



i-80 GOLD CORP

NYSE:IAUX | TSX:IAU

MADE IN THE U.S.A.

CREATING A NEVADA-FOCUSED,
MID-TIER GOLD PRODUCER

Q4 and Full Year 2025
Conference Call & Webcast
February 20, 2026

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 management’s assessment of the Company’s future plans and operations; the anticipated timing of permitting the Lone Tree Plant, including for a construction decision, construction and commissioning; the anticipated benefits of the refurbished processing plant including to cash margins and recoveries; the anticipated cost and payback period of the refurbishment plan; the perceived merit of projects or deposits; the impact, timing, and execution of the Company’s new development plan; the anticipated timing of permitting, production, project development, the Financing Package comprising part of the recapitalization plan, or completion dates for pre-feasibility/feasibility studies, technical studies, and recapitalization plan; execution and timing of all asset advancements in the Financing Package and the new development plan; that ramp-up activities at Granite Creek will lead to steady state production; the Granite Creek dewatering campaign; the potential to utilize the autoclave infrastructure at the Lone Tree Plant to process mineralized material pending the outcome of the 2025 refurbishment; that Mineral Point will become the Company’s largest producing asset and is expected to provide the biggest step change in company-wide production; the successful permitting of each project; the ability to further de-risk the development pipeline; the timing, completion and results of the Company’s drill programs; the inclusion of drill results in future feasibility studies; that any of the projects will reach commercial production; and the Company’s ability to achieve mid-tier production status; outlook on gold output; the anticipated growth expenditures; the anticipated timing of permitting, production, project development or technical studies; the timing and completion of the Financing Package, including the royalty sale with Franco-Nevada Corporation and the gold prepayment facility with National Bank of Canada and Macquarie Bank Limited; the Company’s 2026 production, operating and development cost guidance; the anticipated timing for water treatment plant completion at Granite Creek; anticipated commissioning of the Lone Tree Plant by the end of 2027; the expected timing of first gold from upper Archimedes; the anticipated redemption of existing convertible debentures; and the potential sale of a non-core asset constitutes forward looking statements or forward-looking information within the meaning of applicable securities laws.

All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Readers are cautioned that the assumptions used in the preparation of information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, reliance should not be placed on forward looking statements.

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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 and U.S. rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility study, except in rare cases, and may not be converted to mineral reserves. The Company has prepared technical reports for its material properties in accordance with Regulation S-K Subpart 1300 (“S-K 1300”) as well as under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). While the determination of mineral resources under NI 43-101 and S-K 1300 are similar, they are not identical. 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 estimates have been 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 as well as under S-K 1300. 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”) listed below 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, as well as on i-80’s website. Each Technical Report was prepared by or under the supervision of a qualified person (a “Qualified Person”) as defined in NI 43-101 and S-K 1300. 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. I didn’t see any in this presentation. However, if there is some information about other issuers then this section should be retained. Otherwise, remove this “comparable information” section

TECHNICAL REPORTS	REPORT DATE
NI 43-101 Preliminary Economic Assessment Technical Report for the Cove Project, Lander County, Nevada S-K1300 Initial Assessment & Technical Report Summary for the Cove Project, Lander County, Nevada	March 31, 2025 March 26, 2025
NI 43-101 Preliminary Economic Assessment Technical Report for the Granite Creek Mine Project, Humboldt County, Nevada, USA S-K1300 Initial Assessment of the Granite Creek Mine, Humboldt County, NV	March 31, 2025 March 26, 2025
NI 43-101 Technical Report on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada S-K 1300 Technical Report Summary on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada	March 31, 2025 March 24, 2025
NI 43-101 Preliminary Economic Assessment Technical Report for the Ruby Hill Project, Eureka Country, Nevada, USA S-K1300 Initial Assessment of the Ruby Hill Project, Eureka County NV	March 31, 2025 March 29, 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 **February 19, 2026** and is subject to change without notice.



2025

VISIBLE PROGRESS ON KEY DEVELOPMENT MILESTONES

- ✓ **Achieved 2025 guidance** with consolidated gold output of 31,930 ounces, reflecting YoY growth driven by the continued ramp-up at Granite Creek underground
- ✓ Lone Tree refurbishment **engineering study complete**
- ✓ **Strengthened balance sheet** with recapitalization initiatives and secured a financing package of up to \$500M subsequent to year-end
- ✓ **Drilling programs, technical studies, and permitting progressed** across the portfolio to keep pace with project milestones
- ✓ Highly **encouraging exploration results** from Granite Creek's South Pacific Zone
- ✓ **Commenced construction** of Archimedes – i-80's second underground mine

GRANITE CREEK UNDERGROUND

RAMP-UP DRIVING IMPROVED PERFORMANCE

Mined More Material in Q4 and Full Year Period YoY

- Reduced water-related impact to mine operations due to effective water mitigation in active mining areas
- Mine sequencing adjustments
- Delineation of additional high-grade areas through short-term drilling that were not included in the original resource model
- Second, larger water treatment plant under construction and expected to be operational Q2 2016

