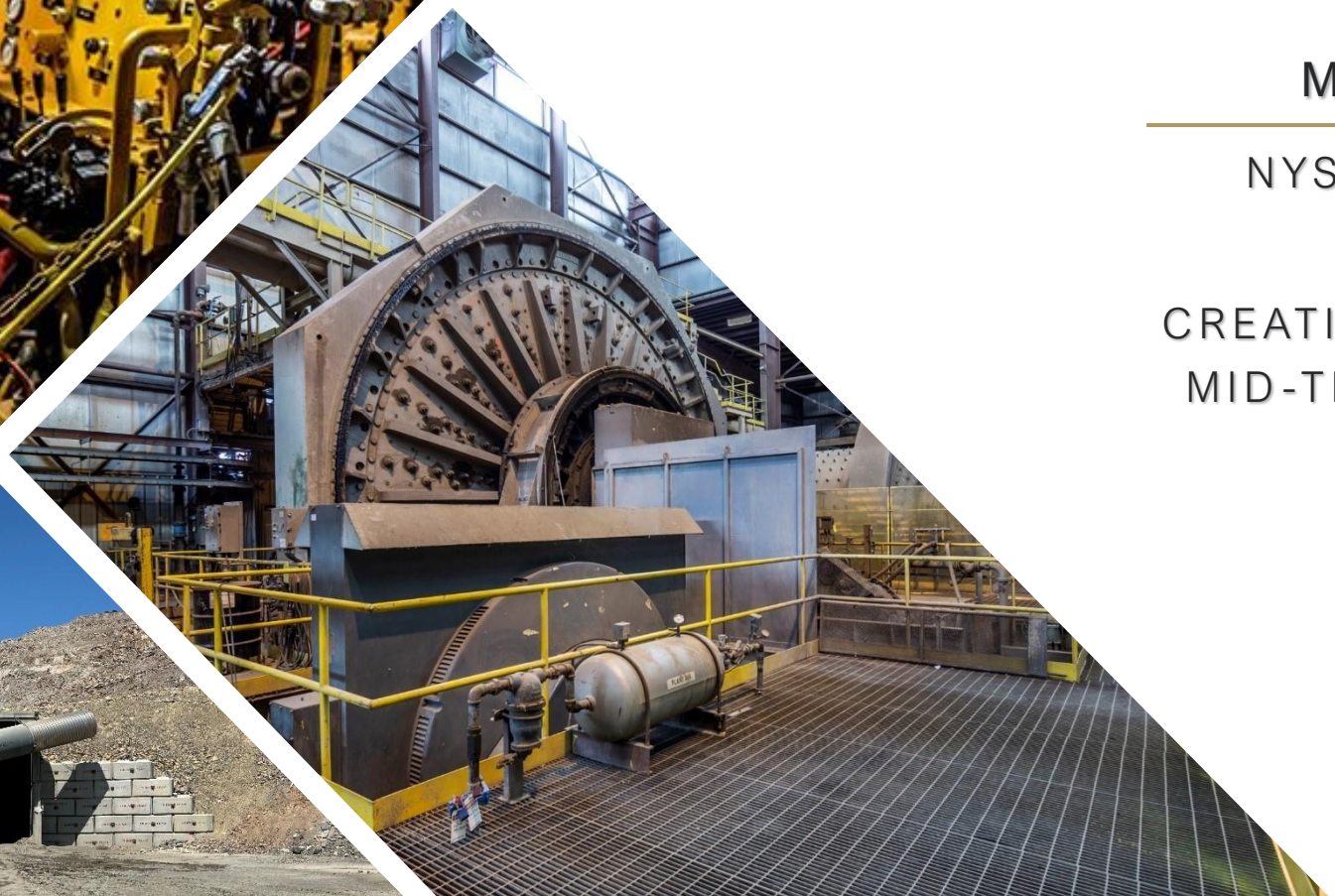


i-80 GOLD CORP

MADE IN THE U.S.A.

NYSE:IAUX | TSX:IAU

CREATING A NEVADA-BASED,
MID-TIER GOLD PRODUCER

INVESTOR DAY

March 6, 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 the fourth largest resource holders of gold and silver resources in the Nevada; 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, the ability to secure funding to refurbish the autoclave, and its successful development and commissioning; the ability to achieve the projected consolidated annual production of approximately 400,000 ounces starting in 2031; low initial capital risks and short development timelines to develop Company projects; 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+I 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.

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. 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.

No Advertisement or Solicitation and Technical Information

This presentation is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of these securities in Canada, the United States or any other jurisdiction. No securities commission or similar authority in Canada or the United States has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of i-80 in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent an exemption from registration.

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, VP Geology, 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.

NOTE	PROJECT/PROPERTY	COMPANY	REPORT DATE
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 (Press releases issued on March 5, 2025 and March 6, 2025 for the Granite Creek Underground Project and Granite Creek Open Pit Project, respectively, disclosing material terms of a revised PEA, anticipated to be filed on SEDAR+ on or about March 27, 2025.)	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 Country, Nevada, USA (Press releases issued on February 18, 2025 for Archimedes Underground Project and on February 21, 2025 for Mineral Point Open Pit Project, 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 **March 6, 2025** and is subject to change without notice.

TODAY'S PRESENTERS

A TEAM WITH DEEP NEVADA MINING EXPERIENCE

RICHARD YOUNG

Chief Executive Officer & Director

Former President & CEO of Teranga Gold, leading its growth and acquisition strategy.

Proven track record in mine development, operations, corporate strategy, and value creation in the mining sector.

Previously held senior leadership roles at Barrick Gold.

Brings over 30 years' experience in mining, including finance and capital markets.

MATT GILI

President & Chief Operating Officer

Previously held senior operational and technical roles at Barrick Gold, including Executive General Manger of the Cortez District in Nevada and Chief Technical Officer.

Former CEO of Nevada Copper, overseeing the development of the Pumpkin Hollow mine in Nevada.

Brings over 30 years' experience in mining.

RYAN SNOW

Chief Financial Officer

Former VP of Finance at Nevada Copper, supporting the development of the Pumpkin Hollow mine in Nevada.

Previously held senior financial positions at Tahoe Resources Inc. based in Nevada.

Brings nearly 20 years' experience in mining, corporate finance, accounting, and project management.

TIM GEORGE

VP Operations

Advanced career through various operations and engineering roles in both open pit and underground mines.

Recent ten years has been focused wholly on gold mines in Nevada.

Extensive hands-on experience in Nevada's mining operations, including processing and development.

Proven track record of optimizing mine performance and efficiency.

TODAY'S PRESENTERS

A TEAM WITH DEEP NEVADA MINING EXPERIENCE

TODD ESPLIN

VP Technical Services

Former senior operations and technical leader at Barrick Gold, specializing in refractory processing and optimization at the Goldstrike and Turquoise Ridge mines in Nevada.

Extensive experience in Nevada's Carlin Trend and Cortez mining districts.

Most recently Mining & Process Manager for Kinross Gold.

Expertise in mine design, metallurgy, project evaluation, and operational efficiency.

TYLER HILL

VP Geology

Professional Geologist with over 10 years of experience in Nevada mineral exploration and project management.

Previously worked for a subsidiary of the private equity group Waterton Global Resource Management, evaluating exploration projects across Nevada.

Part of the McCoy-Cove exploration team that that discovered 1.1 Moz Au, leading to a >400% increase in the mineral resource of the Cove deposit.

MARK MILLER

VP Environmental & Permitting

Over three decades of experience, leading environmental management programs across multiple industries, including mining, where he has managed large-scale permitting, compliance and reclamation efforts.

Previously held senior roles at Nevada Gold Mines and Barrick Gold Corp, successfully implementing strategic plans and driving cost savings while maintaining regulatory compliance.

TODAY'S AGENDA

- OPENING REMARKS
- GRANITE CREEK UNDERGROUND
- GRANITE CREEK OPEN PIT
- ARCHIMEDES UNDERGROUND (RUBY HILL COMPLEX)
- MINERAL POINT OPEN PIT (RUBY HILL COMPLEX)
- LUNCH BREAK (15 MINUTES)
- COVE UNDERGROUND
- LONE TREE AUTOCLAVE
- RECAPITALIZATION UPDATE
- CLOSING REMARKS
- *Question-and-answer periods throughout*

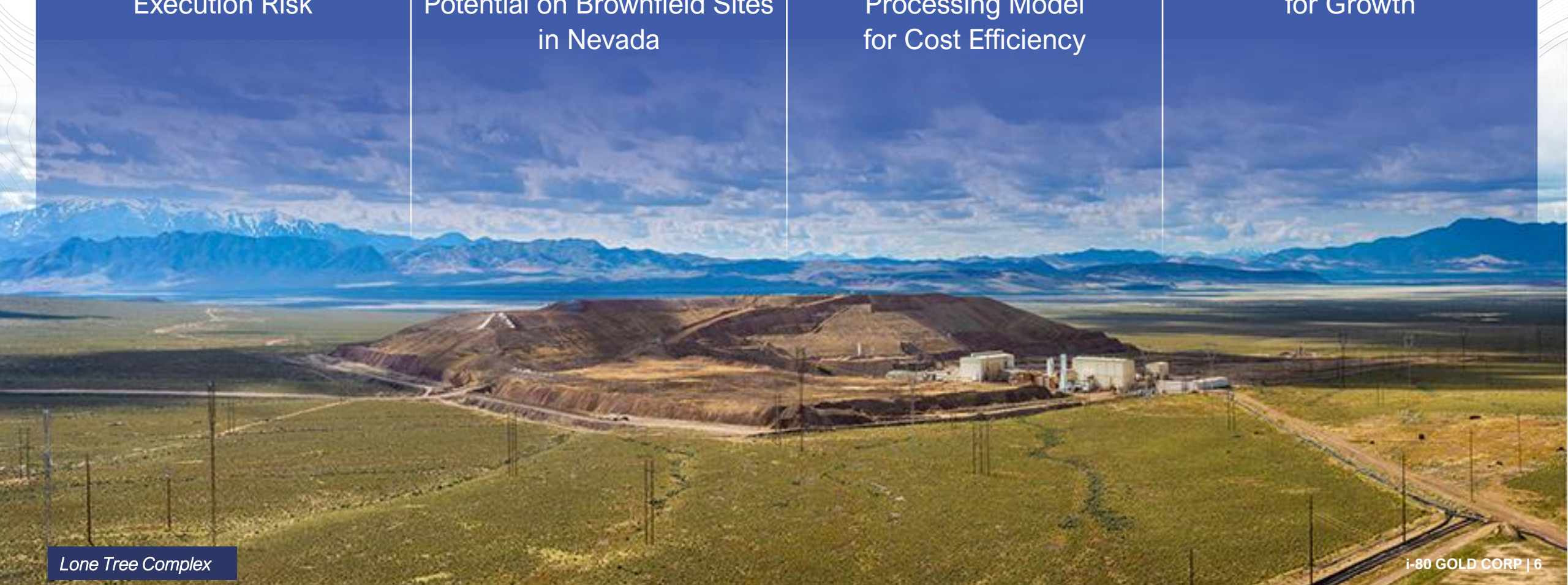
KEY VALUE DRIVERS FOR i-80 GOLD

Proven Nevada Mining Expertise Minimizes Operating and Execution Risk

High-Grade Organic Growth Pipeline & Resource Expansion Potential on Brownfield Sites in Nevada

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

Strategic Recapitalization & Financial Restructuring Plan for Growth



Lone Tree Complex

OPPORTUNITY IN A TIER 1 MINING JURISDICTION

100% NEVADA-BASED ASSET PORTFOLIO

Strategic hub-and-spoke mining and processing strategy supported by:

- 3 underground projects (one operating)
- 2 open-pit oxide projects
- 1 central processing facility with a permitted autoclave

FOURTH LARGEST RESOURCE HOLDER IN NEVADA

- Gold: 6.2 Moz M&I + 7.4 Moz Inferred
- Silver: 105 Moz M&I + 93.2 Moz Inferred

EXPLORATION UPSIDE

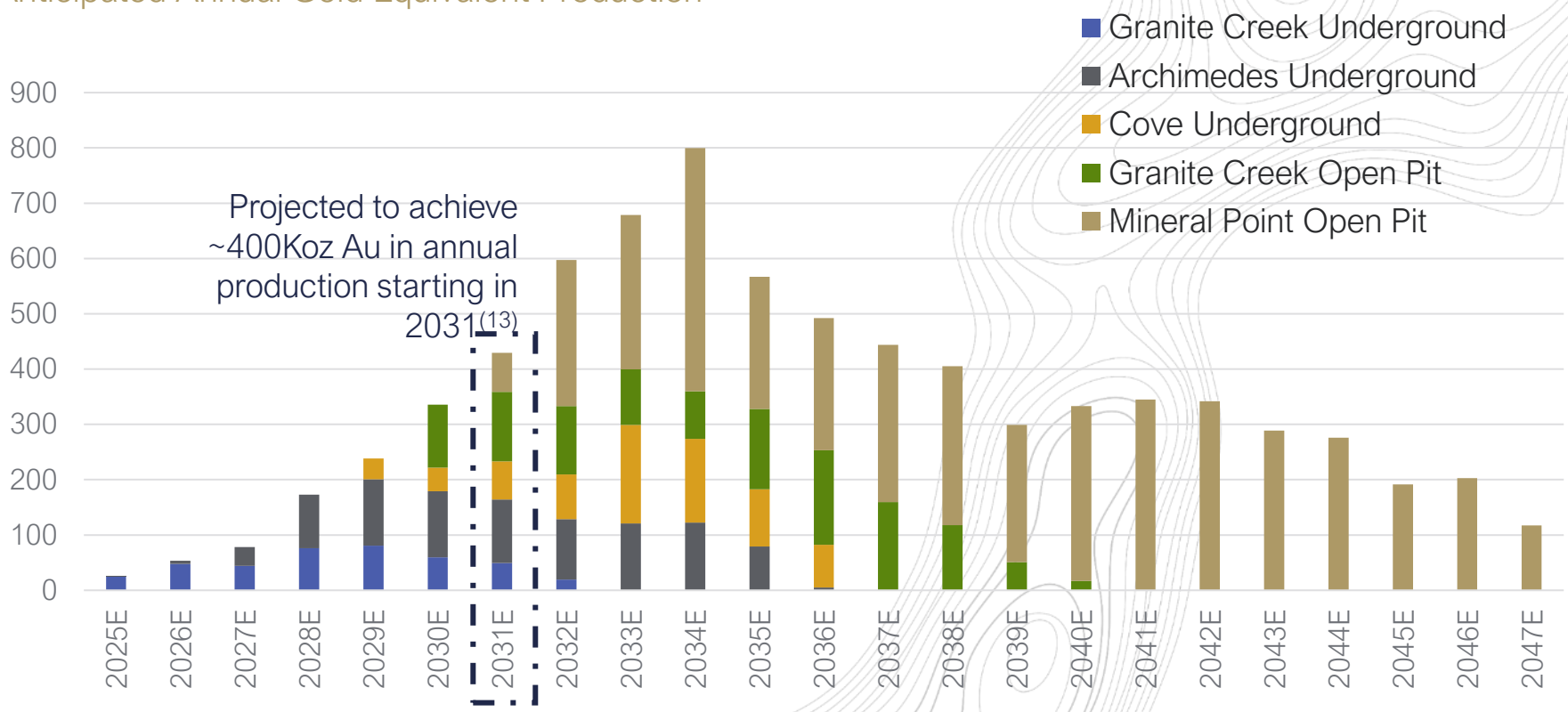
- All deposits open for expansion

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

HIGH-GRADE, MULTI-DEPOSIT PORTFOLIO WITH NEAR-TERM PRODUCTION GROWTH

- High-grade resources with short development timelines
- Low initial capital risk with significant infrastructure in place and four assets being restarts
- Flexibility to adjust project sequence for optimal cash flow

Anticipated Annual Gold Equivalent Production*(1)



See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
* 2025 is midpoint of 2025 expected gold production range for the year of 20,000 – 30,000 ounces.. 2026-2047 is based on annual production schedules outlined in the most recent PEA updates for each project.
(1) (13) See Endnotes 1 and 13 in the Appendix

NEW DEVELOPMENT PLAN: ROADMAP TO 500 Koz

STAGES OF DEVELOPMENT

	2025	2026	2027	2028	2029	2030	2031	2032	Latest & Upcoming Economic Studies
Granite Creek Underground	PRODUCTION								☑ Mar. 2025 – PEA (update from 2021) ☐ Q4 2025 – Feasibility Study
Archimedes Underground	CONSTRUCTION		PRODUCTION						☑ Feb. 2025 – PEA
Lone Tree Complex *Autoclave*	TECHNICAL	CONSTRUCTION[1]		PRODUCTION[1]					☐ Q1 2025 – Mineral Resource Estimate ☐ Q3 2025 – Autoclave Study
Cove Underground	PERMITTING & TECHNICAL			CONSTRUCTION	PRODUCTION				☑ Feb. 2025 – PEA (update from 2021) ☐ Q4 2025 – Feasibility study
Granite Creek Open Pit	PERMITTING & TECHNICAL			CONSTRUCTION	PRODUCTION				☑ Mar. 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**					

Anticipated 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
*Anticipated commissioning 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.

