



i-80 GOLD CORP

NYSE AMERICAN: IAUX | TSX: IAU

MADE IN THE U.S.A.

CREATING A NEVADA-BASED,
MID-TIER GOLD PRODUCER

**MINING FORUM AMERICAS
SEPTEMBER 15, 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.

1	Preliminary Economic Assessment NI 43-101 Technical Report for the Cove Project, Lander County, Nevada	i-80 GOLD CORP	March 31, 2025
2	Preliminary Economic Assessment NI 43-101 Technical Report for the Granite Creek Mine Project, Humboldt County, Nevada, USA	i-80 GOLD CORP	March 31, 2025
3	Technical Report on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada	i-80 GOLD CORP	March 31, 2025
4	Preliminary Economic Assessment NI 43-101 Technical Report for the Ruby Hill Project, Eureka Country, Nevada, USA	i-80 GOLD CORP	March 31, 2025

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

The information contained in this presentation reflects our assumptions, opinions, estimates, plans, beliefs and expectations as **September 10, 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
- ✓ Pathway to ~600koz Au in annual production by early 2030s⁽³⁾
- ✓ Fourth largest mineral resource holder in Nevada with all deposits open for expansion
- ✓ Well-understood geology and metallurgy; 5 brownfield assets
- ✓ Experienced management team

TOTAL GOLD MINERAL RESOURCES

- 6.5 Moz M&I + 7.5 Moz Inferred

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

- Granite Creek Open Pit: 1.4Moz @ 1.18 g/t Au M&I
- Mineral Point Open Pit: 3.4Moz @ 0.48 g/t Au M&I + 2.1Moz @ 0.34 g/t Au Inferred
- Significant silver resource base at Mineral Point: 106.5Moz M&I + 93.4 Moz Inferred

GRANITE CREEK

- Granite Creek Underground
- Granite Creek Open Pit

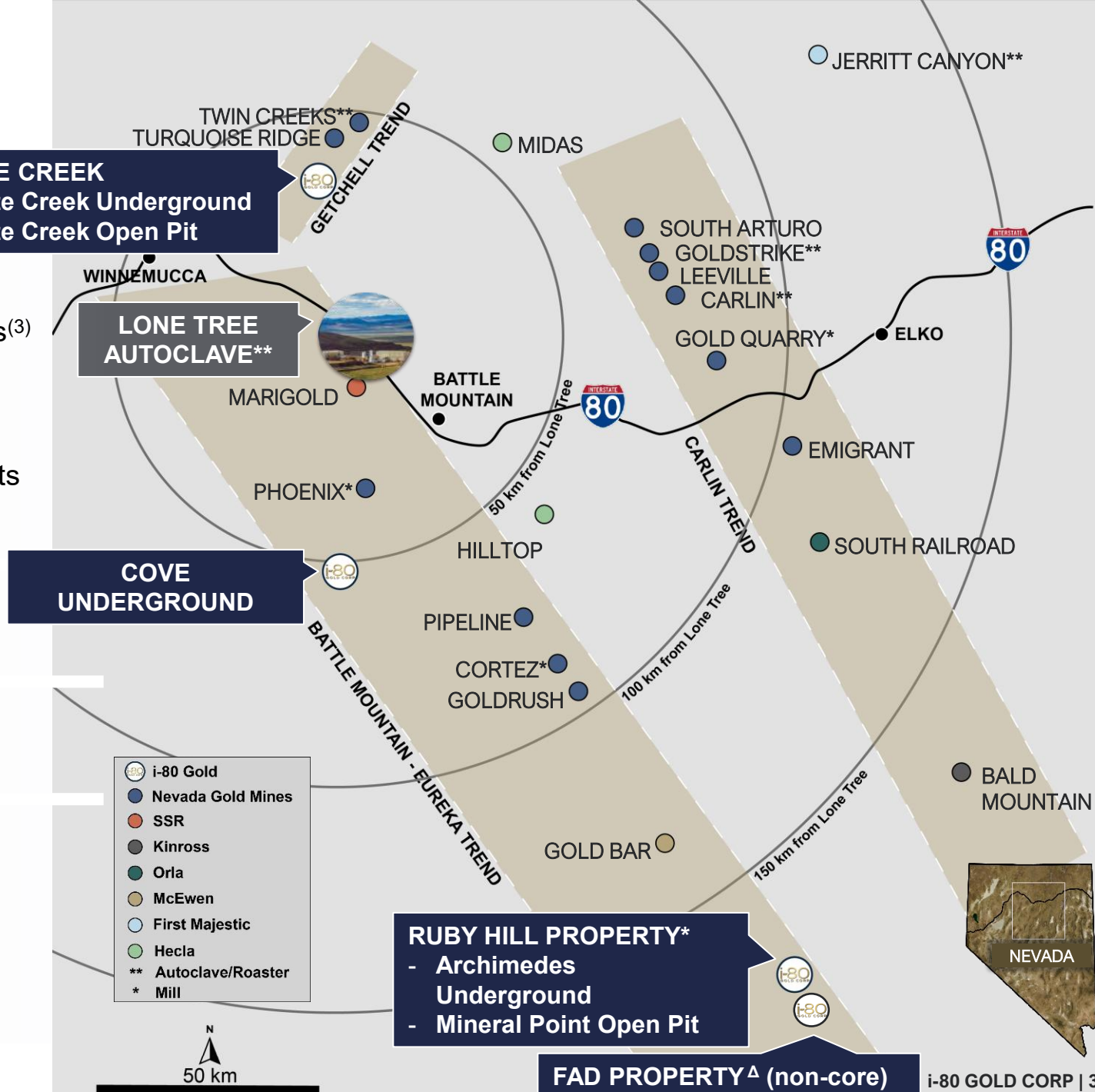
LONE TREE AUTOCLAVE**

COVE UNDERGROUND

RUBY HILL PROPERTY*

- Archimedes Underground
- Mineral Point Open Pit

FAD PROPERTY^Δ (non-core)