Granite Creek Property		Three months ended December 31,		Year ended December 31,	
Operational Statistics		2025	2024	2025	2024
Oxide mineralized material mined	tonnes	15,490	21,369	70,183	62,789
Sulfide mineralized material mined	tonnes	25,777	8,148	71,704	27,338
Total oxide and sulfide mineralized material mined	tonnes	41,267	29,517	141,887	90,127
Oxide mineralized material mined grade	g/t	11.19	13.02	11.19	11.60
Sulfide mineralized material mined grade	g/t	9.01	9.77	9.08	8.21
Low-grade mineralized material mined ¹	tonnes	19,164	29,305	73,471	72,111
Low-grade mineralized material grade ¹	g/t	3.05	3.08	2.94	3.03
Waste mined	tonnes	33,808	65,668	140,014	164,010
Total material mined	tonnes	94,239	124,489	355,372	326,248
Processed mineralized material - sulfide	tonnes	4,044	30,911	46,789	35,613
Processed mineralized material - leach	tonnes	19,992	45,683	87,254	80,156
Total processed mineralized material	tonnes	24,036	76,594	134,043	115,769
Gold produced ²	oz	3,605	4,027	22,977	16,382
Gold sold ²	oz	5,226	5,583	21,637	10,961
Underground mine development (pre-development)	meters	329	211	1,088	1,147
Drilling	meters	8,315	—	18,985	7,136
Financial Statistics		2025	2024	2025	2024
Mining cost (total mineralized material and waste)	\$/t	150	99	156	126
Processing cost (processed mineralized material)	\$/t	95	31	136	33
Site general and administrative ("G&A") (total mineralized material mined ³)	\$/t	26	21	30	33
Royalties	\$000s	1,511	593	4,653	2,507
Capital expenditure ⁴	\$000s	2,496	60	5,045	1,138
Pre-development, evaluation and exploration expenses	\$000s	15,443	5,491	38,026	24,428

Notes to table:

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

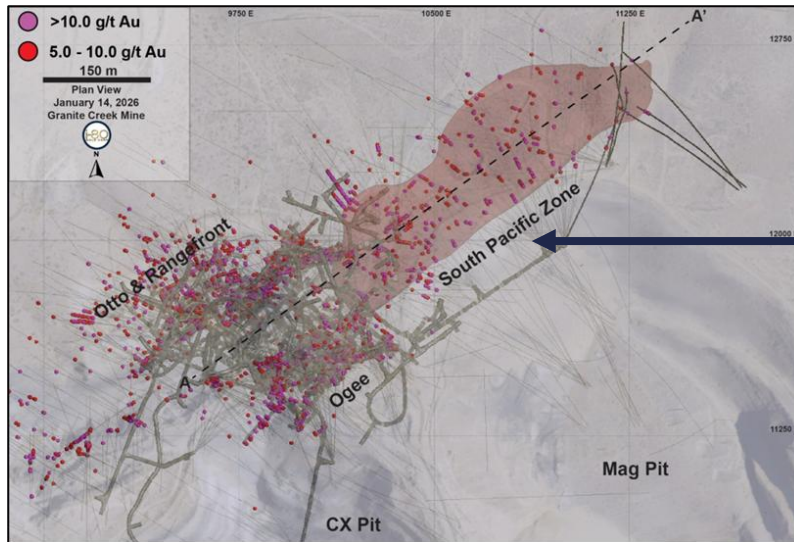
²Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 59% in 2025 (2024 - 58%).

³Total mineralized material mined consists of sulfide, oxide, and low-grade mineralized material.

⁴Capital expenditure based on accrual basis.

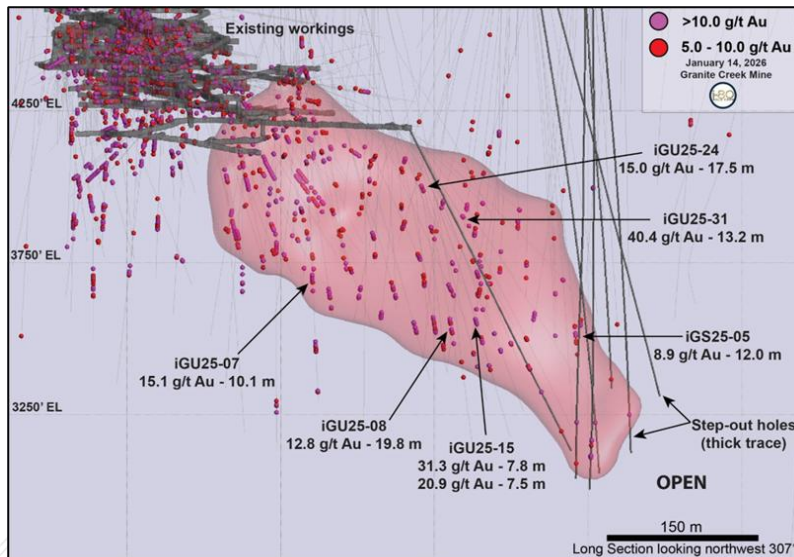
SOUTH PACIFIC ZONE AT GRANITE CREEK

2025 DRILLING DEMONSTRATED POTENTIAL FOR EXPANSION



2025 Drill Program

- Designed to expand the mineralized envelope and support the upcoming feasibility study
- 16,000 meters drilled over 46 holes completed + six additional infill holes to test and confirm the continuity of mineralization
- Drilling advanced beyond the current structural boundaries, opening a new untested area to potentially expand the mineralized envelope
- Initial spacing to ~140 feet; will progressively narrow that spacing to increase understanding
- Results continue to show:
 - Robust high-grade mineralization across the South Pacific Zone
 - Potential for continued expansion to the north and at depth
 - Summary of assay results outlined in i-80 Gold's January 20, 2026 press release
- Most northerly and deepest hole drilled to date in the South Pacific Zone successfully intersected the primary fault structures as expected



