



i-80 GOLD CORP

**CREATING A NEVADA-FOCUSED,
MID-TIER GOLD PRODUCER**

NYSE AMERICAN: IAUX | TSX: IAU

MINING FORUM EUROPE

April 14, 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 i-80 Gold Corp.’s (“i-80 Gold” or the “Company”) 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 development plan; ability to upgrade mineral resources and expand mineral resource base; anticipated improvement in project economics; the anticipated timing of permitting, production, project development, the completion of the Financing Package comprising part of the recapitalization plan; ability and timing to complete recapitalization plan; 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, and benefits resulting from such utilization; 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; anticipated transition of prepayment facility into revolver; 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 other projects; 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 prepared under the supervision of, and has been reviewed and approved by of Paul Chawrun, P.Eng., member of the Professional Engineers of Ontario (PEO) and the Company’s Chief Operating Officer, and Tyler Hill, CPG., Vice President Geology for the Company, each of whom are qualified persons within the meaning of NI 43-101 and S-K 1300.

TECHNICAL REPORTS	REPORT DATE
NI 43-101 Preliminary Economic Assessment Technical Report for the Cove Project, Lander County, Nevada S-K1300 Initial Assessment & Technical Report Summary for the Cove Project, Lander County, Nevada	March 31, 2025 March 26, 2025
NI 43-101 Preliminary Economic Assessment Technical Report for the Granite Creek Mine Project, Humboldt County, Nevada, USA S-K1300 Initial Assessment of the Granite Creek Mine, Humboldt County, NV	March 31, 2025 March 26, 2025
NI 43-101 Technical Report on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada S-K 1300 Technical Report Summary on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada	March 31, 2025 March 24, 2025
NI 43-101 Preliminary Economic Assessment Technical Report for the Ruby Hill Project, Eureka Country, Nevada, USA S-K1300 Initial Assessment of the Ruby Hill Project, Eureka County NV	March 31, 2025 March 29, 2025

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.

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 **April 8, 2026** and is subject to change without notice.

COMPANY OVERVIEW

Building a Mid-Tier Gold Producer

Industry-Leading Pipeline of Gold Projects

- 5 brownfield gold projects with existing infrastructure
- 1 autoclave plant fed by 3 underground projects
- Construction and development underway
- Targeting ~600,000 oz Au/year by the early 2030s⁽¹⁾

All Deposits Open For Expansion

- Well-understood geology and metallurgy
- Fifth largest mineral resource holder in Nevada

Fully-Funded Development Plan⁽¹⁾

- Raised >\$1B in secured and available capital⁽¹⁹⁾

Experienced, Strengthened Leadership & Board

- Proven track record from exploration and financing through development to production
- Deep Nevada mining expertise
- Strengthened board and management

*Nevada Ranked #1 Jurisdiction Globally for Mining Investment Attractiveness**



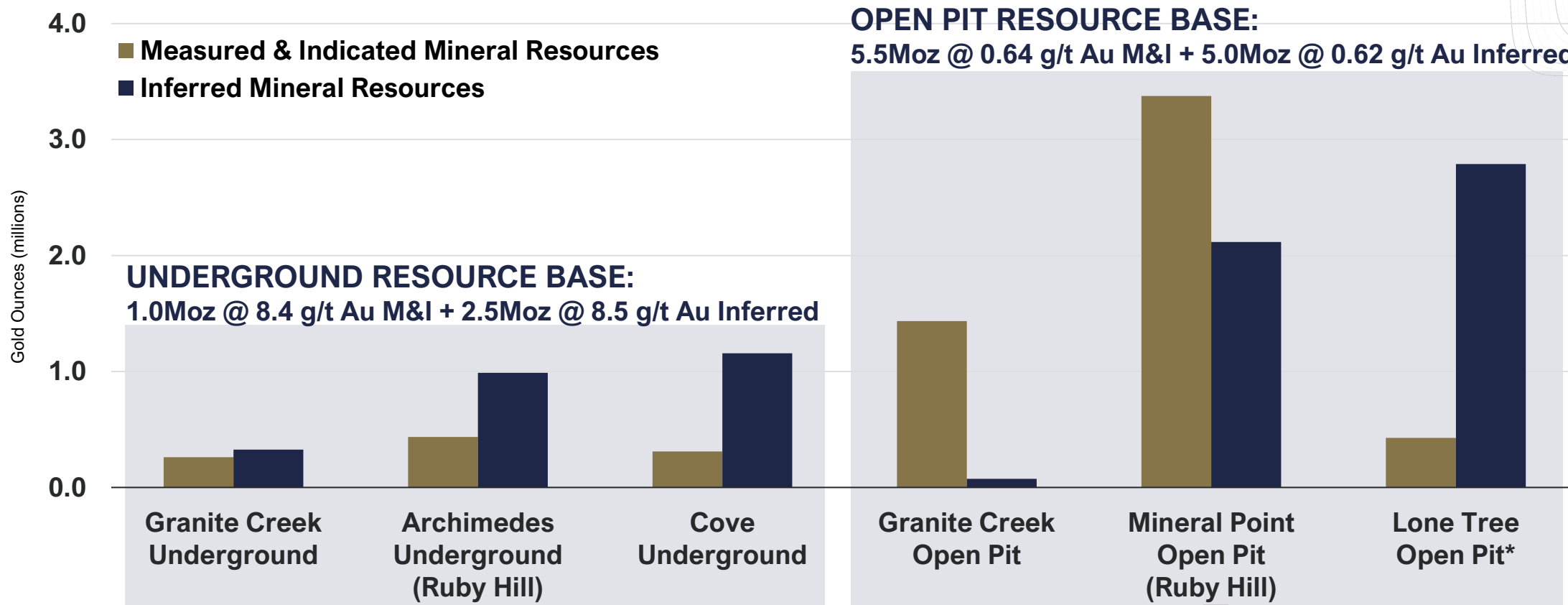
^ΔCurrently not included in the development plan and being marketed for sale.

⁽¹⁾⁽¹⁹⁾ See Endnotes 1 and 19 in Appendix

*Source: Fraser Institute Annual Survey of Mining Companies, 2025.