GRANITE CREEK UNDERGROUND

Tim George, VP Operations

Measured & Indicated Resource[8]

261Koz @ 10.9 g/t Au

Inferred Resource[8]

326Koz @ 13.0 g/t Au

Mine Life

~8 years

Average Annual Gold Production
(following production ramp up)

~60Koz

$2,175/oz Gold Price Assumption

After-Tax $NPV_{(5\%)}$[2]	After-Tax IRR
$155M	84%

$2,900/oz Spot Gold Price

After-Tax $NPV_{(5\%)}$[2]	After-Tax IRR
$ 344M	-

After-Tax Cash Flow

$197M

(2)(8) See Endnotes 2 and 8 in Appendix.

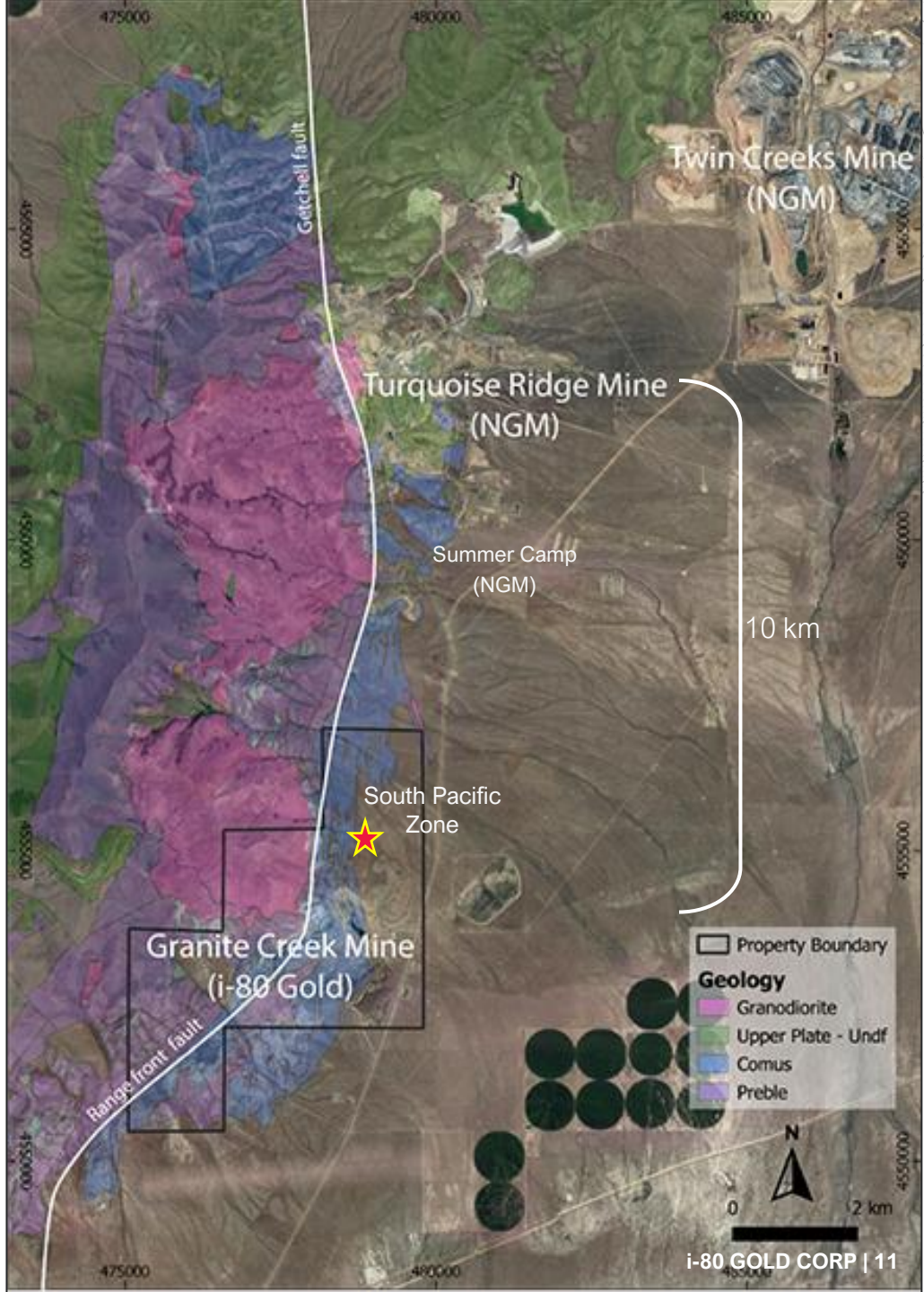
GRANITE CREEK UNDERGROUND

OVERVIEW

Producing high-grade underground gold mine currently ramping up to full production

First i-80 Gold property to be redeveloped and producing

Located only 10 km from Nevada Gold Mines' prolific Turquoise Ridge Complex which currently hosts ~20 Moz of gold resources(11)



See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
(11) See Endnote 11 in Appendix

GRANITE CREEK UNDERGROUND

SHORT-HAUL HIGH-GRADE MINING

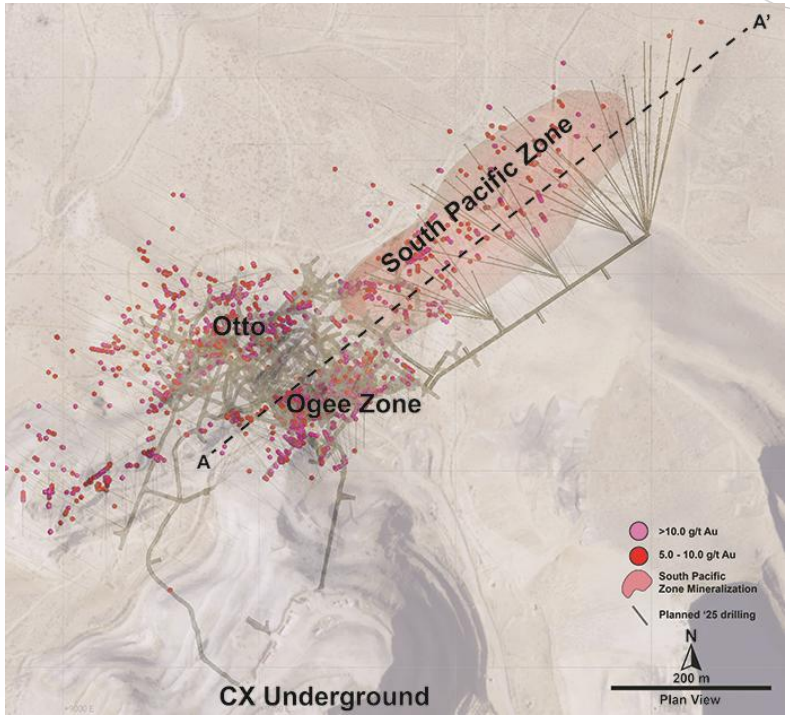
- Primary mining method underhand drift and fill
- Decline development reached the 4100-foot elevation and developed through >700 vertical feet of mineralization
- Decline will extend to the 3200-foot elevation providing access to all four mineralized zones

Invested Significant Resources To Understand And Resolve Groundwater Challenges

- Increased water ingress in the underground workings slowed mine development and 2024 ramp up impacting production
- Increasing pumping capacity, deepening existing dewatering well and modifying the dewatering system to allow for additional flow capacity in the treatment facility
- Dewatering infrastructure upgrade expected to conclude early H1 2025 in the working areas to support the development ramp up in 2025

Updated operational plan will be included in the feasibility study anticipated in Q4 2025

Production Profile	
Mine Life	~8 years
Mineralized Material Mined	1,441.8 kt
Gold Grade of Mineralized Material Mined	11.6 g/t Au
Waste Tonnes Mined	684.4 kt
Capitalized Tonnes Mined	488.8 kt
Total Tonnes Mined (incl. capitalized tonnes)	2,615.0 kt
Total Mineralized Material Processed	1,441.8 kt
Gold Grade Processed	11.6 g/t Au
Average Gold Recovery	78%
Total Gold Recovered	417.5 Koz
Average Annual Gold Production (following production ramp up)	59.6 Koz



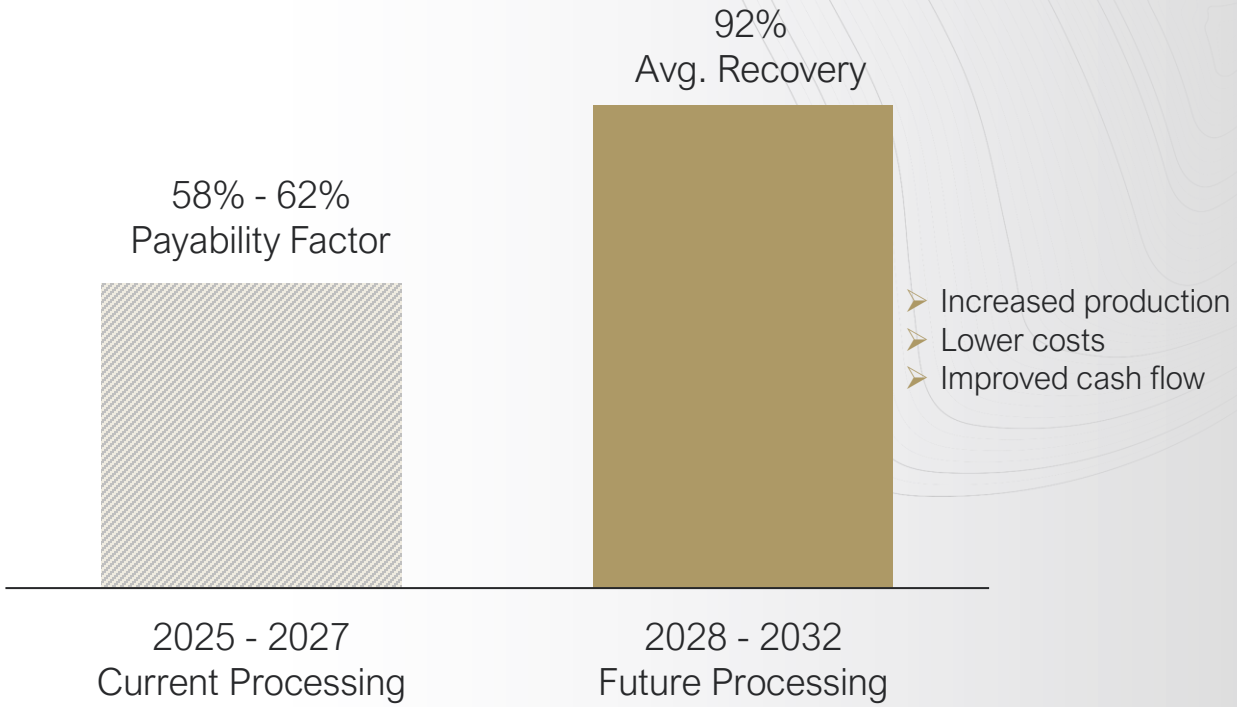
GRANITE CREEK UNDERGROUND

PRODUCTION AND CASH FLOW ARE EXPECTED TO INCREASE MATERIALLY ONCE LONE TREE AUTOCLAVE IS REFURBISHED & COMMISSIONED[13]

- Excellent resource reconciliation since start of ramp-up in 2023 – slightly higher tonnage, marginally lower grades, but more total ounces than projected
- Projected average grade processed of 11.6 g/t Au with an average gold recovery of 78%, utilizing oxide processing, acidic pressure oxidation and alkaline pressure oxidation
- Positive reconciliation reflects the conservative approach to modeling and expertise of underground contractor

2025 Expected Gold Production:
20,000 oz to 30,000 oz

Anticipated Change in Average Gold Recovery Rates Upon Autoclave Planned Commissioning



- Refractory material mined is expected to be processed at a third-party autoclave facility
  - Mill grade oxide (> 5 g/t Au)
    Ore purchase agreement
  - Mill grade refractory
    Renewing agreement
    (Nevada Gold Mines Turquoise Ridge Complex)
  - Leach grade ore (2-5 g/t Au)
    Lone Tree Pad
- 2028 anticipated commissioning of i-80 Gold's Lone Tree autoclave

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

GRANITE CREEK UNDERGROUND

FORMER PRODUCING MINE WITH LARGE PORTION OF THE NECESSARY INFRASTRUCTURE IN PLACE

~65% of sustaining capital allocated to ongoing capital development; mine construction is complete

$105M Development & sustaining capital LOM

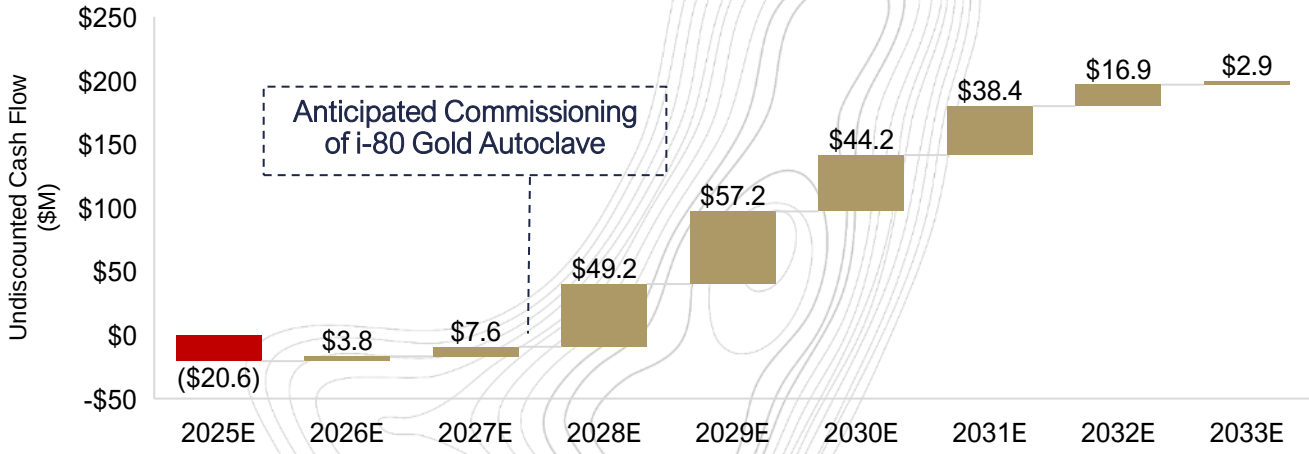
$197M After-tax cash flow over current 8-year mine life*

LOM Capital Cost Estimates

($M)	Sustaining Capital
Dewatering	$9.4
Mine Development	$58.9
Mine Facilities & Overhead	$5.5
Definition & Conversion Drilling	$16.0
Contingency (15% Mobile Equipment; 25% Facilities)	$15.0
Total Capital Cost	$104.8

LOM Annual Cash Flow

$2,175/oz Au



See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
*$2,175/oz Gold price assumption

GRANITE CREEK UNDERGROUND

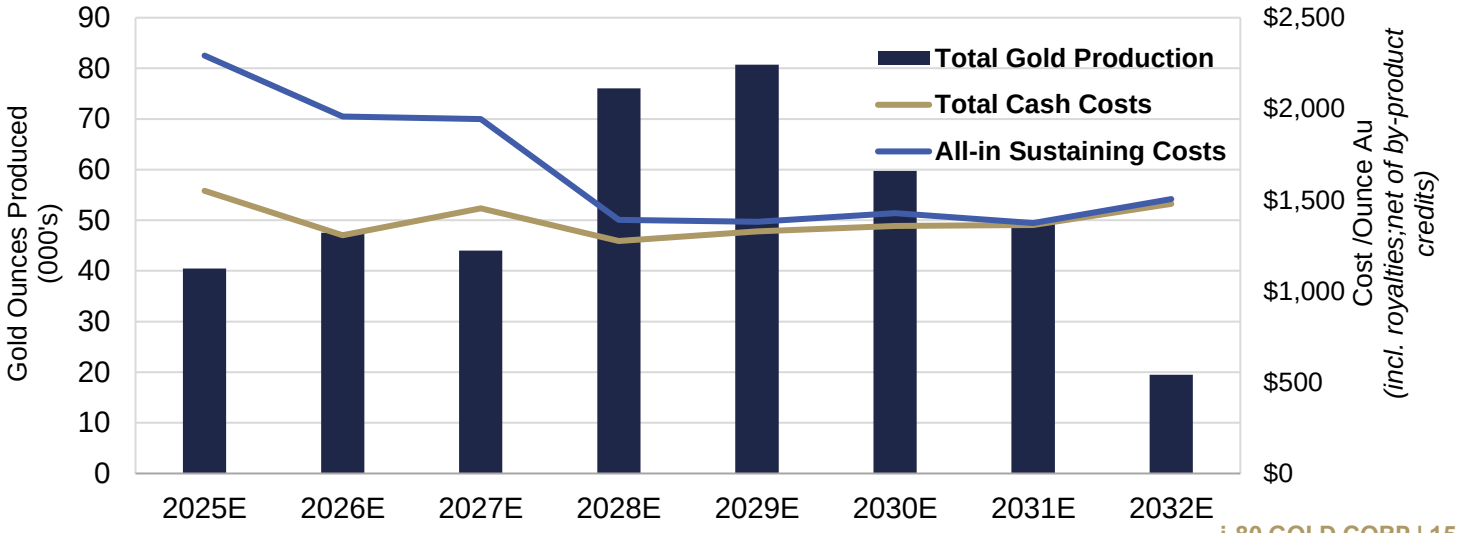
OPERATING COSTS

Experienced third-party underground contractors with proven performance and cost benefits

Processing material in Lone Tree's acidic environment increases processing costs by approximately $35/t; additional cost offset by higher recovery rates

