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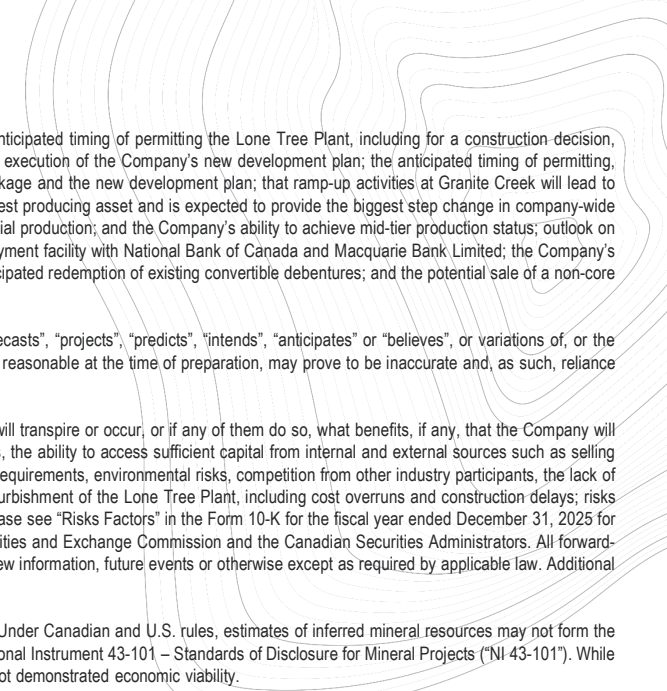
i-80

GOLD CORP

**Creating a Nevada-Focused,
Mid-Tier Gold Producer**

**Q1 2026 Results
Conference Call & Webcast**

May 13, 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.

The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, if any, that the Company will derive therefrom. By their nature, forward looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company’s control, including general economic and industry conditions, volatility of commodity prices, title risks and uncertainties, the ability to access sufficient capital from internal and external sources such as selling assets or obtaining additional capital on terms that may be onerous or highly dilutive. Any potential future capital raise will depend on the capital markets and its financial condition at such time, currency fluctuations, construction and operational risks, licensing and permit requirements, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, imprecision of mineral resource, or production estimates. Additional risks include uncertainties related to completion of the Financing Package and satisfaction of customary closing conditions; risks associated with the refurbishment of the Lone Tree Plant, including cost overruns and construction delays; risks related to third-party toll milling arrangements and processing delays; uncertainties regarding water management and groundwater inflows at Granite Creek; and risks related to the conversion of mineral resources and the results of anticipated updated technical reports. Please see “Risks Factors” in the Form 10-K for the fiscal year ended December 31, 2025 for more information regarding risks pertaining to the Company, which is available on EDGAR at www.sec.gov/edgar and SEDAR+ at www.sedarplus.ca. Readers are encouraged to carefully review these risk factors as well as the Company’s other filings with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators. All forward-looking statements contained in this press release speak only as of the date of this press release or as of the dates specified in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law. Additional information relating to i-80 Gold can be found on i-80 Gold’s website at www.i80gold.com, SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar.

Cautionary Note to U.S. Investors Concerning Estimates of Resources: This presentation uses the term “inferred resources”. “Inferred resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Under Canadian 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

Foreign Exchange Assumptions: All amounts discussed herein are denominated in U.S. dollars unless otherwise specified.

The information contained in this presentation reflects our assumptions, opinions, estimates, plans, beliefs and expectations as **May 12, 2026** and is subject to change without notice.