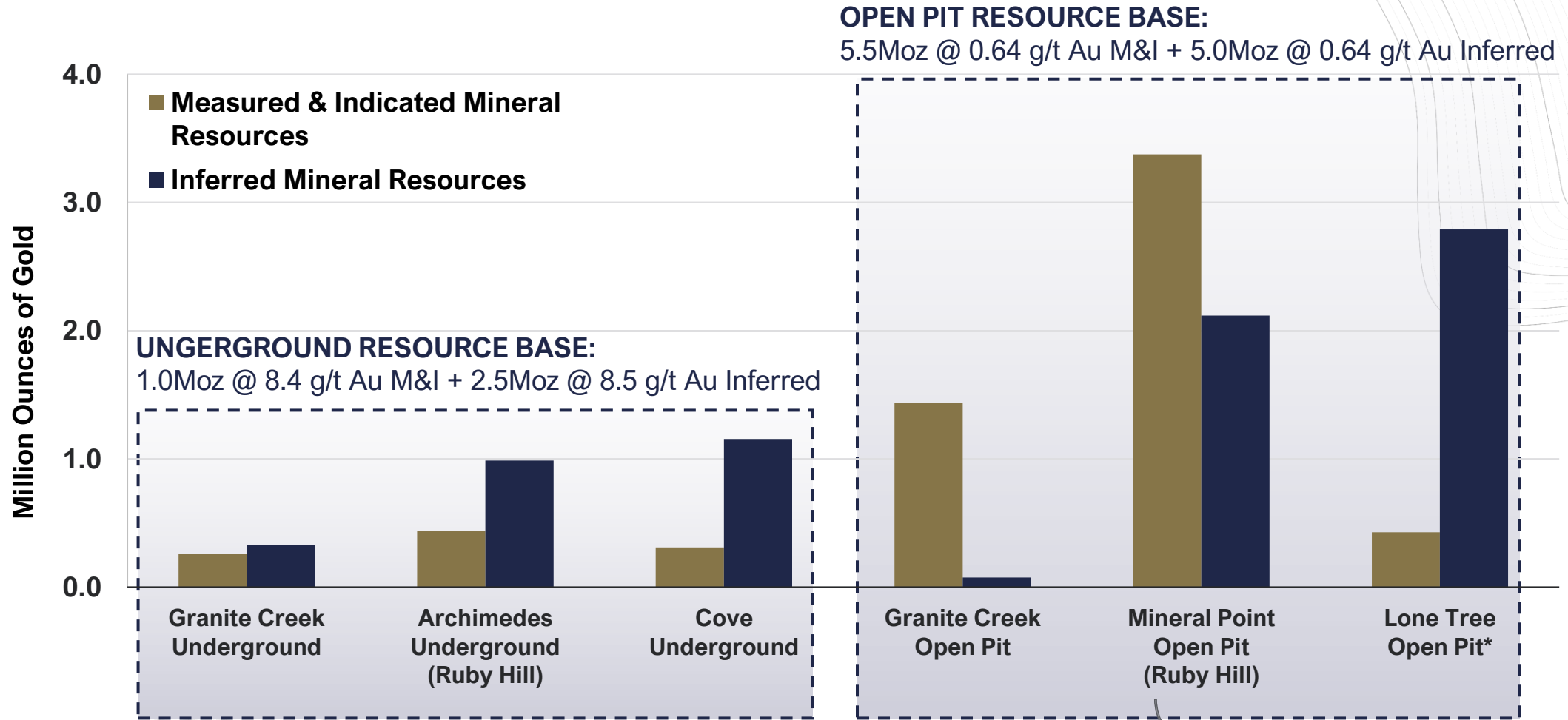
^ΔThe FAD property is a non-core asset currently not included in the development plan and being marketed for sale.

⁽³⁾ See Endnote 3 in Appendix.