Strong Resource Base With All Deposits Open For Expansion

TOTAL GOLD MINERAL RESOURCE ESTIMATE: 6.5Moz MEASURED & INDICATED & 7.5Moz INFERRED



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

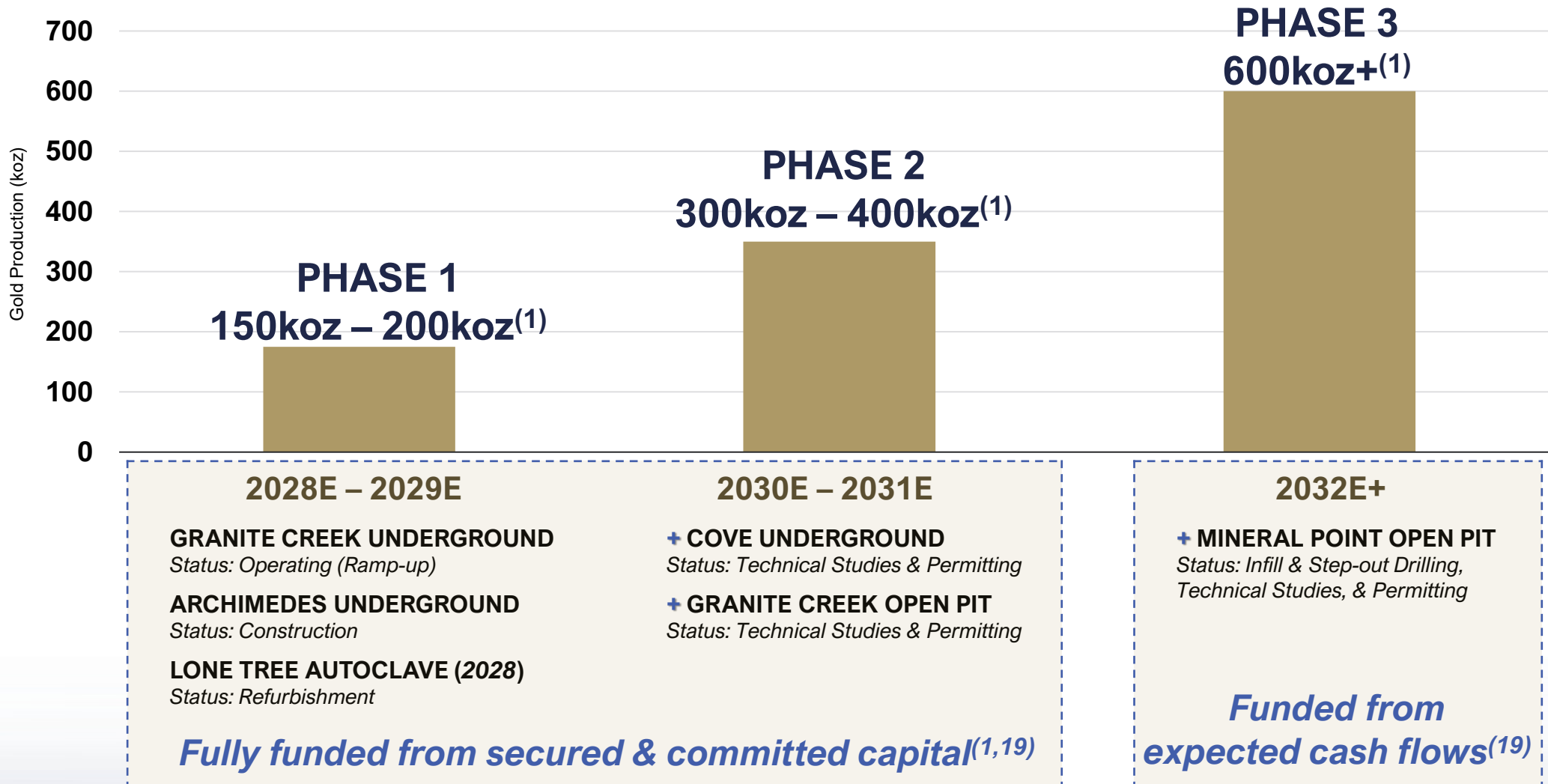
Refer to the related Endnotes and to the Mineral Resources Attributable to i-80 Gold Corp. slide in the Appendix for the notes related to the following mineral resource estimates, such as classification, cutoff grades, reporting standards, and relevant assumptions.

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

COMPANY OVERVIEW

Establishing a Scalable Multi-Asset Mid-tier Gold Producer

ANTICIPATED AVERAGE ANNUAL GOLD PRODUCTION⁽¹⁾

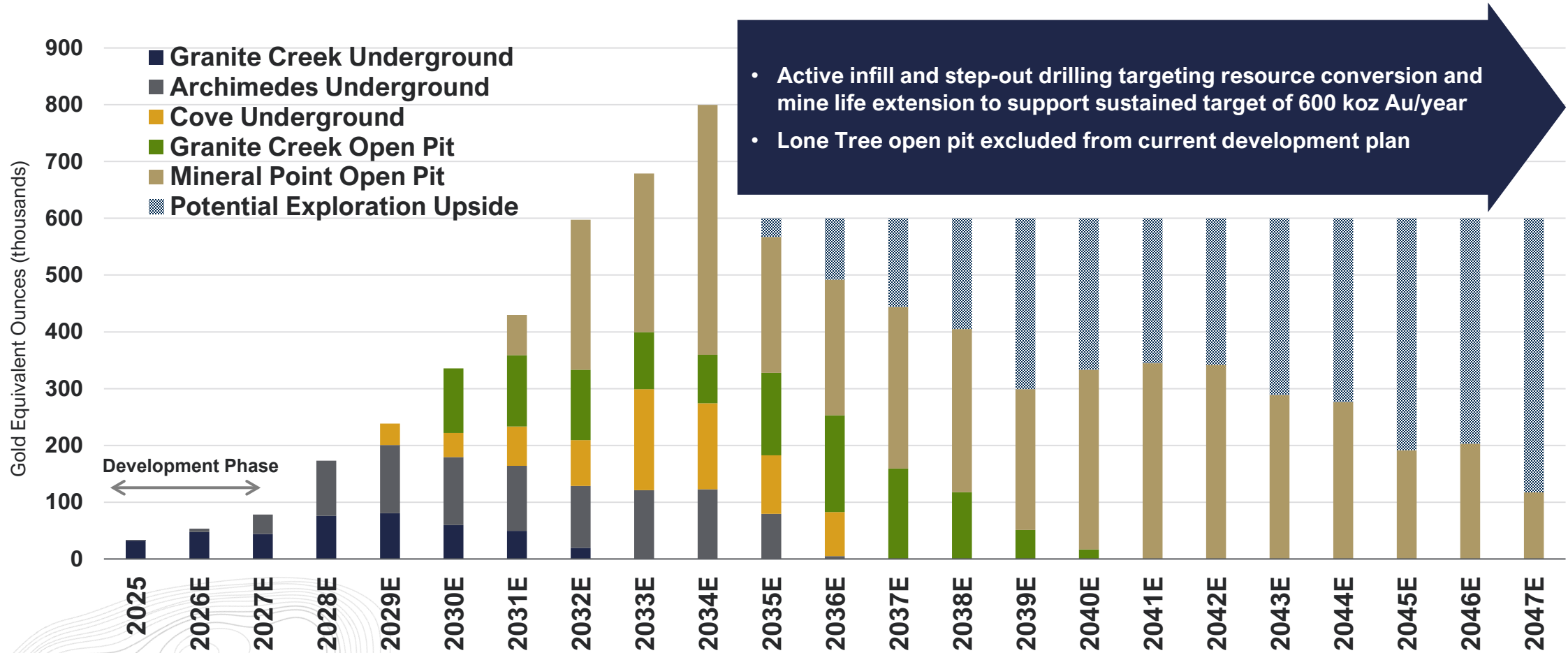


(1)(19) See Endnotes 1 and 19 in Appendix



Multi-Deposit Portfolio With Near-Term Production Growth

ANTICIPATED ANNUAL GOLD OUTPUT⁽¹⁾



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

COMPANY OVERVIEW

Significant Value Embedded Across i-80 Gold's Asset Portfolio

Undervalued Relative to Net Asset Value and Growth Profile

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

Ongoing drilling expected to improve PEA economics ahead of feasibility studies, supported by continued infill and step-out programs over LOM