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 County, Nevada, USA S-K1300 Initial Assessment of the Ruby Hill Project, Eureka County NV	March 31, 2025 March 29, 2025

Q1 2026

A Strong Start to the Year

- ✓ **Recapitalization plan complete** securing >\$1B in raised and available capital⁽¹⁾
- ✓ **Fully Funded** development plan⁽²⁾
- ✓ **Underground development on plan** at first two projects
- ✓ **Record revenue and gross profit** for the quarter
- ✓ **Positive construction decision** on Lone Tree autoclave refurbishment
- ✓ **Largest resource and reserve development** program in Company history initiated

Pathway to mid-tier producer well defined

(1)(2) Refer to corresponding Endnotes in Appendix



GRANITE CREEK UNDERGROUND

Improved Performance

Total Material Mined Increased to ~31,430t

- Higher sulfide tonnes mined at ~6.2 g/t gold
- Lower oxide tonnes at ~8.9 g/t gold

Gold Output Increased to ~8,860 oz

- Toll-mining agreement established in March 2025
- Improved underground development rates
- Sulfide stockpile of ~4,000 oz of recoverable gold due to timing of third-party processing and gold sales

Development

- ✓ Main decline and access ramp progressed on plan in Q1
- ✓ Recent rates exceeding plan resulting in improved access to active mining faces in Q2 onward

Mine Water Inflows Well Managed & Unchanged From Q4

- Second water treatment plant on track for commissioning June 2026 (a long-term solution to bringing the water table below the underground workings)

Granite Creek Property		Three months ended	
		March 31,	
Operational Statistics		2026	2025
Oxide mineralized material mined	tonnes	11,713	15,876
Sulfide mineralized material mined	tonnes	19,714	14,643
Total oxide and sulfide mineralized material mined	tonnes	31,427	30,519
Oxide mineralized material mined grade	g/t	8.86	11.89
Sulfide mineralized material mined grade	g/t	6.16	8.31
Low-grade mineralized material mined ¹	tonnes	13,037	22,845
Low-grade mineralized material grade ¹	g/t	2.85	2.78
Waste mined	tonnes	40,357	27,462
Total material mined	tonnes	84,821	80,826
Processed mineralized material - sulfide	tonnes	26,405	—
Processed mineralized material - leach	tonnes	5,827	33,838
Total processed mineralized material	tonnes	32,232	33,838
Gold produced ²	oz	8,857	2,544
Gold sold ²	oz	8,767	3,106
Underground mine development (pre-development)	meters	387	154
Drilling	meters	1,925	—
Financial Statistics		2026	2025
Mining cost (total mineralized material and waste)	\$/t	161	169
Processing cost (processed mineralized material)	\$/t	283	29
Site general and administrative (“G&A”) (total mineralized material mined ³)	\$/t	45	31
Royalties	\$000s	2,602	505
Capital expenditure	\$000s	4,808	378
Pre-development, evaluation and exploration expenses	\$000s	11,398	3,770

Notes to table:

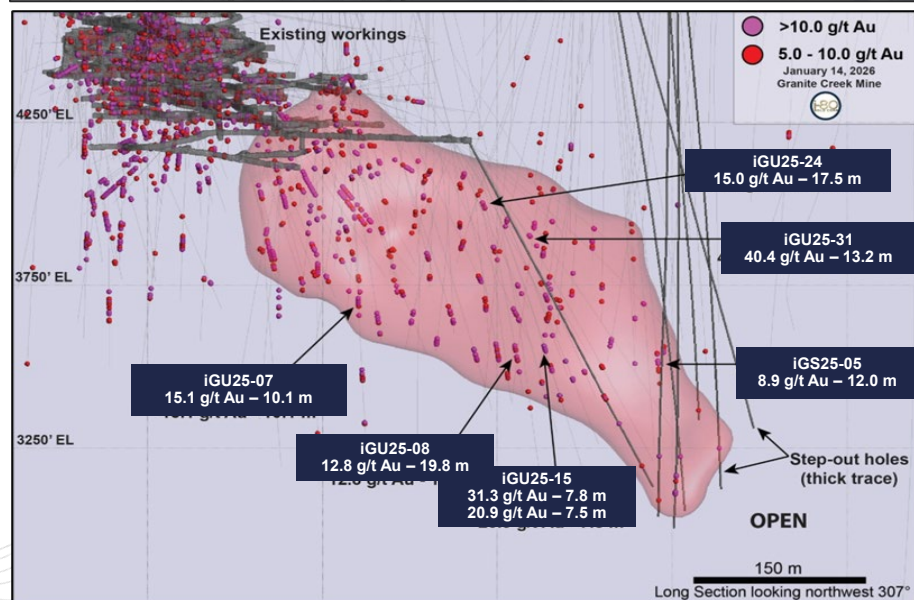
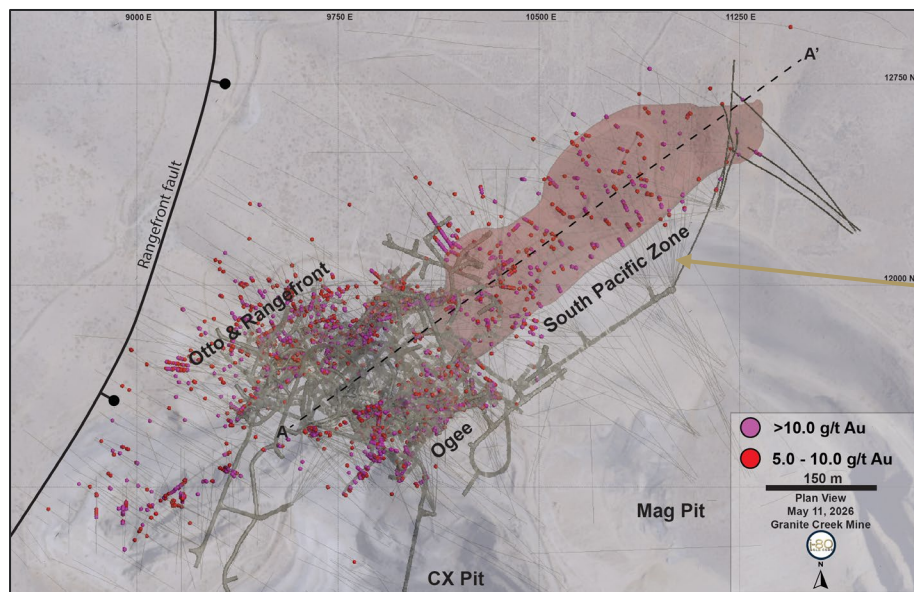
¹Low-grade mineralized material extracted as part of the mining process that is below cut-off grade but incrementally economic.

²Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 57% in 2026 (2025 - 59%).

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

GRANITE CREEK UNDERGROUND

Infill and Step-Out Drilling Continued in Q1



~1,930 Meters of Core Drilling Completed Across The Property in Q1

- Assay results released on January 20th demonstrated high-grade mineralization throughout the South Pacific Zone, supporting expansion potential to the north and at depth
- Follow-up drilling advanced beyond current structural boundaries into an untested area to potentially expand the mineralized envelope
- *Underground drilling* remained focused on additional infill drilling to support resource conversion and mine planning
- *Surface drilling* targeted
 - northerly step-out holes in the South Pacific Zone
 - Rangefront fault to test resource expansion potential

Q2 2026: Anticipated Feasibility Study completion

ARCHIMEDES UNDERGROUND

Construction Continues on Schedule

Q1 Development

- ✓ Reached ~660 meters or 2,165 feet (>20 feet per day) well ahead of PEA rates supported by favorable ground conditions
- ✓ Exploration drift initiated for feasibility study drilling
- ✓ Costs remain in line with budget and PEA expectations
- ✓ First gold expected in Q4 2026 and ramp up through 2027

Q2 Priorities

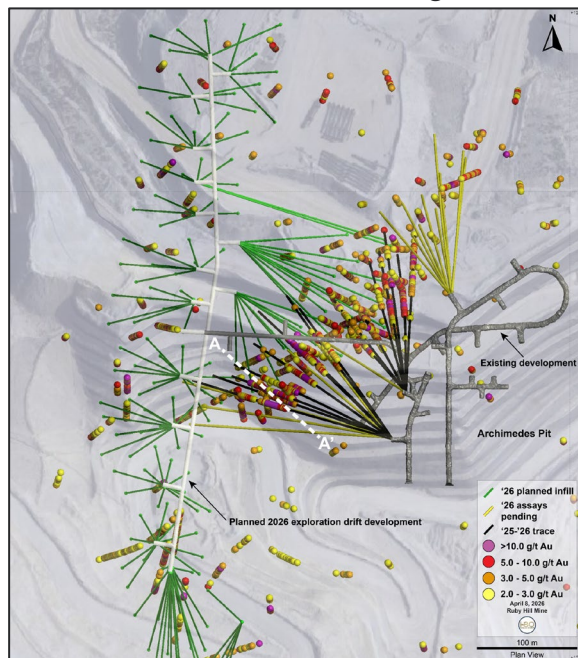
- Continued advancing the exploration drift
- Mobilize underground drilling fleet for deeper drilling of Lower Archimedes to support the Feasibility Study
- Complete key infrastructure projects, such as initial ventilation raises and power supply, in preparation for first gold