LOM Unit Operating Costs	Unit Cost ($/t milled)	Cost per Ounce ($/oz Au)
Mining	$230.1	$794
Transportation & Processing	$68.5	$237
G&A, Royalties & Net Proceeds Tax	$97.1	$335
Total Operating Cost/Cash Costs(7)	**$395.6**	**$1,366**
Closure & Reclamation	$5.1	$18
Sustaining Capital (includes contingency)	$61.6	$213
All-in Sustaining Costs*(7)	**$462.4**	**$1,597**

LOM Gold Production Profile vs Cost per Ounce

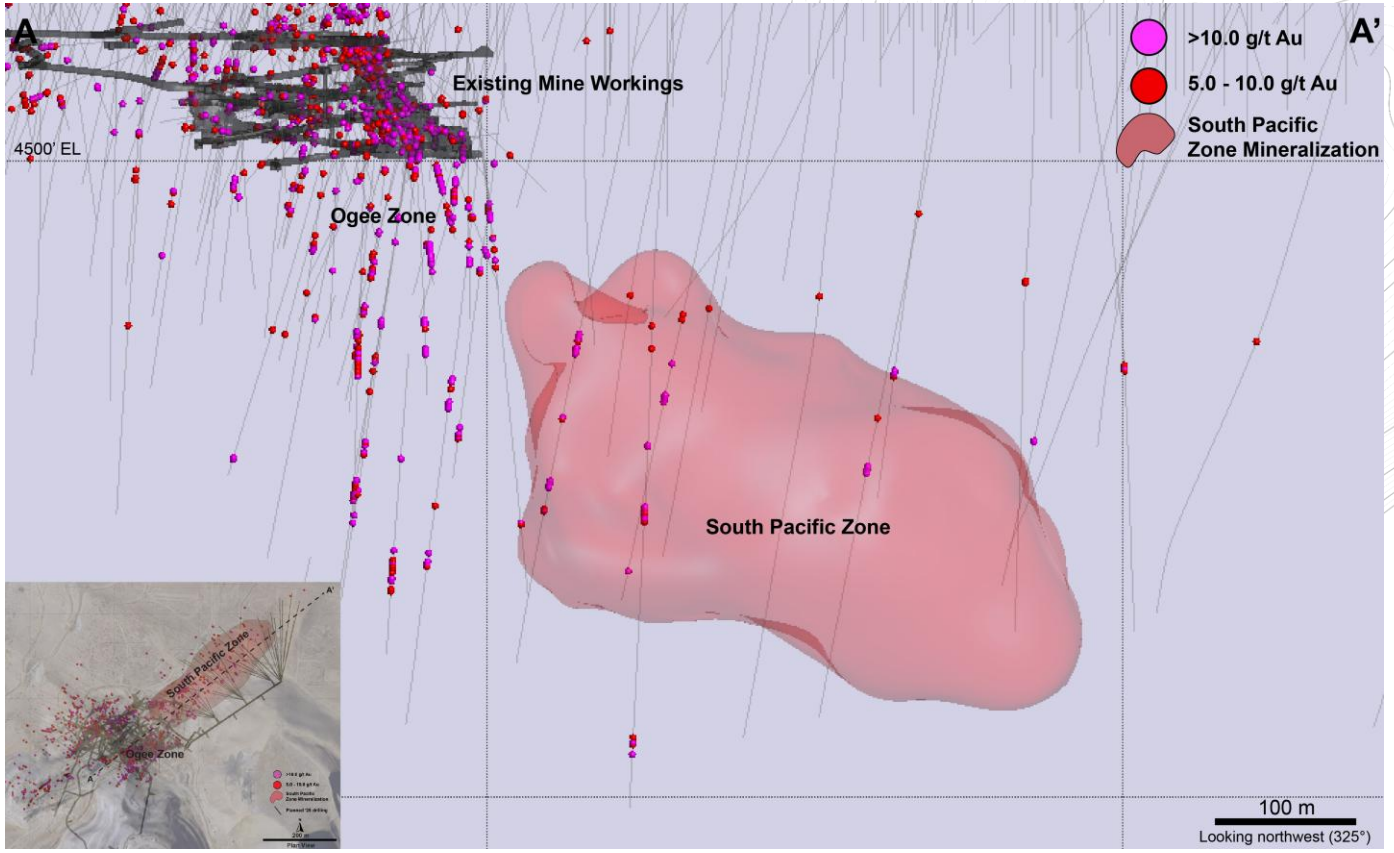


See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
*Excludes Definition & Conversion Drilling
(7) See Endnote 7 in Appendix

GRANITE CREEK UNDERGROUND

SIGNIFICANT RESOURCE EXPANSION POTENTIAL

- Updated mineral resource estimate excludes drilling since 2022 (21,000 meters)
- New drilling (since 2023) and planned South Pacific zone infill drilling will be included in a feasibility study anticipated Q4 2025
- South Pacific Zone remains open at depth and along strike, with historic drilling indicating potential extension >1 km north
- Extensive infill and step-out drilling planned to test depth and northern extensions
- 15,000-meter drill program aims to expand resources and convert inferred resources to the indicated category
- Resource conversion and step-out drilling will begin as the exploration drift advances; underground exploration drift construction underway with expected completion in Q2 2025



Mineral Resources – Granite Creek Underground[8]

Category	Tonnage	Au Grade	Gold
	(kt)	(g/t)	(Koz)
Measured & Indicated	775	10.5	261
Inferred	782	13.0	326

See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
(8) See Endnote 8 in Appendix

GRANITE CREEK UNDERGOUND Q&A

Producing mine with positive reconciliation

Significant resource expansion potential along strike and at depth

Greater understanding of groundwater challenges and a clear path forward

GRANITE CREEK OPEN PIT PROJECT

Todd Esplin, VP Technical Services

Measured & Indicated Resource[9]
1.4Moz @ 1.18 g/t Au

Inferred Resource[9]
75Koz @ 1.09 g/t Au

Mine Life
~10 years

Average Annual Gold Equivalent Production
(following production ramp up)
127koz

$2,175/oz Gold Price Assumption

After-Tax $NPV_{(5\%)}$[2]	After-Tax IRR
$421M	**30%**

$2,900/oz Spot Gold Price

After-Tax $NPV_{(5\%)}$[2]	After-Tax IRR
$776M	**46%**

After-Tax Cash Flow
$661M

See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
(2) See Endnote 2 in Appendix.

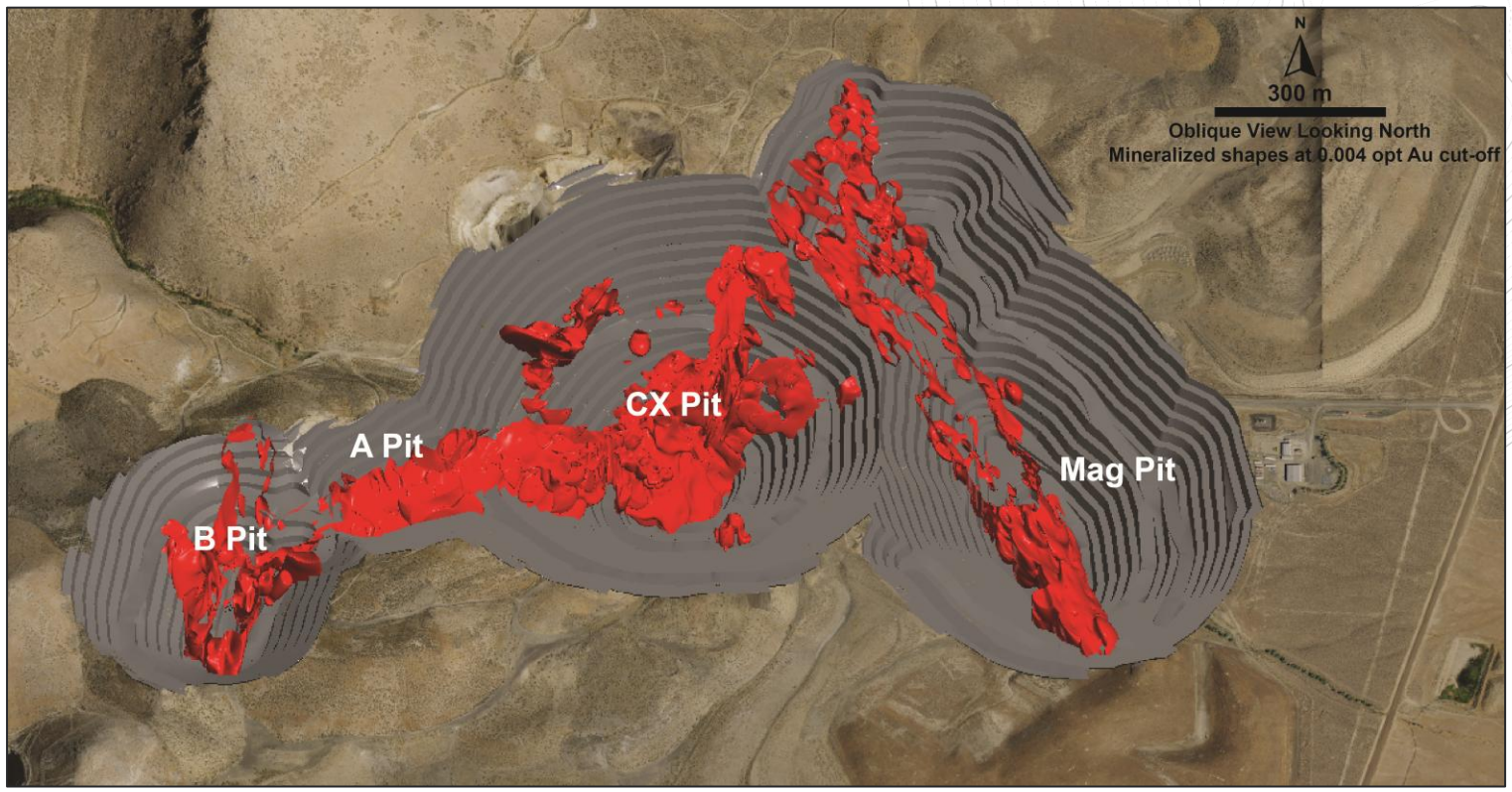
GRANITE CREEK OPEN PIT

OVERVIEW

Open pit gold development project

Steady gold price has provided the opportunity to reassess the optimal processing stream

2025 focus is on permitting and technical studies



Proposed Development Timeline

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

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

GRANITE CREEK OPEN PIT

MINING & PROCESSING

Conventional open pit truck and loader operation expected to move ~41 Mtpa during a steady state of production

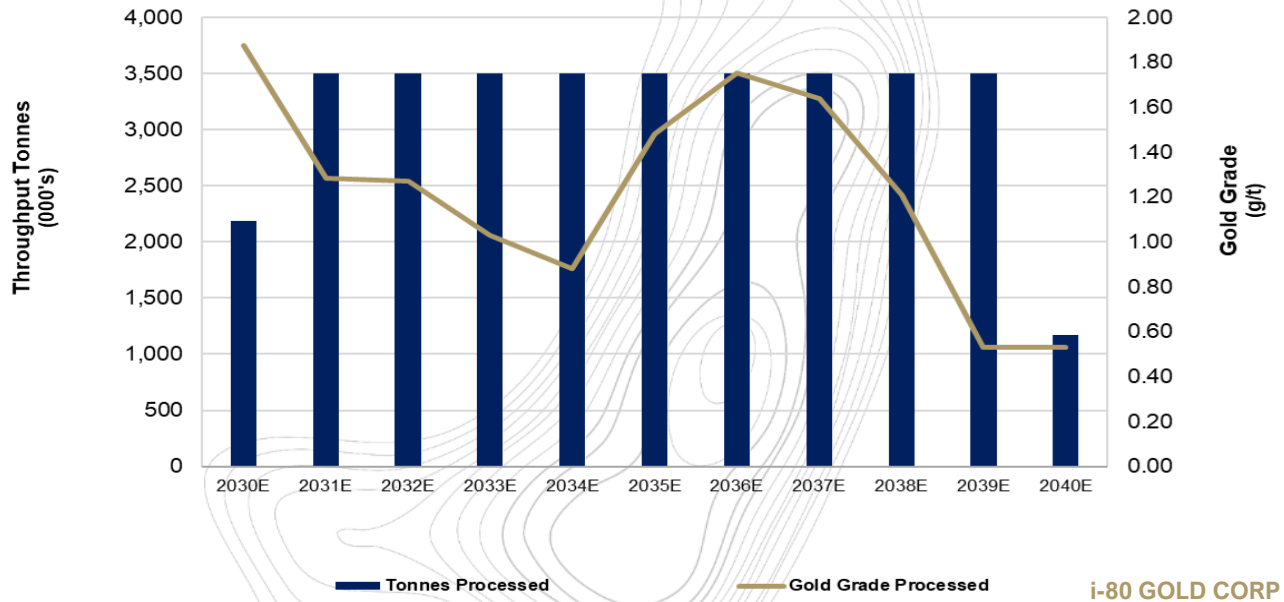
Open-pit is significantly larger than 2021 PEA

Updated PEA envisions construction of 10,000 tpd Mill-CIL plant on-site; 2021 PEA envisioned a predominately heap leach operation with a small-scale CIL plant

CIL plant demonstrates a significant gold recovery advantage over heap leaching

Production Profile	
Mine Life	~10 years
Mineralized Material Mined	34,854.5 kt
Gold Grade of Mineralized Material Mined	1.25 g/t Au
Waste Tonnes Mined (excluding Capitalized Stripping)	287,352.9 kt
Capitalized Stripping Tonnes Mined	21,969.9 kt
Total Tonnes Moved (including Capitalized Stripping)	339,845.0 kt
Total Mineralized Material Processed	34,854.5 kt
Gold Grade Processed	1.25 g/t Au
Strip Ratio (excluding capitalized stripping)	8.2:1
Average Gold Recovery	86.6%
Total Gold Recovered	1,120 kt
Average Annual Gold Production (following production ramp up)	128.6 kt

LOM Processing Schedule



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

GRANITE CREEK OPEN PIT

CAPITAL COSTS

Former producing mine with a large portion of the necessary infrastructure in place

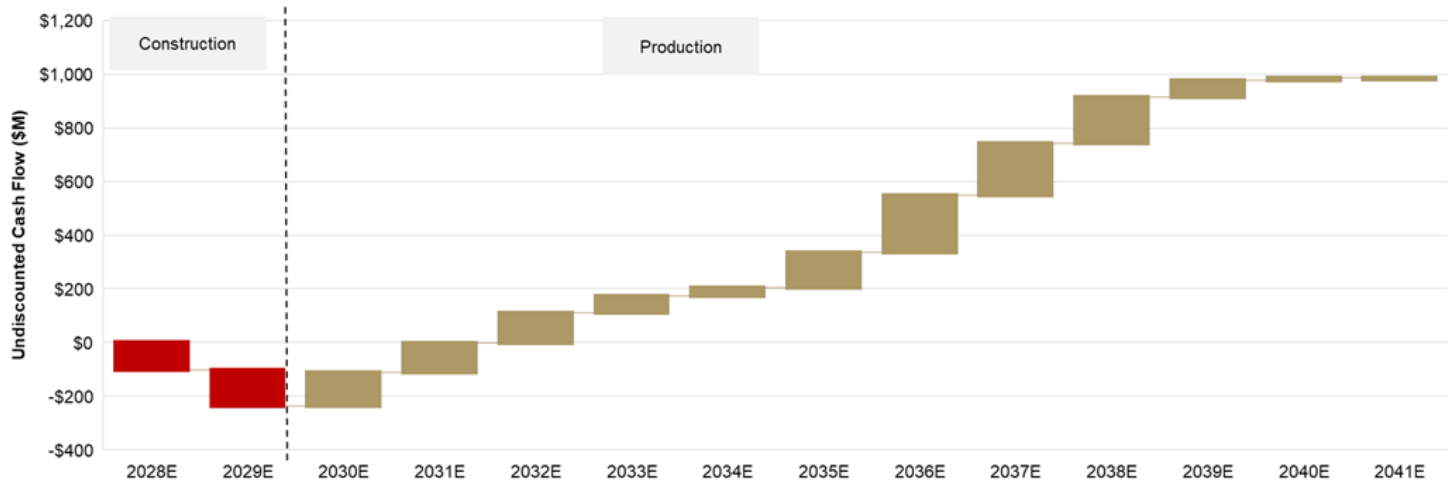
Majority of $30M in sustaining capital is primarily for a tailings dam expansion

$661M in after-tax cash flow anticipated over 10-year mine life

LOM Capital Cost Estimates ($M)	Mine Construction	Sustaining
Capitalized Waste	$30.1	
Construction Capital	$160.8	
Sustaining Capital		$24.2
Contingency (25% on capital and 20% on capitalized waste)	$43.1	$6.1
Total Capital Cost	$234.0	$30.3