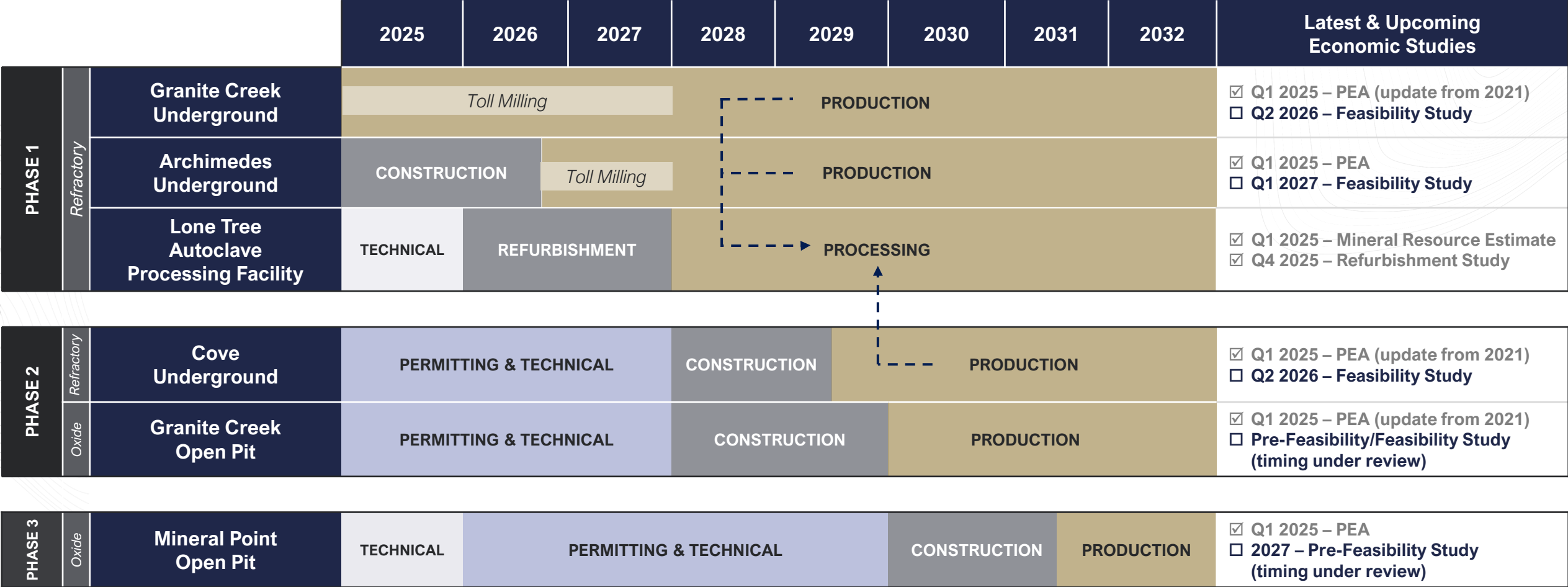
See Disclaimer Regarding Forward-Looking Statements & referenced technical reports

(1)(2)(3) See Endnotes 1,2 and 3 in Appendix

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

COMPANY OVERVIEW

Three Phase Development Plan: Achievable and Advancing



Anticipated timelines illustrated above are subject to the successful refurbishment and commissioning of the Company's Lone Tree Plant.

Recapitalization Plan Completed Q1 2026

Raised >\$1B in Secured & Available Capital⁽¹⁹⁾

- Combination of financing arrangements from Q2 2025 to Q1 2026, completed ahead of mid-2026 target
- Retired ~\$165M of existing debt in March 2026

Recapitalization Initiatives

~\$300M	May 2025 Equity Financings ⁽¹⁹⁾
\$250M	Franco-Nevada 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

Fully Funded Development Plan

Fully funded through Phase 1 & Phase 2^(1,19)

- 3 underground projects (Granite Creek, Archimedes & Cove)
- Lone Tree Plant refurbishment and restart
- 1 open pit oxide project (Granite Creek)

Annual gold output expected to increase to a target of ~300koz – 400koz Au⁽¹⁾ from <50koz Au currently

Advance Mineral Point infill drilling, engineering, and technical studies to support a PFS and future permitting ahead of Phase 3

Phase 3 – Mineral Point open pit oxide project – expected to be funded by operating cash flow⁽¹⁾

Funds portfolio-wide resource expansion and infill drilling, and provides working capital and balance sheet flexibility

*Royalty and Gold Prepay accordion feature are subject to customary draw conditions
(1)(19) See Endnotes 1 and 19 in Appendix

Executing Across The Business & Repositioned For Growth

2024	<ul style="list-style-type: none"> ✓ New Three-Phased Development Plan to ~600koz Au in the Early 2030s⁽¹⁾
2025	<ul style="list-style-type: none"> ✓ Completed PEAs For All Five Projects Defining Total Portfolio NPV_(5%) of \$4.9B at \$3,000/oz Au⁽²⁾
	<ul style="list-style-type: none"> ✓ Stabilized Granite Creek Underground Development with Dewatering Infrastructure & Gold Output
	<ul style="list-style-type: none"> ✓ Initiated Development at Archimedes Underground
2026	<ul style="list-style-type: none"> ✓ Completed Lone Tree Plant Refurbishment Engineering Study
	<ul style="list-style-type: none"> ✓ Positive Construction Decision on Lone Tree Plant Refurbishment
2026	<ul style="list-style-type: none"> ✓ Secured >\$1B in Total Funding Under Recapitalization Plan Establishing a Fully Funded Development Plan
Ongoing	<ul style="list-style-type: none"> ✓ Added Depth Across Key Functions and the Board

(1)(2)(5) See Endnotes 1,2 and 5 in Appendix

COMPANY OVERVIEW

Near-Term Catalysts

12 - 18 Months

TECHNICAL STUDIES

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

ARCHIMEDES UNDERGROUND

- ❑ Initiate infill drilling of Lower Archimedes — Q2 2026
- ❑ First gold mined from Upper Archimedes — Q3 2026

ASSET HIGHLIGHT

Granite Creek Underground

i-80 Gold's First Underground Mine

STATUS: OPERATING (RAMP UP)