Q4 2026: Targeting first gold from Upper Archimedes

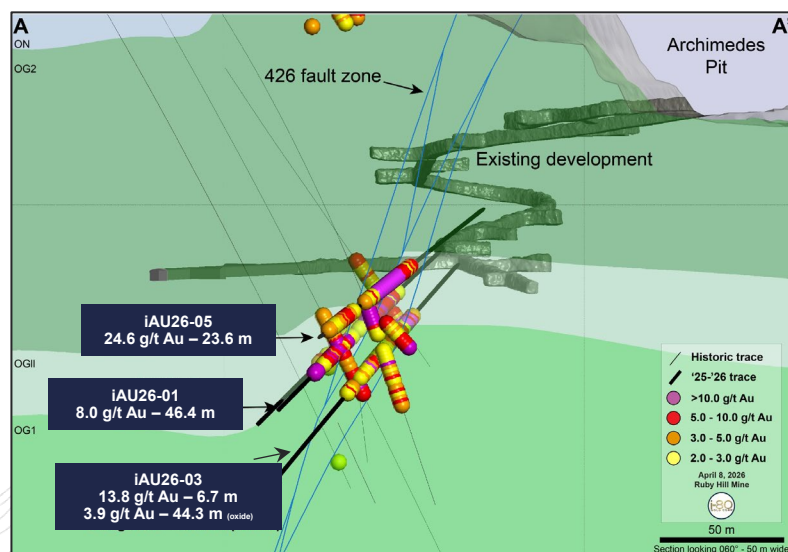


Upper Archimedes Delivers High-Grade Infill Results

Plan View of Archimedes Underground



Upper Archimedes Cross-Section



Upper Archimedes Drilling Complete

- >7,500 meters drilled over 35 holes to better define 426 Zone
- Recent assay results returned high-grade intercepts in targeted drill areas consistent with the current geological model
- Results also demonstrate continuity, scale and the potential to extend mineralization beyond boundaries defined by the 2025 PEA mineral resource estimate
- *Potential Oxide Upside*: Intersected substantial oxide mineralization not included in the 2025 PEA; Metallurgical testwork underway to evaluate potential mine plan integration

Highlights

- **24.6 g/t Au over 23.6 m in hole iAU26-05 (sulfide)**
- **10.2 g/t Au over 36.4 m in hole iAU25-09 (sulfide)**
- **8.0 g/t Au over 46.4 m in hole iAU26-01 (sulfide-oxide)**
- **6.1 g/t Au over 42.1 m in hole iAU25-14 (oxide)**
- **3.9 g/t Au over 44.3 m in hole iAU26-03 (oxide)**

Lower Archimedes Drilling Commenced Q2 2026

- Targeting ~55,000 meters over 140 holes

Late Q1 2027: Anticipated Feasibility Study completion (pending potential expansion of current drill program)

LONE TREE PLANT

Refurbishment on Plan

Positive Construction Decision Granted Q1 2026

- Issued Hatch a limited notice to proceed August 2025 for critical-path procurement and engineering to support project timeline
- Project is on plan for late-2027 first gold pour target
- Owner's team now fully staffed and continues to work closely with the Hatch project team

Capital Commitments: ~\$31M Q1 Quarter-end

- Costs tracking December 2025 capital estimate of \$430M (including capital spares and 12% contingency)
- Targeting 50% committed capital by mid-2026