LOM Annual Cash Flow

$2,175/oz Au

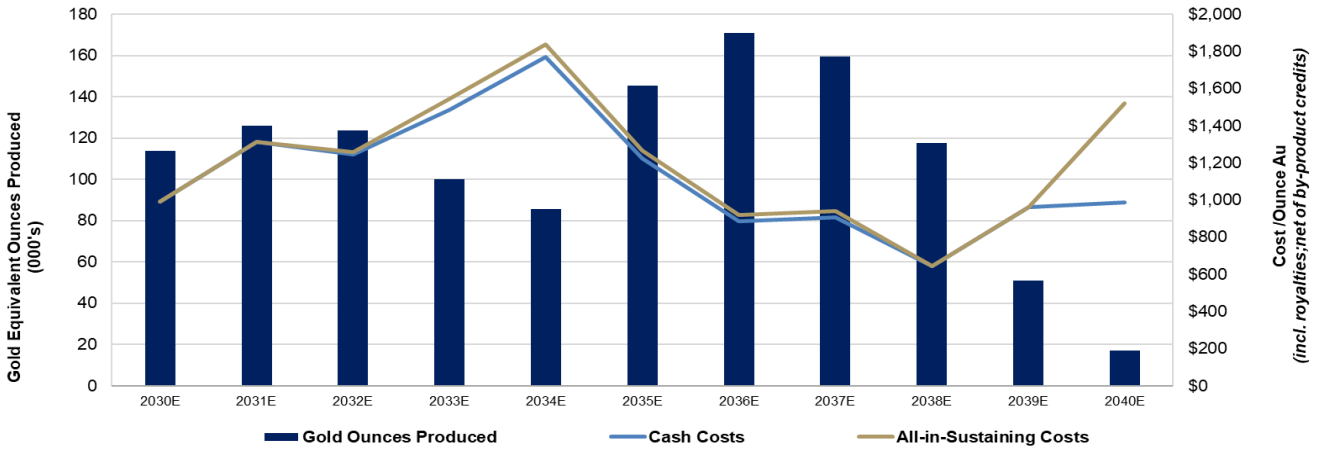


GRANITE CREEK OPEN PIT

OPERATING COSTS

LOM Unit Operating Costs	Unit Cost ($/t)	Cost per Ounce ($/oz Au)
Mining	$21.93	$632
Processing	$11.83	$341
G&A	$1.83	$53
Refining, Royalties & Net Proceeds Tax	$5.55	$160
Total Operating Cost/Cash Costs(7)	**$40.8**	**$1,185**
Closure & Reclamation	$0.5	$15
Sustaining Capital	$0.9	$25
All-in Sustaining Costs(7)	**$42.5**	**$1,225**

LOM Gold Production Profile vs Cost per Ounce



See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
(7) Refer to Endnote 7 in Appendix

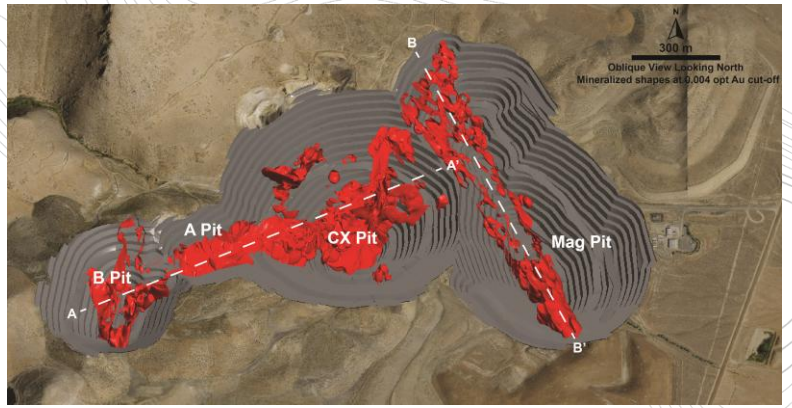
GRANITE CREEK OPEN PIT

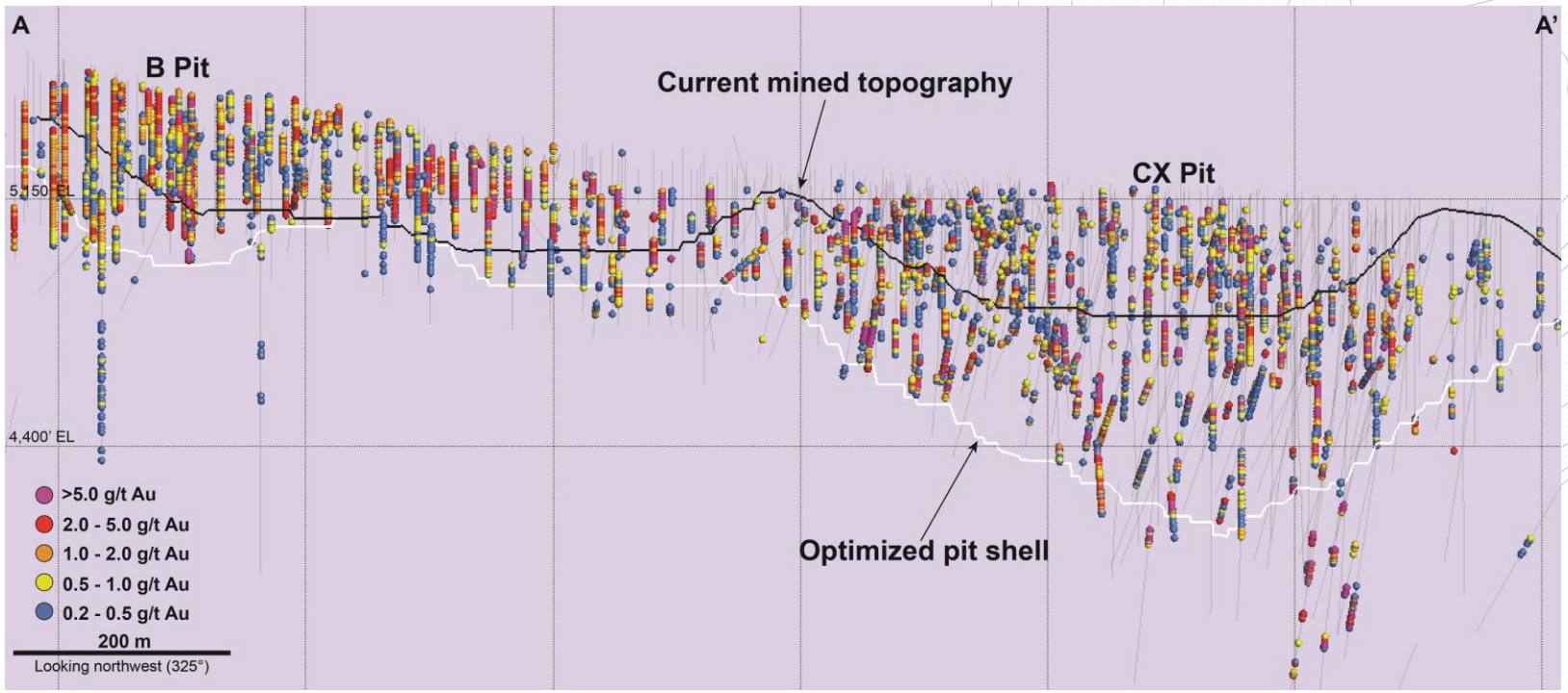
EXPLORATION

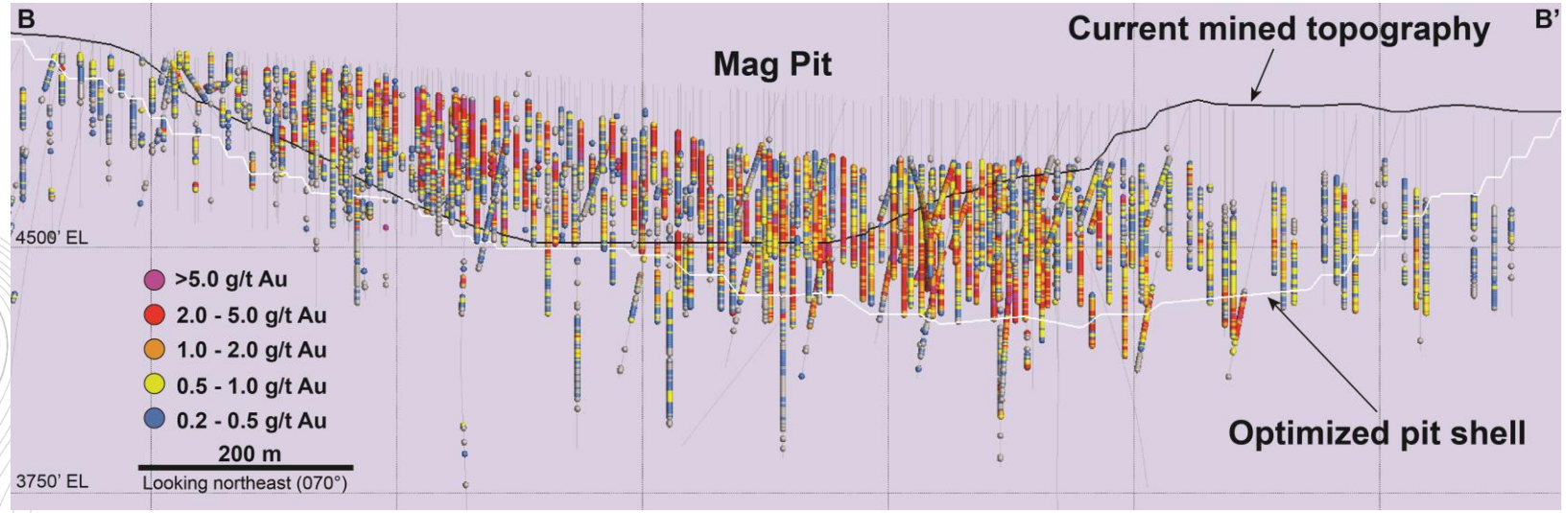
- CX and Mag Pit are composed of 85% of material in mine plan
- Potential to expand pits at depth and along strike with additional drilling
- Very limited drilling in and adjacent to pits since 1980s
- Structural and stratigraphic controls well understood

Mineral Resources – Granite Creek Open-Pit[9]

Category	Tonnage	Au Grade	Gold
	(kt)	(g/t)	(koz)
M & I	37,700	1.2	1,435
Inferred	2,150	1.1	75







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 the Appendix.

GRANITE CREEK OPEN PIT

PERMITTING

- Necessary permits in place for ongoing small-scale underground mining operations
- Open pit expansion permitting will include:
  - Federal National Environmental Policy Act ("NEPA") actions are expected to result in preparation of an Environmental Impact Statement ("EIS") through the Bureau of Land Management ("BLM")
  - Nevada Division of Environmental Protection ("NDEP") actions involve Water Pollution Control Permit and Reclamation Permit modifications and a revision to the Air Quality Operating Permit
- Currently expect the Project to be successfully permitted in an approximate three-year timeframe
- Current PEA includes a timeline for acquiring these permits, and the costs associated with the permitting effort

RUBY HILL COMPLEX

ARCHIMEDES UNDERGROUND

Tim George, VP Operations

Indicated Mineral Resource[6]

436Koz @ 7.6 g/t Au

Inferred Resource[6]

988Koz @ 7.3 g/t Au

Mine Life

10 years

Average Annual Gold Production
(following production ramp up)

102Koz

$2,175/oz Gold Price Assumption

After-Tax $NPV_{(5\%)}$[2]	After-Tax IRR[2]
$127M	23%

$2,900/oz Gold Price Assumption

After-Tax $NPV_{(5\%)}$[2]	After-Tax IRR[2]
$487M	65%

After-Tax Cash Flow[2]

$212M

(2) (6) See Endnotes 2 and 6 in Appendix

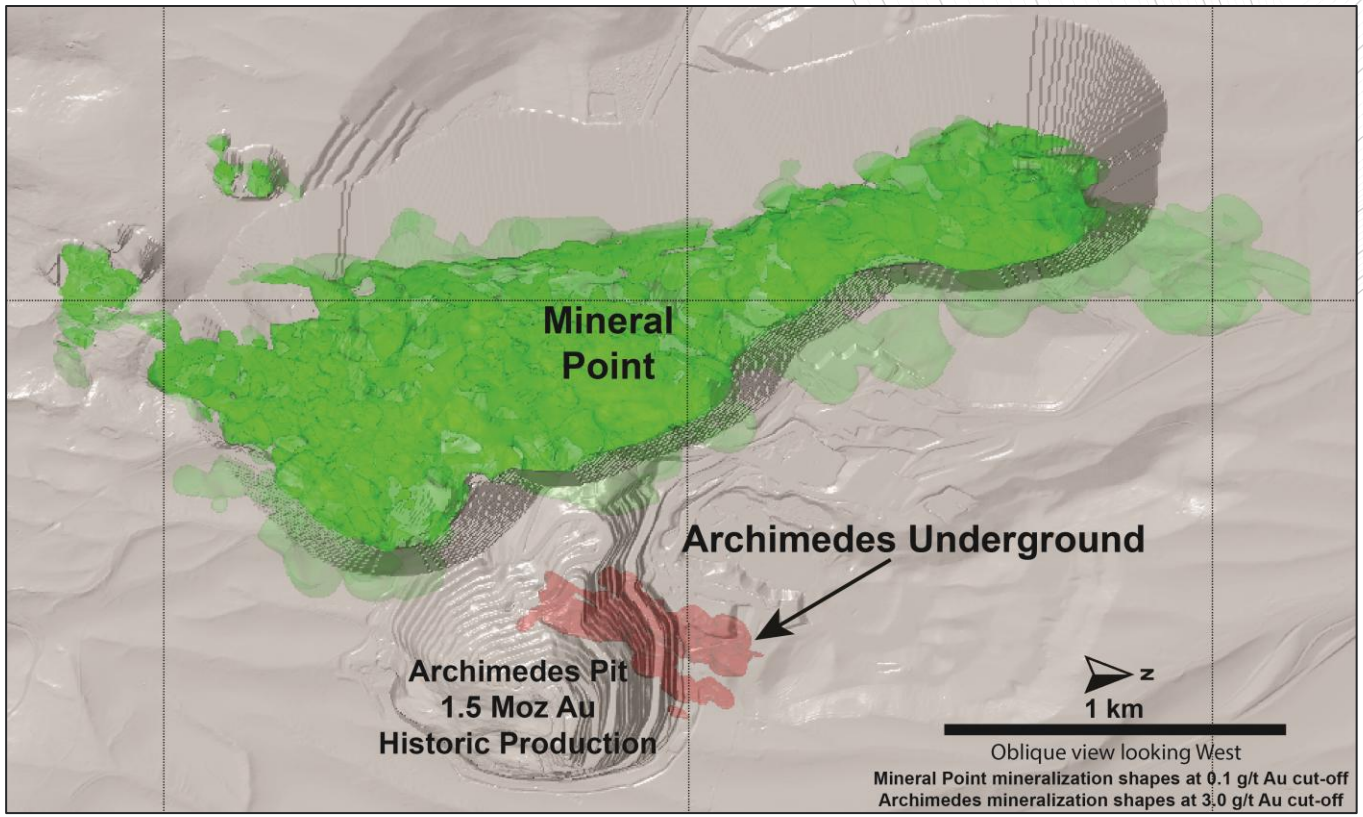
ARCHIMEDES UNDERGROUND

OVERVIEW

High-grade underground gold project

2025 focus: Advancing infrastructure to access underground zones while continuing exploration and technical program

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



Proposed Development Timeline

2025	2026	2027	2028	2029	2030	2031
CONSTRUCTION		PRODUCTION				

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

ARCHIMEDES UNDERGROUND

POTENTIAL TO ACHIEVE THE HIGHEST MINING RATE AMONG i-80 GOLD'S UNDERGROUND OPERATIONS

- Long hole open stoping with delayed backfill
- Sequential permitting approach expedites mining activities through mid-2027, while finalizing approvals for the lower section
- Construction of underground portals and associated near portal facilities is currently underway in preparation for the start of underground development early Q2 2025

PROCESSING

- ~90% of the material mined is anticipated to be processed at i-80 Gold's Lone Tree autoclave facility starting in 2028; remaining material is expected to be processed at third-party autoclave for first two years, as well as the property's heap leach facility
- Metallurgical testing reveals recovery is materially higher when an autoclave is operated in the acidic environment
- Additional metallurgical testing planned to confirm recoveries at Lone Tree autoclave

Production Profile	
Mine Life	10 years
Mineralized Material Mined	4,566.9 kt
Gold Grade of Mineralized Material Mined	7.0 g/t Au
Silver Grade of Mineralized Material Mined	1.64 g/t Ag
Waste Tonnes Mined	1,353.8 kt
Total Tonnes Mined	5,920.7 kt
Total Mineralized Material Processed	4,566.9 kt
Gold Grade Processed	7.0 g/t Au
Silver Grade Processed	1.64 g/t Ag
Average Gold Recovery	90%
Average Silver Recovery	10%
Total Gold Recovered	927.9 Koz
Total Silver Recovered	24.3 Koz
Average Annual Gold Production (following production ramp up)	101.9 Koz