Q2 2026: Anticipated Feasibility Study Completion

2026 Exploration Budget: \$10M

ARCHIMEDES UNDERGROUND

UNDERGROUND DEVELOPMENT ADVANCING AHEAD OF EXPECTATIONS

Underground Development Reached ~680 Meters by Year-end

- Advancing toward the exploration drift as soon as possible to support continued feasibility-level technical work
- Initial mineralization expected to be intercepted by the third quarter

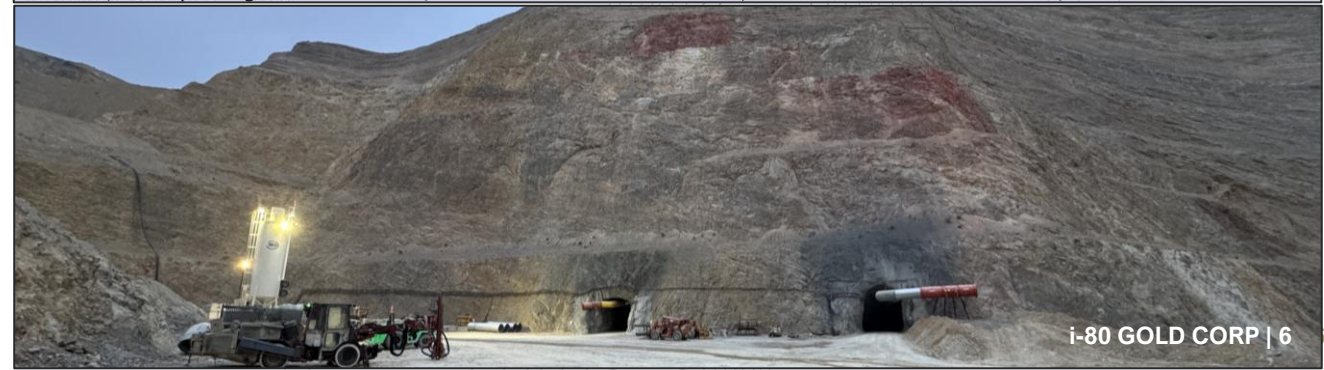
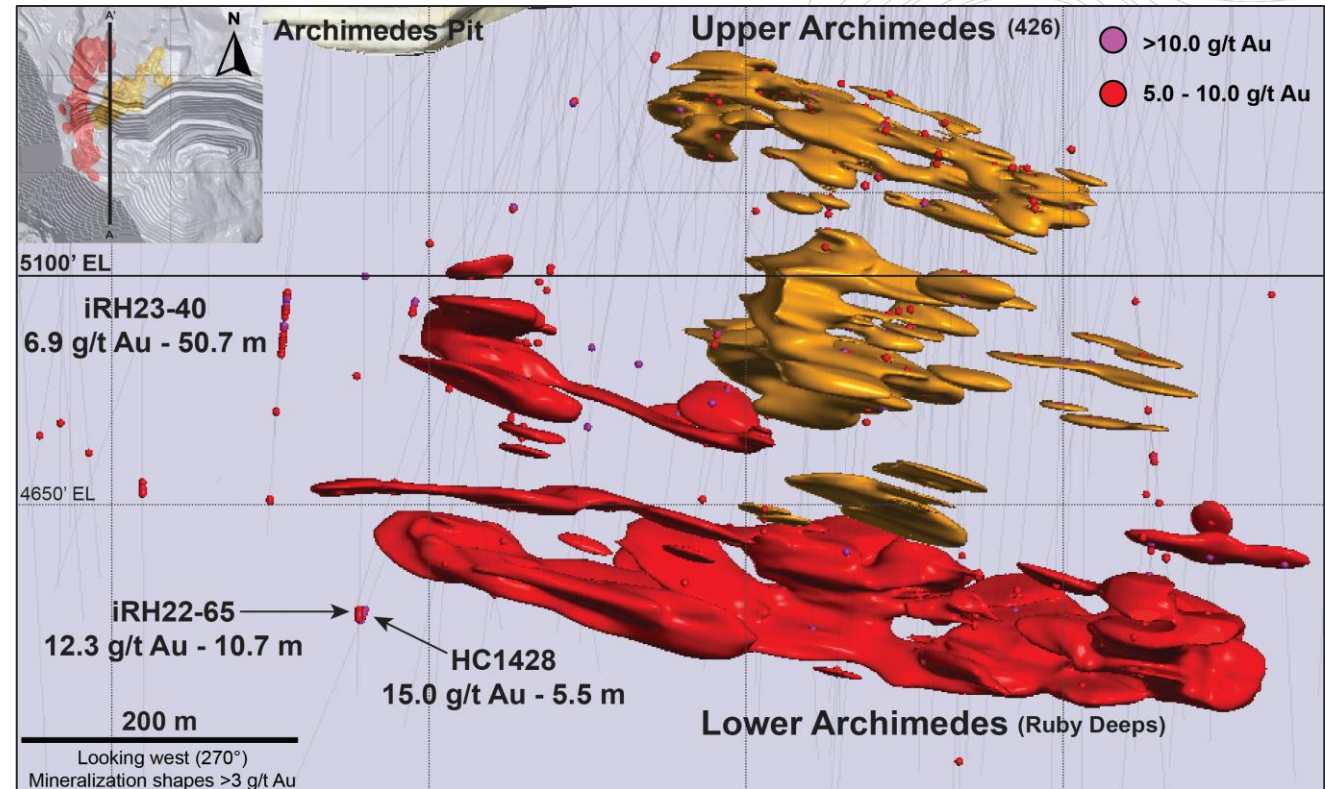
Infill Drill Program