Q2 Priorities

- Mobilize Hatch construction team
- Pre-construction readiness
- Demolition
- On-site early-works



COVE UNDERGROUND & GRANITE CREEK OPEN PIT

Advancing Through Technical Study

Cove: i-80's Third Planned Underground Gold Mine

- Feasibility Study expected in Q2 2026
- Ongoing work is focused on:
 - revising the mine plan, sequence optimization, and cut-off grades using updated gold price assumptions
 - evaluating opportunities to optimize capital costs and engineering design options related to the dewatering program
 - NEPA activities and permit submittals underway with the BLM in anticipation of an EIS

Granite Creek Open Pit: Technical Trade Off Analyses to Optimize Economics

- Technical work and trade-off analyses underway aimed at optimizing project economics and advance the project towards Pre-Feasibility
- Pre-Feasibility Study: Timing under review
- Early-stage pre-permitting activities and development of the scope for technical site investigation is ongoing
- Baseline field studies planned to begin in 2027 in support of the NEPA process and in preparation for an EIS



MINERAL POINT OPEN PIT

Substantial Drilling Campaign Initiated

Targeting ~131,000 Meters of Drilling to Support Resource Conversion Ahead of Pre-feasibility Study Planned For 2027

- Core drilling commenced June 2025
- 4 drill rigs are currently on site, with three additional RC rigs expected to commence May 2026
- Drilling program objectives:
 - infill the currently classified inferred resources to indicated status
 - test opportunities to add resources through step-out drilling beneath the existing heap leach pad
 - support geotechnical and metallurgical studies for the PFS
- \$50M of Franco-Nevada royalty committed to advancing the project in 2026⁽³⁾

Assessing opportunities to optimize Phase 2 & Phase 3 project sequencing

(3) See corresponding Endnotes in Appendix



Current Resources:

Indicated Mineral Resource⁽¹⁴⁾

3.4Moz @ 0.48 g/t Au

104.3Moz @ 15.0 g/t Ag

Inferred Resource⁽¹⁴⁾

2.1Moz @ 0.34 g/t Au

91.5Moz @ 14.6 g/t Ag

BALANCE SHEET

Strongest in Company History

Driven by Recapitalization, Stronger Operations and Higher Gold Prices

Financing Transactions; Recapitalization Complete

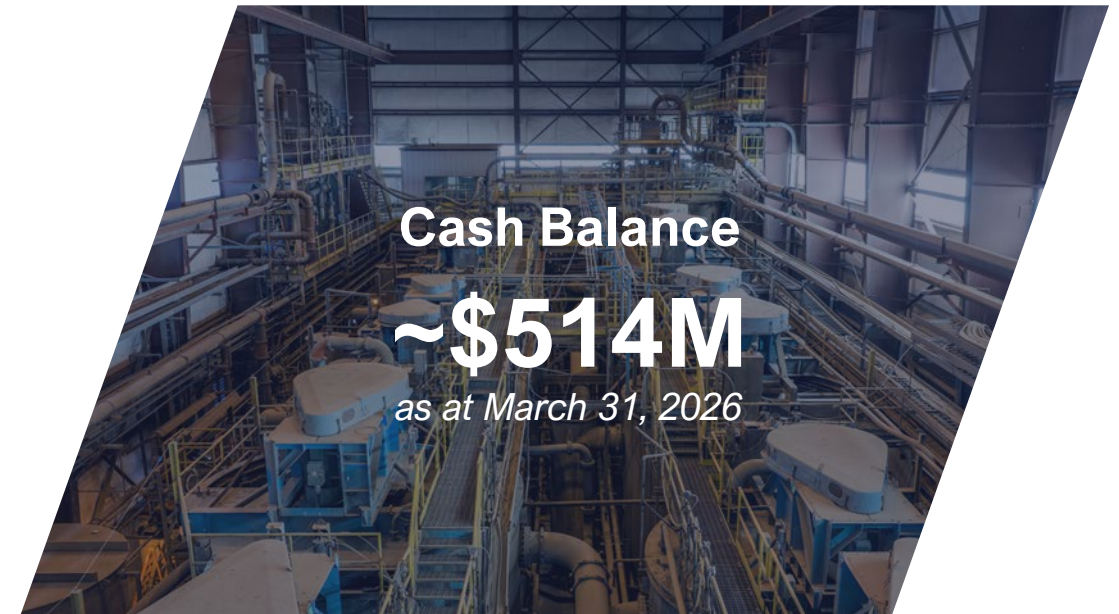
Recapitalization Initiatives

~\$300M	May 2025 Equity Financings ⁽¹⁾
\$250M	Franco-Nevada Net Smelter Return Royalty*
~\$288M	3.75% Convertible Senior Notes Due 2031
\$150M	Gold Prepay (National Bank & Macquarie Bank)
\$100M	Secured Gold Prepay* (National Bank & Macquarie Bank) Subject to Drawdown Conditions
~\$1.1B	Funded and Committed ⁽¹⁾

- >\$10M of November 2027 warrants exercised in Q1 2026 supporting continued cash inflows
 - 159M of warrants remained outstanding at quarter-end, down from the original 186M issuance

*Royalty and Gold Prepay accordion feature are subject to drawdown conditions

(1) See corresponding Endotes in Appendix



Q1 2026

Financial Highlights

- **~10,600 ounces in gold sales¹** due to advancements made at Granite Creek, slightly offset by lag in the timing of third-party processing
- **~4,000 recovered ounces of sulfide stockpile** due to timing of sales; expected to be processed Q2 2026
- **Record quarterly revenue of \$52.4M** driven by higher ounces sold and higher average realized gold price²
- **Record quarterly gross profit of \$16.1M** due to higher revenue
- **Net loss of \$78.6M or \$0.09/share** reflecting
 - *non-cash* fair value revaluation losses driven by stronger metal prices and losses on extinguishment of legacy financing instruments
 - higher financing expenses
 - increased development spending
 - partially offset by higher gross profit
- **Adjusted loss of \$28.6M¹ or \$0.03** due to increased spending on pre-development, evaluation and exploration expense plans advanced partially offset by higher gross profit

		Three months ended March 31,	
		2026	2025
Revenue	\$000s	52,390	14,048
Gross profit	\$000s	16,078	2,906
Net loss	\$000s	(78,601)	(41,205)
Loss per share	\$/share	(0.09)	(0.10)
Adjusted loss¹	\$000s	(28,599)	(23,596)
Adjusted loss per share¹	\$/share	(0.03)	(0.05)
Cash flow used in operating activities	\$000s	(45,080)	(22,701)
Cash and cash equivalents	\$000s	513,506	13,475
Drilling	meters	6,937	4,499
Gold produced	oz	10,825	5,240
Gold ounces sold¹	oz	10,590	4,952
Average realized gold price²	\$/oz	4,941	2,825

Notes:

1 Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 57% in 2026 (2025 - 59%).

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

NEAR-TERM CATALYSTS

12-18 Months

TECHNICAL STUDIES

- Cove underground (Feasibility) — Q2 2026
- Granite Creek underground (Feasibility) — Q2 2026
- Archimedes underground (Feasibility) — Late-Q1 2027
- Mineral Point open pit (Pre-Feasibility) — 2027 Timing under review
- Granite Creek open pit (Feasibility) — Timing under review

LONE TREE PLANT

- Commence demolition — Q2 2026
- Commence construction — H2 2026
- Plant commissioning – Q4 2027

ARCHIMEDES UNDERGROUND

- ✓ Initiate infill drilling of Lower Archimedes — Q2 2026
- First gold mined from Upper Archimedes — Q4 2026

Q&A



APPENDIX



Non-GAAP and Supplemental 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.

"Average realized gold price" per ounce of gold sold is a supplementary financial measure and the calculation is shown in the below table.

