



i-80 GOLD CORP

MADE IN THE U.S.A.

CREATING A NEVADA-BASED,
MID-TIER GOLD PRODUCER

NYSE:IAUX | TSX:IAU
February 2025

DISCLAIMER

Cautionary Statement Regarding Forward-Looking Information

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: low capital intensity of certain Projects with near term cash flow opportunity; statements regarding preliminary economic assessment results for each project; all deposits being open for expansion; execution and timing of all asset advancements in the New Development Plan; i-80 Gold Corp. (“i-80” or the “Company”) being one of the largest holders of gold and silver resources in the United States; the New Development Plan being the most effective strategy to generate free cash flow; Mineral Point’s potential to become a large-scale heap leach mine; the Granite Creek dewatering campaign to conclude in Q1 2025; completing Granite Creek exploration, technical work, and feasibility study in 2025; drilling to increase measured & indicated (“M&I” resources where appropriate; maintaining the tolling agreement; the potential to utilize Lone Tree autoclave infrastructure as the hub of a hub-and-spoke processing arrangement, pending the outcome of the 2025 refurbishment class 3 engineering study; prospectivity of Granite Creek underground for additional high grade mineralization; Ruby hill permitting for underground development expected in early 2025; underground platforms at Archimedes Underground to provide improved access to target expansion of mineralized zones & reduce costs; potential for Mineral Point to become i-80’s largest gold producing asset (similar in scale to the Greenstone Mine); Cove Mine underground definition drilling program intending to convert inferred resource to M+H resources, technical work including hydrological modelling to conclude by year-end 2025, anticipated feasibility study for Cove to be completed in 2025, Cove being one of the highest-grade, development stage, gold deposits in North America; the base metal potential at Ruby Hill being significant, prioritizing more advanced staged gold / silver projects with established resources and technical studies; the timing and execution of the re-capitalization plan, including finding a solution for short-term commitments and seeking new debt providers as well as working with current partners to reschedule existing debt obligations and to provide the additional capital required with minimal dilution to execute the New Development Plan; the execution and timing of the organizational changes, and the changes adding the necessary experience and bench strength to further de-risk the execution of the development plan; the cost of the organization changes being offset by lower third-party consultant costs.

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

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the risk factors described under the heading “Risk Factors” in the Company’s Annual Information Form for the year-ended December 31, 2023, as well as those under the heading “Risks and Risk Management” in the Company’s management discussion and analysis for the year-ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca and on the SEC’s website at www.sec.gov. Readers are encouraged to carefully review these risk factors as well as the Company’s other filings with the Canadian Securities Administrators and the U.S. Securities and Exchange Commission.

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.

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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. 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 been demonstrated. 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.

Foreign Exchange Assumptions

All amounts discussed herein are denominated in U.S. dollars unless otherwise specified.

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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.sedar.com. 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, Chief Geologist, 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 (“PEA”) for the Cove Project, Lander County, Nevada (Press release issued on February 12, 2025 disclosing material terms of a revised PEA; anticipated to be filed on SEDAR+ on or about March 27, 2025.)	i-80 GOLD CORP	January 25, 2021
2	Preliminary Economic Assessment NI 43-101 Technical Report Granite Creek Mine Project, Humboldt County, Nevada, USA	i-80 GOLD CORP	November 8, 2021
3	Technical Report on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada	i-80 GOLD CORP	October 21, 2021
4	NI 43-101 Report on 2021 Ruby Hill Mineral Resource Estimate, Eureka County, Nevada, USA (Press releases issued on February 18, 2025 for Archimedes Underground and on February 21, 2025 for Mineral Point Open Pit, disclosing material terms of a PEA, anticipated to be filed on SEDAR+ on or about March 27, 2025.)	i-80 GOLD CORP	October 22, 2021

The information contained in this presentation reflects our assumptions, opinions, estimates, plans, beliefs and expectations as **February 21, 2025** and is subject to change without notice.

OPPORTUNITY IN ONE OF THE WORLD'S PREMIER MINING JURISDICTIONS

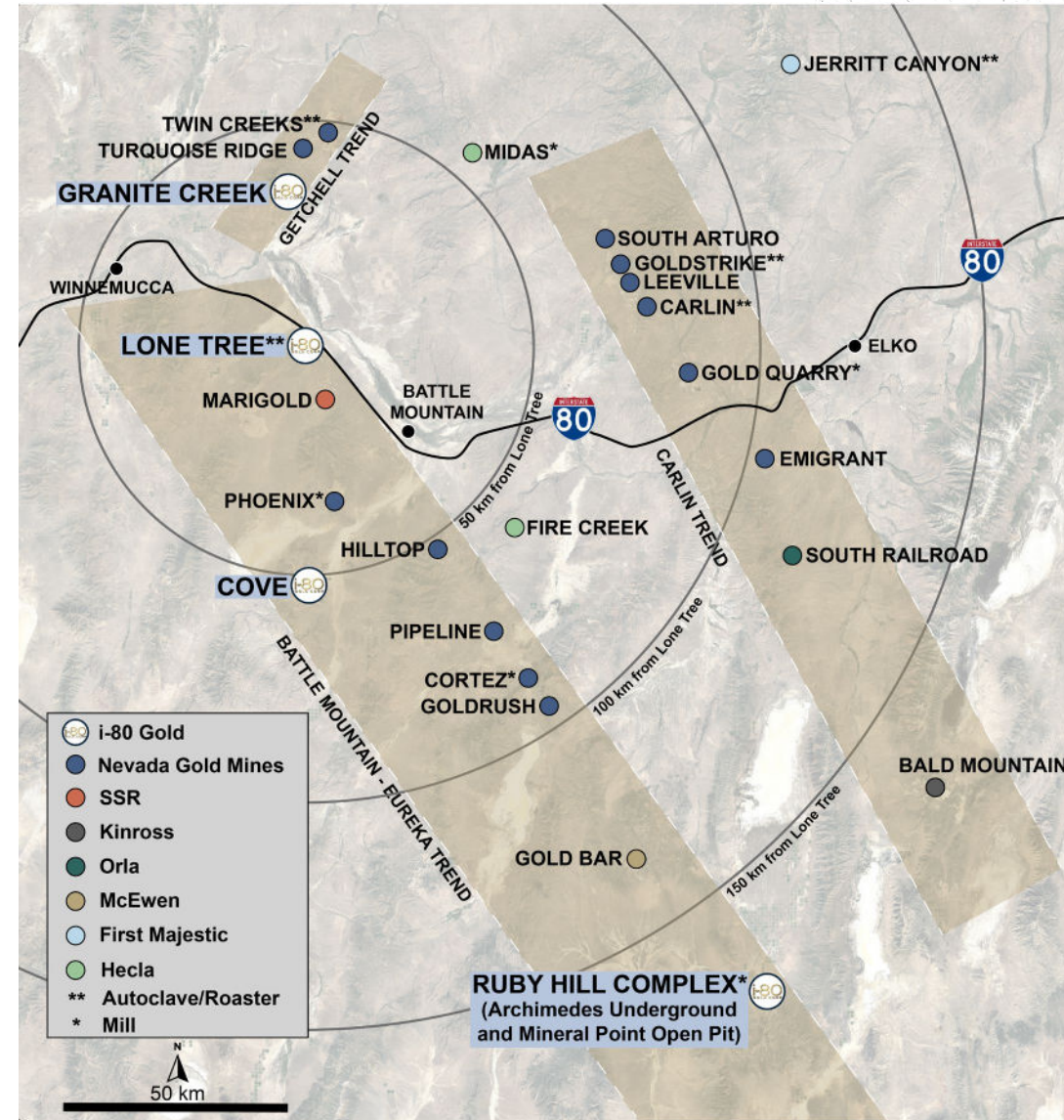
100% Nevada-based Asset Portfolio

- Access to infrastructure and skilled labor force
- One producing mine and four development assets within a 150 km radius:
 - 3 underground projects (one operating)
 - 2 open-pit projects
 - 1 central processing facility with a permitted autoclave
- Exploration upside – all deposits open for expansion
- One of only five refractory processing facilities in the U.S.