- Upper 426 zone commenced infill drilling in Q4 2025 on plan
- >175 holes and over 60,000 meters planned for 2026 to form basis of feasibility study
- Lower zone in Ruby Deeps infill drilling expected to commence Q2 2026

2026 Exploration Budget: \$25M - \$30M

First Gold Pour: getting end of 2026

Q1 2027: Anticipated Feasibility Study Completion



MINERAL POINT OPEN PIT

POTENTIAL TO BECOME I-80'S LARGEST PRODUCING ASSET

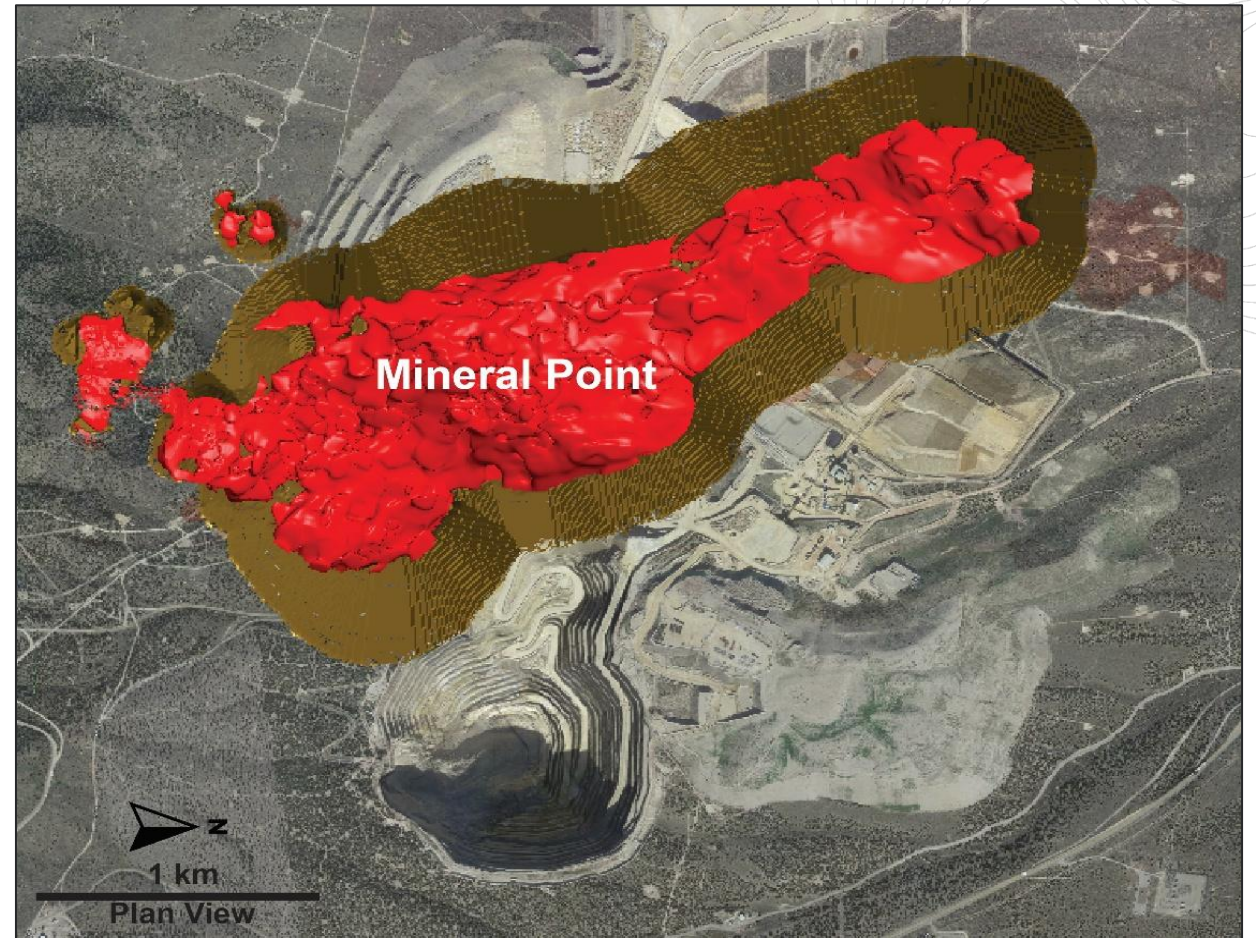
Recently Announced Financing Package Provides Financial Flexibility to Accelerate The Pre-feasibility/Feasibility Study And Permitting

- ~ 8,600 meters of surface core drilling completed in 2025 to support geotechnical, metallurgical and hydrogeology studies for baseline data to initiate permitting and next-stage technical studies
- Engineering work continues to support permitting
- Strategic evaluations underway to determine optimal timing of pre-feasibility/feasibility study
- Strong project economics and potential valuation uplift are driving assessment of opportunities to accelerate drilling and study timeline