COMPANY OVERVIEW

STRONG RESOURCE BASE WITH ALL DEPOSITS OPEN FOR EXPANSION

MINERAL RESOURCES DEFINED BY UNDERGROUND & OPEN PIT DEPOSITS



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

COMPANY OVERVIEW

BUILDING MOMENTUM WITH RECENT ACHIEVEMENTS

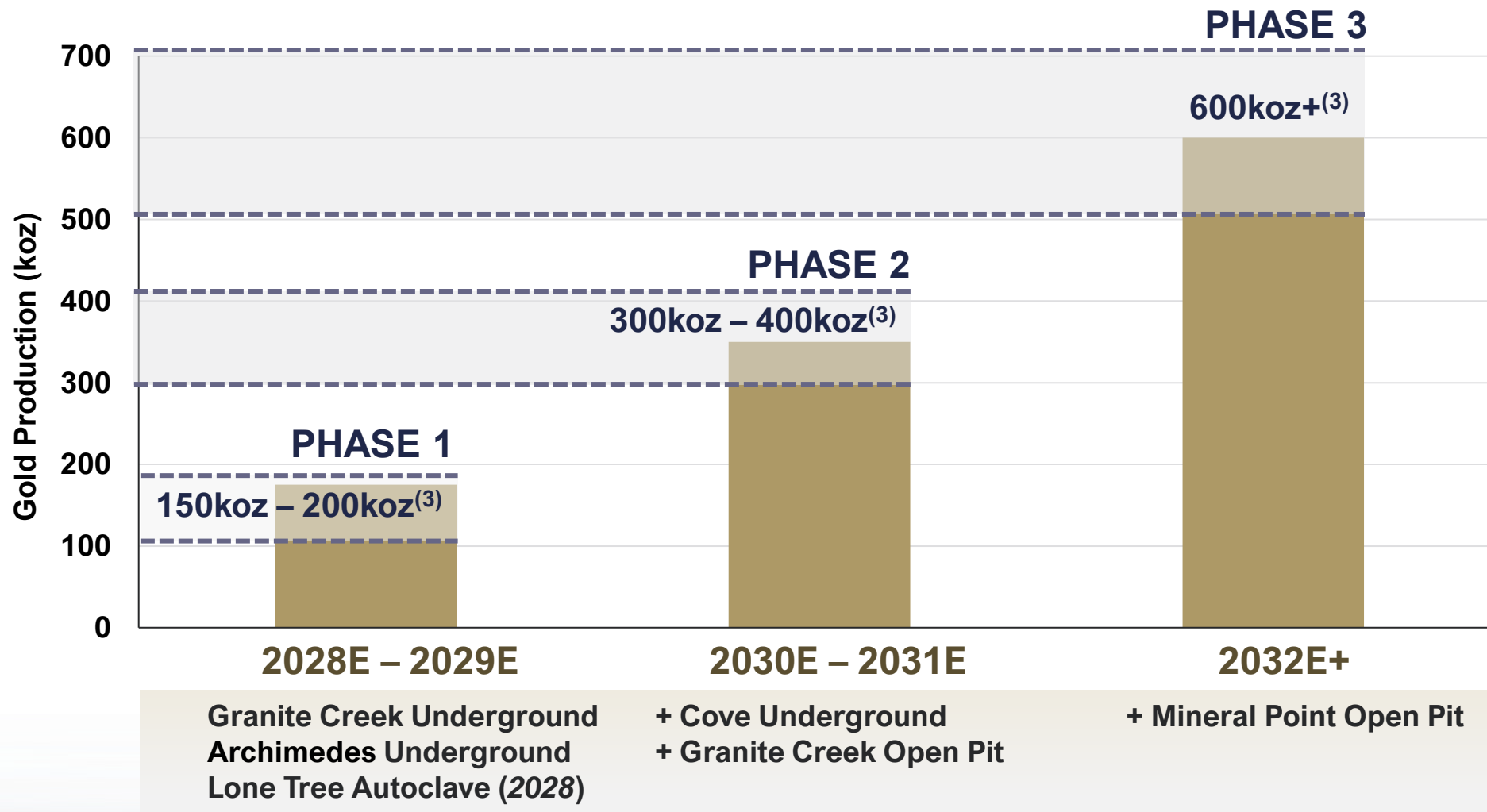
				
New Development Plan	Completed PEAs For All Five Projects	Stabilize Granite Creek Underground Development & Gold Output	Added Depth Across Core Management Roles	Advanced Recapitalization Plan to Support Development
<i>Established a staged path advancing all five assets targeting +500,000 oz Au production in early 2030s</i>	<i>Filed Preliminary Economic Assessments defining total portfolio NPV₍₅₎ of ~\$1.6B at \$2,175/oz Au and \$4.5B at \$2,900/oz Au⁽¹⁾</i>	<i>Enhanced dewatering infrastructure improving water ingress and main decline advancement</i>	<i>Strategic hires and promotions across operations, technical services, finance, corporate development & legal to enhance execution of the development plan</i>	<i>Improved balance sheet flexibility through +\$300M upsized equity financing (including warrants), gold prepay arrangements, and short-term working capital facility</i> <i>Financings underpinned by new long-term investors</i>

(1) See Endnote 1 in Appendix

COMPANY OVERVIEW

ESTABLISHING A SCALABLE MULTI-ASSET MID-TIER GOLD PRODUCER

ANTICIPATED AVERAGE ANNUAL GOLD PRODUCTION⁽³⁾⁽⁴⁾



(3)(4) See Endnotes 3 and 4 in Appendix



COMPANY OVERVIEW

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

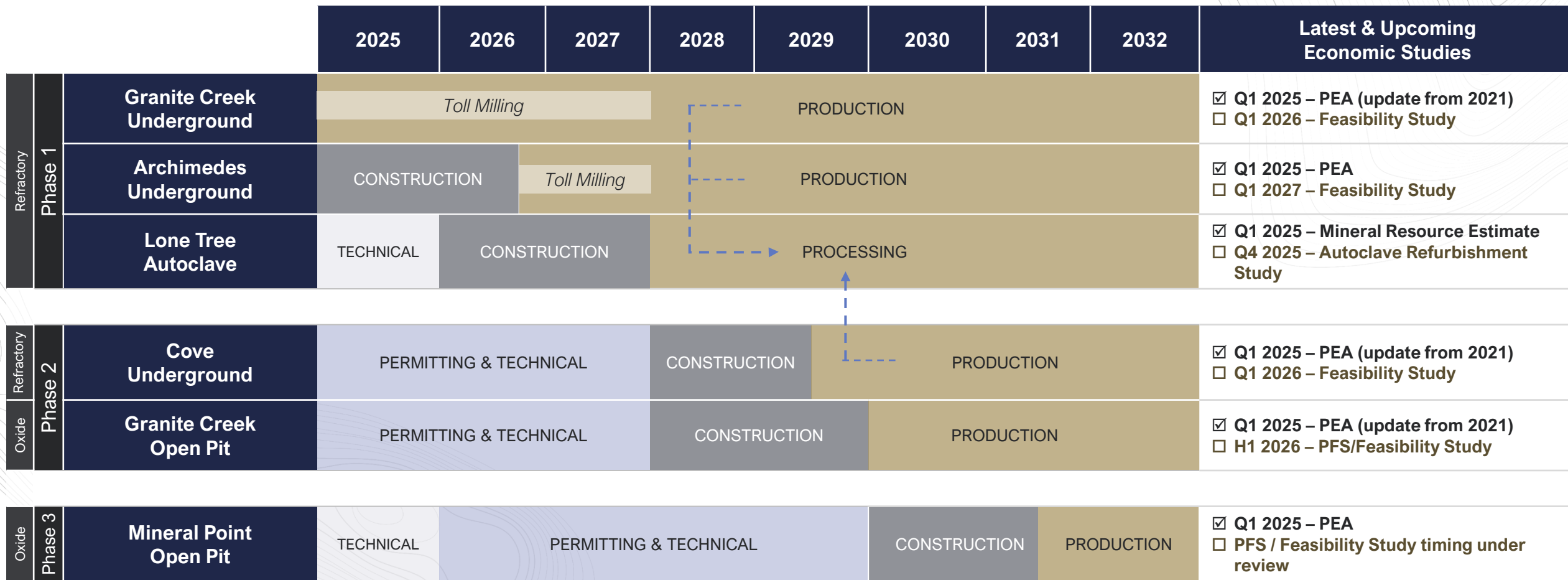
- PEA economics expected to improve with drilling ahead of feasibility studies
- Autoclave refurbishment capital now included marking a strategic shift in the development plan driven by
 - changes to existing toll milling agreements
 - long-term potential value of Granite Creek Underground
 - economics of central autoclave processing facility
- All deposits open for expansion

	Project	After-tax NPV _(5%) ⁽¹⁾		IRR		Average Annual Gold Production Target (following ramp up)	Production Start Year
		\$2,175/oz Au	\$2,900/oz Au	\$2,175/oz Au	\$2,900/oz Au		
Refractory Material	Granite Creek Underground	\$155M	\$344M	-	-	59.6koz	Ramp up phase
	Archimedes Underground	\$127M	\$581M	23%	75%	101.9koz	2026E
	Cove Underground	\$271M	\$582M	30%	52%	100koz	2029E
	Total Underground Projects	\$553M	\$1.5B			150koz – 250koz	
Oxide Material	Granite Creek Open Pit	\$421M	\$866M	30%	50%	128.6koz Au	2030E
	Mineral Point Open Pit	\$614M	\$2,092M	12%	27%	282koz AuEq ⁽²⁾	2031E
	Total Open Pit Projects	\$1.0B	\$3.0B			+400koz	
	TOTAL	\$1.6B	\$4.5B				