Measured & Indicated Resource: **261koz @ 10.5 g/t Au⁽¹⁰⁾**

Inferred Resource: **326koz @ 13.0 g/t Au⁽¹⁰⁾**

PEA HIGHLIGHTS

Mine Life: **~8 years**

Average Annual Production (post-ramp up):
60koz @ AISC⁽¹¹⁾ \$1,597/oz

\$2,175/oz Au

After-Tax NPV _(5%) ⁽²⁾	After-Tax IRR	After-Tax Cash Flow ⁽²⁾
\$155M	-	\$197M

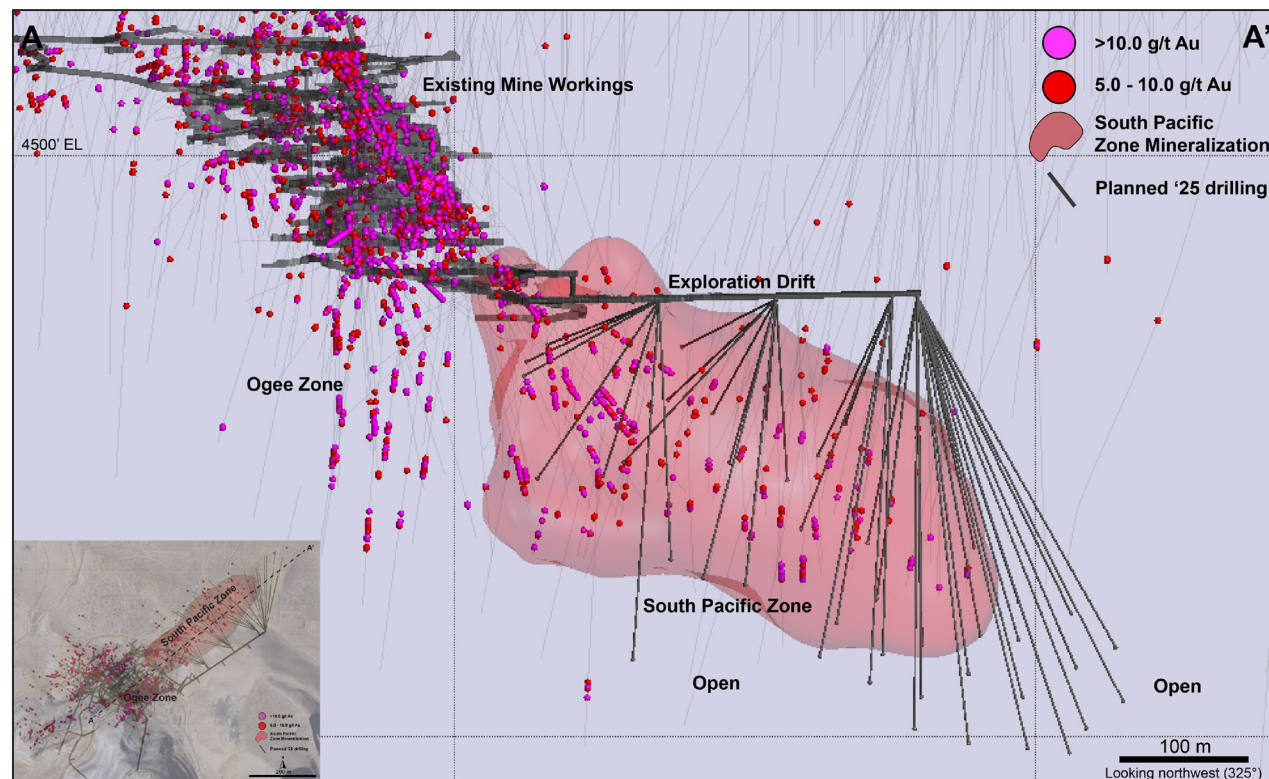
\$2,900/oz Au

After-Tax NPV _(5%) ⁽²⁾	After-Tax IRR	After-Tax Cash Flow ⁽²⁾
\$344M	-	\$420M

NEXT STEPS

- 2026 Guidance: 30,000 – 40,000 oz Au⁽¹⁾
- Q2 2026: Feasibility Study Completion

⁽¹⁾⁽²⁾⁽¹⁰⁾⁽¹¹⁾ See corresponding endnotes in Appendix



Improving Operational Performance

- Achieved 2025 guidance with 22,977 oz Au produced + ~6,500 oz recovered gold sulfide stockpile
- Strong resource reconciliation to model on tonnage and grade
- Reduced and managed water-related impact on operations

Infill and Step-out Drilling Currently Underway on Rangefront, Ogee, and Adam Peak Fault Zones

- South Pacific Zone exploration results to-date suggest potential to extend mineralization to the north and at depth

ASSET HIGHLIGHT

Archimedes Underground

Second Planned Underground Mine

STATUS: CONSTRUCTION (COMMENCED Q3 2025)

