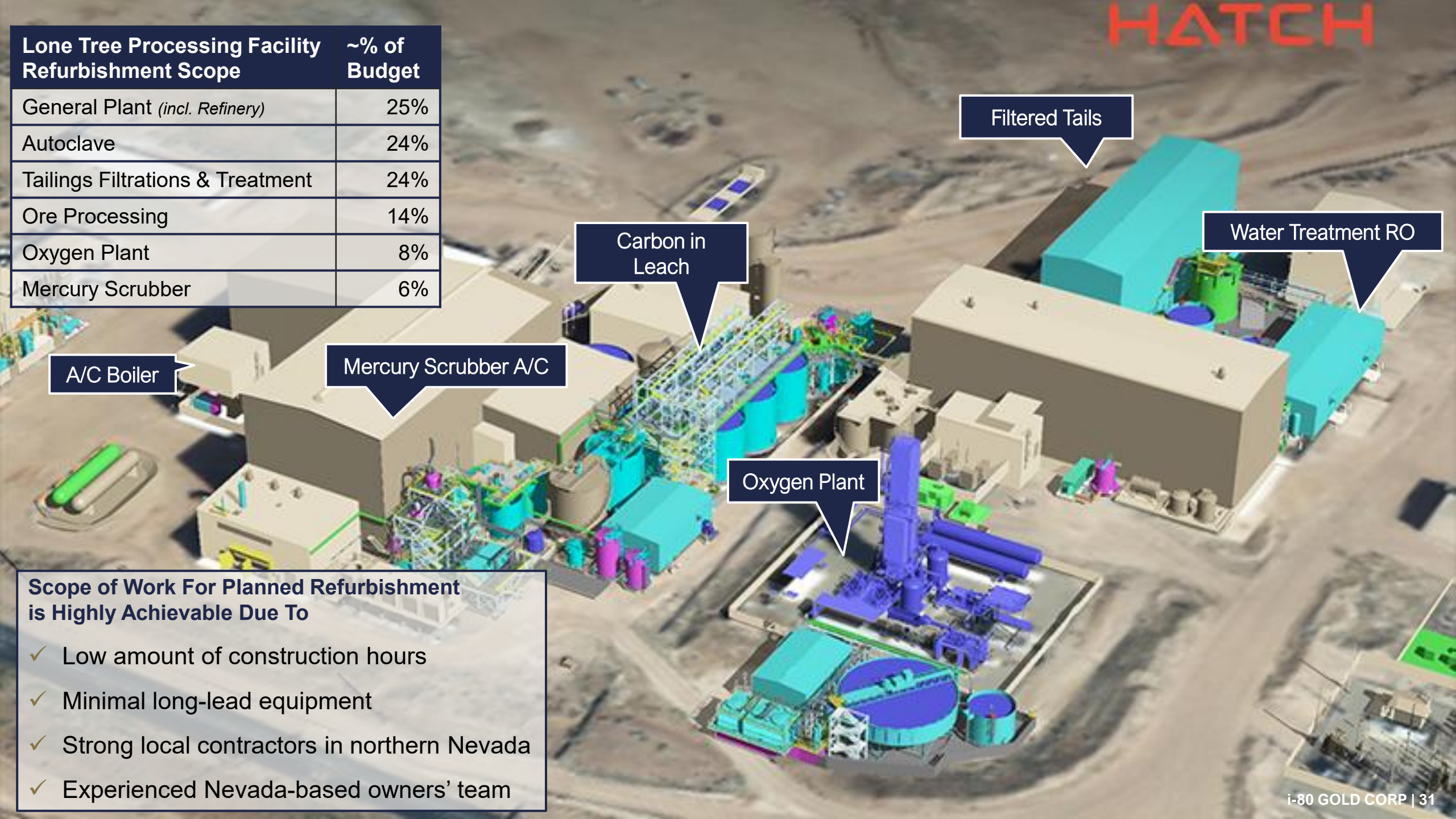


PROPOSED DEVELOPMENT TIMELINE

2025	2026	2027	2028	2029	2030	2031
TECHNICAL	REFURBISHMENT ⁽⁴⁾		PROCESSING ⁽⁴⁾			

See Disclaimer Regarding Forward-Looking Statements & referenced technical reports
(4) See Endnote 4 in Appendix