COMPANY OVERVIEW

NEW DEVELOPMENT PLAN



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

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 Spot Gold Price

After-Tax NPV_(5%)⁽¹⁾

\$344M

After-Tax IRR

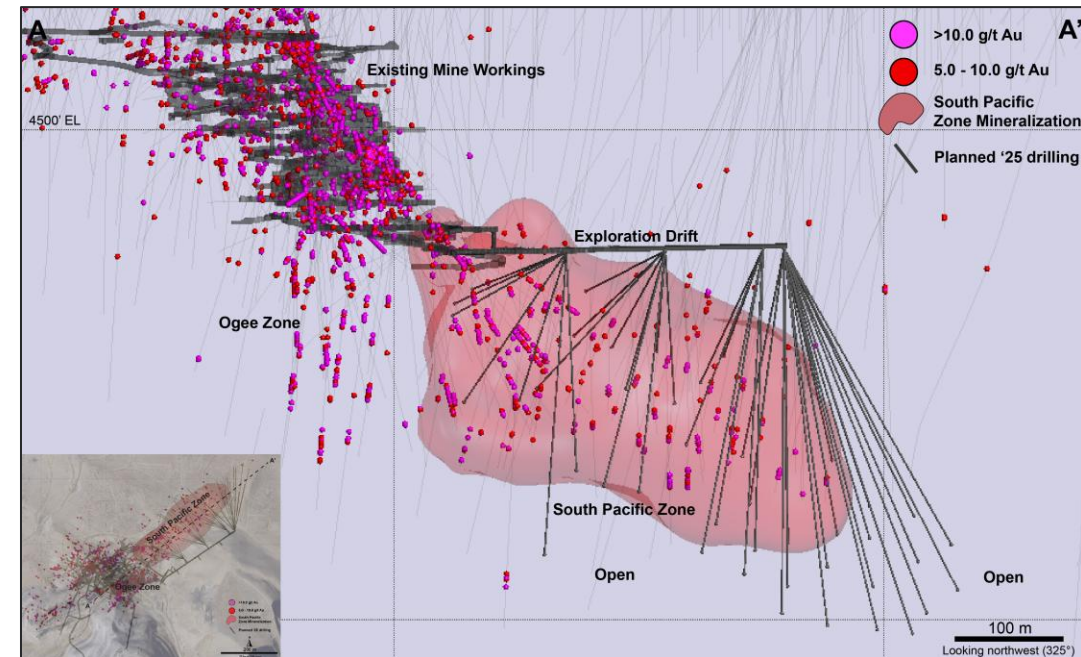
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After-Tax Cash Flow⁽¹⁾

\$420M

i-80's FIRST UNDERGROUND PROJECT IN OPERATION

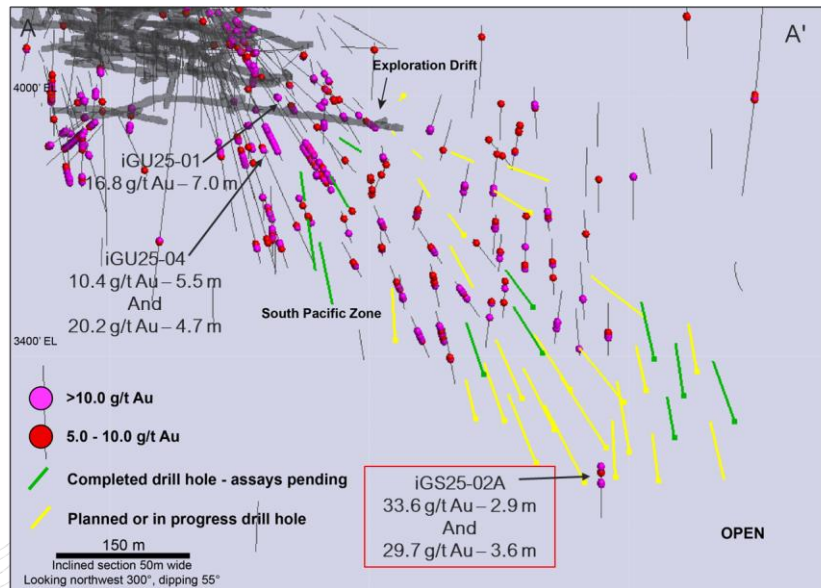
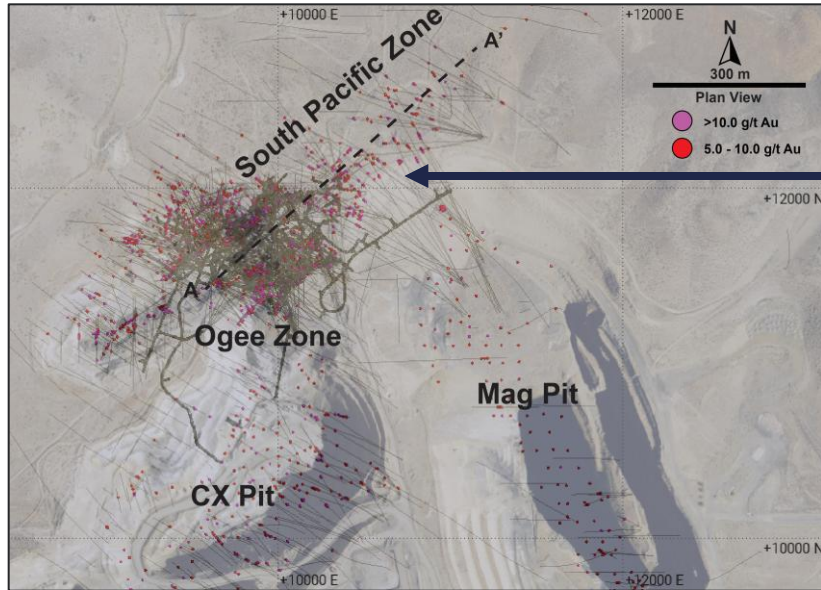
- South Pacific Zone infill drill program underway to advance feasibility study – remains open at depth and along strike
- Dewatering infrastructure upgrades completed with further upgrades planned – groundwater inflow consistent with predicative model and expected to remain at, or near, the current ingress rates for the foreseeable future
- 2025 outlook: 20,000 – 30,000 oz Au^{*(7)}
- Q1 2026: Feasibility study
- H1 2026: Ramp up to a steady state
- Mineral resource estimate excludes drilling data from 2023 onward