ARCHIMEDES UNDERGROUND

EXISTING INFRASTRUCTURE SUPPORTS LOWER CAPEX

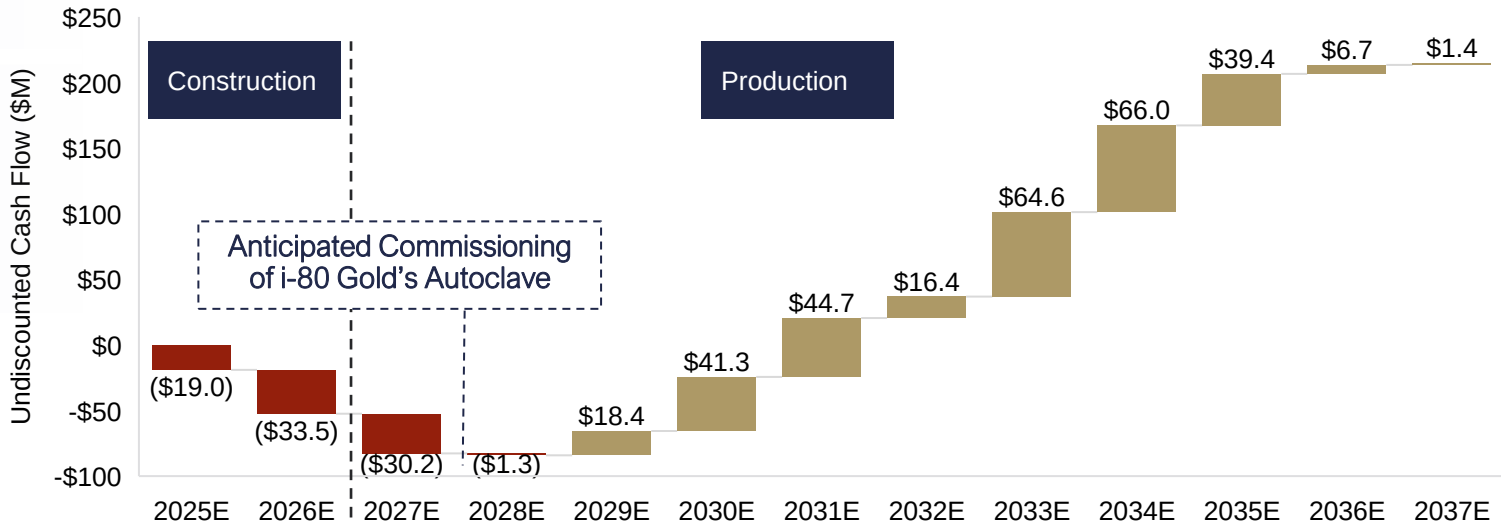
Extensive infrastructure already in place from the Archimedes Pit

Majority of capital budget, including mine construction and sustaining, is associated with mine development

$212M After-tax cash flow(2) over current 10-year mine life

Capital Costs $M	Mine Construction	Sustaining
Environmental, Permitting and Technical	$2.5	$3.5
Dewatering	$0	$4.0
Mine Development	$28.8	$71.2
Mine Facilities & Overhead	$8.6	$4.1
Resource Conversion Drilling	$2.1	$8.5
Contingency (15% Drilling and Development; 25% Facilities)	$7.4	$14.8
Total Capital Cost	$49.4	$106.1

LOM Annual Cash Flow(2)
$2,175/oz Au



See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
(2) See Endnote 2 in Appendix

ARCHIMEDES UNDERGROUND

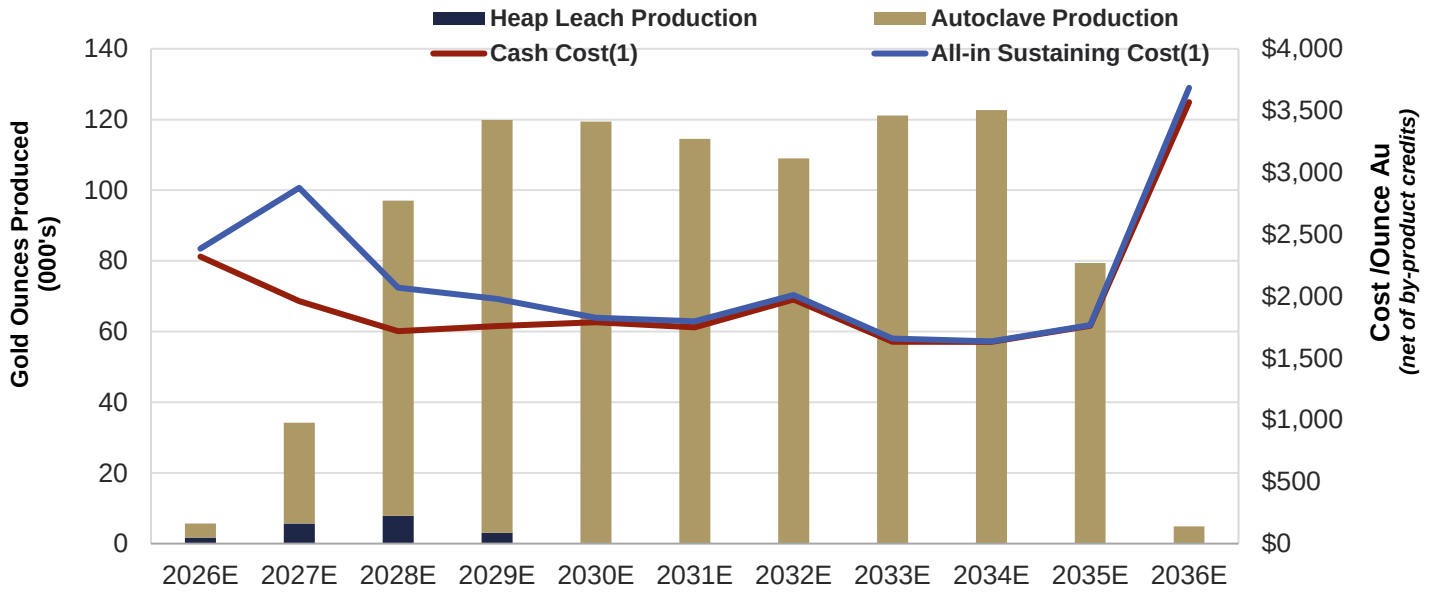
OPERATING COSTS

Mining geometry supports bulk methods, driving lower unit costs and enhancing project economics

Processing material in the acidic environment increases processing costs by ~$35/t; additional cost offset by higher recovery rates

LOM Unit Operating Costs	Unit Cost ($/t milled)	Cost per Ounce ($/oz Au)
Mining	$164.2	$808
Transportation & Processing	$149.4	$735
G&A, Royalties & Net Proceeds Tax	$46.1	$227
By-Product Credits	($0.1)	($1)
Total Operating Cost/Cash Costs(1)	**$359.5**	**$1,769**
Closure & Reclamation	$1.9	$10
Sustaining Capital	$23.2	$114
All-in Sustaining Costs(7)	**$384.7**	**$1,893**

LOM Gold Production Profile vs Cost per Ounce

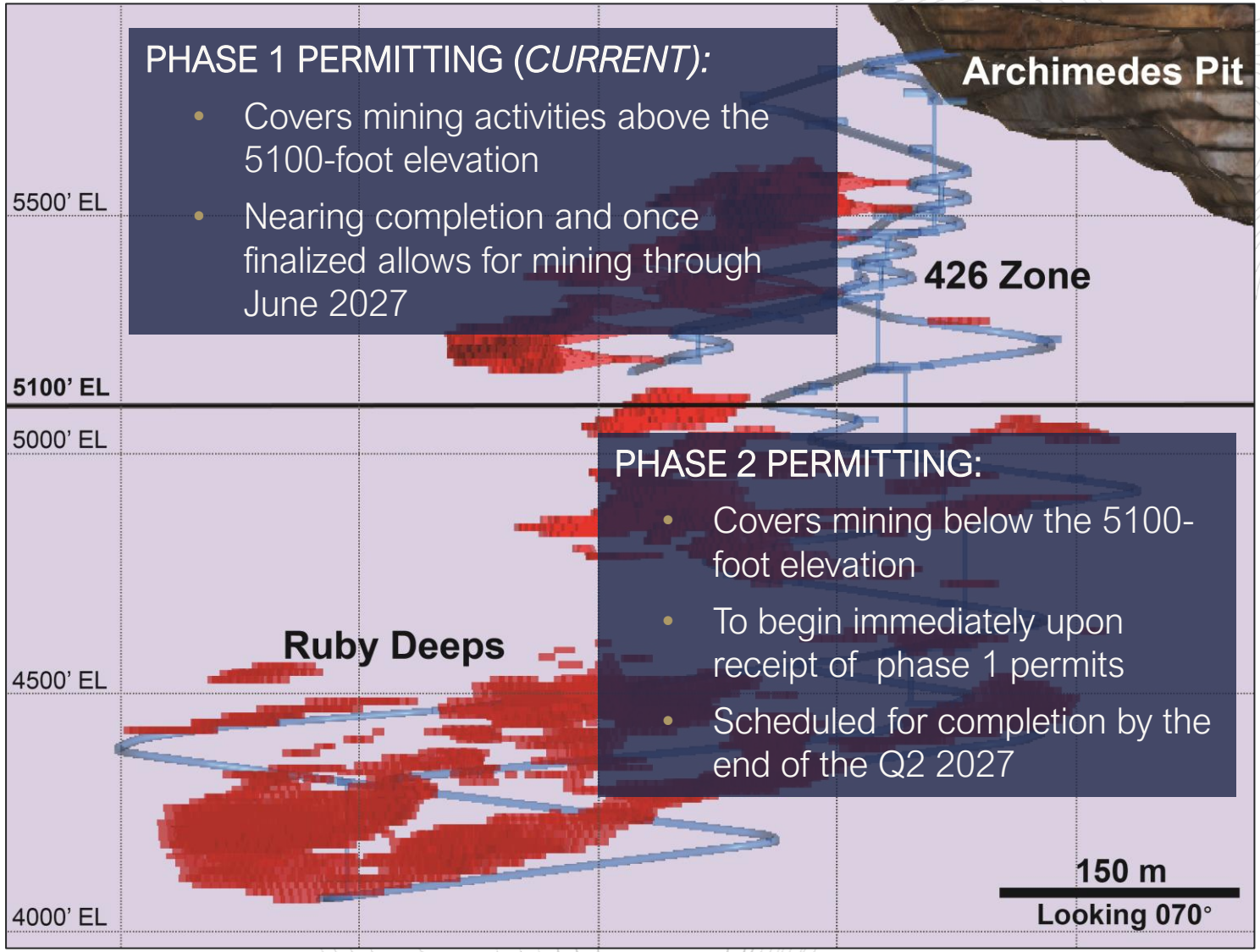


See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
(7) See Endnote 7 in Appendix

ARCHIMEDES UNDERGROUND

PERMITTING PROCESS WELL UNDERWAY

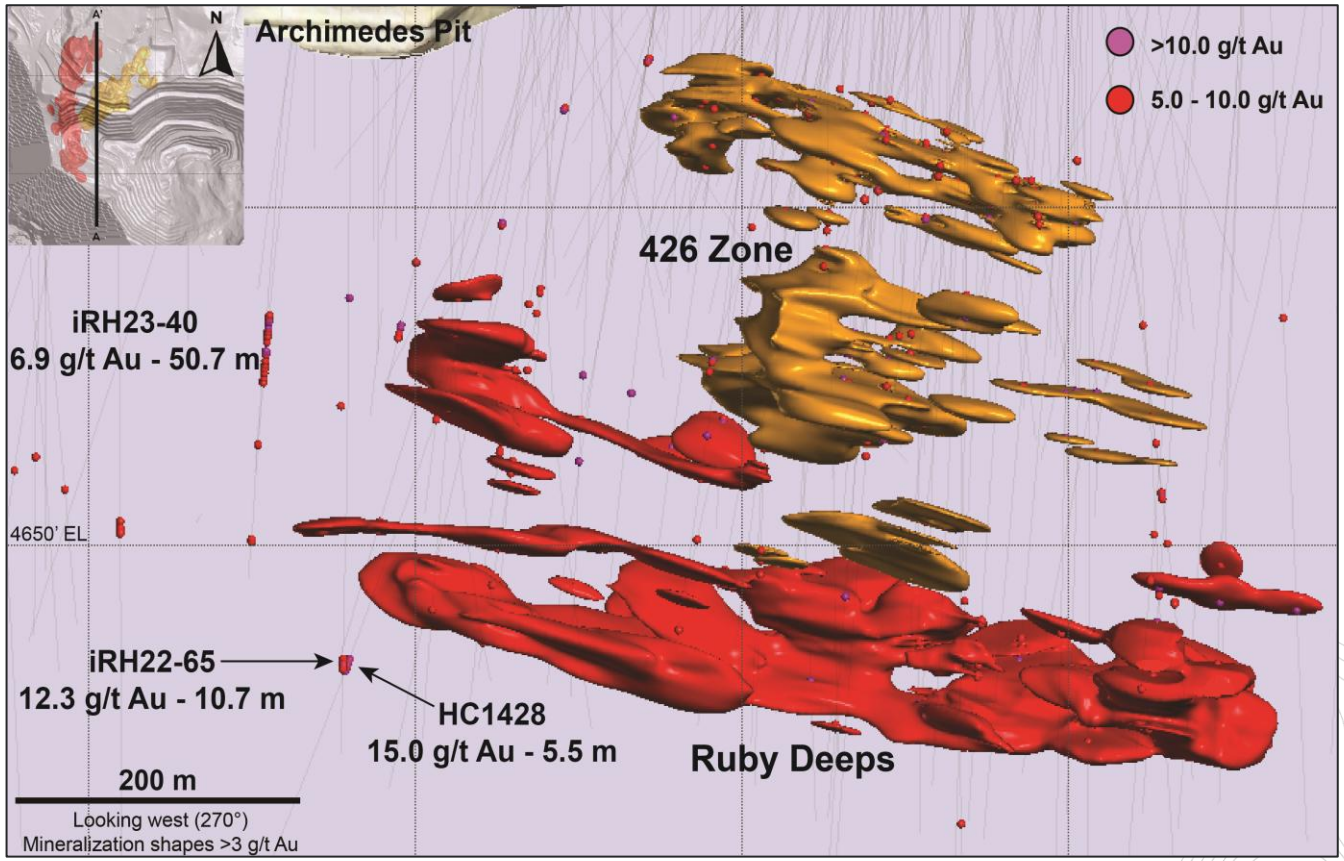
- Currently permitted for surface infrastructure
- Phased permitting process allows for simultaneous mining while permitting for the next phase progresses
- EA and WPCP Major Modification are imminent
- Hydrology and geochemical characterization underway for next permit phase



ARCHIMEDES UNDERGROUND

EXPLORATION

- Updated resource estimate includes all drilling since 2021 and is comprised of Ruby Deeps and 426 zone
- Several exploration targets to be followed up in the coming years to potentially extend the mine life
- 50,000-meter drill program scheduled for 2027 to be included in an updated resource estimate and anticipated feasibility study in 2028
- Majority is infill drilling to define reserves
- Drilling planned to increase M+I resources once underground development is completed



Mineral Resources – Archimedes Underground[6]

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

See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
(6) See Endnote 6 in Appendix

ARCHIMEDES UNDERGROUND Q&A

Currently under construction

Finalizing permitting for phase 1; launching permitting for phase 2

Low capital intensity

High-tonne Low-cost operation

RUBY HILL COMPLEX

MINERAL POINT OPEN PIT

Todd Esplin, VP Technical Services

Indicated Mineral Resource[5]

3.4 Moz @ 0.48 g/t Au
104.3 Moz @ 15.0 g/t Ag

Inferred Resource[5]

2.1 Moz @ 0.34 g/t Au
91.5 Moz @ 14.6 g/t Ag

Mine Life

16.5 years

Average Annual Gold Equivalent Production[3]
(following production ramp up)

282Koz

$2,175/oz Gold Price

After-Tax NPV$_{(5\%)}$[2]	After-Tax IRR[2]
$614M	12%

$2,900/oz Spot Gold

After-Tax NPV$_{(5\%)}$[2]	After-Tax IRR[2]
$2,092M	27%

After-Tax Cash Flow[2]

$1,470M

(1)(2)(5) See Endnotes 1, 2 and5 in Appendix.