Lone Tree Processing Facility Refurbishment Scope	~% of Budget
General Plant <i>(incl. Refinery)</i>	25%
Autoclave	24%
Tailings Filtrations & Treatment	24%
Ore Processing	14%
Oxygen Plant	8%
Mercury Scrubber	6%



- Scope of Work For Planned Refurbishment is Highly Achievable Due To**
- ✓ Low amount of construction hours
 - ✓ Minimal long-lead equipment
 - ✓ Strong local contractors in northern Nevada
 - ✓ Experienced Nevada-based owners' team

APPENDIX



Lone Tree Plant

CAPITAL OVERVIEW

Ticker Symbols	TSX: IAU CAD	NYSE American: IAUX USD
52-Week Range	\$0.47 - \$1.62	\$0.34 - \$1.15
Share Price <i>(as at November 13, 2025)</i>	\$1.42	\$1.02
Average Daily Volume	880k	6M
Market Capitalization	\$1.1B	\$840M
Shares Issued & Outstanding¹		826,281,972
Warrants ²		221,531,737
Options		8,856,490
Restricted Share Units ³		14,353,960
Performance Share Units		3,980,376
Deferred Share Units ³		2,111,085
Fully Diluted⁴		1,077,115,620
Cash <i>(as at September 30, 2025)</i>		\$103M
Debt^{5,6} <i>(as at September 30, 2025)</i>		\$176M

Rank	Institution <i>(as at November 14, 2025)</i>	S/O %	Location
1	Condire Management	9.7	United States
3	Daniel Kaufman	7.0	Puerto Rico
2	Sprott Asset Management, L.P.	5.2	USA/Canada
4	Nokomis Capital, LLC	3.2	United States
5	Sprott Asset Management USA Inc.	3.0	United States
6	The Vanguard Group, Inc.	2.9	United States
7	Van Eck Associates Corporation	2.9	United States
8	Pale Fire Capital SE	2.7	Czech Republic
9	Orion Resource Partners (USA), L.P.	2.1	United States
10	Trek Financial, LLC	1.4	United States
11	Monaco Asset Management S.A.M.	1.0	Europe
12	Eschler Asset Management, LLP	0.9	United Kingdom
13	Euro Pacific Asset Management, LLC	0.6	Puerto Rico
14	General American Investors Co., Inc.	0.5	United States
15	Tidal Investments, LLC	0.5	United States

Research Coverage	Analyst
Canaccord Genuity	Peter Bell
Cormark Securities	Richard Gray
National Bank	Don DeMarco
RBC Capital Markets	Harrison Reynolds
SCP Resource Finance	Justin Chan
Ventum Capital Markets	Phil Ker

- Includes 346M units recently issued upon closing of a bought deal public offering on May 16, 2025, and 22M units upon closing of a concurrent private placement on May 26, 2025.
- As at November 12, 2025. 173M warrants issued upon the closing of the bought deal public offering on May 16, 2025, and 11M warrants issued upon closing of a concurrent private placement on May 26, 2025.
- As at November 12, 2025.
- Assumes the exercise or redemption of all outstanding warrants, RSUs and DSUs of the Company. Does not include out of the money convertible options.
- On December 31, 2021, the Company completed a financing package which includes a \$60M convertible loan which bears an interest rate of 8% per annum for four years with a conversion price of CA\$3.275 per share
- On February 22, 2023, the Company completed a \$65M convertible loan which bears an interest rate of 8% per annum for four years with a conversion price of US\$3.38 per share

Q3 FINANCIAL HIGHLIGHTS

- 9,368 ounces in **gold sales**, nearly doubled from the prior year period
- ~3,400 ounces of gold in finished goods inventory at quarter end due to timing of sales
- ~\$32M in total **revenue**, an increase driven by
 - higher ounces sold
 - higher average realized gold price of \$3,412/oz²
- Increased **costs of sales** due to higher processing fees from increased toll-milling
- 139% increase in **gross profit** over prior year period due to improved water management initiatives at Granite Creek underground
- **Net loss** position of \$0.05/share, or \$42M, reflecting development stage investments
- **Cash balance** of ~\$103M at quarter end, a significant decrease from the previous quarter due to
 - development spending
 - drilling program and technical studies

		Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Revenue	\$000s	32,019	11,509	73,903	27,107
Gross profit (loss)	\$000s	3,118	(4,920)	6,822	(17,526)
Net loss	\$000s	(41,867)	(43,099)	(113,287)	(103,803)
Loss per share	\$/share	(0.05)	(0.11)	(0.18)	(0.30)
Cash flow used in operating activities	\$000s	(15,246)	(23,495)	(49,282)	(73,277)
Cash and cash equivalents	\$000s	102,867	21,776	102,867	21,776
Drilling	ft	52,864	39,191	76,513	79,678
Gold ounces sold ¹	oz	9,368	4,740	22,720	12,247
Average realized gold price ²	\$/oz	3,412	2,441	3,243	2,422

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

2) This is a Non-GAAP Measure; please see "Non-GAAP Financial Performance Measures" section

TORONTO OFFICE

PROVEN TRACK RECORD IN DEVELOPING AND FINANCING MINING OPERATIONS



RICHARD YOUNG

President &
Chief Executive Officer,
Director

Former President & CEO of Teranga Gold, leading its growth and acquisition strategy.

Proven track record in mine development, operations, corporate strategy, and value creation in the mining sector.

Previously held senior leadership roles at Barrick Gold.

Brings over 30 years' experience in mining, including finance and capital markets.



PAUL CHAWRUN

Chief Operating Officer

Executive mining engineer with 30+ years of technical, operating, and corporate leadership experience.

Proven track record developing mines from permitting through to production.

Previously COO & EVP at Centerra Gold, as well as COO of Teranga Gold, and oversaw technical services at Detour Gold for the development of the Detour Lake Project.



DAVIS SAVARIE

SVP, General Counsel

20+ years of international experience as in-house and external counsel, senior executive, and director.

17 years specializing in gold mining, focusing on project development, permitting, financing, and operations across Eastern Europe, West Africa, and North America.

Recently served as SVP, General Counsel at Teranga Gold and Argonaut Gold before their acquisitions.



LEILY OMOUMI

SVP Corporate
Development & Strategy

Over 17+ years of experience in mining and capital markets, including M&A and corporate strategy.

Previously served as VP, Corporate Development at Teranga Gold prior to its acquisition.

Former buy-side analyst at BMO Asset Management, covering mining, oil and gas equities, and sell-side analyst at Scotia Capital, focused on precious metals.



KATERINA DELUCA

VP Treasury

20+ years of experience in financial reporting and analysis, tax, treasury, financing and M&A, specializing in gold mining.

Recently served as the VP Treasury and Financial Planning & Analysis at Argonaut Gold, and Senior Finance Director at Teranga Gold prior to their acquisitions.



CINDY TSEO

VP Finance

Brings over 25+ years of experience in finance, mostly within finance leadership roles in the mining industry.

Most recently served as VP Finance at Argonaut Gold and held senior finance roles at Lundin Mining, overseeing reporting and financial reporting and analysis.

RENO OFFICE

A TEAM WITH DEEP NEVADA MINING EXPERIENCE



RYAN SNOW

Chief Financial Officer

Former VP of Finance at Nevada Copper, supporting the development of the Pumpkin Hollow mine in Nevada.

Previously held senior financial positions at Tahoe Resources Inc. based in Nevada.

Brings nearly 20 years' experience in mining, corporate finance, accounting, and project management.



TIM GEORGE

VP Operations

Advanced career through various operations and engineering roles in both open pit and underground mines.

Recent ten years has been focused wholly on gold mines in Nevada.

Extensive hands-on experience in Nevada's mining operations, including processing and development.

Proven track record of optimizing mine performance and efficiency.



TODD ESPLIN

VP Technical Services

Former senior operations and technical leader at Barrick Gold, specializing in refractory processing and optimization at the Goldstrike and Turquoise Ridge mines in Nevada.

Extensive experience in Nevada's Carlin Trend and Cortez mining districts.

Most recently Mining & Process Manager for Kinross Gold.

Expertise in mine design, metallurgy, project evaluation, and operational efficiency.



TYLER HILL

VP Geology

Professional Geologist with 10+ years of experience in Nevada mineral exploration and project management.

Previously worked for a subsidiary of the private equity group Waterton Global Resource Management, evaluating exploration projects across Nevada.

Part of the McCoy-Cove exploration team that that discovered 1.1 Moz Au, leading to a >400% increase in the mineral resource of the Cove deposit.



MARK MILLER

VP Environmental & Permitting

Over three decades of experience, leading environmental management programs across multiple industries, including mining, where he has managed large-scale permitting, compliance and reclamation efforts.

Previously held senior roles at Nevada Gold Mines and Barrick Gold Corp, successfully implementing strategic plans and driving cost savings while maintaining regulatory compliance.