*Differs from PEA production schedule for 2025
(1)(5)(6)(7) See Endnotes 1, 5, 6 and 7 in Appendix

GRANITE CREEK UNDERGROUND

POTENTIAL FOR EXPANSION IN THE SOUTH PACIFIC ZONE



40 HOLES PLANNED FOR ~14,000 METERS (*IN PROGRESS*)

- Underground exploration drift now complete providing access for 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 (planned completion 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
 - returned high-grade intercepts, including 33.6 g/t Au over 2.9 m and 29.7 g/t Au over 3.6 m

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

After-Tax NPV_(5%)⁽¹⁾

\$127M

After-Tax IRR⁽¹⁾

23%

After-Tax Cash Flow⁽¹⁾

\$212M

\$2,900/oz Spot Gold Price

After-Tax NPV_(5%)⁽¹⁾

\$581M

After-Tax IRR⁽¹⁾

75%

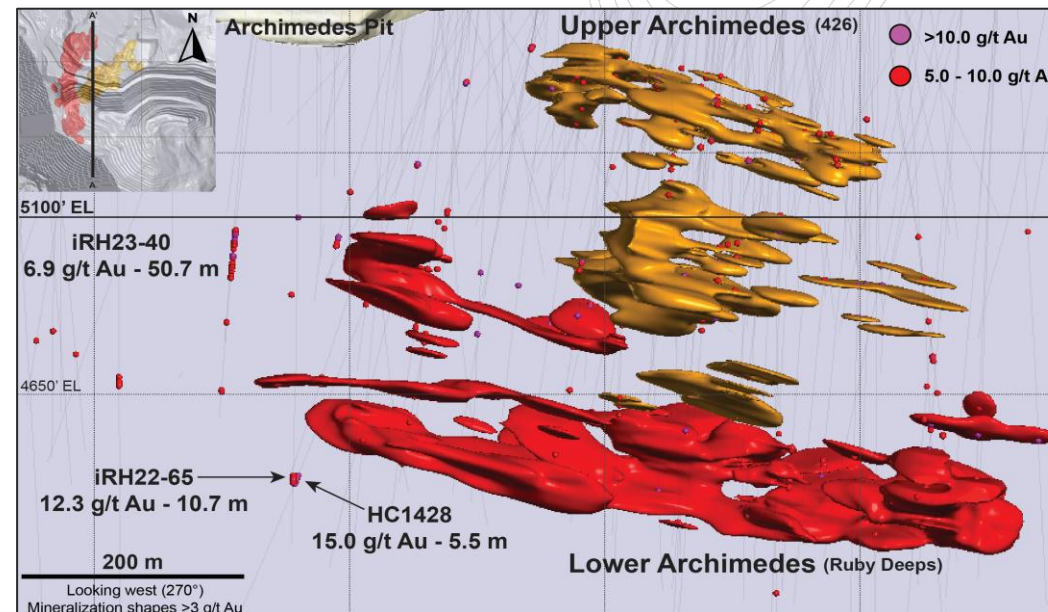
After-Tax Cash Flow⁽¹⁾

\$902M

i-80'S SECOND PLANNED UNDERGROUND MINE

- Permitting for upper Archimedes complete – sequential approach expedites mining of upper zone through mid-2027, while finalizing approvals for lower section
- Surface infrastructure for external portal now complete; Construction of underground portal development commenced
- Q4 2025: Infill drilling of the upper zone
- Q1 2026: Infill drilling of the lower zone in Ruby Deepes
- Q1 2027: Feasibility study

LONGITUDINAL SECTION OF MINERALIZED BODIES



See Disclaimer Regarding Forward-Looking Statements & referenced technical reports

(1) (10) See Endnotes 1 and 10 in Appendix

LONE TREE PROCESSING FACILITY

PERMITTED AUTOCLAVE WITH SHORT CONSTRUCTION TIMELINE

ONE OF TWO NEVADA COMPANIES WITH AN AUTOCLAVE PROCESSING FACILITY

- 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

Next Steps:

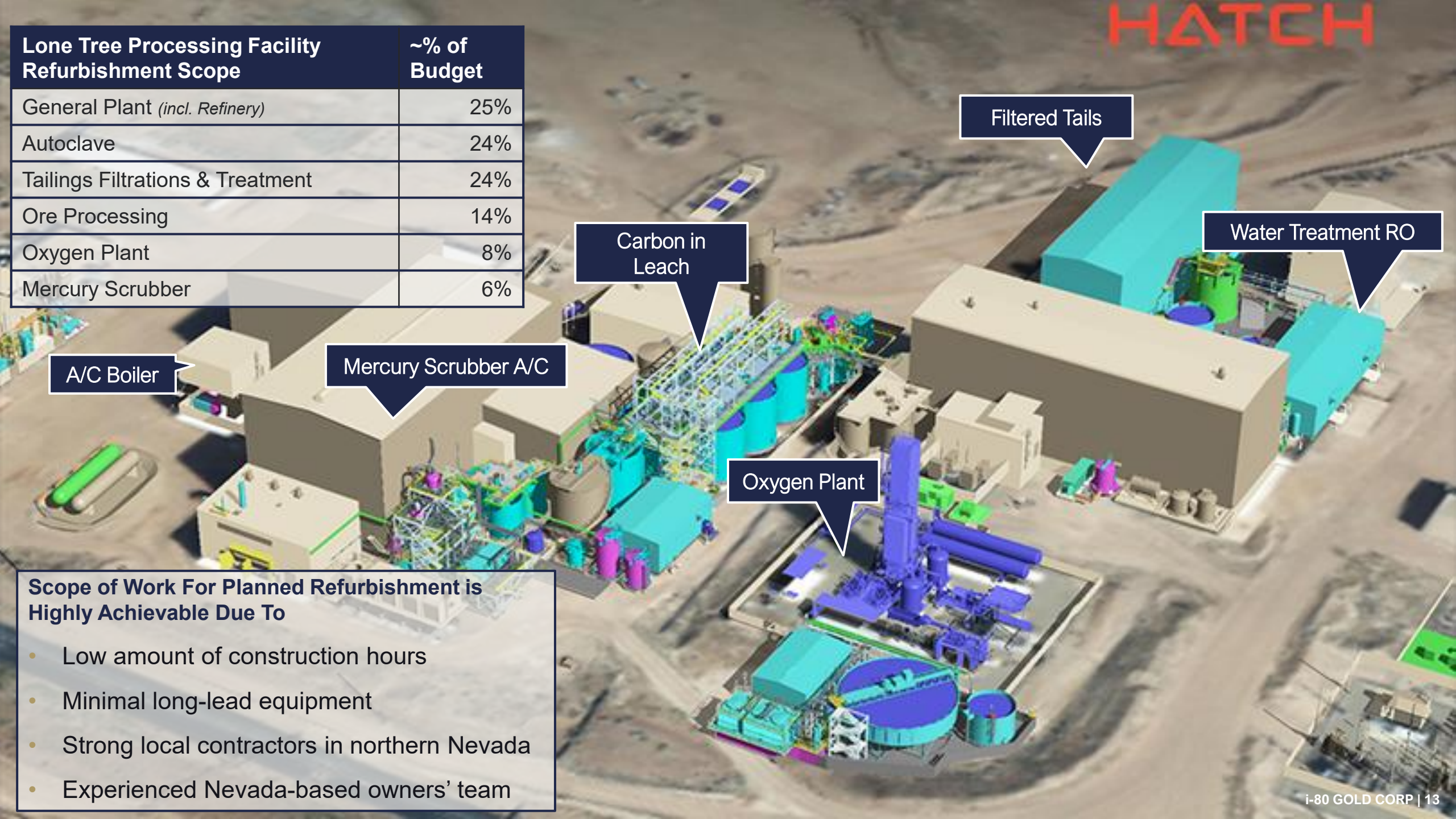
- Q4 2025: Autoclave refurbishment Class 3 engineering study expected completion