Measured & Indicated Resource: **436koz @ 7.6 g/t Au⁽¹³⁾**

Inferred Resource: **988koz @ 7.3 g/t Au⁽¹³⁾**

PEA HIGHLIGHTS

Mine Life: **~10 years**

Average Annual Production (post-ramp up):
~100koz @ AISC⁽¹¹⁾ \$1,893/oz Au

\$2,175/oz Au

After-Tax NPV_(5%)⁽²⁾
\$127M

After-Tax IRR
23%

After-Tax Cash Flow⁽²⁾
\$212M

\$2,900/oz Au

After-Tax NPV_(5%)⁽²⁾
\$581M

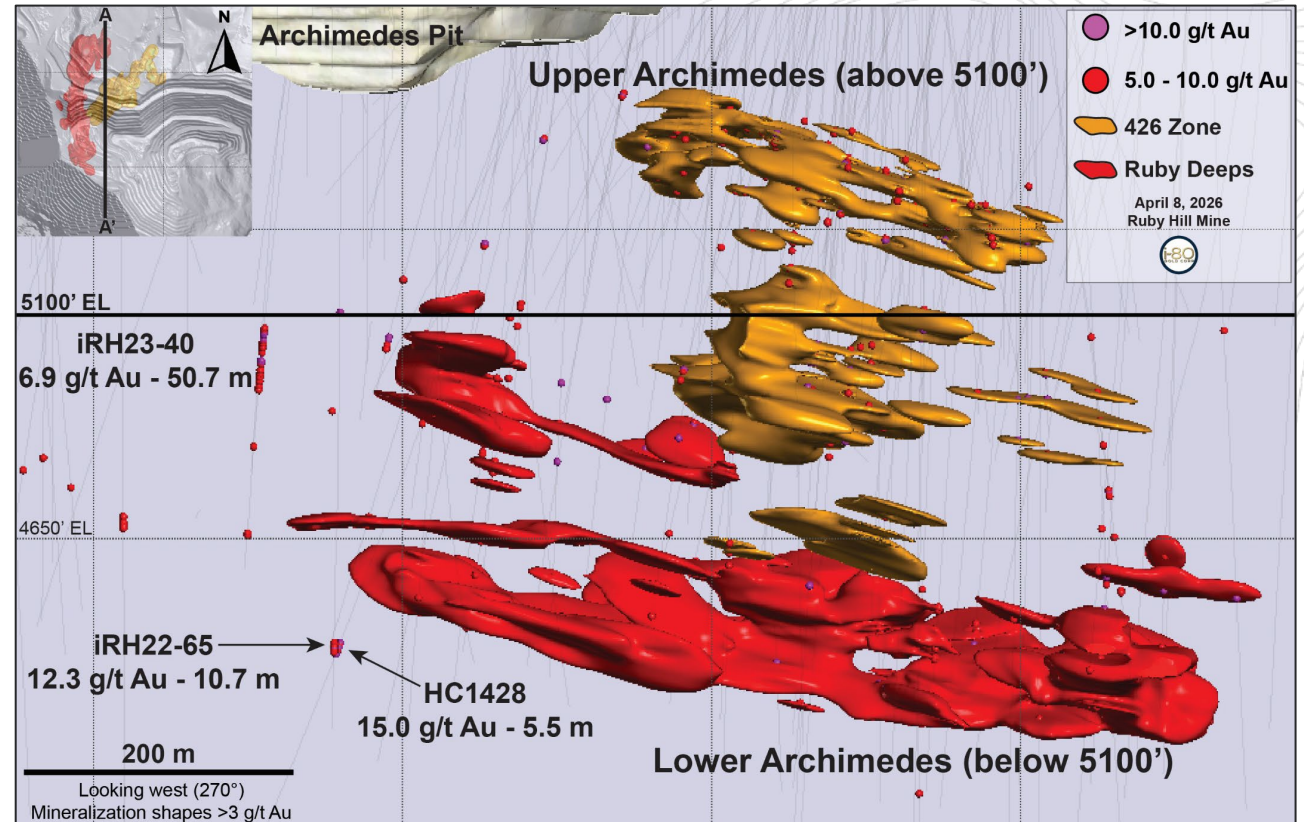
After-Tax IRR
75%

After-Tax Cash Flow⁽²⁾
\$902M

NEXT STEPS

- Q2 2026: Infill Drilling of Lower Zone
- Late-2026: First Gold From Upper Zone
- Q1 2027: Feasibility Study Completion

⁽²⁾⁽¹¹⁾⁽¹³⁾ See corresponding endnotes in Appendix



Development Advancing Above Expectations

- ~1,200 meters completed by the end of Q1 2026

Sequential Permitting and Drilling Expedites Mining

- Permitting for upper Archimedes above 5100' level complete while currently finalizing approvals for lower Archimedes
- Upper zone infill drilling commenced Q4 2025 and completed Q1 2026
- Total program includes >175 holes over ~60,000 meters planned to form the basis of the 2027 feasibility study

ASSET HIGHLIGHT

Lone Tree Processing Plant

One of Two Nevada Gold Companies With an Autoclave

Recommissioning Lone Tree Unlocks Significant Value

Owner-operated processing expected to increase margins by \$1,000 - \$1,500/oz Au*

Positive Construction Decision Granted Q1 2026

Following extensive trade-off studies and Q4 2025 engineering study completion

Next Steps

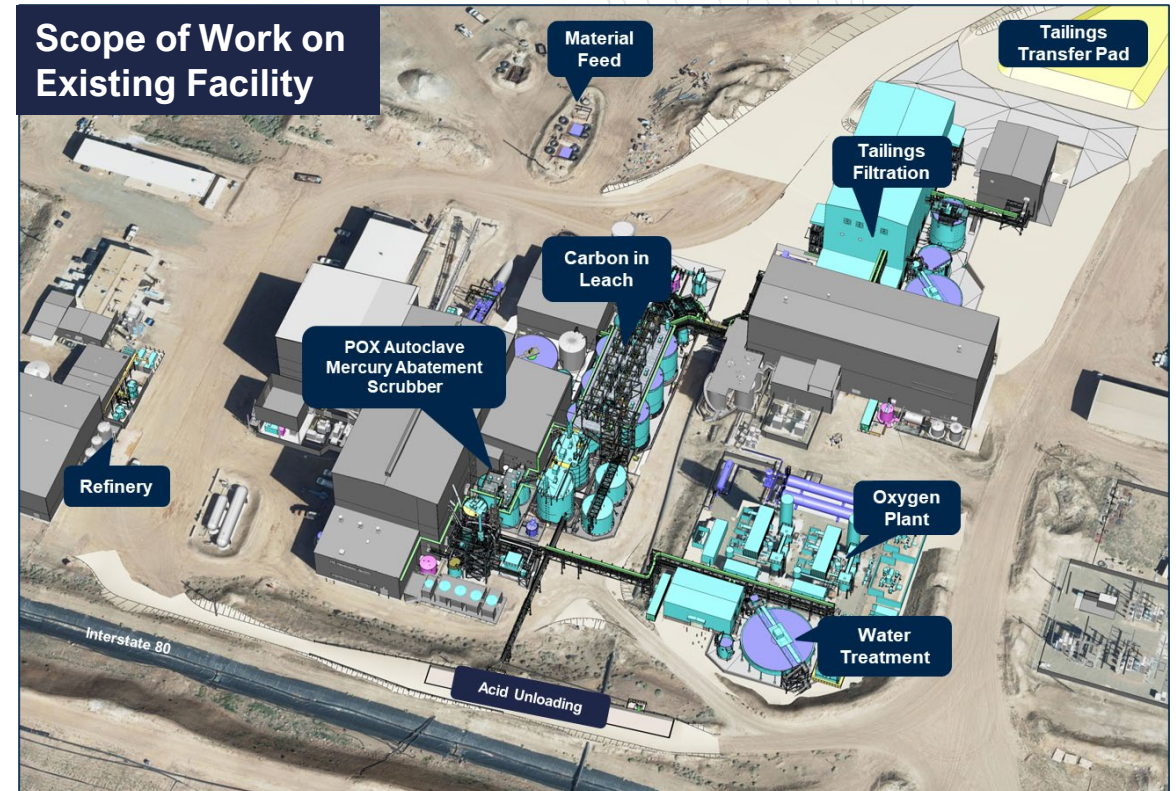
- Q2 2026: Commence Demolition
- H2 2026: Commence Construction
- Late-2027: First Gold Pour Target

New Plant Design Supports Manageable, Low-Risk Build

Design Throughput	~2,268 tpd
Plant Availability	85%
Processing Circuits	Refractory Material Integrated POX → CIL Oxide Material Grind → CIL (POX bypass)
Processing Upside	Potential 5%-10% throughput upside above nameplate for oxide material via POX bypass
Capital Cost	~\$430M incl. capital spares and contingency (potential payback period of ~12 - 24 months*)

*Depending on grade and gold price.

Scope of Work on Existing Facility



Asset Highlight: Mineral Point Open Pit

Potential to Become i-80's Largest Producing Asset and Key Driver of Future Growth

STATUS: EXPLORATION & PERMITTING

Measured & Indicated Resource:

3.4Moz @ 0.48 g/t Au and 104.3Moz @ 15.0 g/t Ag⁽¹⁴⁾

Inferred Resource:

2.1Moz @ 0.34 g/t Au and 91.5Moz @ 14.6 g/t Ag⁽¹⁴⁾

PEA HIGHLIGHTS

Mine Life: **~17 years**

Average Annual Production (post-ramp up):