One of the Largest Holders of Gold And Silver Resources in the United States

- Gold: 6.2 Moz M&I + 7.4 Moz Inf.
- Silver: 105 Moz M&I + 93.2 M oz Inf.
- Fourth largest resource holder in Nevada

i-80 Gold Regional Asset Map



A NEW STRATEGY FOR A STRONGER TOMORROW



TWO AREAS OF FOCUS



NEW DEVELOPMENT PLAN

- Progress five gold projects which are expected to have low capital intensity and a clear path to cash flow generation:
 - Cove underground
 - Ruby Hill Complex (Archimedes underground & Mineral Point open pit)
 - Granite Creek (underground & open pit projects)
- Mineral Point has the potential to become a large-scale heap leach mine and a flagship asset
- Preliminary economic assessments (“PEA”) for all five advanced projects expected Q1 2025

Ongoing
3 of 5 PEA Results Released

RECAPITALIZATION

- Two-phase recapitalization process to restructure balance sheet to execute on new development plan
- **Phase I:** Deferral of gold and silver prepay deliveries
- **Phase II:** Restructure existing debt; seek new debt providers and sufficient capital while minimizing dilution to develop projects
- Completion of PEA studies required for Phase II

Phase I
Complete

Phase II
Progressing

ROADMAP TO 500Koz PRODUCER

Advance Three Underground Projects (One Already Producing) + Move Two Open Pit Projects Through Permitting Into Production

Stages of Development

Catalyst-rich Q1 2025

	2025	2026	2027	2028	2029	2030	2031	2032	Latest & Upcoming Economic Studies
Granite Creek Underground	PRODUCTION								Q1 2025 – PEA (update from 2021) Q4 2025 – Feasibility study
Archimedes Underground	CONSTRUCTION	PRODUCTION							Feb. 2025 – PEA
Lone Tree Autoclave	TECHNICAL	CONSTRUCTION ¹		PRODUCTION ¹					Q1 2025 – Mineral Resource Estimate Q3 2025 – Autoclave study ²
Cove Underground	PERMITTING & TECHNICAL			CONSTRUCTION	PRODUCTION				Feb. 2025 – PEA (update from 2021) Q4 2025 – Feasibility study
Granite Creek Open Pit	PERMITTING & TECHNICAL			CONSTRUCTION	PRODUCTION				Q1 2025 – PEA (update from 2021) Q4 2025 – PEA (heap leach vs. CIL trade-off analysis)
Mineral Point Open Pit	TECHNICAL	PERMITTING & TECHNICAL				CONSTRUCTION	PRODUCTION		Feb. 2025 – PEA
Processing Arrangement	Toll Milling / Ore Sale Agreement			i-80 Gold’s Lone Tree Autoclave ¹					

Timelines illustrated above are subject to permitting, technical studies, balance sheet recapitalization, and Board approval

See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports

- Following the completion of the refurbishment class 3 engineering study, 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.
- Class 3 engineering study.



LOW JURISDICTION RISK

All assets located within Nevada, a Tier-1 jurisdiction



LOW INITIAL CAPITAL RISK

4 assets are restarts



LOW TECHNICAL RISK

5 brownfield assets

HIGH-QUALITY HIGH-POTENTIAL ASSETS



LOW CONCENTRATION RISK

5 assets; multiple production headings

GRANITE CREEK

OVERVIEW

Location:

- ~10km South of NGM's Turquoise Ridge Mine (25+ Moz Au discovered to date)
- ~55km to Lone Tree autoclave

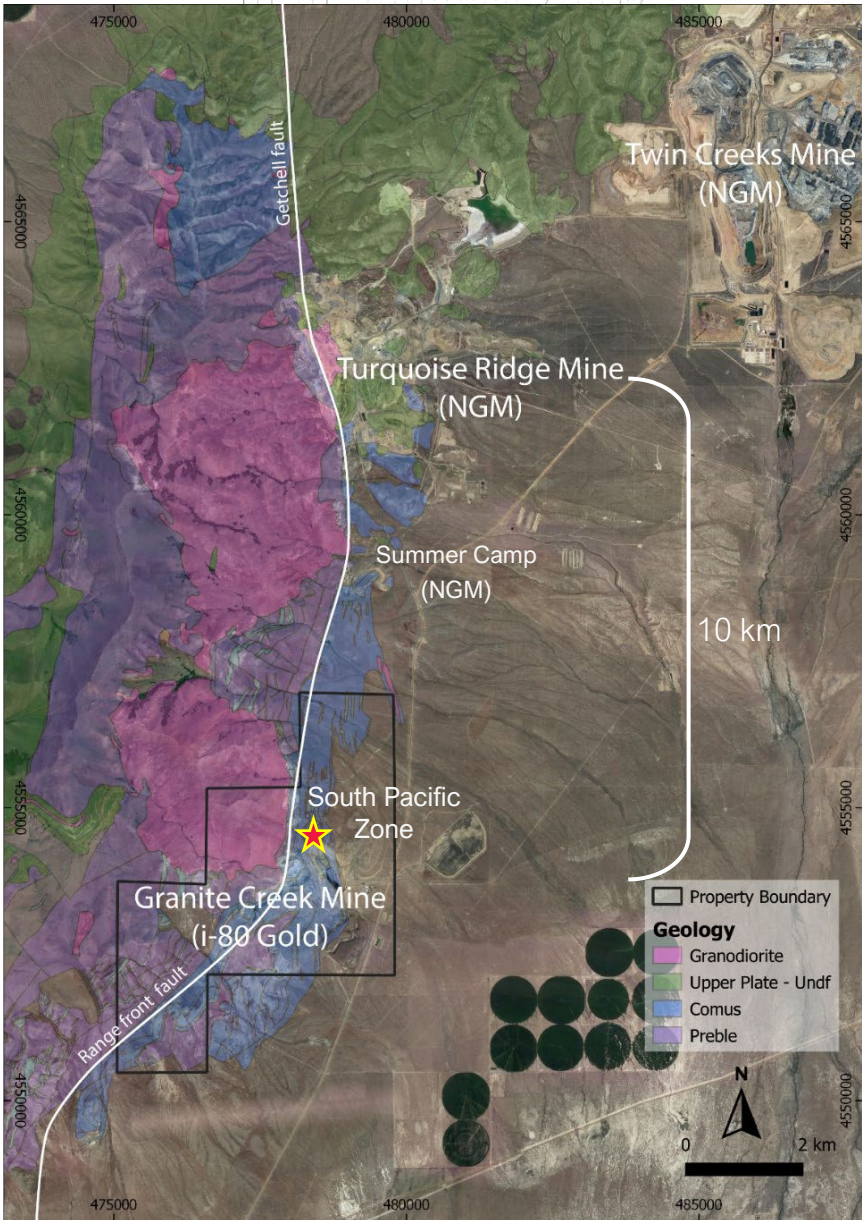
Status & Highlights:

- Expected dewatering infrastructure upgrade to conclude early H1 2025
- 2025 focus is on infill drilling and technical work to complete feasibility study
- Infill and step-out drilling intended to expand South Pacific Zone (SPZ)

UNDERGROUND AND OPEN PIT RESOURCES

Mineral Resources – Granite Creek Underground ⁽⁷⁾			
Category	Tonnage (kt)	Au Grade (g/t)	Gold (koz)
Measured & Indicated	1,008	10.40	337
Inferred	741	13.41	319

Mineral Resources – Granite Creek Open Pit ⁽⁸⁾			
Category	Tonnage (kt)	Au Grade (g/t)	Gold (koz)
Measured & Indicated	28,306	1.42	1,291
Inferred	1,531	1.26	62



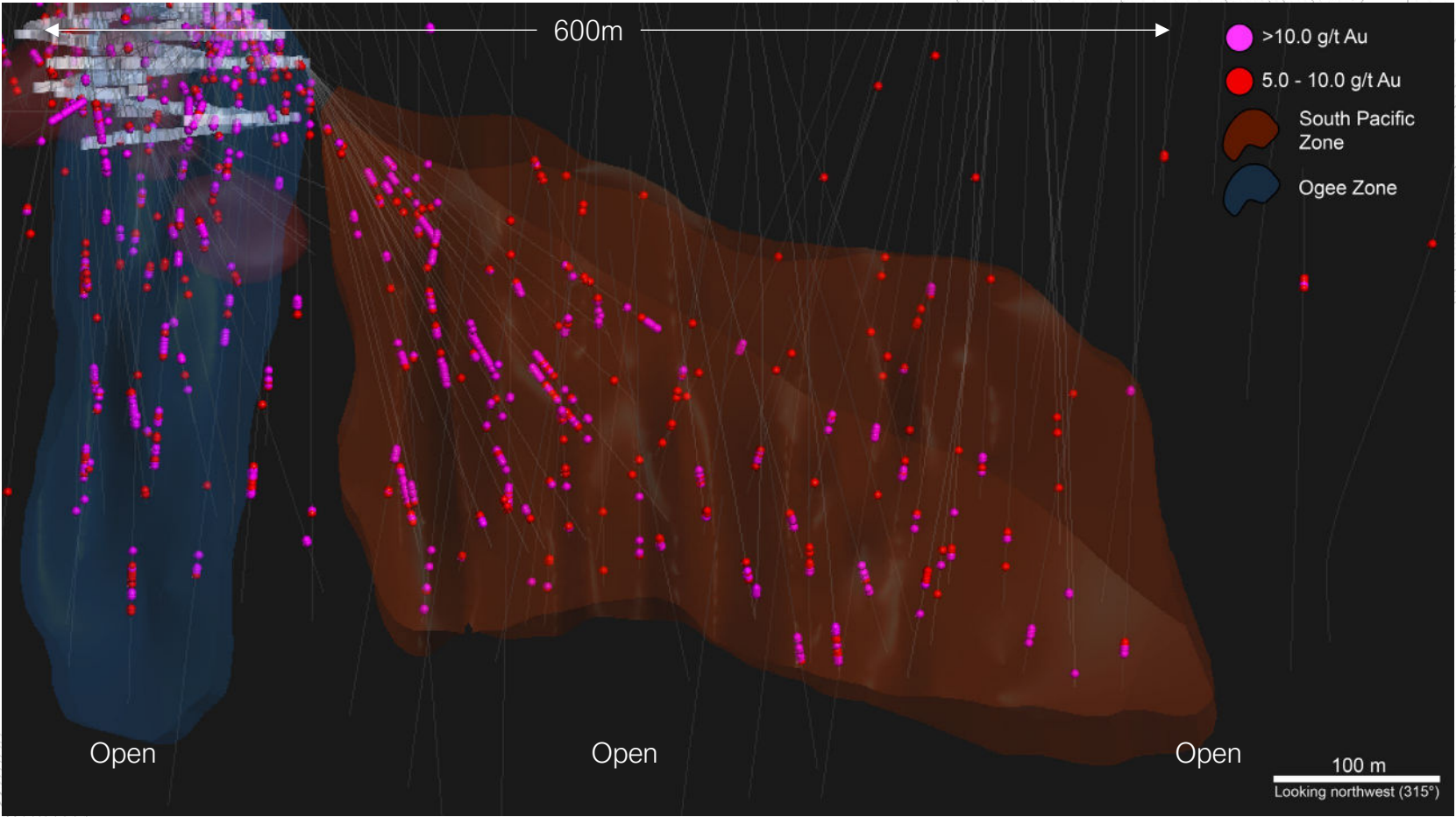
See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
See appendix of this presentation for a summary of the Company's mineral resources.
(7) (8) See Endnotes 7 and 8 in Appendix

GRANITE CREEK

UNDERGROUND

- Reconciling well to model on tonnage and grade
- SPZ remains open at depth and along strike to the north
- Historic drilling suggests the potential to extend mineralization >1 km north
- Increased ground water ingress is being addressed by adding additional pumping capacity, deepening an existing de-watering well and reworking the de-watering system to allow for additional flow capacity in the water treatment facility

Mineral Resources – Granite Creek Underground ⁽⁷⁾			
Category	Tonnage	Au Grade	Gold
	(kt)	(g/t)	(koz)
Measured & Indicated	1,008	10.40	337
Inferred	741	13.41	319



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(7) See Endnote 7 in Appendix