CURTIS TURNER

VP Strategic Planning

20+ years of experience spanning various facets of the mining industry, including accounting, financial reporting, finance, mergers and acquisitions, strategic planning, permitting, technical operations, and community and government relations.

Previously held key positions at Argonaut Gold, Yamana Gold, and Meridian Gold.

EXPERIENCED BOARD OF DIRECTORS



RON CLAYTON
Chairman

40+ years exploration, development, construction & mine operation experience

Former President, CEO & Director of 1911 Gold Corp

Former President & CEO Tahoe Resources, SVP Operations Hecla, VP Operations Stillwater



RICHARD YOUNG
President & Chief Executive Officer, Director

30+ years operational & leadership experience

Former CEO of Teranga Gold Corporation

Former President & CEO of Argonaut Gold

Recipient of the 2008 & 2017 PDAC Sustainability Award



JOHN BEGEMAN
Director

40+ years operational & leadership experience

Director Allied Gold

Director Pan American Silver

Former Executive Chairman Premier Gold

Former Director Yamana Gold Inc.

Former CEO Avion Gold Corp

Former COO Zinifex Canada Inc



JOHN SEAMAN
Director

25 years experience in the public mineral and mining industry

CFO of Premier Gold Mines (2006-2012) and Wolfden Resources Inc. (2002-2007)



ARTHUR EINAV
Director

General Counsel and Senior Managing Director at Sprott Inc.

Co-head of Enterprise Shared Services Group with specific responsibility for legal, compliance, risk and human resources

Member of the Law Society of Upper Canada and the New York State Bar



CASSANDRA JOSEPH
Director

20+ experience in corporate, environmental & intellectual property law

Currently General Counsel & Corporate Secretary of Ivanhoe Electric

Former Senior VP & General Counsel for Nevada Copper

Former VP, Associate General Counsel, Corporate Secretary, & Chief Compliance Officer for Tahoe Resources

MINERAL RESOURCES ATTRIBUTABLE TO i-80 GOLD CORP.

MINERAL RESOURCES

	Tonnes (kt)	Au Grade (Au g/t)	Ag Grade (Ag g/t)	Au Ounces (koz)	Ag Ounces (koz)
Measured					
Granite Creek – Open Pit ⁽⁹⁾	26,360	1.26		1,066	
Granite Creek – Underground ⁽⁶⁾	133	8.5		37	
Lone Tree – Open Pit ⁽¹⁴⁾					
Cove – Underground ⁽¹²⁾					
Ruby Hill – Mineral Point Open Pit ⁽¹¹⁾					
Ruby Hill – Archimedes Underground ⁽¹⁰⁾					
Indicated					
Granite Creek – Open Pit ⁽⁹⁾	11,339	1.01		369	
Granite Creek – Underground ⁽⁶⁾	641	10.9		224	
Lone Tree - Open Pit ⁽¹⁴⁾	7,690	1.73		428	
Cove – Underground ⁽¹²⁾	1,177	8.2	15.0	310	568
Ruby Hill – Mineral Point Open Pit ⁽¹¹⁾	216,982	0.48	15.0	3,376	104,332
Ruby Hill – Archimedes Underground ⁽¹⁰⁾	1,791	7.6	1.6	436	92
Ruby Hill – Archimedes Open Pit ⁽¹³⁾	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 ⁽⁹⁾	2,148	1.26		75	
Granite Creek – Underground ⁽⁶⁾	782	13.0		326	
Lone Tree - Open Pit ⁽¹⁴⁾	52,940	1.69		2,789	
Cove – Underground ⁽¹²⁾	4,047	8.9	11.1	1,156	1,439
Ruby Hill – Mineral Point Open Pit ⁽¹¹⁾	194,442	0.34	14.6	2,117	91,473
Ruby Hill – Archimedes Underground ⁽¹⁰⁾	4,188	7.3	2.1	988	286
Ruby Hill – Archimedes Open Pit ⁽¹³⁾	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.

(6)(9)(10)(11)(12)(13)(14) 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.