280koz @ AISC⁽¹¹⁾ \$1,400/oz

\$2,175/oz Au

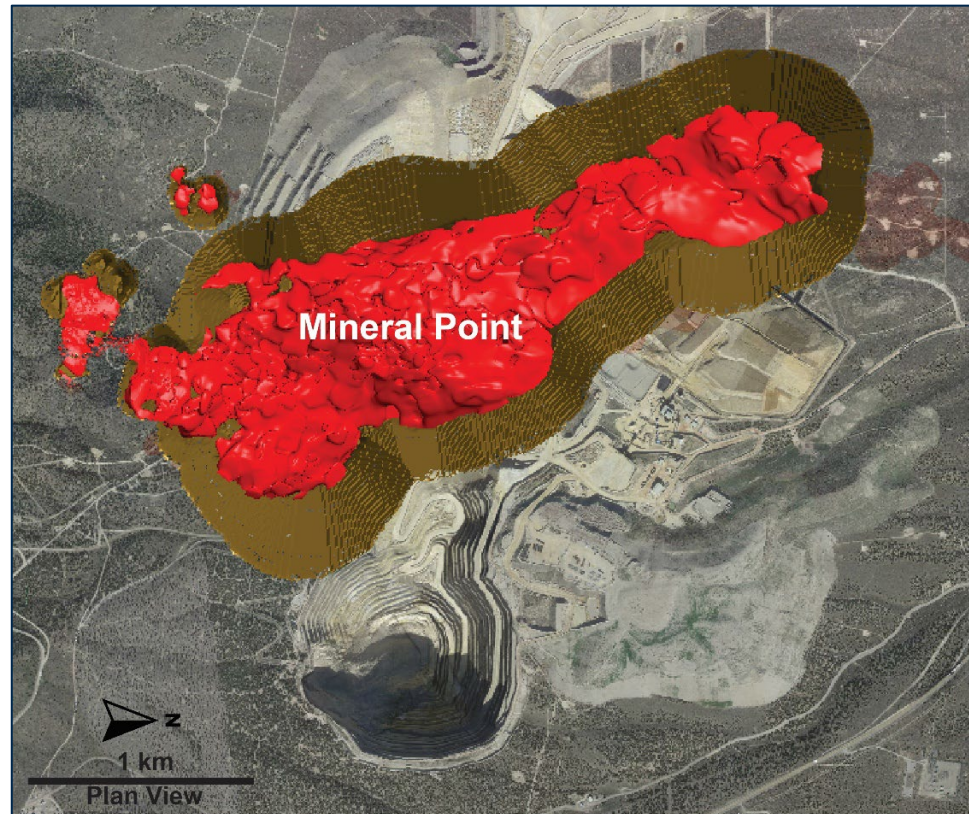
After-Tax NPV _(5%) ⁽²⁾	After-Tax IRR	After-Tax Cash Flow ⁽²⁾
\$614M	12%	\$1.5B

\$2,900/oz Au

After-Tax NPV _(5%) ⁽²⁾	After-Tax IRR	After-Tax Cash Flow ⁽²⁾
\$2.1B	27%	\$3.7B

NEXT STEPS

- 2026: \$40M - \$45M exploration budget + \$5M for permitting and technical work⁽¹⁸⁾
- 2027: Pre-Feasibility Completion (timing under review)



\$50M of Franco-Nevada Royalty Committed to Advancing Project⁽¹⁸⁾

- Large oxide heap leach gold-silver project
- Ongoing engineering work to support permitting and technical studies
- ~131,000 meters of drilling planned in 2026 for updated resource estimate and PFS – core drilling commenced June 2025

⁽²⁾⁽¹¹⁾⁽¹⁴⁾⁽¹⁸⁾ See corresponding endnotes in the related notes

i-80 Gold: Positioned For a Re-Rating

WHY US

1 Tier-1 Pro-Mining
Jurisdiction

2 One of the Largest
Gold & Silver Resource
Holders in Nevada

3 Organic Growth
to Mid-Tier Status

WHY NOW

1 Fully Funded
Development Plan

2 Execution Plan
on Track

3 Compelling Valuation
Disconnect

Appendix



Lone Tree Plant

2025 Operating Highlights at Granite Creek Property

Mined More Material in Q4 and Full Year Period YoY

- Reduced water-related impact to mine operations due to effective water mitigation in active mining areas
- Mine sequencing adjustments
- Delineation of additional high-grade areas through short-term drilling that were not included in the original resource model

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

Notes to table:

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

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

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

⁴Capital expenditure based on accrual basis.

COMPANY OVERVIEW

2025 Financial Highlights

- **Achieved 2025 guidance** for gold output
- **28,196 ounces in gold sales¹** due to advancements made at Granite Creek, slightly offset by a lag in the timing of third-party processing
- **~6,500 recovered gold ounces of sulfide stockpile** due to timing of sales; expected to be processed Q1 2026
- **Increased revenue of \$95.2M** driven by higher ounces sold and higher average realized gold price of \$3,368/ounce²
- **Improved gross profit of \$11.5M** due to higher revenue and Granite Creek generating a gross profit
- **Net loss of \$0.30/share, or \$199M** reflecting
 - **development-stage** investments
 - **non-cash** fair value revaluation losses
 - **non-cash** write down for Lone Tree assets deemed redundant under the refurbishment
- **Adjusted loss of \$123M²** due to increased spending on pre-development, evaluation and exploration expense* as plans advanced
- **Cash balance of ~\$63M** as expected

		Three months ended December 31,		Twelve months ended December 31,	
		2025	2024	2025	2024
Revenue	\$000s	21,290	23,228	95,193	50,335
Gross profit (loss)	\$000s	4,684	1,803	11,506	(15,723)
Net loss	\$000s	(85,559)	(17,730)	(198,847)	(121,533)
Loss per share	\$/share	(0.10)	(0.04)	(0.30)	(0.34)
Adjusted loss¹	\$000s	(37,779)	(24,995)	(122,920)	(111,221)
Adjusted loss per share¹	\$/share	(0.05)	(0.06)	(0.18)	(0.31)
Cash flow used in operating activities	\$000s	(34,310)	(9,223)	(83,591)	(82,501)
Cash and cash equivalents	\$000s	63,240	19,001	63,240	19,001
Drilling	meters	13,193	8,087	36,514	32,376
Gold produced	oz	5,674	6,359	31,930	26,264
Gold ounces sold¹	oz	5,477	9,053	28,196	21,527
Average realized gold price²	\$/oz	3,887	2,560	3,368	2,332

*Under US GAAP, which the Company transitioned to in 2024, pre-development, evaluation and exploration costs are expensed until the Company declares mineral reserves, assuming reserves will be declared

Notes to table above:

1. Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 59% in 2025 (2024 - 58%).
2. This is a Non-GAAP Measure; please see "Non-GAAP Financial Performance Measures" section

COMPANY OVERVIEW

2026 Guidance

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

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

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

Archimedes Underground

- Feasibility study-related costs brought forward from 2028

Mineral Point Open Pit

- Technical and permitting work brought forward from 2028 to 2026

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

Notes to table above:

¹ Granite Creek upon the mine development costs will be capitalized declaration of reserves, assuming reserves will be declared in the feasibility study, which is expected in the second quarter of 2026.