PROPOSED DEVELOPMENT TIMELINE

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

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

COVE PROJECT

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 Spot Gold Price

After-Tax NPV_(5%)⁽¹⁾

\$582M

After-Tax IRR

52%

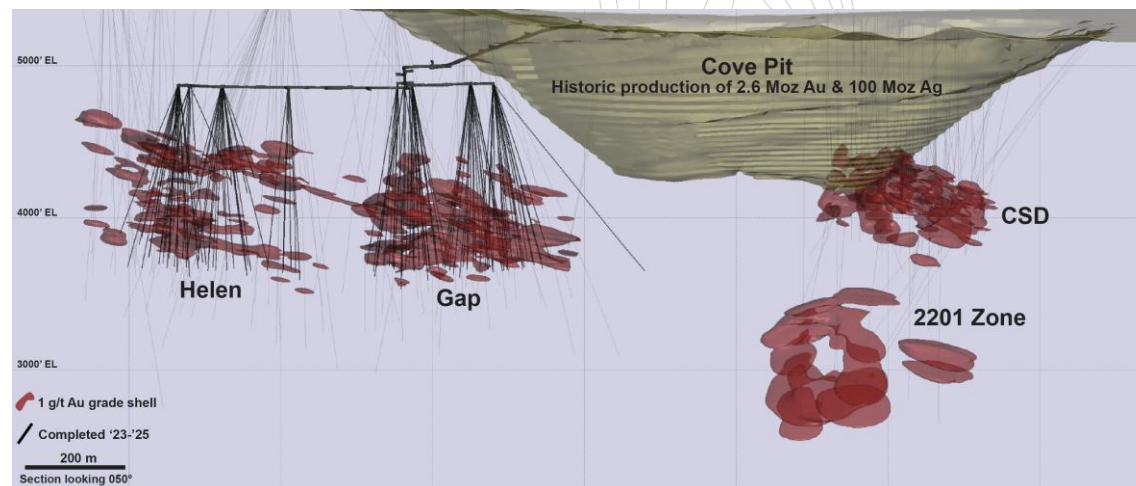
After-Tax Cash Flow⁽¹⁾

\$793M

i-80'S THIRD PLANNED UNDERGROUND MINE

- Current mine plan includes Helen and Gap deposits
- Infill drill program complete and confirmed the high-grade nature of the underground deposit with potential for resource expansion; Recent two-year program not included in 2025 PEA
- Additional metallurgical testing to confirm variability and viability of Helen and Gap resources to roasting and pressure oxidation (autoclave) with CIL
- Q1 2026: Feasibility study
- Permitting activities well underway in anticipation of an Environmental Impact Statement

CURRENT MINE PLAN INCLUDES HELEN & GAP DEPOSITS



See Disclaimer Regarding Forward-Looking Statements & referenced technical reports
(1)(12) See Endnotes 1 and 12 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 Spot Gold Price