GRANITE CREEK

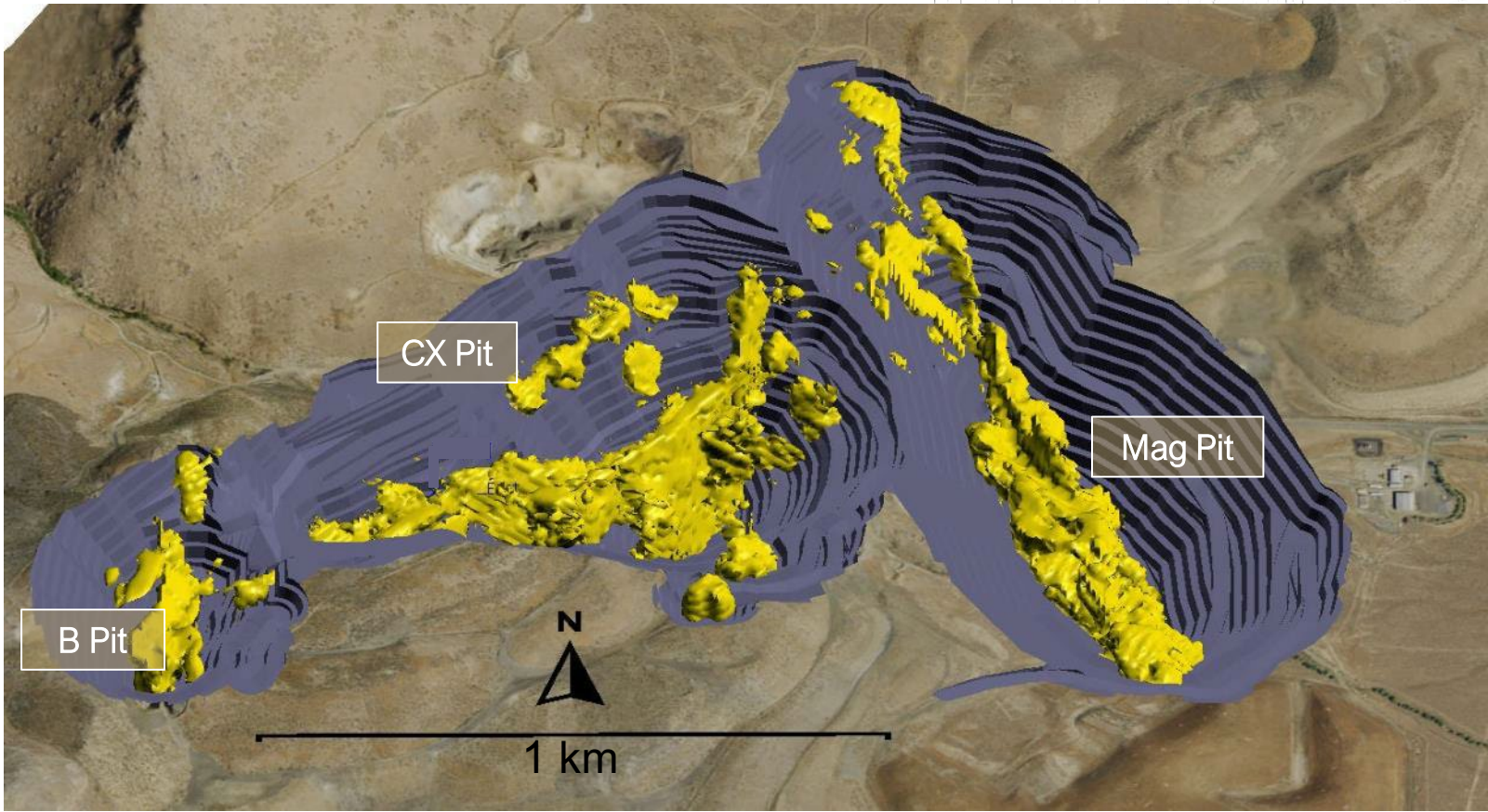
OPEN PIT

- High-grade and large development-stage, open-pit heap leach and mill project
- Low capital intensity project
- 2025 focus on permitting and technical studies
- Significant oxide and transitional mineralization remains below and adjacent to historic pits
- 95% of resource is in M&I category

Permitting Considerations:

- Full open pit mining with mine dewatering
- Off-site ore milling
- On-site heap leach

Mineral Resources – Granite Creek Open Pit ⁽⁸⁾			
Category	Tonnage (kt)	Au Grade (g/t)	Gold (koz)
Measured & Indicated	28,306	1.42	1,291
Inferred	1,531	1.26	62



Proposed Development Timeline

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

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See appendix of this presentation for a summary of the Company's mineral resources.
(8) See Endnote 8 in the Appendix.

RUBY HILL COMPLEX

OVERVIEW

Projects:

- Archimedes Underground project
- Mineral Point Open Pit project
- FAD, Blackjack, & Hilltop base metal targets

Location:

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

Status:

- Permit for underground development expected in early-2025
- Drilling planned to increase M+I resources in 2027 once underground development is completed

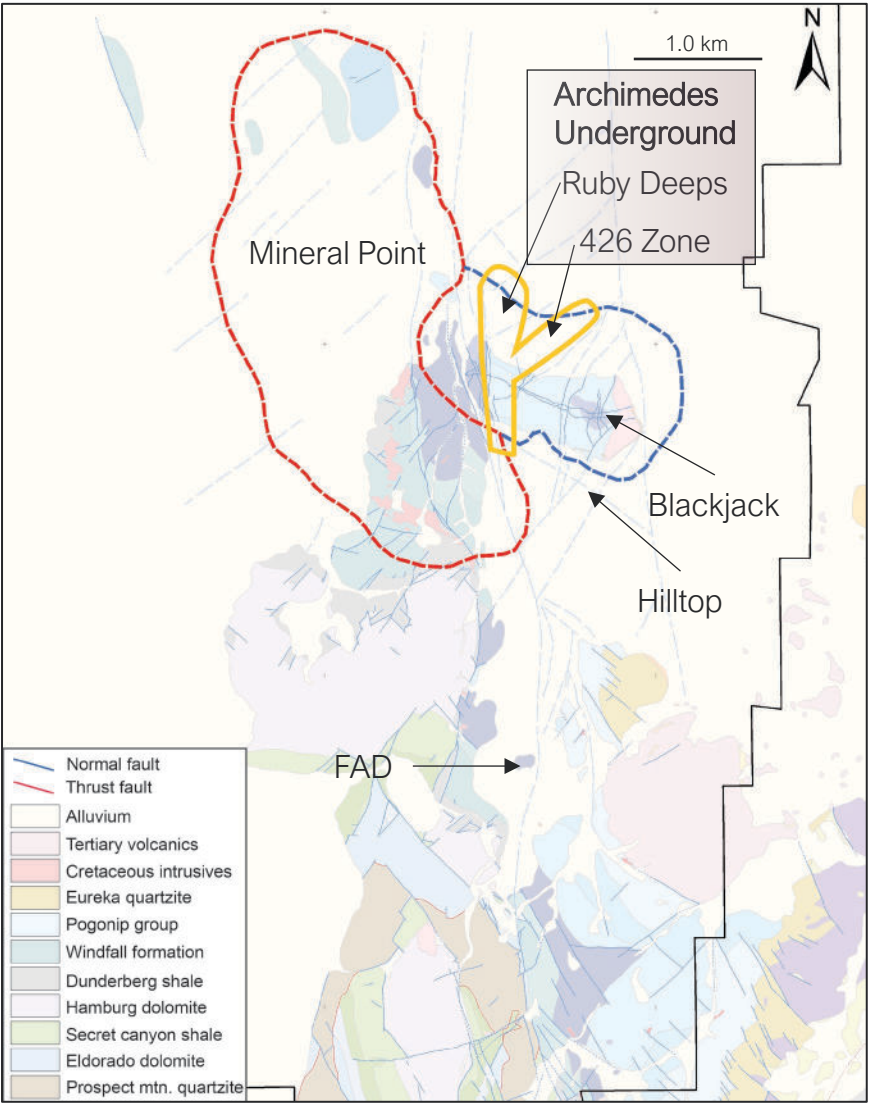
Highlights:

- Multiple high-grade discoveries realized in most recent exploration campaigns
- Host to both gold and base metal mineralization

UNDERGROUND AND OPEN PIT RESOURCES

Mineral Resources – Archimedes Underground ⁽⁵⁾			
Category	Tonnage	Au Grade	Gold
	(kt)	(g/t)	(koz)
Indicated	1,791	7.6	436
Inferred	4,188	7.3	988

Mineral Resources – Mineral Point Open Pit ⁽⁴⁾					
Category	Tonnage	Au Grade	Ag Grade	Gold	Silver
	(kt)	(g/t)	(g/t)	(Koz)	(Koz)
Indicated	216,982	0.48	15.0	3,376	104,332
Inferred	194,442	0.34	14.6	2,117	91,473



See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
See appendix of this presentation for a summary of the Company's mineral resources.
(4)(5) See Endnotes 4 and 5 in Appendix

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ARCHIMEDES UNDERGROUND PROJECT