MINERAL RESOURCES DEFINED BY UNDERGROUND & OPEN PIT DEPOSITS

Underground Mineral Resources

	Tonnes (kt)	Au Grade (g/t Au)	Ag Grade (g/t Ag)	Au Ounces (koz)	Ag Ounces (koz)
Measured & Indicated					
Granite Creek – Underground ⁽⁶⁾	774	10.49		261	
Cove – Underground ⁽¹²⁾	1,177	8.20	15.00	310	568
Ruby Hill – Archimedes Underground ⁽¹⁰⁾	1,791	7.60	1.6	436	92
MEASURED & INDICATED	3,742	8.39	5.48	1,007	660
Inferred					
Granite Creek – Underground ⁽⁶⁾	782	13.00		326	
Cove – Underground ⁽¹²⁾	4,047	8.90	11.10	1,156	1,439
Ruby Hill – Archimedes Underground ⁽¹⁰⁾	4,188	7.30	2.10	988	286
INFERRED	9,017	8.51	5.96	2,470	1,725

Open Pit Mineral Resources

	Tonnes (kt)	Au Grade (g/t Au)	Ag Grade (g/t Ag)	Au Ounces (koz)	Ag Ounces (koz)
Measured & Indicated					
Granite Creek – Open Pit ⁽⁹⁾	37,699	1.18		1,435	
Ruby Hill – Mineral Point Open Pit ⁽¹¹⁾	216,982	0.48	15.00	3,376	104,332
Ruby Hill – Archimedes Open Pit ⁽¹³⁾	4,320	1.95	10.60	272	1,490
Lone Tree - Open Pit ⁽¹⁴⁾	7,690	1.73		428	
MEASURED & INDICATED	266,691	0.64	12.4	5,511	105,822
Inferred					
Granite Creek – Open Pit ⁽⁹⁾	2,148	1.26		75	
Ruby Hill – Mineral Point Open Pit ⁽¹¹⁾	194,442	0.34	14.60	2,117	91,473
Ruby Hill – Archimedes Open Pit ⁽¹³⁾	870	1.12	8.50	31	250
Lone Tree - Open Pit ⁽¹⁴⁾	52,940	1.69		2,789	
INFERRED	250,400	0.64	11.37	5,012	91,723

Consolidated resources as of the date of the presentation.

(6)(9)(10)(11)(12)(13)(14) 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.

EXECUTING ON A RECAPITALIZATION STRATEGY

PLANNED GROWTH SPEND MAY 2025 THROUGH TO MID-2026

Growth Capital	12-month Timing	Amount
Underground Development <i>Archimedes Underground</i>	2025 to mid-2026	\$35M
Permitting & Environmental <i>All 5 projects</i>	2025	\$10M
Feasibility Studies <i>All 5 projects</i>	2025	\$3M
Autoclave Refurbishment <i>Class 3 Engineering Study</i> <i>Long-lead items</i>	2025 to 2026	\$23M
Infill Drilling <i>Granite Creek Underground</i> <i>Granite Creek Open Pit</i> <i>Archimedes Underground</i> <i>Cove Underground</i>	2025 to mid-2026	\$20M
<i>Subtotal</i>		<i>\$92M</i>
Corporate Capital		
Working Capital	mid-2025 to mid-2026	\$16M
Gold/Silver Prepay Settlements (National Bank* and Orion Mine Finance)	2025	\$32M
<i>Subtotal</i>		<i>\$48M</i>
TOTAL EQUITY-FUNDED CAPITAL SPEND		\$140M

*Settled National Bank gold and silver prepayments for \$32.4M upon bought deal closing on May 16, 2025

NON-GAAP FINANCIAL PERFORMANCE MEASURES

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

For a more detailed table breakdown on how these measures were calculated, please refer the section titled “Non-GAAP Financial Performance Measures” in the Form 10-Q for the three and nine months ended September 30, 2025, which is available on EDGAR at www.sec.gov/edgar and SEDAR+ at www.sedarplus.ca.

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. Management believes this non-GAAP measure improves the understanding of revenue.

"Adjusted loss" and "adjusted loss per share" are non-GAAP financial performance measures that the Company considers to better reflect normalized earnings because it eliminates temporary or non-recurring items such as: (loss) gain on warrants, (loss) gain on Convertible Loans, and loss on fair value measurement of Gold Prepay Agreement and Silver Purchase Agreement. Adjusted loss per share is calculated using the weighted average number of shares outstanding under the basic calculation of earnings per share.

Adjusted loss is higher in the three and nine months ended September 30, 2025 due to increased pre-development and exploration expenses partially offset by higher gross profit. Adjusted loss and adjusted loss per share exclude a number of temporary or one-time items detailed in the table.