After-Tax NPV_(5%)⁽¹⁾

\$866M

After-Tax IRR

50%

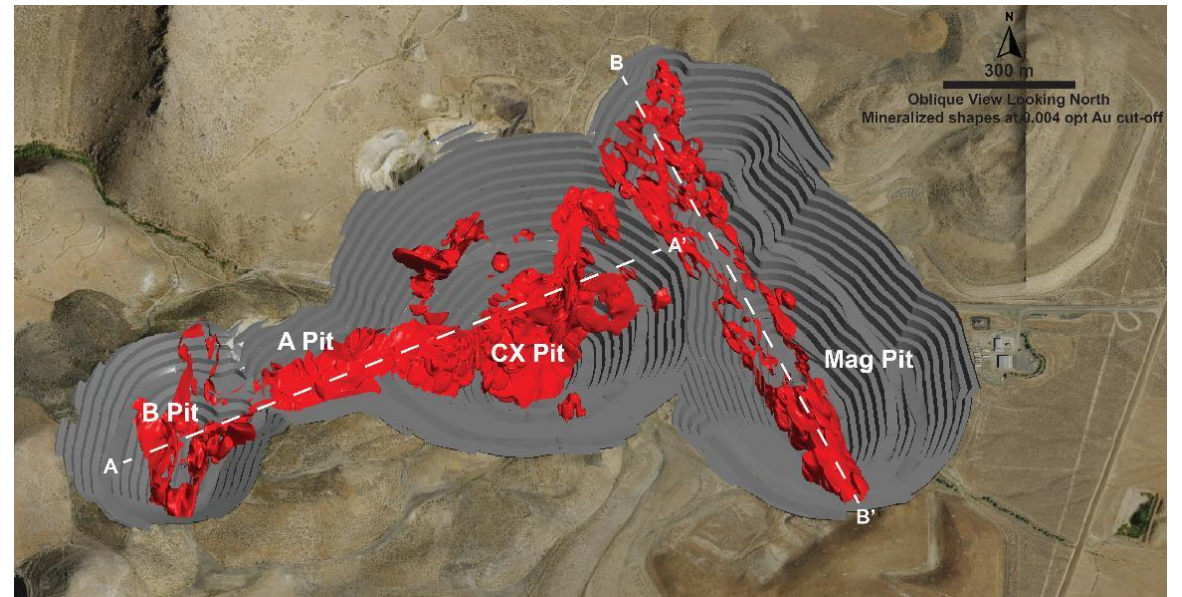
After-Tax Cash Flow⁽¹⁾

\$1,267M

LARE HIGH-GRADE, LOW-CAPEX OPEN PIT PROJECT

- Former producing mine with substantial existing infrastructure
- Significant oxide and transitional mineralization remains below
- Technical work and trade off analyses underway to optimize project economics
- 2025 focus: Early-stage permitting and technical studies to advance project
- H1 2026: Planned pre-feasibility/feasibility study

GRANITE CREEK OPEN PIT LAYOUT



See Disclaimer Regarding Forward-Looking Statements & referenced technical reports
(1) (9) See Endnote 1 and 9 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 Spot Gold and \$32.75/oz Spot Silver

After-Tax NPV_(5%)⁽¹⁾

\$2,092M

After-Tax IRR

27%

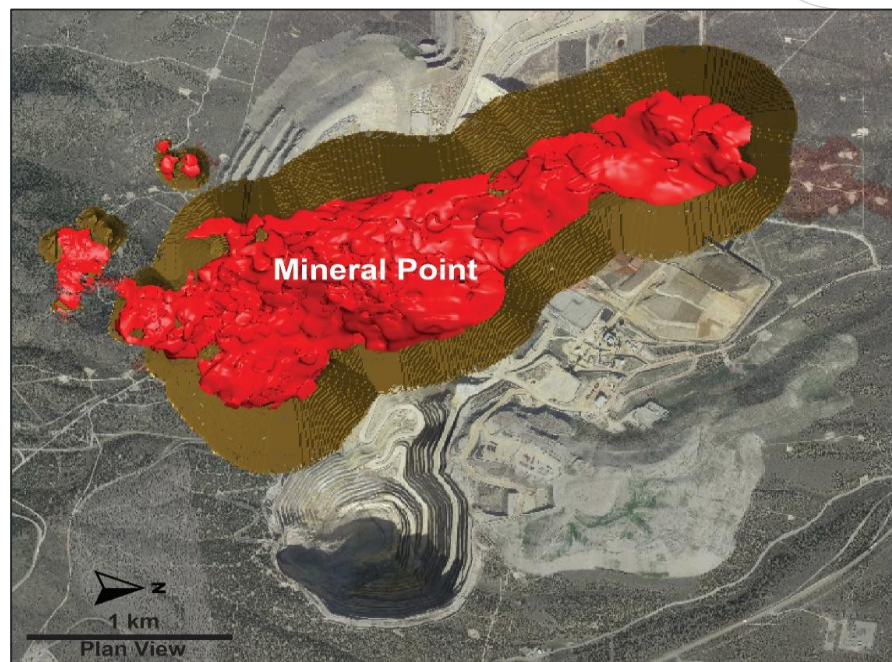
After-Tax Cash Flow⁽¹⁾

\$3,665M

LARGE OXIDE Au-Ag DEPOSIT WITH THE POTENTIAL TO BECOME I-80'S LARGEST PRODUCING ASSET

- Existing understanding of geology, hydrology and metallurgy substantially reduces execution risks
- 50,000 meters of drilling scheduled for updated resource estimate and feasibility study – core drilling initiated June 2025
- Strategic evaluations underway to determine optimal timing of pre-feasibility/feasibility study
- Permitting approvals expected late-2029

MINERAL POINT OPEN PIT LAYOUT



See Disclaimer Regarding Forward-Looking Statements & referenced technical reports.
(1)(2)(11) See Endnotes 1, 2 and 11 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 \$42.0M
 - ~\$92M is expected to be allocated to fund construction activities, drilling, permitting and technical studies across five gold projects including the Lone Tree autoclave processing facility



Complete

2 ADDRESS FURTHER RECAPITALIZATION PRIORITIES AND FUND LONG-TERM GROWTH

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

NEAR-TERM CATALYSTS

ARCHIMEDES UNDERGROUND

- ❑ Initiate infill drilling – Q4 2025 (upper zone)/Q1 2026 (lower zone)

FEASIBILITY STUDIES

- ❑ Lone Tree autoclave refurbishment (Class 3 engineering) – Q4 2025
- ❑ Granite Creek Underground – Q1 2026
- ❑ Cove Underground – Q1 2026
- ❑ Granite Creek Open Pit (pre-feasibility/feasibility) – H1 2026
- ❑ Archimedes Underground – Q1 2027

RECAPITALIZATION PLAN

- ❑ Advance debt financing options
- ❑ Sale of non-core asset (FAD property)
- ❑ Royalty sale

KEY VALUE DRIVERS FOR i-80 GOLD

Proven Nevada
Mining Expertise
Minimizes Operating and
Execution Risk

High-Grade Organic
Growth Pipeline to
+500Koz/yr
& Resource Expansion
Potential on Brownfield Sites
in Nevada

Strategic
Hub-and-Spoke
Mining and
Processing Model
for Cost Efficiency

Strategic Recapitalization
& Financial
Restructuring Plan
for Growth

Lone Tree Autoclave
Processing Facility

APPENDIX



Lone Tree Processing Facility

FINANCIAL POSITION

CAPITAL OVERVIEW

Ticker Symbols		TSX: IAU CAD	NYSE American: IAUX USD
52-Week Range		\$0.47 - \$1.71	\$0.34 - \$1.26
Share Price <i>(as at September 5, 2025)</i>		\$1.27	\$0.92
Average Daily Volume		630k	6.2M
Market Capitalization		\$1.0B	\$748M
Shares Issued & Outstanding¹		816,047,291	
Warrants ²		233,749,025	
Restricted Share Units ³		14,533,867	
Performance Share Units		3,339,000	
Deferred Share Units ³		2,005,172	
Fully Diluted⁴		1,069,674,355	
Cash <i>(as at June 30, 2025)</i>		\$133.7M	
Debt^{5,6} <i>(as at June 30, 2025)</i>		\$175.8M	