Significant 2026 Drill Program Planned

- getting ~131,000 meters of drilling

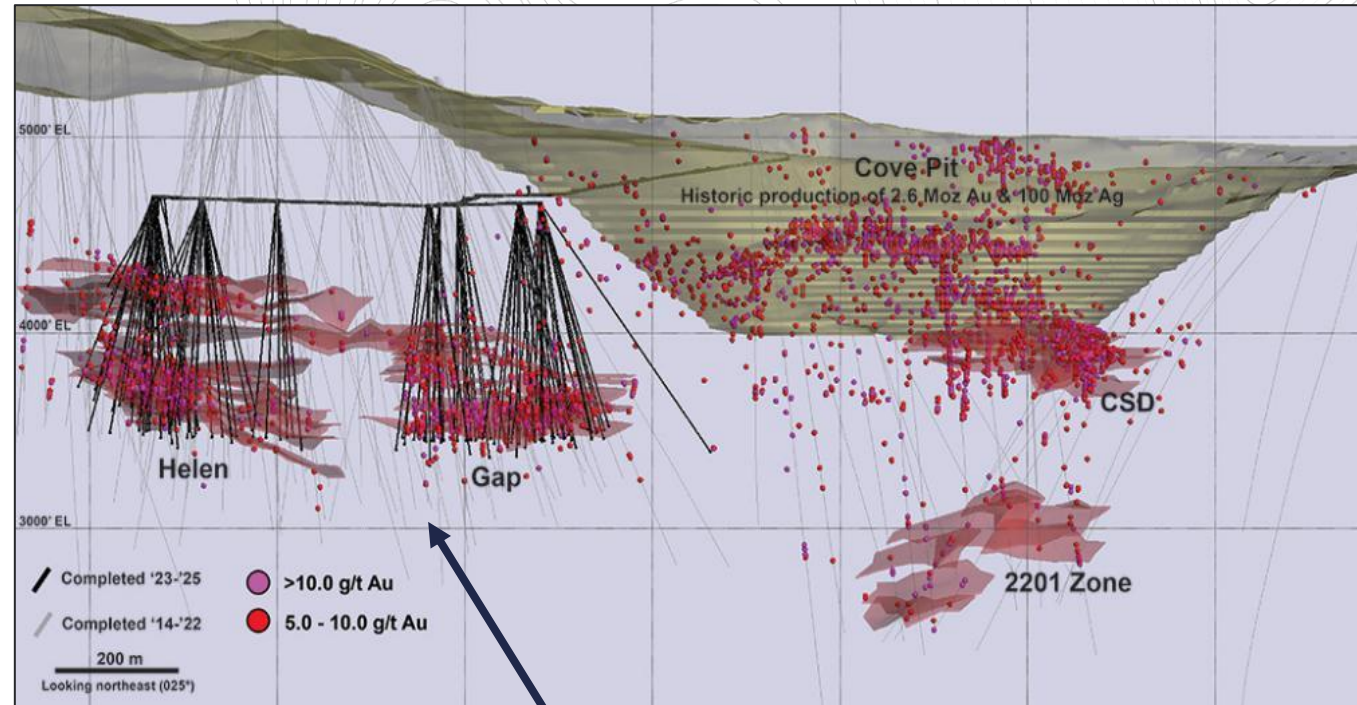
2026 Exploration Budget: \$40M - \$45M



COVE UNDERGROUND

FEASIBILITY STUDY NEARING COMPLETION FOR Q2 2026

- Revising the mine plan and cut-off grade to new gold price estimates
- Evaluating capital cost reduction opportunities with the dewatering program
- ~41,000 meters of infill drilling completed on 30-meter spacing across the Gap and Helen zones over last two years
 - strengthened geological understanding to improve confidence in continuity and grade
 - improved understanding of the metallurgical response to optimize feed and gold recovery in the planned autoclave
- Recent two-year program not included in 2025 PEA
- Permitting activities well underway in anticipation of an Environmental Impact Statement