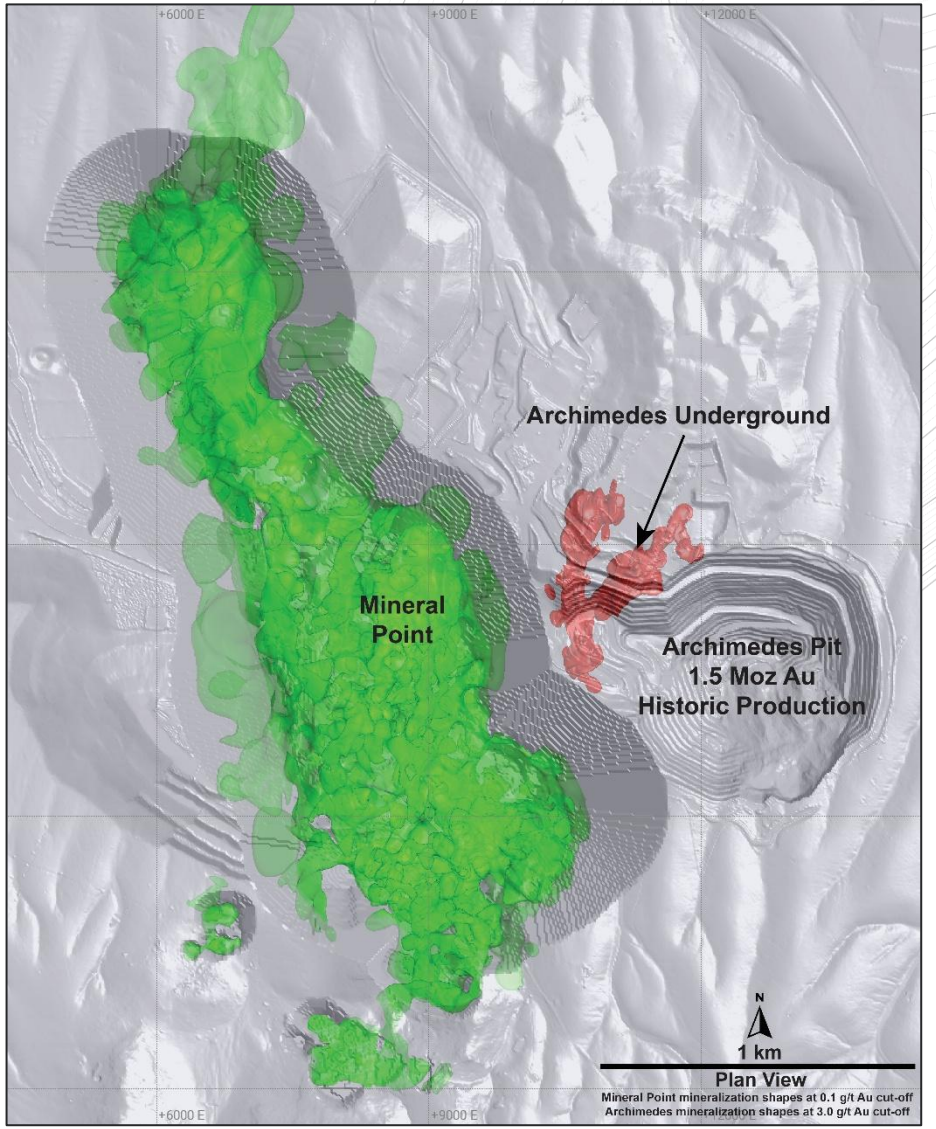
MINERAL POINT OPEN PIT

OVERVIEW

Large open pit heap leach operation – largest of two oxide projects in i-80 Gold's portfolio

Potential to become i-80 Gold's largest gold producing asset – key driver of future growth

- Project execution risk typically associated with projects of this scale substantially reduced by:
  - simple design and proven technology
  - brownfield site location
  - existing understanding of geology, hydrology and metallurgy



Proposed Development Timeline

2025	2026	2027	2028	2029	2030	2031
TECHNICAL	PERMITTING & TECHNICAL				CONSTRUCTION	PRODU-CTION

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) See Endnote 4 in Appendix

MINERAL POINT OPEN PIT

MINING

- Potential to become one of Nevada's largest open-pit truck-and-shovel mining operations
- Conventional open pit truck (24 trucks) and shovel (4 shovels) operation, moving ~ 100 Mtpa during a steady state of production.
- 2.9:1 LOM strip ratio, excluding capitalized pre-stripping
- Open pit optimization produced a series of nested pit shells that prioritize early extraction of the most economically viable and robust material. Mine will be developed in consecutive phases to manage the stripping ratio and to provide consistent process feed.

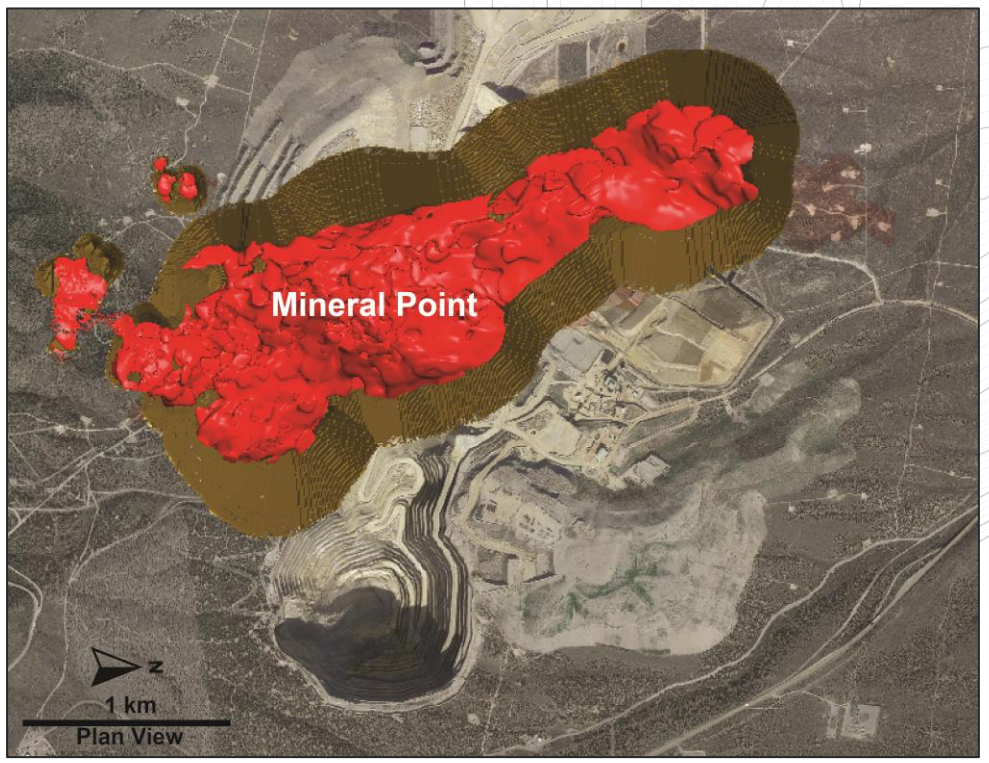
Production Profile	
Mine Life	16.5 years
Mineralized Material Mined	358,741 kt
Gold Grade of Mineralized Material Mined	0.39 g/t Au
Silver Grade of Mineralized Material Mined	15.37 g/t Ag
Waste Tonnes Mined	1,032,779 kt
Capitalized Stripping Tonnes Mined	104,236 kt
Total Tonnes Moved (incl. heap leach relocation)	1,519,756 kt
Total Mineralized Material Processed	358,741 kt
Gold Grade Processed	0.39 g/t Au
Silver Grade Processed	15.37 g/t Ag
Strip Ratio (excluding pre-strip) (waste:mineralized material)	2.9:1
Average Gold Recovery	78%
Average Silver Recovery	41%
Total Gold Recovered	3,529 Koz
Total Silver Recovered	72,028 Koz
Total Gold Equivalent Recovered(3)	4,432 Koz
Average Annual Gold Equivalent Production(3) (following production ramp up)	282 Koz

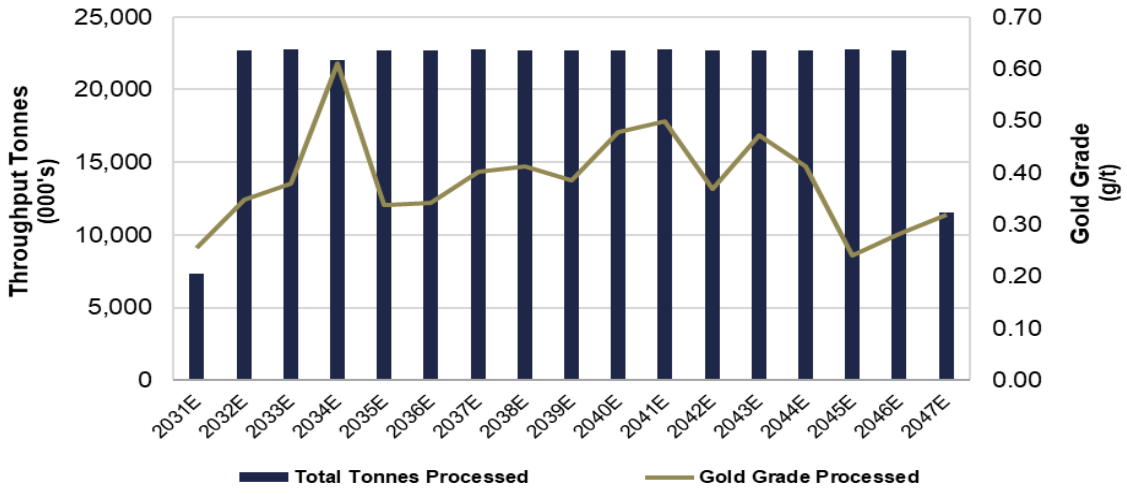
See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
(3) See Endnote 3 in Appendix

MINERAL POINT OPEN PIT

PROCESSING

- On-site heap leach
- Existing processing infrastructure includes a primary and secondary crushing plant, grinding mill, leach pad, and carbon-in-column circuit, which are designed to process oxide material
- Composed of primarily oxide material, which is amenable to heap leaching after a two-stage crush
- Material mined will be crushed, stacked and processed at the new heap leach facility located on site at a rate of approximately 23 Mtpa during steady state
- Processing also includes a Merrill Crowe circuit for the recovery of silver.
- Existing heap leach pad on the property will be moved in years 7 and 14 of operation as the open pit boundaries for Mineral Point expand
- Detailed met work done by Barrick 2011-2014 to determine recovery rates

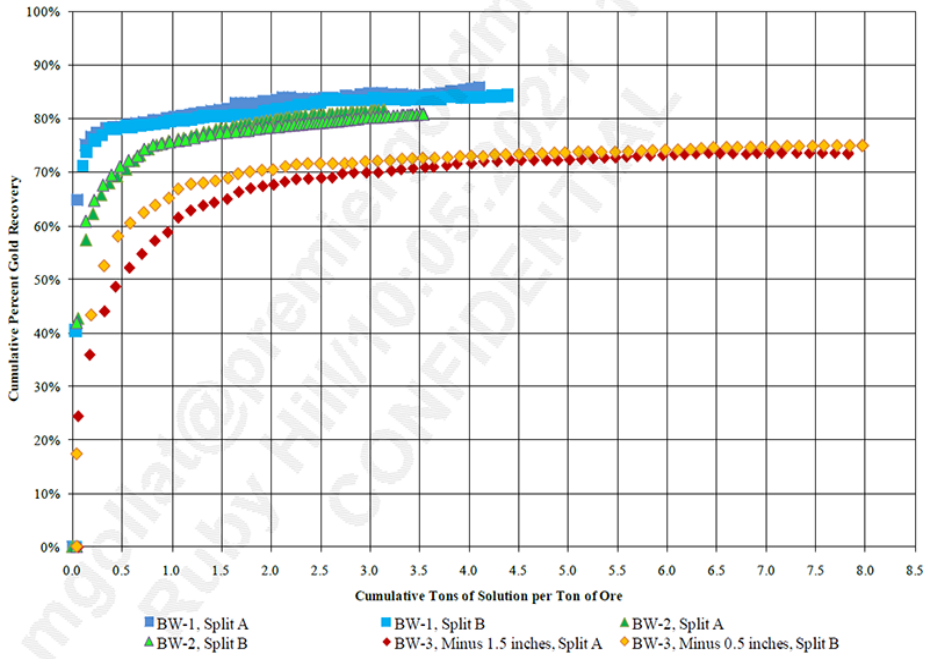




MINERAL POINT OPEN PIT

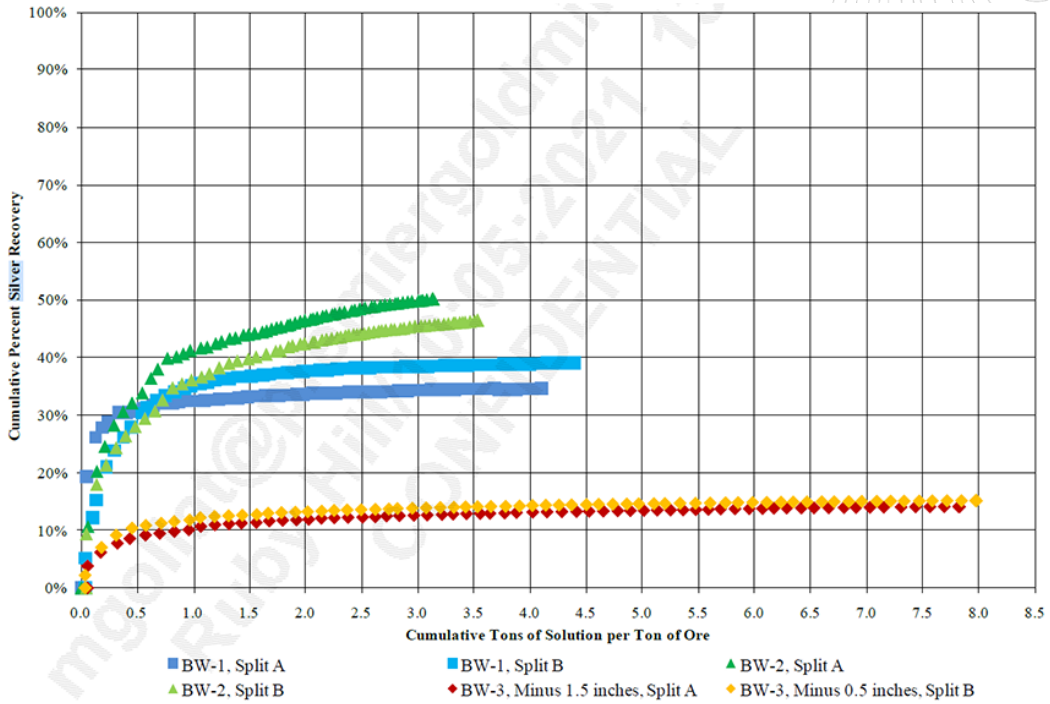
GOLD AND SILVER RECOVERY EXAMPLES

Core Sample (100% passing 19.0 mm)
Column Leach Test Work
GOLD Recovery Based on Solution Assays as a Function of Solution Applied



- .5” (12.7 mm) recovery has the best results
- Fast leaching kinetics on crushed material

Core Sample (100% passing 19.0 mm)
Column Leach Test Work
SILVER Recovery Based on Solution Assays as a Function of Solution Applied



- .5” (12.7 mm) recovery has the best results
- Fast leaching kinetics on crushed material
- Silver sensitive to crush size

Based on the results of the Preliminary Economic Assessment (PEA) published via press release on February 21, 2025.
(1)(2)(6) See Endnotes 1,2 and 6 in Appendix

MINERAL POINT OPEN PIT PROJECT

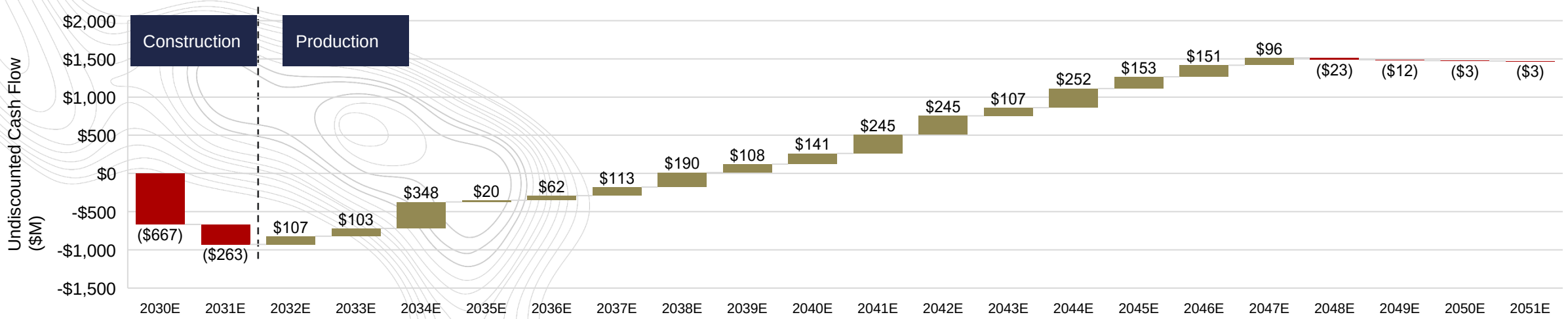
EXISTING INFRASTRUCTURE REDUCES MINE DEVELOPMENT COSTS

- ~104 million tonnes of stripping is required in the first year of production to gain access to the body of mineralized material costing $287 million
- Mine construction capital, including all pre-production facilities and equipment is estimated at $708 million
  - includes $299 million in mobile equipment for the initial fleet
- Sustaining capital is primarily for a leach pad expansion and mobile equipment maintenance and replacements.
- Project funding is expected to include a combination of cash flow from the Company's existing operations and a corporate debt facility.