Capital Overview

As of April 8, 2026

Ticker Symbols	TSX: IAU CAD	NYSE American: IAUX USD
52-Week Range	\$0.67-\$3.04	\$0.48-\$2.24
Share Price	\$2.37	\$1.70
Average Daily Volume <i>(90 day)</i>	4.2M	12.3M
Market Cap	\$2.0B	\$1.4B

As of December 31, 2025, except shares issued and outstanding as of April 8, 2026

Shares Issued & Outstanding¹	861,615,380
Warrants ²	218,080,525
Options	8,412,625
Restricted Share Units	14,002,393
Performance Share Units	3,805,342
Deferred Share Units	1,623,292
Fully Diluted³	1,107,539,557
Cash	\$63M
Debt⁴	\$175M

Rank	Institution As of April 8, 2026	S/O %	Location
1	Condire Management	9.6	United States
2	Daniel Kaufman	7.0	Puerto Rico
3	Sprott Asset Management	4.2	Canada
4	The Vanguard Group, Inc.	3.0	United States
5	Van Eck Associates Corporation	2.8	United States
6	Nokomis Capital	2.7	United States
7	Pale Fire Capital SE	2.5	Czech Republic
8	Orion Resource Partners (USA)	2.1	United States
9	Amundi Asset Management	1.3	France
10	NewGen Asset Management	1.2	Canada
11	Trek Financial	1.1	United States
12	Tidal Investments	1.0	United States
13	Eschler Asset Management	0.9	United Kingdom
14	Monaco Asset Management	0.7	Monaco
15	Flat Footed	0.7	United States

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

- Includes 346M units issued upon closing of a bought deal public offering on May 16, 2025, and 22M units upon closing of a concurrent private placement on May 26, 2025.
- As at December 31, 2025. 173M warrants issued upon the closing of the bought deal public offering on May 16, 2025, and 11M warrants issued upon closing of a concurrent private placement on May 26, 2025.
- Assumes the exercise or redemption of all outstanding warrants, RSUs and DSUs of the Company. Does not include out of the money convertible options.
- \$225M in funding was provided by Franco-Nevada upon closing of the Royalty Financing on March 16, 2026 upon which approximately \$165M used to pay legacy debt obligations, including approximately \$92M to settle the Gold Prepay Agreement and the Convertible Loan held by affiliates of Orion Mine Finance. The Silver Purchase and Sale Agreement with Orion will remain in place, as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Mineral Resources Attributable to i-80 Gold Corp.

MINERAL RESOURCE ESTIMATE AS AT DECEMBER 31, 2024

	Tonnes (kt)	Au Grade (Au g/t)	Ag Grade (Ag g/t)	Au Ounces (koz)	Ag Ounces (koz)
Measured					
Granite Creek – Open Pit ⁽¹²⁾	26,360	1.26		1,066	
Granite Creek – Underground ⁽¹⁰⁾	133	8.50		37	
Lone Tree – Open Pit ⁽¹⁷⁾					
Cove – Underground ⁽¹⁵⁾					
Ruby Hill – Mineral Point Open Pit ⁽¹⁵⁾					
Ruby Hill – Archimedes Underground ⁽¹³⁾					
Indicated					
Granite Creek – Open Pit ⁽¹²⁾	11,339	1.01		369	
Granite Creek – Underground ⁽¹⁰⁾	641	10.90		224	
Lone Tree - Open Pit ⁽¹⁷⁾	7,690	1.73		428	
Cove – Underground ⁽¹⁵⁾	1,177	8.20	15.0	310	568
Ruby Hill – Mineral Point Open Pit ⁽¹⁴⁾	216,982	0.48	15.0	3,376	104,332
Ruby Hill – Archimedes Underground ⁽¹³⁾	1,791	7.60	1.6	436	92
Ruby Hill – Archimedes Open Pit ⁽¹⁶⁾	4,320	1.96	10.6	272	1,490
MEASURED & INDICATED	270,435	0.75	14.8*	6,518	106,482
Inferred					
Granite Creek - Open Pit ⁽¹²⁾	2,148	1.09		75	
Granite Creek – Underground ⁽¹⁰⁾	782	13.00		326	
Lone Tree - Open Pit ⁽¹⁷⁾	52,940	1.64		2,789	
Cove – Underground ⁽¹⁵⁾	4,047	8.90	11.1	1,156	1,439
Ruby Hill – Mineral Point Open Pit ⁽¹⁴⁾	194,442	0.34	14.6	2,117	91,473
Ruby Hill – Archimedes Underground ⁽¹³⁾	4,188	7.30	2.1	988	286
Ruby Hill – Archimedes Open Pit ⁽¹⁶⁾	870	1.12	8.5	31	250
INFERRED	259,417	0.90	14.2*	7,482	93,448

Notes to table:

(10)(12)(13)(14)(15)(16)(17) 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.

The mineral resource estimate is reported as of December 31, 2024, as disclosed in the PEAs filed in March 2025, and does not reflect depletion from mining activities during 2025. The Company produced 28,196 ounces of gold for the year ended December 31, 2025. A Mineral Resource Comparison table presenting the mineral resources as of December 31, 2024 and December 31, 2025 is available on page 42 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

*Silver weighted average grade calculated on tonnes having silver grade and ounces.

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 RESOURCE ESTIMATE

	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	1.60	436	92
MEASURED & INDICATED	3,742	8.39	6.91	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	6.52*	2,470	1,725

OPEN PIT MINERAL RESOURCE ESTIMATE

	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⁾	37,701	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	266,693	0.64	14.91	5,511	105,822
Inferred					
Granite Creek – Open Pit ⁽⁹⁾	2,148	1.09		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	0.62	14.57*	5,012	91,723

(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.

*Silver weighted average grade calculated on tonnes having silver grade and ounces.

The mineral resource estimate is reported as of December 31, 2024, as disclosed in the PEAs filed in March 2025, and does not reflect depletion from mining activities during 2025. The Company produced 28,196 ounces of gold for the year ended December 31, 2025. A Mineral Resource Comparison table presenting the mineral resources as of December 31, 2024 and December 31, 2025 is available on page 42 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