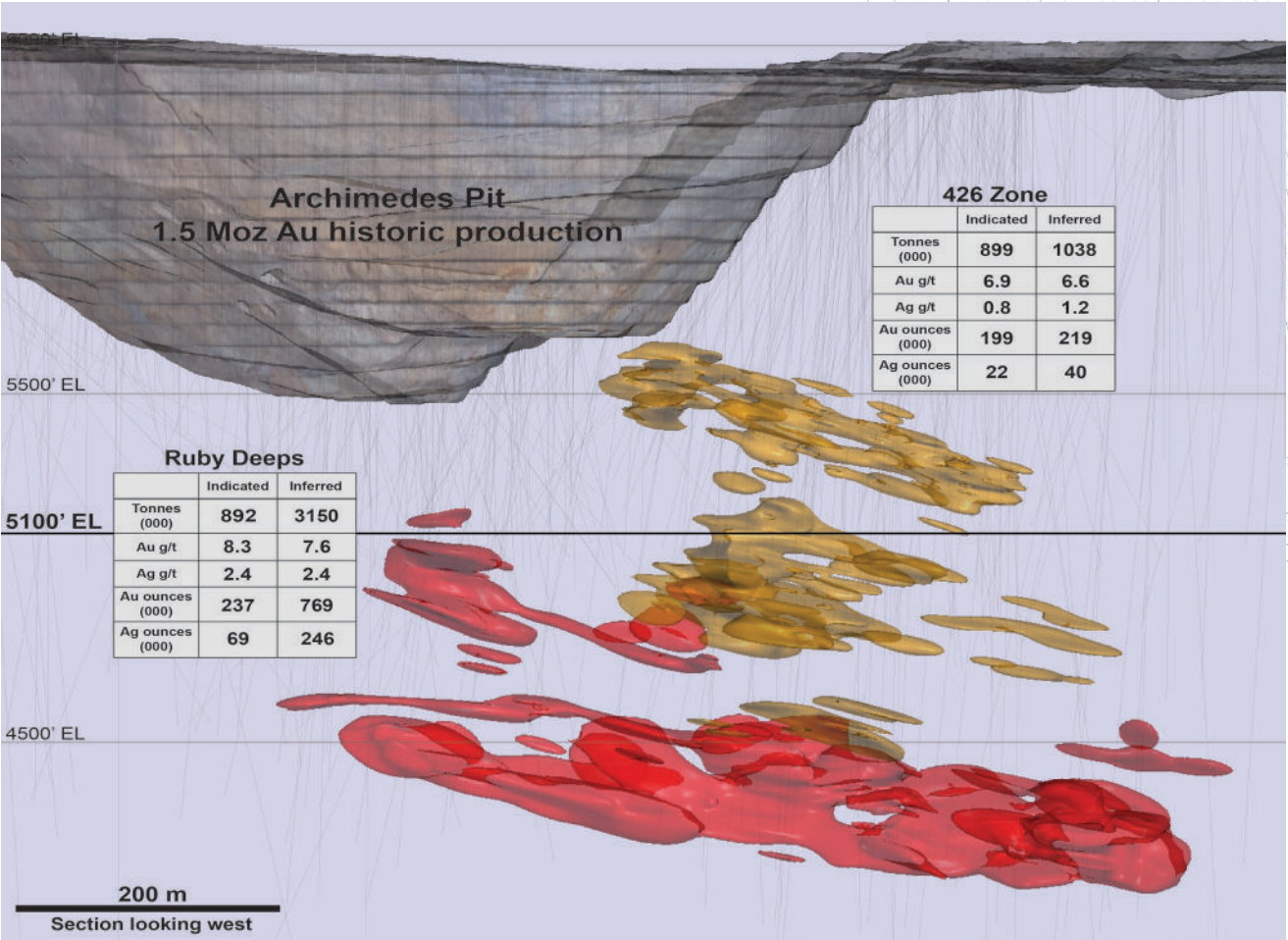
- Comprised of Ruby Deeps and 426 zone
- Key results from PEA released on Feb. 18, 2025
- Focus in 2025 is advancing infrastructure to access Ruby Deeps & 426 Zone and continuing the exploration and technical program
- Underground platform development in 2026 to provide access to complete infill drill program in 2027
- Feasibility study is expected to be published in 2028

Permitting Considerations:

- Underground mining with mine dewatering
- Off-site milling

Mineral Resources – Archimedes Underground⁽⁵⁾

Category	Tonnage (kt)	Au Grade (g/t)	Gold (koz)
M & I	1,791	7.6	436
Inferred	4,188	7.3	988



Proposed Development Timeline

2025	2026	2027	2028	2029	2030	2031
CONSTRUCTION		PRODUCTION				

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See appendix of this presentation for a summary of the Company's mineral resources
(5) See Endnote 5 in Appendix

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ARCHIMEDES UNDERGROUND PROJECT

Key Operating & Financial Metrics From PEA

\$2,175/oz gold price assumption

Mine Life	~10 years
Average Annual Production (following production ramp-up)	~100Koz
Grade Processed	7.0 g/t Au
Average Gold Recovery	90%
Total Gold Recovered	928Koz
Cash Cost ⁽⁶⁾	\$1,769/oz Au
All-in Sustaining Costs ^{(6)*}	\$1,893/oz Au
Mine Construction Capital	\$49M
After-tax NPV _(5%) ⁽¹⁾	\$127M
After-tax IRR	23%
After-tax Cash Flow ⁽¹⁾	\$212M

AT SPOT GOLD PRICE OF \$2,900/oz

After-tax NPV_{5%} of \$581M⁽¹⁾
IRR of 75%

PEA Highlights

- Several exploration targets to be followed up in the coming years to potentially extend the mine life
- Potential to achieve the highest mining rate among i-80 Gold's underground operations
- Mineralized body supports bulk mining method, driving lower unit costs and enhancing project economics
- Sequential permitting approach expedites mining through mid-2027, while finalizing approvals for lower section

Next Steps

- 50,000 meters of drilling scheduled for 2027 targeting Ruby Deep and the 426 zone; majority is infill drilling to define reserves
- Feasibility study and updated resource estimate planned for 2028
- Complete permitting amendments for mining below 5100-foot elevation
- Additional metallurgical testing to confirm recoveries at Lone Tree autoclave facility

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

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

(1)(6) See Endnotes 1 and 6 in Appendix

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MINERAL POINT OPEN PIT PROJECT