LOM Capital Cost Estimates $M	Mine Construction	Sustaining
Capitalized Waste	$287.3	
Construction Capital	$290.9	
Mining Equipment	$298.7	$14.3
Sustaining Capital		$306.5
Contingency (15% Mobile Equipment; 25% Facilities)	$117.9	$67.6
Total Capital Cost	$994.8	$388.4

LOM Annual Cash Flow

$2,175/oz Au



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

MINERAL POINT OPEN PIT PROJECT

OPERATING COSTS

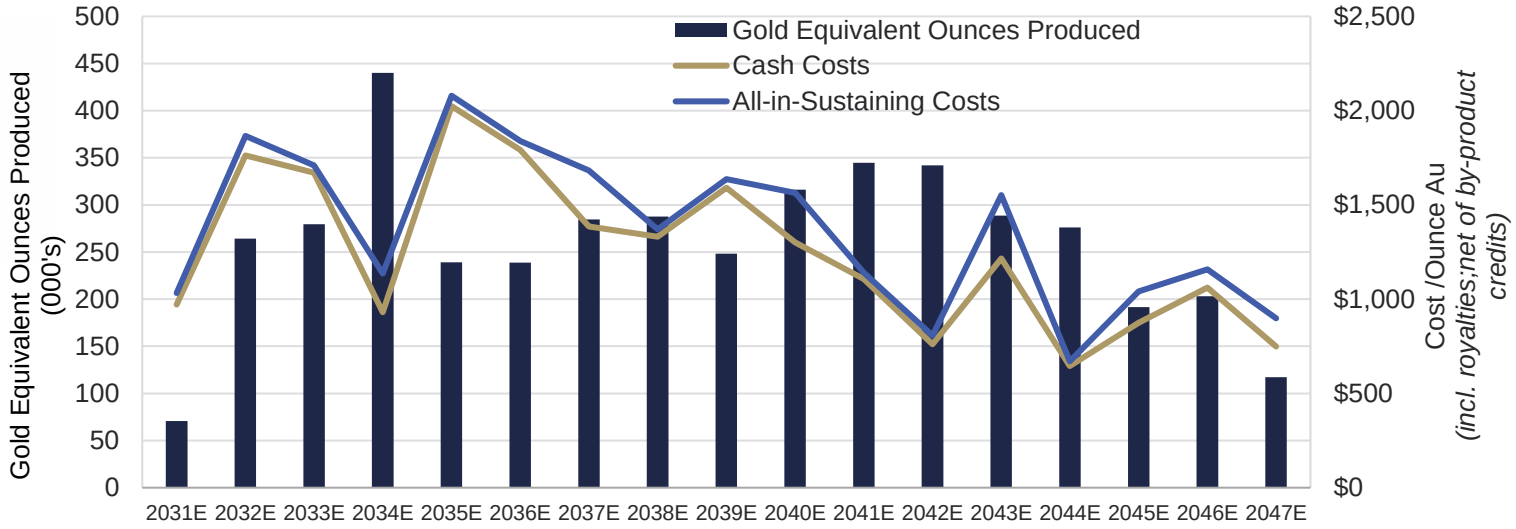
Conventional truck and shovel open pit

Owner-operated operations and maintenance

Large heap leach with primary and secondary crusher

LOM Unit Operating Costs	Unit Cost ($/t)	Cost per Ounce ($/oz Au)
Mining	$10.80	$1,097.8
Processing	$4.30	$437
G&A	$0.83	$84
Refining, Royalties & Net Proceeds Tax	$2.01	$205
By-Product Credits	($5.40)	($553)
Total Operating Cost/Cash Costs(7)	**$12.50**	**$1,270.1**
Closure & Reclamation	$0.19	$19.8
Sustaining Capital	$1.08	$110.1
All-in Sustaining Costs(7)	**$13.77**	**$1,399.9**

LOM Gold Production Profile vs Cost per Ounce



See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
(7) Refer to Endnote 7 in the Appendix.

MINERAL POINT OPEN PIT

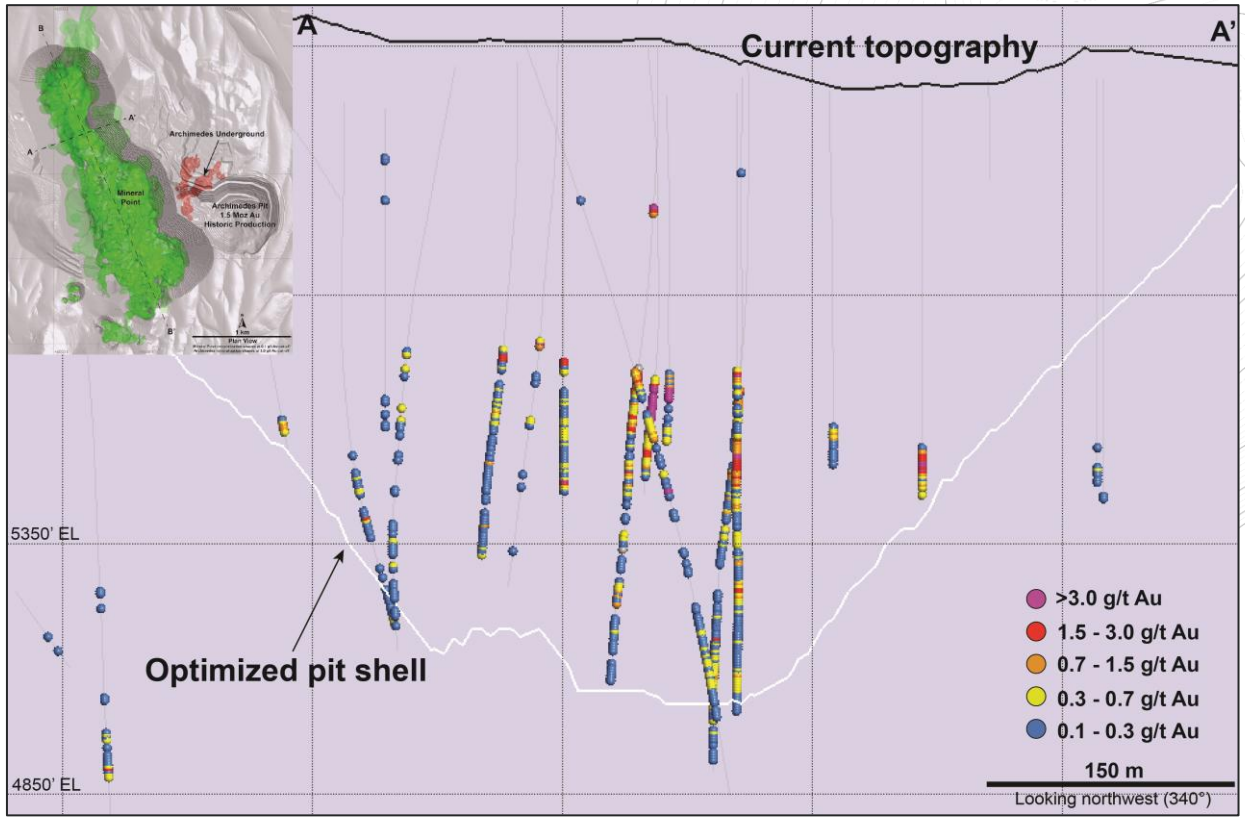
PERMITTING EXPECTED TO COMMENCE H2 2027

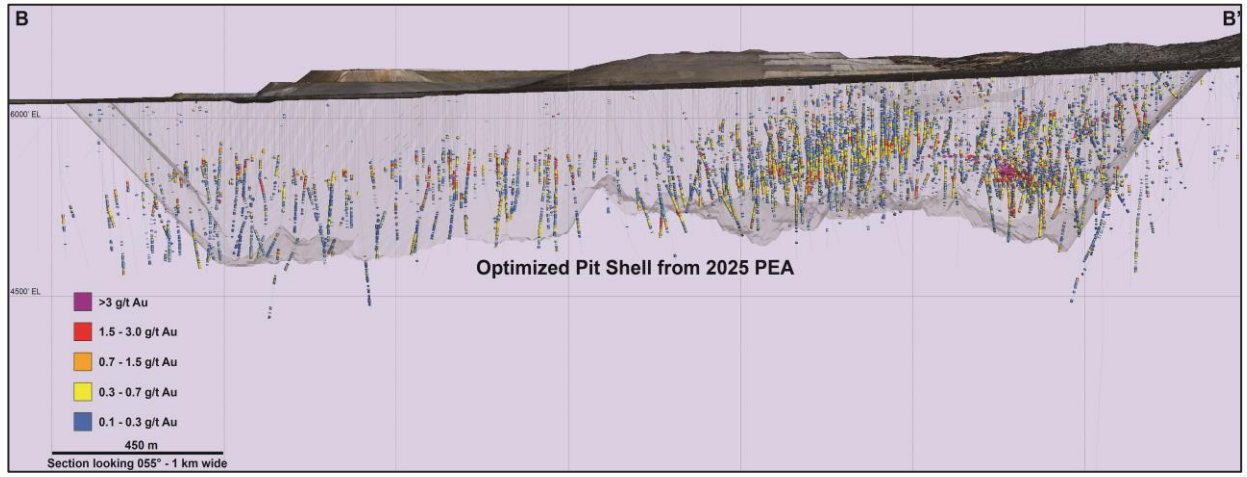
- Baseline studies continue in Q1 2025 to facilitate permit application
- Based on the anticipated disturbance footprint and associated dewatering, it is expected that National Environmental Policy Act (“NEPA”) related permitting activities will result in the need to complete an Environmental Impact Statement (“EIS”) through the Bureau of Land Management (“BLM”)
- Nevada Division of Environmental Protection (“NDEP”) permitting will also be required with modifications to the site Water Pollution Control Permits, a modification to the Reclamation Permit, and a revision to the Class II Air Quality Operating Permit.
- Due to the sensitivity surrounding water, water rights will be a primary focus based on pumping and potential impacts, in addition to, the formation of a pit lake following cessation of mining.
- Projected timeline for regulatory agency approvals is by the end of 2029 due to detailed permitting actions required

MINERAL POINT OPEN PIT PROJECT

EXPLORATION

- Southern half of Mineral Point mostly drilled to indicated
- North half of deposit mostly drilled to inferred
- Common to see holes that ended in mineralization and mineralized holes on margin of optimized pit shell
- Good potential to add ounces with additional drilling (1-2 Moz Au)
- 6,000 meters of drilling scheduled for 2025 targeting additional sample material for metallurgical and geotechnical test work
- 50,000 meters of drilling scheduled for updated resource estimate and planned feasibility study expected in 2029





Mineral Resources – Mineral Point Open Pit[(5)]

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
(5) See Endnote 5 in Appendix

MINERAL POINT OPEN PIT Q&A

Large mine high production

Extensive permitting timeline over the next 5 years

Significant potential to grow resource with additional drilling

Highly leveraged to gold price; opportunity comes from increasing silver recovery

COVE PROJECT

Matthew Gili, President & COO

Indicated Gold Resource[4]

311Koz @ 8.2 g/t Au

Inferred Resource[4]

1.16 Moz @ 8.9 g/t Au

Mine Life

8 years

Average Annual Gold Production
(following production ramp up)

100Koz

$2,175/oz Gold Price Assumption

After-Tax NPV$_{(5\%)}$[2]

$271M

After-Tax IRR$_{(5\%)}$[2]

30%

$2,900/oz Spot Gold Price

After-Tax NPV$_{(5\%)}$[2]

$582M

After-Tax IRR$_{(5\%)}$[2]

52%

After-Tax Cash Flow[2]

$397M

(2)(4) See Endnote 2 and 4 in Appendix.

COVE PROJECT

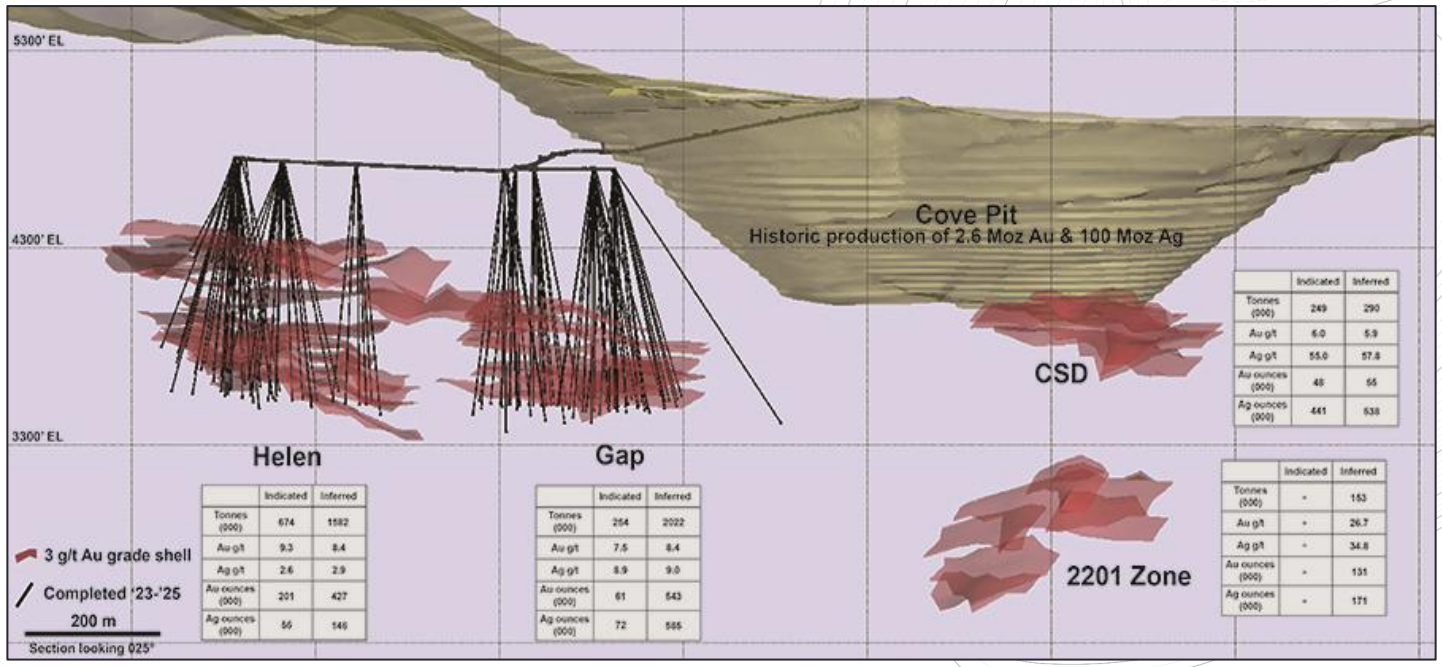
OVERVIEW

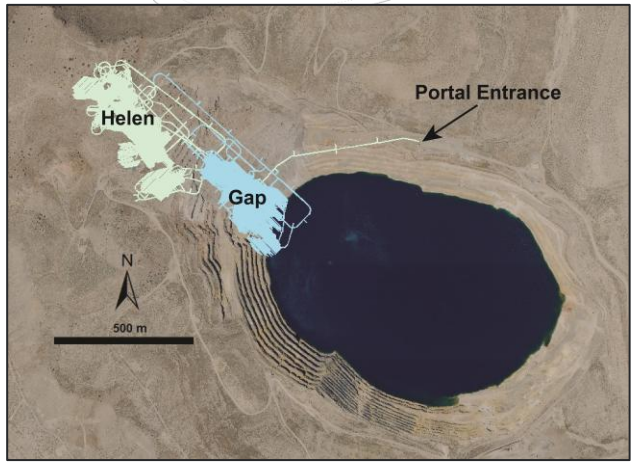
High-grade, brownfield development stage, gold deposits open for expansion down-plunge

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

Advanced exploration and permitting

Underground definition drilling program intended to convert inferred resource to M+I resources





Proposed Development Timeline

2025	2026	2027	2028	2029	2030	2031
PERMITTING & 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

COVE PROJECT

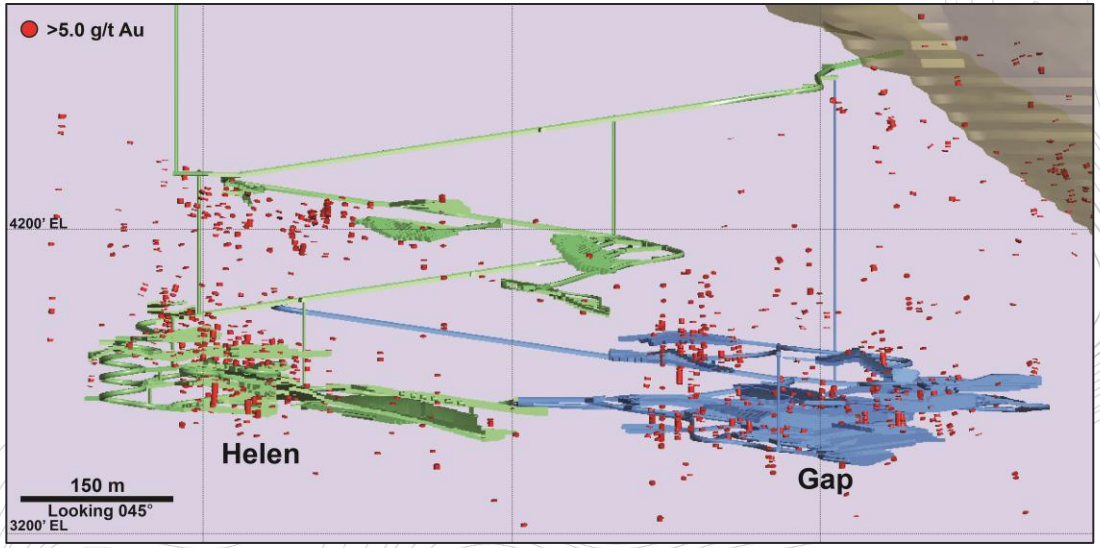
MINING

- Current mine plane includes Helen and Gap underground deposits (CSD and 2021 could be included in a future mine plan pending additional technical work)
- Mining to use a combination of cut-and-fill and bench-and-fill methods unchanged from the previous study
- Perceived low operational risk
- High tonnes per vertical foot
- Good ground quality
- Extensive dewatering required – previously carried out without issues

PROCESSING

- Two process streams:
  - ~60% of material mined is anticipated to be processed at i-80 Gold's Lone Tree autoclave facility*
  - remaining material to be processed at a third-party roasting facility with established contract
- Average gold grade processed of 10.4 g/t with an average gold recovery of 86% (autoclave) and 79% (roaster).
- Additional metallurgical testing to confirm the variability and viability of Helen and Gap resources to roasting and pressure oxidation (autoclave) with CIL

Production Profile	
Mine Life	8 years
Mineralized Material Mined	2,675.6 kt
Gold Grade of Mineralized Material Mined	10.4 g/t Au
Silver Grade of Mineralized Material Mined	6.2 g/t Ag
Waste Tonnes Mined	226.1 kt
Total Tonnes Mined	2,901.8 kt
Total Mineralized Material Processed	2,675.6 kt
Gold Grade Processed	10.4 g/t Au
Silver Grade Processed	6.2 g/t Ag
Average Gold Recovery	83%
Average Silver Recovery	24%
Total Gold Recovered	739.6 Koz
Total Silver Recovered	114.5 Koz
Average Annual Gold Production (following production ramp up)	100 Koz