**Drilling Conducted Across
The Gap & Helen Zones**

GRANITE CREEK OPEN PIT

ONGOING TECHNICAL TRADE OFF ANALYSES TO OPTIMIZE ECONOMICS

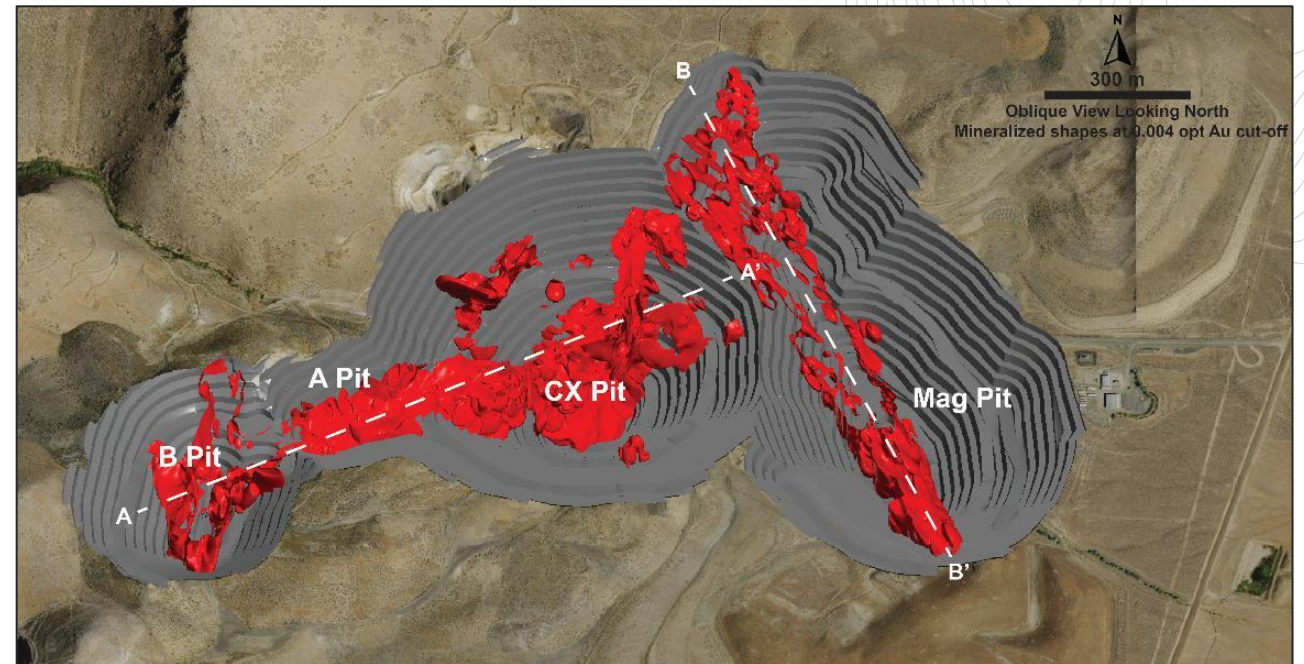
Technical Baseline Work Underway to Advance the Project Toward a Pre-feasibility or Feasibility Study

- Initial project narrative was provided to regulatory authorities in Q3 to initiate field studies – anticipate a required EIS
- Geotechnical drilling and other field studies deferred into 2026 due to permit timing and ongoing updates to the Granite Creek underground operating permits on the property
- Timing of PFS/FS completion under review

Next Steps

- Early-stage permitting activities to continue in 2026
- Baseline field studies planned in 2027 in preparation for an Environmental Impact Statement

GRANITE CREEK OPEN PIT LAYOUT



LONE TREE PLANT

POSITIVE CONSTRUCTION DECISION GRANTED

Refurbishment Engineering Study Completed Q4 2025

- Refurbishment and recommissioning unlocks transformational value through increased processing capacity and meaningful margin improvements per ounce of gold

Plant Capacity

Design Throughput ~2,268 tpd

Plant Availability 85%

Annual Throughput ~827,800 tpa

**Processing Circuit
Refractory Material** Integrated POX → CIL

**Processing Circuit
Oxide Material** Grind → CIL (POX bypass)

Processing flexibility Potential 5% -10% throughput upside above nameplate for oxide material via POX bypass

First Gold Pour: Targeting late-2027



2026 GUIDANCE

- Largely in line with Preliminary Economic Assessments filed March 2025
- Increased processing costs related to the new toll-milling agreement entered into after the PEA was finalized

Granite Creek Underground (groundwater impact not reflected in the PEA)

- ~20% more material expected to be mined
- Infill and step out drill programs expanded due to encouraging 2025 results

Archimedes Underground

- Feasibility study-related costs brought forward from 2028

Mineral Point Open Pit

- Technical and permitting work brought forward from 2028 to 2026

		2026 Guidance
Production⁽¹⁾		
Granite Creek underground	oz Au	30,000 - 40,000
Archimedes underground and residual heap leach	oz Au	10,000
Operating costs		
Granite Creek underground	\$M	\$110 - \$120
Archimedes underground	\$M	\$25 - \$30
Sustaining capital		
	\$M	\$6 - \$8
Growth capital		
Lone Tree Plant	\$M	\$140 - \$160
Granite Creek underground - water treatment	\$M	\$10 - \$15
Pre-development expense		
Granite Creek underground - mine development ^(a)	\$M	\$20 - \$25
Archimedes underground - mine development	\$M	\$30 - \$35
Evaluation and exploration expense		
Resource expansion and infill drilling:		
Granite Creek underground	\$M	\$10
Archimedes underground	\$M	\$25 - \$30
Mineral Point open pit	\$M	\$45 - \$50
Permitting and technical		
	\$M	\$20 - \$30

Notes to table:

(a) Granite Creek upon the mine development costs will be capitalized declaration of reserves, assuming reserves will be declared in the feasibility study, which is expected in the second quarter of 2026.

2025 FINANCIAL HIGHLIGHTS

- **28,196 ounces in gold sales¹** due to advancements made at Granite Creek, slightly offset by a lag in the timing of third-party processing
- **~6,500 recovered ounces of sulfide stockpile** due to timing of sales; expected to be processed Q1 2026
- **Increased revenue of \$95.2M** driven by higher ounces sold and higher average realized gold price of \$3,368/ounce²
- **Improved gross profit of \$11.5M** due to higher revenue and Granite Creek generating a gross profit
- **Net loss of \$0.30/share, or \$199M** reflecting
 - development-stage investments
 - **non-cash** fair value revaluation losses
 - **non-cash** write down for at Lone Tree assets deemed redundant under the refurbishment
- **Adjusted loss of \$123M²** due to increased spending on pre-development, evaluation and exploration expense plans advanced
- **Cash balance of ~\$103M** as expected