	Three months ended March 31,	
<i>(in thousands of U.S. dollars, unless otherwise noted)</i>	2026	2025
Consolidated		
Revenue	52,390	14,048
Silver revenue	(64)	(61)
Gold revenue	52,326	13,987
Gold sold ¹	10,590	4,952
Average realized gold price (\$/oz)	4,941	2,825
Granite Creek		
Revenue	43,839	8,695
Gold ounces sold ¹	8,767	3,106
Average realized gold price (\$/oz)	5,000	2,799
Lone Tree		
Revenue	6,886	3,963
Silver revenue	(60)	(14)
Gold revenue	6,826	3,949
Gold sold	1,440	1,394
Average realized gold price (\$/oz)	4,740	2,833
Ruby Hill		
Revenue	1,665	1,390
Silver revenue	(4)	(47)
Gold revenue	1,661	1,343
Gold sold	383	452
Average realized gold price (\$/oz)	4,337	2,971

Note to table above:

¹ Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 57% in 2026 (2025 - 59%)

"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: gain and losses on fair value measurements, loss on loan extinguishment, loss on Convertible Loans and finance fee expense.. Adjusted loss per share is calculated using the weighted average number of shares outstanding under the basic calculation of earnings per share.

Adjusted loss and adjusted loss per share exclude a number of temporary or one-time items detailed in the below table. Adjusted loss was higher for the three months ended March 31, 2026, compared to the prior year period due to increased pre-development, evaluation and exploration expenses partially offset by higher gross profit.

	Three months ended March 31,	
<i>(in thousands of U.S. dollars, unless otherwise noted)</i>	2026	2025
Net loss	\$ (78,601)	\$ (41,205)
Adjust for:		
Loss on Silver Purchase Agreement and embedded derivative	(26,802)	(7,475)
Finance fee expense	(9,922)	—
Loss on fair value measurement of NSR Royalty	(7,624)	—
Loss on loan extinguishment	(7,110)	—
Loss on fair value measurement of Convertible Loans derivative	(3,463)	(1,437)
Loss on fair value measurement of Orion Gold Prepay Agreement derivative	(3,377)	(8,263)
Gain on fair value measurement of 2026 Gold Prepay derivative	7,893	—
Gain (loss) on fair value measurement of warrant liability	403	(434)
Total adjustments	\$ (50,002)	\$ (17,609)
Adjusted loss	(28,599)	(23,596)
Weighted average shares	837,103,078	431,341,371
Adjusted loss per share	\$ (0.03)	\$ (0.05)

Endnotes

- (1) The Company has secured over \$1.0 billion in capital since the beginning of 2025 through a combination of financings. This includes (i) approximately \$184 million in gross proceeds raised in May 2025 through a public offering and a concurrent private placement, with up to an additional \$130 million assuming full exercise of the related in-the-money warrants over the next 18 months, (ii) a \$250 million royalty financing with Franco-Nevada (of which \$225 million was funded at closing on March 16, 2026 with approximately \$165 million used to pay legacy debt obligations, and \$25 million remains subject to drawdown conditions), (iii) convertible senior notes issued on March 23, 2026 for an aggregate principal amount of \$287.5 million, and (iv) \$150 million under the Gold Prepay Facility with National Bank of Canada and Macquarie Bank with an additional \$100 million available under an accordion feature, subject to drawdown conditions.
- (2) Based on capital costs, gold output estimates, and average annual gold output targets outlined in the most recent life of mine 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 Au with gold price sensitivities of up to \$3,000/oz Au, a gold price assumption of \$3,600/oz is in line with current long term consensus prices. The 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 targets will be realized. The anticipated output targets are also pending the successful refurbishment and commissioning of the Lone Tree Plant. 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).
- (3) Upon closing of the Royalty Financing, \$225 million was made available to the Company, of which \$25 million is required to be allocated to the advancement of technical and early-stage permitting activities for Mineral Point in 2026. The remaining \$25 million of the Royalty Financing is also expected to be made available in 2026 to further advance Mineral Point, following the expenditure of the initial disbursement toward the project. In total, the Royalty Financing allows the Company to allocate \$50 million to advance resource expansion and infill drilling, technical and early-stage permitting activities at Mineral Point in 2026.
- (4) Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 57% in 2026 (2025 - 59%).
- (5) This is a Non-GAAP and Supplementary Financial measure; please see "Non-GAAP and Supplementary Financial Performance Measures" section.