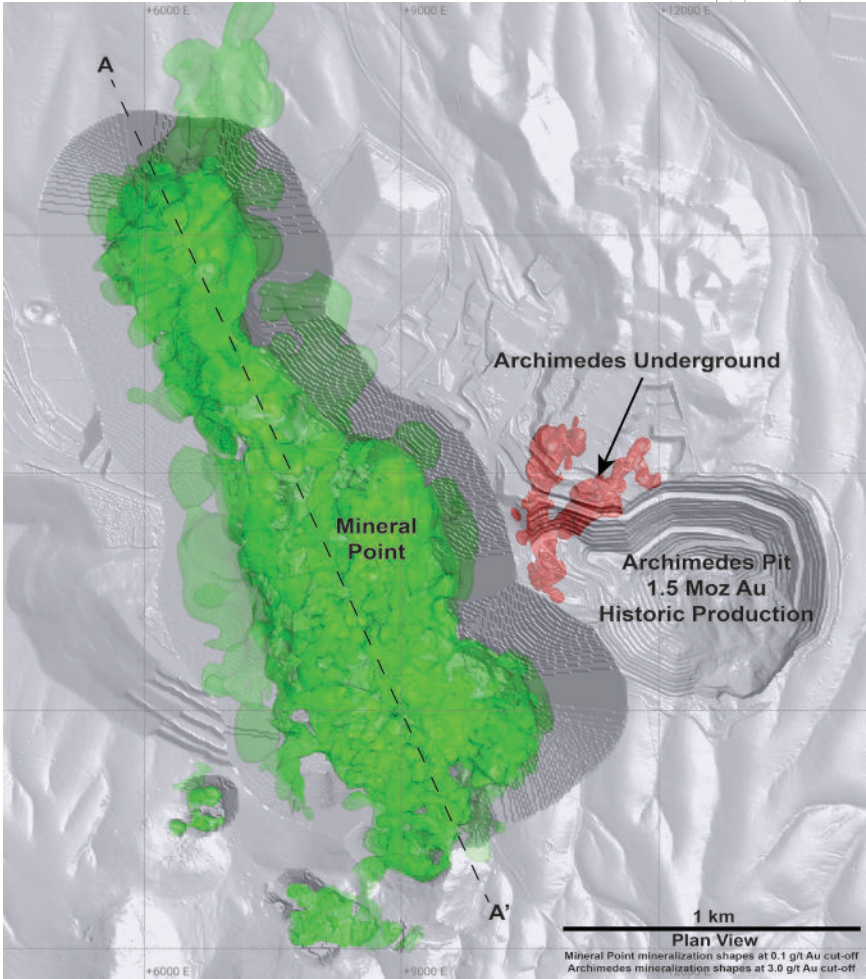
- Large oxide Au-Ag deposit – largest of two oxide projects in i-80’s portfolio
- Potential to become i-80’s largest gold producing asset – key driver of future growth
- 2025 work to focus on baseline studies in preparation for permitting applications
- Key results from PEA released on Feb. 21, 2025

Permitting Considerations:

- Large scale open pit mine with dewatering requirements
- On-site heap leach

Mineral Resources – Mineral Point Open Pit⁽⁴⁾

Category	Tonnage (kt)	Au Grade (g/t)	Ag Grade (g/t)	Gold (koz)	Silver (koz)
Indicated	216,982	0.48	15.0	3,376	104,332
Inferred	194,442	0.34	14.6	2,117	91,473



Proposed Development Timeline

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

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See appendix of this presentation for a summary of the Company’s mineral resources.
(4) See Endnote 4 in Appendix

RUBY HILL COMPLEX

MINERAL POINT OPEN PIT PROJECT

Key Operating & Financial Metrics From PEA

\$2,175/oz Au price assumption; \$27.25/oz Ag price assumption

Mine Life	16.5 years
Average Annual Gold Equivalent Production ⁽²⁾ (following production ramp-up)	282Koz
Gold Grade Processed	0.39 g/t Au
Silver Grade Processed	15.37 g/t Ag
Strip Ratio (excl. pre-strip)	2.9:1
Average Gold Recovery	78%
Average Silver Recovery	41%
Cash Cost ⁽⁶⁾	\$1,270/oz Au
All-in Sustaining Costs ⁽⁶⁾	\$1,400/oz Au
Mine Construction Capital	\$708M
After-tax NPV _(5%) ⁽¹⁾	\$614M
After-tax IRR	12%
After-tax Cash Flow ⁽¹⁾	\$1,470M

AT SPOT GOLD & SILVER PRICES OF \$2,900/oz & \$32.75/oz

After-tax NPV_{5%} of \$2.1B⁽¹⁾
IRR of 27%

PEA Highlights

- Large open pit heap leach operation – potential to become one of Nevada’s largest open-pit truck-and-shovel mining operations
- Anticipated annual gold equivalent production⁽²⁾ of approximately 280Koz following ramp up
- Existing understanding of geology, hydrology and metallurgy substantially reduces execution risks
- Project funding is expected to include a combination of cash flow from the Company’s existing operations and a corporate debt facility

Next Steps

- 50,000 meters of drilling scheduled for updated resource estimate and planned feasibility study expected in 2029
- Projected timeline for permitting approvals is by the end of 2029

Gold Price Sensitivity After-tax Analysis⁽¹⁾

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

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

COVE PROJECT

OVERVIEW

Location:

- Immediately South of NGM’s Phoenix Cu-Au Mine; ~ 85 km to Lone Tree autoclave

Status:

- Underground definition drilling program intended to convert inferred resource to M+I resources
- Key results from revised PEA released Feb. 12, 2025
- Feasibility study expected to be published Q4 2025

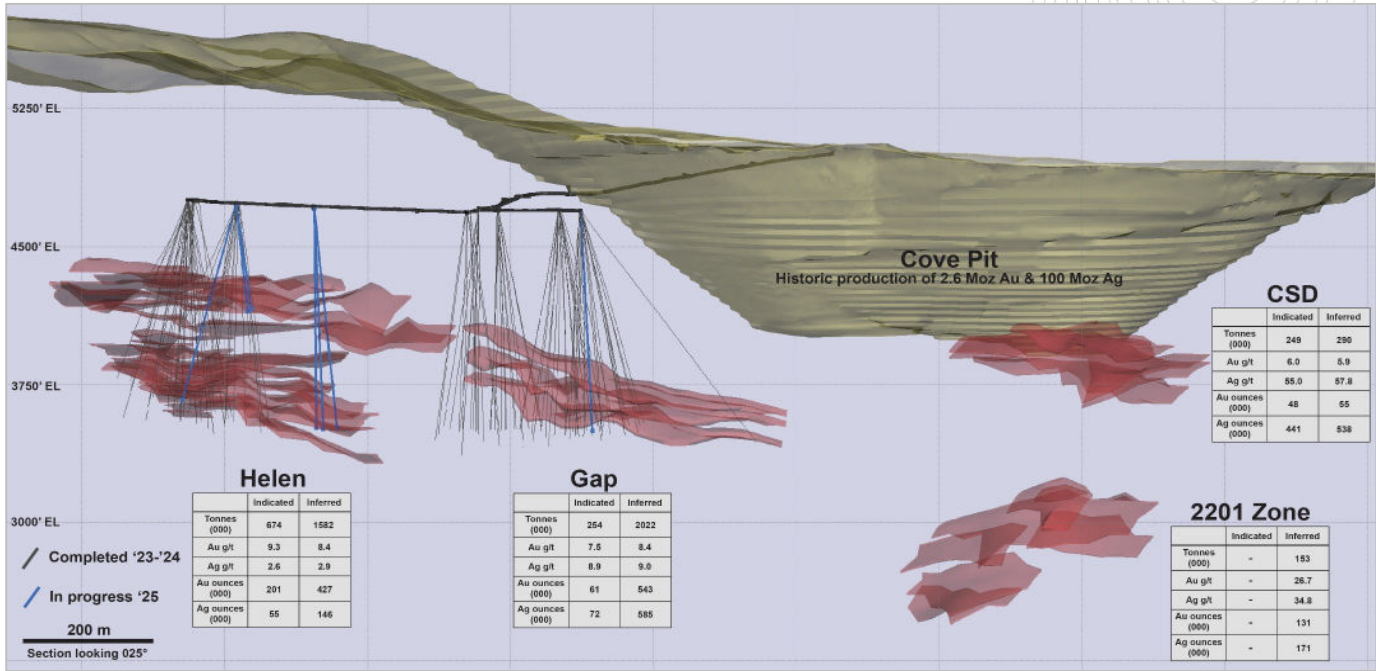
Highlights:

- High-grade, brownfield development stage, gold deposits open for expansion down-plunge
- Current mine plane includes Helen and Gap deposits

Permitting Considerations:

- Underground mining with mine and pit lake dewatering and off-site ore milling

Mineral Resources – Cove Underground Mine ⁽³⁾			
	Tonnage	Au Grade	Gold
	(kt)	(g/t)	(koz)
Indicated	1,178	8.2	311
Inferred	4,046	8.9	1,156



Proposed Development Timeline

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

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See appendix of this presentation for a summary of the Company’s mineral resources
(3) See Endnote 3 in Appendix

COVE PROJECT

Key Operating & Financial Metrics

\$2,175/oz gold price assumption

Mine Life	~8 years
Average Annual Production (following production ramp-up)	~100Koz
Grade Processed	10.4 g/t Au
Average Gold Recovery	83%
Total Gold Recovered	740Koz
Cash Cost ⁽⁶⁾	\$1,194/oz Au
All-in Sustaining Costs ^{** (6)}	\$1,303/oz Au
Mine Construction Capital	\$157M
After-tax NPV _(5%) ⁽¹⁾	\$271M
After-tax IRR	30%
After-tax Cash Flow ⁽¹⁾	\$397M

AT SPOT GOLD PRICE OF \$2,900/oz

After-tax NPV_{5%} of \$582M⁽¹⁾
IRR of 52%

PEA Highlights:

- Low capital, high return on estimated invested capital
- Recent two-year infill drill program not included in the 2025 PEA – ongoing infill drill program in Helen and Gap zones to be included in the feasibility study planned for Q4 2025
- Several underground exploration targets to be followed up in the coming years aiming to extend the current mine life
- Two process streams: ~60% of material mined is anticipated to be processed at i-80 Gold’s Lone Tree autoclave facility*; remainder to be processed at a third-party roasting facility with established contract
- Increased understanding of dewatering needs through hydrological studies – ~60% of CAPEX is for dewatering needs

Next Steps:

- Ongoing underground resource delineation drilling expected to be included in the updated resource model
- Additional metallurgical testing to confirm the variability and viability of Helen and Gap resources to roasting and pressure oxidation (autoclave) with CIL
- Permitting activities are well underway and are expected to take ~3 years to complete from the effective date of the technical report, with permits anticipated by the end of 2027

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

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

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

(1)(6) See Endnote 1 and 6 in Appendix

LONE TREE COMPLEX

Overview

Location:

- Centrally located between i-80 Gold’s assets enabling hub-and-spoke mining and processing business model

Status:

- Autoclave refurbishment class 3 engineering study expected to be completed in Q3 2025
- Trade-off scenarios will be considered following the autoclave refurbishment class 3 engineering study in 2025
- The Lone Tree Open Pit project has a variety of financial, technical, environmental and social issues to be worked through, therefore will likely remain deferred for another decade

Highlights:

- i-80 Gold is one of two companies in Nevada with an autoclave ore processing facility
- Capacity to become the hub for i-80 Gold’s Nevada operations

Mineral Resources – Lone Tree Open Pit ⁽⁹⁾			
	Tonnage	Au Grade	Gold
	(kt)	(g/t)	(koz)
Indicated	7,200	1.77	410
Inferred	50,700	1.69	2,764



Proposed Development Timeline

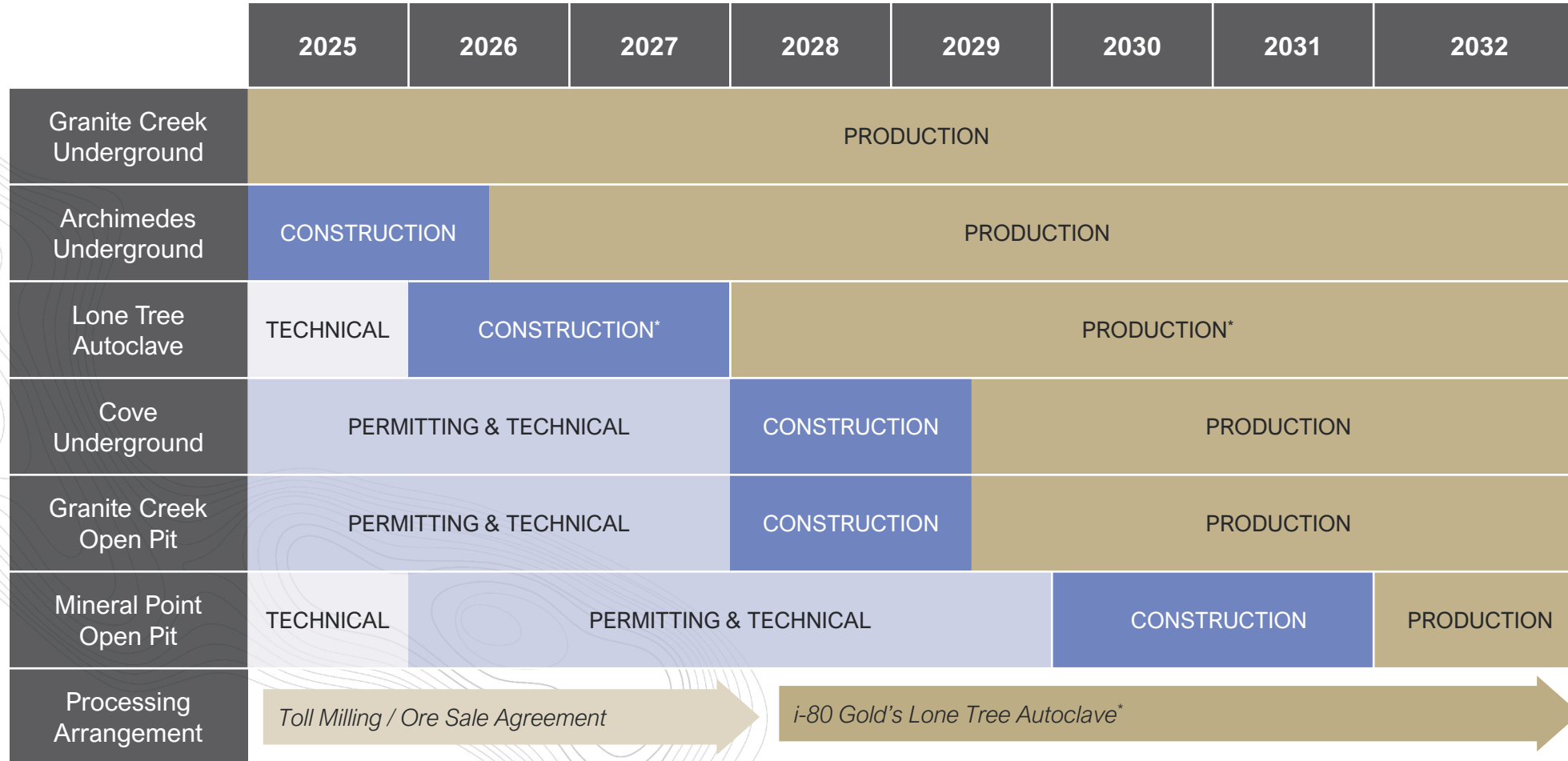
2025	2026	2027	2028	2029	2030	2031
TECHNICAL	CONSTRUCTION*		PRODUCTION*			