Rank	Institution <i>(as at September 11, 2025)</i>	S/O	Location
1	Condire Management	9.8%	United States
3	Daniel Kaufman	7.0%	Puerto Rico
2	Sprott Asset Management	5.2%	Canada
4	Van Eck Associates Corporation	3.6%	United States
5	Nokomis Capital	3.2%	United States
6	Sprott Asset Management USA	3.0%	United States
7	Pale Fire Capital SE	2.6%	Czech Republic
8	Orion Resource Partners (USA),	2.1%	United States
9	Equinox Partners	1.4%	United States
10	Trek Financial	1.3%	United States
11	Monaco Asset Management	1.3%	Monaco
12	Renaissance Technologies	1.1%	United States
13	NewGen Asset Management	1.1%	Canada
14	Forge First Asset Management	1.0%	Canada
15	Eschler Asset Management	0.9%	United Kingdom

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.
- Includes 173M warrants recently 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 May 2, 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

Q2 FINANCIAL HIGHLIGHTS

- ~8,400 ounces in gold sales, an increase over the same prior year period
- ~\$28M in total revenue, an increase driven by
 - higher ounces sold
 - higher average realized gold price of \$3,301 per ounce
- Net loss position of \$0.05 primarily due to the ramp up and development stage of the business
- Q2 cash balance of ~\$134M, a significant increase from previous quarter due to
 - Net proceeds from the bought deal public offering and private placement
 - Partly offset by settling gold and silver prepay instrument repayments, \$31M and \$11M respectively

		Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Revenue	\$000s	27,836	7,184	41,884	15,597
Net loss	\$000s	(30,215)	(41,005)	(71,420)	(60,705)
Loss per share	\$/share	(0.05)	(0.11)	(0.14)	(0.18)
Cash flow used in operating activities	\$000s	(11,335)	(24,559)	(34,036)	(49,782)
Cash and cash equivalents	\$000s	133,691	47,812	133,691	47,812
Drilling	ft	8,717	48,796	23,479	40,487
Gold ounces sold					
Granite Creek	oz	5,981	1,809	9,086	3,384
Lone Tree leach pad	oz	1,754	1,126	3,149	3,168
Ruby Hill leach pad	oz	665	510	1,117	954
Total gold ounces sold¹	oz	8,400	3,445	13,352	7,506
Average realized gold price²	\$/oz	3,301	2,337	3,124	2,188

1. Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 57% in 2025 (2024 - 58%).

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

2025 OUTLOOK: 30,000 TO 40,000 oz Au⁽⁷⁾

- Granite Creek Underground is expected to contribute 20,000 to 30,000 oz Au
- Ruby Hill & Lone Tree heap leach operations are expected to contribute ~10,000 oz Au

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

Senior VP, 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



EVA BELLISSIMO

Director

20+ years legal, financing, merger and acquisition & corporate governance experience in the mining industry

Co-leader of McCarthy Tétrault's Global Metals & Mining Group

Lecturer on mining corporate finance



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 Spratt 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

EXECUTING ON A RECAPITALIZATION STRATEGY

STRENGTHENING THE BALANCE SHEET AND FUNDING NEAR-TERM GROWTH

- Recapitalization timeline now aligned to
 - completion of Lone Tree autoclave technical study
 - maturity of existing debt obligations
- US\$184M raised through a bought-deal and private placement (\$174M net of fees)
- Ongoing discussions to further strengthen the balance sheet through
 - new senior debt facility mid-2026 (targeting \$350M-\$400M)
 - sale of non-core FAD property
 - royalty sale on Mineral Point open pit

Aligning i-80 Gold's Financial Capacity With The Value and Opportunity Within Our Asset Pipeline

Planned Growth Spend Over the Next 12 Months

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
Subtotal		\$92M
Corporate Capital		
Working Capital	mid-2025 to mid-2026	\$16M
Gold/Silver Prepay Settlements (National Bank* and Orion Mine Finance)	2025	\$32M
Subtotal		\$48M
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. This includes average realized price per ounce. Non-GAAP financial performance measures do not have any standardized meaning prescribed under US GAAP, and therefore, they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with US GAAP and should be read in conjunction with the Company's Financial Statements.

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. For a more detailed table breakdown on how this measure was calculated, please refer the section titled "Non-GAAP Financial Performance Measures" in the Annual Report on Form 10-K for the fiscal year ended December 31, 2024 which is available on EDGAR at www.sec.gov/edgar and SEDAR+ at www.sedarplus.ca.

"All-in sustaining costs" is a non-IFRS or US GAAP financial measure calculated based on guidance published by the World Gold Council ("WGC"). The WGC is a market development organization for the gold industry and is an association whose membership comprises leading gold mining companies. Although the WGC is not a mining industry regulatory organization, it worked closely with its member companies to develop these metrics. Adoption of the all-in sustaining cost metric is voluntary and not necessarily standard, and therefore, this measure presented by the Company may not be comparable to similar measures presented by other issuers. The Company believes that the all-in sustaining cost measure complements existing measures and ratios reported by the Company. All-in sustaining cost includes both operating and capital costs required to sustain gold production on an ongoing basis. Sustaining operating costs represent expenditures expected to be incurred at the Project that are considered necessary to maintain production. Sustaining capital represents expected capital expenditures comprising mine development costs, including capitalized waste, and ongoing replacement of mine equipment and other capital facilities, and does not include expected capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements.

"Cash cost per gold ounce" is a common financial performance measure in the gold mining industry but has no standard meaning under IFRS or US GAAP. The Company believes that, in addition to conventional measures prepared in accordance with IFRS or US GAAP, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Cash cost figures are calculated in accordance with a standard developed by The Gold Institute. The Gold Institute ceased operations in 2002, but the standard is considered the accepted standard of reporting cash cost of production in North America. Adoption of the standard is voluntary, and the cost measures presented may not be comparable to other similarly titled measures of other companies.

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.

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 Deeps 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 Deeps 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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FOR FURTHER INFORMATION,
PLEASE CONTACT:

LEILY OMOUMI
SVP CORPORATE DEVELOPMENT
& STRATEGY

1.866.525.6450

INFO@I80GOLD.COM

WWW.I80GOLD.COM