Average realized gold price

	Three months ended September 30,		Nine months ended September 30,	
(in thousands of U.S. dollars, unless otherwise noted)	2025	2024	2025	2024
Consolidated				
Revenue	32,019	11,509	73,903	27,107
Processing costs recognized in revenue	—	63	—	2,632
Silver revenue	(51)	(1)	(220)	(72)
Gold revenue	31,968	11,571	73,683	29,667
Gold ounces sold ¹	9,368	4,740	22,720	12,247
Average realized gold price (\$/oz)	3,412	2,441	3,243	2,422
Lone Tree				
Revenue	4,642	4,522	14,426	11,506
Silver revenue	(9)	(1)	(45)	(29)
Gold revenue	4,633	4,521	14,381	11,477
Gold ounces sold	1,313	1,842	4,461	5,010
Average realized gold price (\$/oz)	3,529	2,454	3,224	2,291
Ruby Hill				
Revenue	2,520	2,105	6,198	4,232
Silver revenue	(42)	—	(175)	(43)
Gold revenue	2,478	2,105	6,023	4,189
Gold ounces sold	730	906	1,847	1,861
Average realized gold price (\$/oz)	3,395	2,323	3,261	2,251
Granite Creek				
Revenue	24,857	4,882	53,279	11,369
Processing costs recognized in revenue	—	63	—	2,632
Gold revenue	24,857	4,945	53,279	14,001
Gold ounces sold ¹	7,325	1,992	16,412	5,376
Average realized gold price (\$/oz)	3,393	2,482	3,246	2,604

Note to table above:

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

Adjusted loss

	Three months ended September 30,		Nine months ended September 30,	
(in thousands of U.S. dollars, unless otherwise noted)	2025	2024	2025	2024
Net loss	\$ (41,867)	\$ (43,099)	\$ (113,287)	\$ (103,803)
Adjust for:				
(Loss) gain on fair value measurement of Convertible	(863)	(721)	(1,536)	8,424
(Loss) gain on fair value measurement of warrant liability	(5,400)	(3,587)	(5,126)	687
Loss on fair value measurement of Gold Prepay	(4,209)	(5,912)	(14,883)	(11,888)
Gain (loss) on fair value measurement of Silver Purchase	2,860	(1,276)	(6,602)	(6,579)
Total adjustments	\$ (7,612)	\$ (11,496)	\$ (28,147)	\$ (9,356)
Adjusted loss	\$ (34,255)	\$ (31,603)	\$ (85,140)	\$ (94,447)
Weighted average shares	815,610,094	386,474,070	619,780,680	350,581,065
Adjusted loss per share	\$ (0.04)	\$ (0.08)	\$ (0.14)	\$ (0.27)

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, SEDAR+ at www.sedarplus.ca, and the Company's website at 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) Consolidated production estimates and average annual production targets include the Cove Project, Archimedes Underground Project, Mineral Point Open Pit Project, Granite Creek Underground Project, and Granite Creek Open Pit Project and are based on the most recent life-of-mine production schedules disclosed in the latest technical studies filed for each respective project and related property. These anticipated production figures are preliminary in nature and are based on mineral resources, which do not have demonstrated economic viability, and which are not mineral reserves. In addition, each of the foregoing technical reports are preliminary economic assessments/initial assessment that are preliminary in nature and each include an economic analysis that is based, in part, on inferred mineral resources. Inferred mineral resources 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. As such, there is no certainty that the production targets will be realized. The production target is also 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 processing facility. The production target presented herein is a Company goal and not a projection of results and should not be taken as production guidance.
- 4) 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.
- 5) Turquoise Ridge Complex gold mineral resource estimate of approximately 20 million ounces (110 Mt at 5.42 g/t Au) as at December 31, 2023 based on publicly filed technical reports of Barrick Gold Corporation available on SEDAR+ at www.sedarplus.ca and www.barrick.com. No qualified person of the Company has independently verified any mineral resource information in respect of the Turquoise Ridge Complex contained in this news release and such information is not necessarily indicative of the mineralization on the property subject to such technical reports.
- 6) 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.

ENDNOTES *CONTINUED*

- 7) This outlook target, 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.
- 8) This is a performance measure commonly used in the gold mining industry that is not defined under United States Generally Accepted Accounting Principles ("US GAAP"). This term 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 Please refer to the slide titled "Non-GAAP Financial Performance Measures in this presentation for more information.
- 9) 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).
- 10) 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 Deep 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 Deep 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.
- 11) 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.
- 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) 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.
- 14) 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.



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