See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
See appendix of this presentation for a summary of the Company’s mineral resources.
(9) See Endnote 9 in Appendix
*Following the completion of the refurbishment class 3 engineering study, 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

ROADMAP TO 500Koz PRODUCER

Advance Three Underground Projects (One Already Producing) + Move Two Open Pit Projects Through Permitting And To Production

Stages of Development



Flexibility To Adjust Project Sequence For Optimal Cash Flow

Timelines illustrated above are subject to permitting, technical studies, balance sheet recapitalization, and Board approval

See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports

*Following the completion of the refurbishment class 3 engineering study, 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

APPENDIX



i-80
GOLD CORP
COVE MINE

EXPERIENCED LEADERSHIP

SUCCESSFUL HISTORY IN DEVELOPING AND FINANCING MINING OPERATIONS



RICHARD YOUNG

Chief Executive
Officer & Director



MATT GILI

President & Chief
Operating Officer



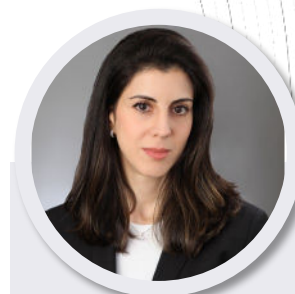
RYAN SNOW

Chief Financial Officer



DAVID SAVARIE

Senior VP General
Counsel



LEILY OMOUMI

VP Corporate
Development & Strategy

TODD ESPLIN
VP Technical Services

TIM GEORGE
VP Operations

TYLER HILL
VP Geology

MARK MILLER
VP Permitting

KATERINA DELUCA
VP Treasury

CINDY TSEO
VP Finance

CURTIS TURNER
VP Strategic Planning

JACKLYNN HUNT
Manager of Corporate
Affairs & Corporate
Secretary

EXPERIENCED BOARD OF DIRECTORS



RICHARD YOUNG

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



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



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 minerals
and mining industry

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



ARTHUR EINAV

Director

General Counsel and
Senior Managing
Director at Sprott Inc.

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

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



**CHRISTINA
MCCARTHY**

Director

15+ experience in the
resource capital
markets

Former President &
CEO of Paycore
Minerals

Former Director of
Corporate
Development McEwen
Mining Inc.

Former Vice
President of
Corporate
Development for New
Operu Resources
Inc.



**CASSANDRA
JOSEPH**

Director

20+ experience in
corporate,
environmental &
intellectual property
law

Currently General
Counsel & Corporate
Secretary of Ivanhoe
Electric

Former Senior VP &
General Counsel for
Nevada Copper

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

MINERAL RESOURCES

Mineral Resources Attributable to i-80 Gold Corp.

MINERAL RESOURCES^(3,4,5,6,7,8,9)

	Tonnes (kt)	Au Grade (Au g/t)	Ag Grade (Ag g/t)	Au Ounces (Koz)	Ag Ounces (Koz)
Measured					
Granite Creek – Open Pit	20,857	1.47		988	
Granite Creek – Underground	483	10.07		156	
Lone Tree – Open Pit					
Cove – Underground					
Ruby Hill – Mineral Point Open Pit					
Ruby Hill – Archimedes Underground					
Indicated					
Granite Creek - Open Pit	7,448	1.27		304	
Granite Creek - Underground	525	10.7		181	
Lone Tree - Open Pit	7,200	1.77		410	
Cove – Underground	1,178	8.2	15.0	311	569
Ruby Hill – Mineral Point Open Pit	216,982	0.48	15.0	3,376	104,332
Ruby Hill – Archimedes Underground	1,791	7.6	1.6	436	92
Measured & Indicated	256,464	0.74	12.8	6,162	104,993
Inferred					
Granite Creek - Open Pit	1,531	1.26		62	
Granite Creek – Underground	741	13.41		319	
Lone Tree - Open Pit	50,700	1.69		2,764	
Cove - Underground	4,046	8.9	11.1	1,156	1,439
Ruby Hill – Mineral Point Open Pit	194,442	0.34	14.6	2,117	91,473
Ruby Hill – Archimedes Underground	4,188	7.3	2.1	988	286
Inferred	255,648	0.19	11.3	7,406	93,198

Consolidated resources as of the date of the presentation.

(3)(4)(5)(6)(7)(8)(9) Refer to the 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.

NON-IFRS/NON-GAAP FINANCIAL PERFORMANCE MEASURES

The Company has included certain terms or performance measures in this presentation that commonly used in the gold mining industry that are not defined under International Financial Reporting Standards (“IFRS”) or United States Generally Accepted Accounting Principles (“US GAAP”). This includes: all-in sustaining costs per ounce and cash cost per ounce. Non-IFRS/Non-GAAP financial performance measures do not have any standardized meaning prescribed under IFRS or 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 IFRS US GAAP and should be read in conjunction with the Company’s financial statements. Because the Company has provided these 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.

Definitions

“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.

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 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 Underground Project, cash flow and NPV are calculated as of the start of construction, which is anticipated to commence in January 2028. For a description of the data verification, assay procedures and the quality assurance program and quality control measures applied by the Company, please see the Company's Annual Information Form dated March 12, 2024 filed under the Company's profile on SEDAR+ at www.sedarplus.ca and filed with the Company's Form 40-F under the Company's profile on EDGAR at www.sec.gov. Further information about the updated PEAs referenced in this presentation in respect of Archimedes Underground, Mineral Point Open Pit and Cove Underground, including information in respect of data verification, key assumptions, parameters, risks and other factors, is contained in the Company's news releases dated February 12, 2025, February 18, 2025 and February 21, 2025, and will also be contained in each respective updated PEA to be filed to be the Company. The PEAs in respect of Archimedes Underground, Mineral Point Open Pit and Cove Underground 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) 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.
- (4) 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.
- (5) Archimedes Underground Project: Mineral resources have been estimated at a gold price of \$2,175 per troy ounce; Mineral resources have been estimated using pressure oxidation gold metallurgical recoveries of 96.8% and 89.5% for the 426 and Ruby Deepes 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 Deepes deposits respectively; 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.
- (6) This is a performance measures commonly used in the gold mining industry that is not defined under International Financial Reporting Standards ("IFRS") or 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 IFRS US GAAP and should be read in conjunction with the Company's financial statements Please refer to the slide titled "Non-IFRS/Non-GAAP Financial Performance Measures in this presentation for more information.
- (7) Granite Creek Underground Project: Cut-off is 5 g/t based on Mining Cost of \$100/tonne, Process Cost of \$106/tonne, recovery of 92%, and a gold price of \$1600/oz; Mineral Resources are not Mineral Reserves, and as such, do not have demonstrated economic viability; Effective Date is May 4, 2021; Figures are rounded and may show apparent errors in subtotals.
- (8) Granite Creek Open Pit: Cut-off is 5 g/t based on Mining Cost of \$100/tonne, Process Cost of \$106/tonne, recovery of 92%, and a gold price of \$1600/oz; Mineral Resources are not Mineral Reserves, and as such, do not have demonstrated economic viability; Effective Date is May 4, 2021; Figures are rounded and may show apparent errors in subtotals.
- (9) Lone Tree Open Pit: Effective date of published mineral resources is July 31, 2021; Gold price assumption of \$1,650/oz Au; Open-pit cut-off grade of 0.65 g/t Au; Mineral resources are not mineral reserves and do not have demonstrated economic viability.