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

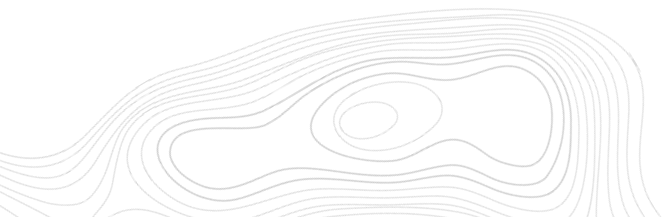
- 1) Based on capital costs, gold output estimates and average annual gold output targets in the most recent life of mine gold output schedules disclosed in the latest technical studies filed for each respective project and related property: the Lone Tree Facility, Granite Creek underground, Archimedes underground, Cove underground and Granite Creek open pit when using a gold price assumption of \$3,600 per ounce for the purposes of anticipated cash flow from operations. While the economics of the latest technical studies were completed using a gold price assumption of \$2,175 per ounce with gold price sensitivities of up to \$3,000 per ounce, a gold price assumption of \$3,600 per ounce is in line with current long term consensus prices. These anticipated output figures are preliminary in nature and are based on mineral resources, which do not have demonstrated economic viability, and are not mineral reserves. In addition, each of the foregoing technical reports are preliminary economic assessments/initial assessments that are preliminary in nature and each include an economic analysis that is based, in part, on inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have for the application of economic considerations applied to them that would enable them to be categorized as mineral reserves. As such, there is no certainty that the output targets will be realized. The anticipated output targets are also pending the refurbishment and commissioning of the Lone Tree Plant. The output targets presented herein are Company goals and not a projection of results and should not be taken as output guidance. All of the Company's projects are considered exploration stage projects under S-K 1300 because the Company has not determined mineral reserves at any of its properties pursuant to S-K 1300. With respect to Granite Creek underground and Archimedes underground, located on the Ruby Hill property, the Company has started extraction activities without determining mineral reserves. The Company believes it has sufficient secured and committed capital to fully fund Phase 1 and Phase 2 projects under its current development plan. These phases are expected to generate sufficient operating cash flow to support the funding of the current Phase 3 project. The following technical reports for each project and related property have been prepared in accordance with NI 43-101: Preliminary Economic Assessment Technical Report for the Cove Project, Lander County, Nevada (March 31, 2025); Preliminary Economic Assessment Technical Report for the Granite Creek Mine Project, Humboldt County, Nevada, USA (March 31, 2025); and Preliminary Economic Assessment NI 43-101 Technical Report for the Ruby Hill Project, Eureka County, Nevada, USA (March 31, 2025). Corresponding technical reports prepared in accordance with S-K 1300 are as follows: Initial Assessment & Technical Report Summary for the Cove Project, Lander County, Nevada (March 26, 2025); Initial Assessment of the Granite Creek Mine, Humboldt County, NV (March 26, 2025); and Initial Assessment of the Ruby Hill Project, Eureka County NV (March 29, 2025).
- 2) For the Archimedes Underground Project, cash flow and Net Present Value ("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.
- 3) 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.
- 4) Pending the completion the successful funding, refurbishment, and commissioning of the Company's Lone Tree autoclave processing facility.
- 5) In May 2025, the Company completed a public offering of 345,760,000 units at \$0.50 per unit for gross proceeds of \$172,880,000, including exercise of the over-allotment option. Each unit consisted of one common share and one-half of one common share purchase warrant exercisable at \$0.70 until November 16, 2027. A concurrent private placement for 22,240,000 units under the same terms generated \$11,120,000 for aggregate gross proceeds of approximately \$184,000,000, with up to \$130,000,000 in additional proceeds assuming full exercise of the related warrants over the next 18 months.
- 6) Under the terms of the gold prepayment facility with National Bank and Macquarie Bank announce by press release on February 12, 2026, a condition precedent to the drawdown is a fully funded base case model following the completion of the recapitalization plan.
- 7) The proceeds of the financing package of up to \$500 million announced by press release on February 12, 2026 (the "Financing Package") will be used to retire all of the Company's existing debt obligations, including approximately \$95 million to settle the Gold Prepay Agreement and the Convertible Loan with Orion Resource Partners (across various funds) with the exception of a Silver Purchase and Sale Agreement held by Orion Mine Finance Fund III (HG) Ltd. Additionally, Convertible Debentures amounting to approximately \$86 million will be retired from the proceeds of the Financing Package. Convertible Debenture holders have the right to elect to convert accrued interest into i-80 Gold common shares.
- 8) Based on LOM gold output and capital costs outlined in the most recent LOM schedules disclosed in the latest technical studies filed for each respective project and related property: the Lone Tree Facility, Granite Creek underground, Archimedes underground, Cove underground and Granite Creek open pit when using a gold price assumption of \$3,600/oz for the purposes of anticipated cash flow from operations. While the economics of the latest technical studies were completed at \$2,175/oz with gold price sensitivities of up to \$3,000/oz, a gold price assumption of \$3,600/oz is in line with current long term consensus prices.

Endnotes *continued*

- 9) 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 press release and such information is not necessarily indicative of the mineralization on the property subject to such technical reports.
- 10) Granite Creek 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 ounce; Mineral Resources have been estimated using gold metallurgical recoveries of 85.2% to 94.2% for pressure oxidation; Payment for refractory mineralization sold to a third party is 58%. Oxide CIL mineralization payments vary from 40% to 70% based upon the grade of the mineralization; The cutoff grade for refractory Mineral Resources varies from 0.151 to 0.184 opt. for acidic conditions. The cutoff grade for oxide mineral resources is 0.075 opt; The contained gold 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, socio-political, marketing, or other relevant factors; Mineral Resources have an effective date of December 31, 2024, and; The reference point for mineral resources is in situ.
- 11) 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.
- 12) 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).
- 13) 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.
- 14) Mineral Point Open Pit: Mineral resources have an effective date of December 31, 2024. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources are the portion of Mineral Point that can be mined profitably by open pit mining method and processed by heap leaching. Mineral resources are below an updated topographic surface. Mineral resources are constrained to economic material inside a conceptual open pit shell. The main parameters for pit shell construction are a gold price of \$2,175/oz Au, a silver price of \$26.00/oz, average gold recovery of 77%, average silver recovery of 40%, open pit mining costs of \$3.31/tonne, heap leach average processing costs of \$3.47/tonne, general and administrative cost of \$0.83/tonne processed, gold refining cost of \$1.85/oz, silver refining cost of \$0.50, and a 3% royalty. Mineral resources are reported above a 0.1 g/t Au cutoff grade. Mineral resources are stated in situ. Mineral resources have not been adjusted for metallurgical recoveries. Reported units are metric tonnes. prepared under the supervision of, and has been reviewed and approved by Aaron Amoroso, MMSA QP (01548QP) and Jonathan Heiner, P.E., SME-RM (4143808) of Forte Dynamics, Inc, and Tyler Hill CPG., Vice President Geology for the Company, who are all qualified persons within the meaning of NI 43-101 and S-K 1300.

Endnotes *continued*

- 15) 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.
- 16) 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.
- 17) 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.
- 18) 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.
- 19) 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 principle 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.



Non-GAAP Financial Performance Measures

The Company has included certain terms or performance measures commonly used in the mining industry that are not defined under US GAAP in this document. These include: "all-in sustaining cost per ounce", "cash cost per ounce", "adjusted loss", "adjusted loss per share", and "average realized price per ounce".

Non-GAAP financial performance measures do not have any standardized meaning prescribed under US GAAP, and therefore, they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with US GAAP and should be read in conjunction with the Company's Financial Statements.

Definitions

"All-in sustaining costs" or "AISC" 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. For a more detailed breakdown on how "all-in sustaining costs" measures were calculated, please refer to the table outlining the total and unit operating costs in the related technical report filed March 31, 2025.

"Cash cost per 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. For a more detailed breakdown on how "cash cost per ounce" measures were calculated, please refer to the table outlining the total and unit operating costs in the related technical report filed March 31, 2025.

Because the Company has provided "all-in sustaining cost" per ounce and "cash cost per ounce" measures on a forward-looking basis, it is unable to present a quantitative reconciliation to the most directly comparable financial measure calculated and presented in accordance with IFRS or US GAAP without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable forward-looking IFRS or US GAAP measure that have not yet occurred, are outside of the Company's control and/or cannot be reasonably predicted.

"Average realized gold price" per ounce of gold sold is a non-GAAP measure and does not constitute a measure recognized by US GAAP Accounting Standards and does not have a standardized meaning defined by US GAAP Accounting Standards. It may not be comparable to information in other gold producers' reports and filings. Management believes this non-GAAP measure improves the understanding of revenue. For a more detailed breakdown on how "average realized price per ounce" was calculated for the most recent reporting period, please see the table on this slide.

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

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

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

Note to table above:

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

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



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