		Three months ended December 31,		Twelve months ended December 31,	
		2025	2024	2025	2024
Revenue	\$000s	21,290	23,228	95,193	50,335
Gross profit (loss)	\$000s	4,684	1,803	11,506	(15,723)
Net loss	\$000s	(85,559)	(17,730)	(198,847)	(121,533)
Loss per share	\$/share	(0.10)	(0.04)	(0.30)	(0.34)
Adjusted loss ¹	\$000s	(37,779)	(24,995)	(122,920)	(111,221)
Adjusted loss per share ¹	\$/share	(0.05)	(0.06)	(0.18)	(0.31)
Cash flow used in operating activities	\$000s	(34,310)	(9,223)	(83,591)	(82,501)
Cash and cash equivalents	\$000s	63,240	19,001	63,240	19,001
Drilling	meters	13,193	8,087	36,514	32,376
Gold produced	oz	5,674	6,359	31,930	26,264
Gold ounces sold ¹	oz	5,477	9,053	28,196	21,527
Average realized gold price ²	\$/oz	3,887	2,560	3,368	2,332

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

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

RECAPITALIZATION PLAN

UP TO \$500M FINANCING PACKAGE SECURED

Secured Commitments February 11, 2026

➤ **\$250M Franco-Nevada Royalty**

- \$225M available at closing
- \$50M to advance Mineral Point
 - \$25M to accelerate feasibility study and permitting work in 2026
 - \$25M expected to be available in 2026, following expenditure of initial disbursement
- 1.5% life of mine net smelter return royalty stepping up to 3.0% January 2031
- Production from all mineral properties in the portfolio: Granite Creek, Cove, the Ruby Hill Complex and Lone Tree
- Subject to customary closing conditions and anticipated to be completed on or about March 17, 2026

➤ **\$250M Gold Prepayment Facility with National Bank & Macquarie**

- \$150M initial draw at closing⁽¹⁸⁾
 - To deliver 39,978 oz Au over 30-month period beginning January 2028
- \$100M accordion feature for a 24-month period upon closing (expected to execute H1 2027)*
- Total ounces to be delivered for the full \$250M prepayment facility expected to represent ~15% of total gold output over January 2028 - June 2030
- Subject to customary closing conditions and intercreditor arrangements and anticipated to be completed by the end of Q1 2026
- Plan to transition prepayment facility into corporate revolver to fund Mineral Point development

*Accordion feature subject to customary conditions and lender approval. Upon execution of accordion feature, the number of additional gold ounces to be delivered will be determined.
(18) See Endnote 18 in Appendix

RECAPITALIZATION PLAN ALMOST COMPLETE

➤ Upon Completion of Recapitalization, Capital Strengthens Balance Sheet to Materially Advance Development Plan

- Refurbish Lone Tree processing facility
- Retire ~\$175M of existing debt⁽³⁾
(Issued a notice of redemption of existing convertible debentures)
- Advance all 5 gold projects through various stages development
- Fully funds Phase one & Phase two projects^(1,4)
 - 3 underground operations, plant refurbishment, 1 open pit operation
 - Expected to increase annual production to a get of ~300 koz – 400 koz⁽¹⁾ Au from less than 50 koz Au
- Funds resource expansion and infill drilling
- Provides working capital and balance sheet flexibility

➤ Total Funding Secured to Date Exceeds ~\$800M

- Secured financing package of up to \$500M⁽⁵⁾
- Completed equity financing of ~\$300M⁽²⁾
(including expected warrant exercise)

➤ Expected to Completed by End of Q1 2026

NEAR-TERM **CATALYSTS**

12-18 MONTHS

TECHNICAL STUDIES

- Cove underground (Feasibility) — Q2 2026
- Granite Creek underground (Feasibility) — Q2 2026
- Archimedes underground (Feasibility) — Q1 2027

LONE TREE PLANT

- ✓ Positive construction decision — Granted early-Q1 2026
- Commence demolition — Q2 2026
- Commence construction — H2 2026

ARCHIMEDES UNDERGROUND

- Initiate infill drilling of lower Archimedes — Q2 2026
- First gold from upper Archimedes — Q4 2026

RECAPITALIZATION PLAN

- Completion of Financing Package — Q1 2026
- Redeem existing convertible debentures — Q1 2026
- Potential sale of non-core asset — Ongoing

Q&A



APPENDIX



NON-GAAP FINANCIAL PERFORMANCE MEASURES

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

Definitions

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

Average realized gold price per ounce of gold sold¹

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
<i>(in thousands of U.S. dollars, unless otherwise noted)</i>				
Consolidated				
Revenue	21,290	23,228	95,193	50,335
Silver revenue	(3)	(53)	(223)	(125)
Gold revenue	21,287	23,175	94,970	50,210
Gold sold ¹	5,477	9,053	28,196	21,527
Average realized gold price (\$/oz)	3,887	2,560	3,368	2,332
Lone Tree				
Revenue	3	5,028	14,429	16,534
Silver revenue	(3)	(53)	(48)	(82)
Gold revenue	—	4,975	14,381	16,452
Gold sold	—	1,859	4,461	6,948
Average realized gold price (\$/oz)	N/A	2,676	3,224	2,368
Ruby Hill				
Revenue	991	4,177	7,189	8,409
Silver revenue	—	—	(175)	(43)
Gold revenue	991	4,177	7,014	8,366
Gold sold	251	1,611	2,098	3,618
Average realized gold price (\$/oz)	3,948	2,593	3,343	2,312
Granite Creek				
Revenue	20,296	14,023	73,575	25,392
Gold ounces sold ¹	5,226	5,583	21,637	10,961
Average realized gold price (\$/oz)	3,884	2,512	3,400	2,317

Note to table above:

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

NON-GAAP FINANCIAL PERFORMANCE MEASURES CONTINUED

Definitions

"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, gain (loss) 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 for the three months and year ended December 31, 2025, compared to the prior year periods due to increased pre-development, evaluation and exploration expenses partially offset by higher gross profit.

Adjusted loss

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

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
<i>(in thousands of U.S. dollars, unless otherwise noted)</i>				
Net loss	\$ (85,559)	\$ (17,730)	\$ (198,847)	\$ (121,533)
Adjust for:				
Write-down of property, plant and equipment	(26,246)	—	(26,246)	—
Loss on Silver Purchase Agreement and embedded	(7,973)	(3,318)	(14,575)	(9,897)
(Loss) gain on fair value measurement of warrant liability	(12,833)	8,293	(17,959)	8,981
Loss on Gold Prepay Agreement and embedded derivative	(1,275)	(77)	(16,158)	(7,990)
Gain (loss) on fair value measurement of Convertible	547	3,375	(989)	11,799
Loss on deferred consideration	—	—	—	(102)
Inventory NRV adjustment	—	(1,008)	—	(13,103)
Total adjustments	\$ (47,780)	\$ 7,265	\$ (75,927)	\$ (10,312)
Adjusted loss	(37,779)	(24,995)	(122,920)	(111,221)
Weighted average shares	825,885,244	396,433,803	671,730,323	359,206,859
Adjusted loss per share	\$ (0.05)	\$ (0.06)	\$ (0.18)	\$ (0.31)

ENDNOTES

- 1) Consolidated gold output estimates and average annual gold output gets are based on the most recent LOM output schedules disclosed in the latest technical studies filed for each respective project and related property: Granite Creek underground project, Archimedes underground project, Cove underground project, Granite Creek open pit project, and Mineral Point open pit project. These anticipated output figures are preliminary in nature and are based on mineral resources, which do not have demonstrated economic viability, and are not mineral reserves. In addition, each of the foregoing technical reports are preliminary economic assessments/initial assessments 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 output gets will be realized. The anticipated output gets are also pending the refurbishment and commissioning of the Lone Tree Plant. The output gets presented herein are Company goals and not a projection of results and should not be taken as output guidance. All of the Company's projects are considered exploration stage projects under S-K 1300 because the Company has not determined mineral reserves at any of its properties pursuant to S-K 1300. With respect to Granite Creek underground and Archimedes underground, located on the Ruby Hill property, the Company has started extraction activities without determining mineral reserves. The following technical reports for each project and related property have been prepared in accordance with NI 43-101: Preliminary Economic Assessment Technical Report for the Cove Project, Lander County, Nevada (March 31, 2025); Preliminary Economic Assessment Technical Report for the Granite Creek Mine Project, Humboldt County, Nevada, USA (March 31, 2025); and Preliminary Economic Assessment NI 43-101 Technical Report for the Ruby Hill Project, Eureka County, Nevada, USA (March 31, 2025). Corresponding technical reports prepared in accordance with S-K 1300 are as follows: Initial Assessment & Technical Report Summary for the Cove Project, Lander County, Nevada (March 26, 2025); Initial Assessment of the Granite Creek Mine, Humboldt County, NV (March 26, 2025); and Initial Assessment of the Ruby Hill Project, Eureka County NV (March 29, 2025).
- 2) In May 2025, the Company completed a public offering of 345,760,000 units at \$0.50 per unit for gross proceeds of \$172,880,000, including exercise of the over-allotment option. Each unit consisted of one common share and one-half of one common share purchase warrant exercisable at \$0.70 until November 16, 2027. A concurrent private placement for 22,240,000 units under the same terms generated \$11,120,000 for aggregate gross proceeds of approximately \$184,000,000, with up to \$130,000,000 in additional proceeds assuming full exercise of the warrants over the next 18 months.
- 3) The proceeds of the financing package of up to \$500 million announced by press release on February 12, 2026 (the "Financing Package") will be used to retire all of the Company's existing debt obligations, including approximately \$95 million to settle the Gold Prepay Agreement and the Convertible Loan with Orion Resource Partners (across various funds) with the exception of a Silver Purchase and Sale Agreement held by Orion Mine Finance Fund III (HG) Ltd. Additionally, Convertible Debentures amounting to approximately \$86 million will be retired from the proceeds of the Financing Package. Convertible Debenture holders have the right to elect to convert accrued interest into i-80 Gold common shares. The Company has issued a notice of redemption of its existing convertible debentures as part of the recapitalization plan to provide the required security under the Financing Package.
- 4) Based on LOM gold output and capital costs outlined in the most recent LOM schedules disclosed in the latest technical studies filed for each respective project and related property: the Lone Tree Facility, Granite Creek underground, Archimedes underground, Cove underground and Granite Creek open pit when using a gold price assumption of \$3,600/oz for the purposes of anticipated cash flow from operations. While the economics of the latest technical studies were completed at \$2,175/oz with gold price sensitivities of up to \$3,000/oz, a gold price assumption of \$3,600/oz is in line with current long term consensus prices.
- 5) The royalty sale is subject to customary closing conditions and is anticipated to be completed on or about March 17, 2026, and closing of the prepayment facility is subject to customary closing conditions, including but not limited to, an intercreditor arrangement and is anticipated to be completed by the end of the first quarter of 2026.