COVE PROJECT

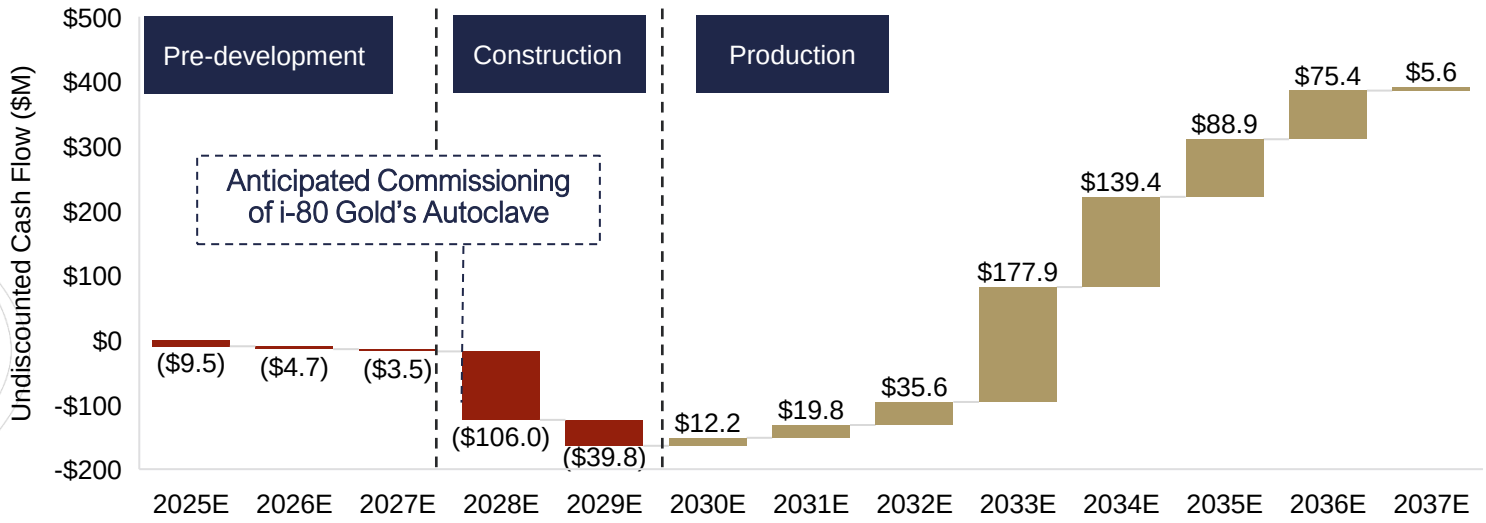
MODEST CAPITAL COSTS

Dewatering accounts for ~60% of mine construction capital

Already developed down to the water table with 5400 feet of development

Estimated After-tax cash flow of $397M over the LOM

Capital Costs $M	Pre-Development	Mine Construction	Sustaining
Environmental, Permitting & Feasibility	$7.0	-	-
Dewatering - Helen	-	$39.5	-
Dewatering - Gap	-	$48.4	-
Electrical Service and Powerline	-	$10.5	-
Mine Development - Helen	-	$24.8	$21.0
Mine Development - Gap	-	$0.4	$20.3
Mine Facilities	-	$2.2	$1.3
Pre-production Expense	$5.0	$3.6	-
Resource Conversion Drilling	$2.0	-	-
Contingency (15% Drilling and Development; 25% Facilities)	$3.3	$28.0	$6.5
Total Capital Cost[12]	$17.3	$157.4	$49.1



See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
(12) See Endnote 12 in Appendix

COVE PROJECT

OPERATING COSTS

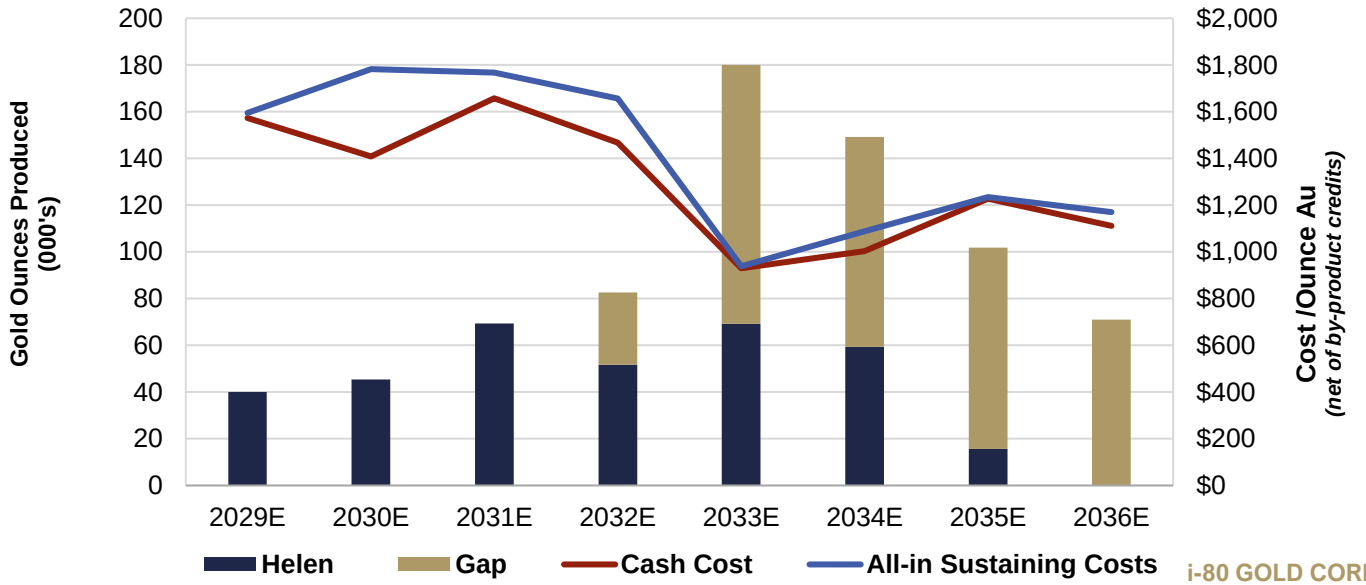
Relatively low mining unit costs driven by good ground conditions and mineralization continuity

Proximity to Lone Tree Autoclave keeps down processing and transportation costs

Electricity costs are a consequence of the dewatering required for this deposit

LOM Unit Operating Costs	Unit Cost ($/t milled)	Cost per Ounce ($/oz Au)
Mining	$152	$552
Processing & Transportation	$101	$365
Electrical Power	$26	$96
G&A, Royalties & Net Proceeds Tax	$51	$186
By-Product Credits	($1)	($4)
Total Operating Cost/Cash Cost(7)	**$330**	**$1,194**
Closure & Reclamation	$12	$42
Sustaining Capital	$18	$66
All-in Sustaining Costs(7)	**$360**	**$1,303**

LOM Gold Production Profile vs Cost per Ounce



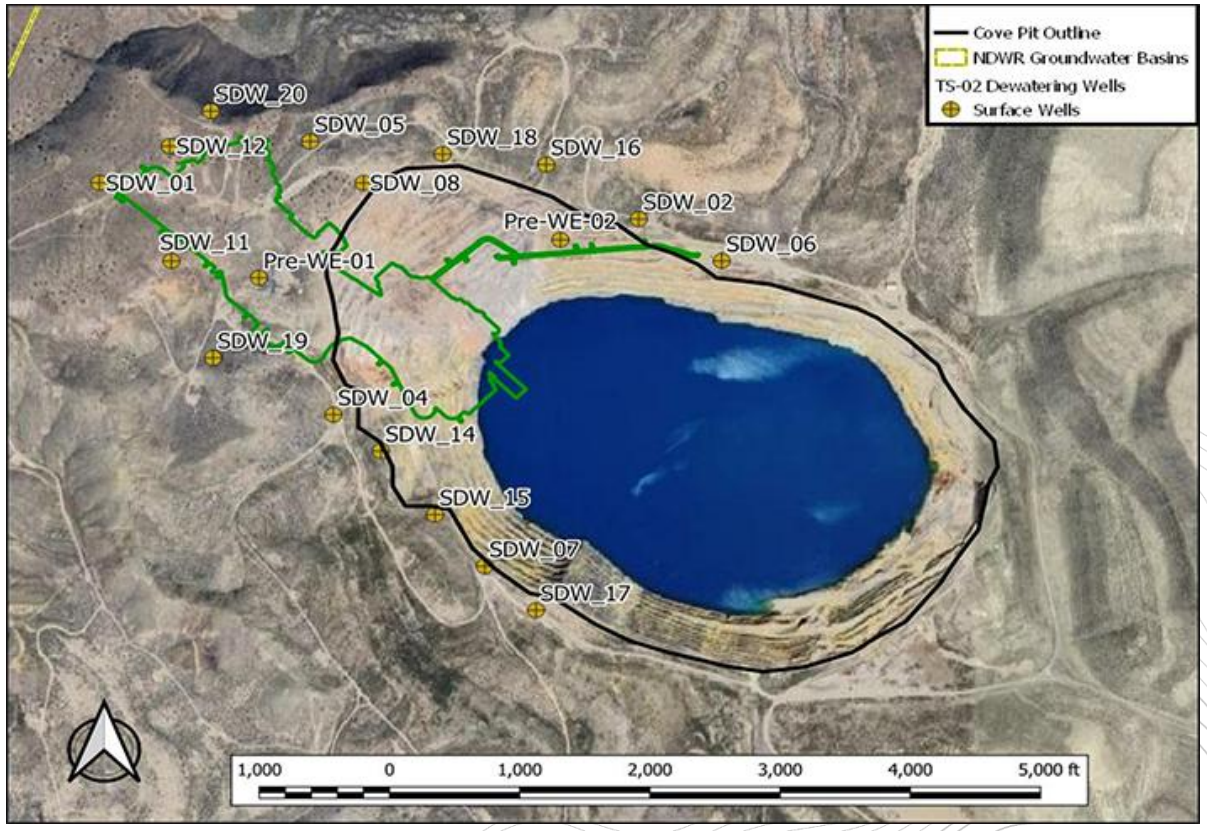
See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
(7) See Endnote 7 in Appendix

COVE PERMITTING ACTIVITIES ARE WELL UNDERWAY

PERMITS ANTICIPATED BY END OF 2027

- Management of mine and pit lake dewatering is a key permitting consideration
- Extensive hydrology work completed in the last five years (FS level) – increased understanding of dewatering needs through hydrological studies
- Expect NEPA permitting (National Environmental Policy Act) activities to require an EIS (Environmental Impact Statement)
  - Primary technical studies and required baseline reports compiled and submitted to BLM
  - Initial Plan of Operations Amendment submittal to BLM
- NDEP-BMRR Water Pollution Control Permits:
  - Modification applications to three site permits expected submittal in H1 2025

Planned Model of Groundwater Dewatering



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

COVE PROJECT

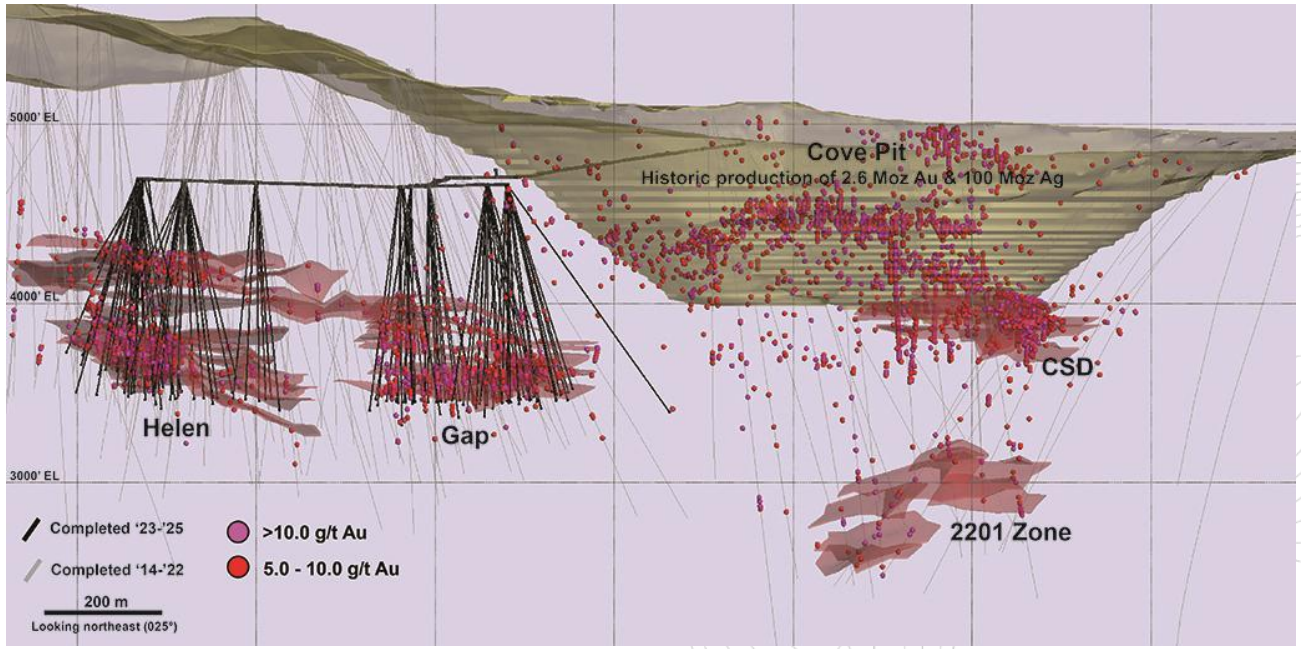
EXPLORATION

Two-year infill drill program not included in the 2025 PEA:

- Now completed infill drill program in Helen and Gap zones to be included updated mineral resource estimate for the feasibility study planned for Q4 2025
    - ~45,000 meters of drilling conducted since 2023
- Further expansion of Helen and Gap zones planned concurrent with mining

Next Steps

- Incorporate new drill results into the updated resource model
- Several underground exploration targets to be followed up in the coming years targeting to extend the current mine life



Not included in PEA mine plan:

- 2201 zone which has significant exploration upside – limited numbers of holes with no drilling since 2015 and average grade of 26.7 g/t Au
- CSD zone which has potential for a separate deposit mined concurrently with Helen and Gap and requires additional drilling once pit is dewatered

	Mineral Resources[4]		
	Tonnage	Au Grade	Gold
	(kt)	(g/t)	(koz)
Indicated	1,178	8.2	311
Inferred	4,046	8.9	1,156

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) See Endnote 4 in Appendix

COVE PROJECT Q&A

Property with longest history in i-80 asset portfolio

Very mineable high-grade deposit with expansion potential

Path to development is focused on permitting and executing on the dewatering plan

LONE TREE AUTOCLAVE

Fully permitted; short construction timeline

Enhances i-80 Gold's operational efficiency, cost structure

Key component to unlocking value of underground deposits

LONE TREE AUTOCLAVE

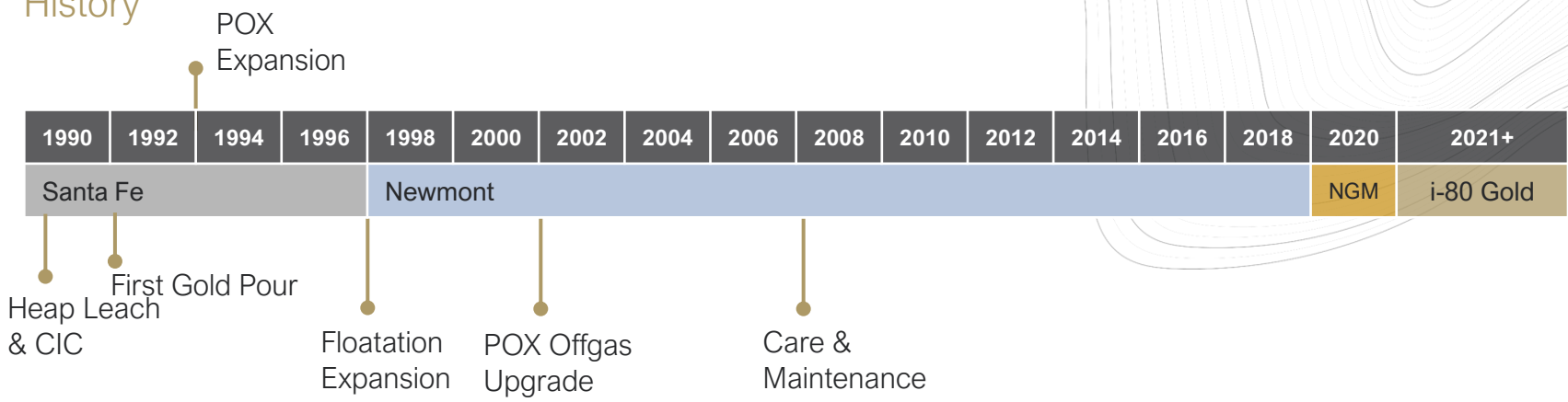
OVERVIEW

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

Autoclave refurbishment class 3 engineering study expected to be completed in Q3 2025

i-80 Gold is one of two companies in Nevada with an autoclave ore processing facility

History



Proposed Development Timeline

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

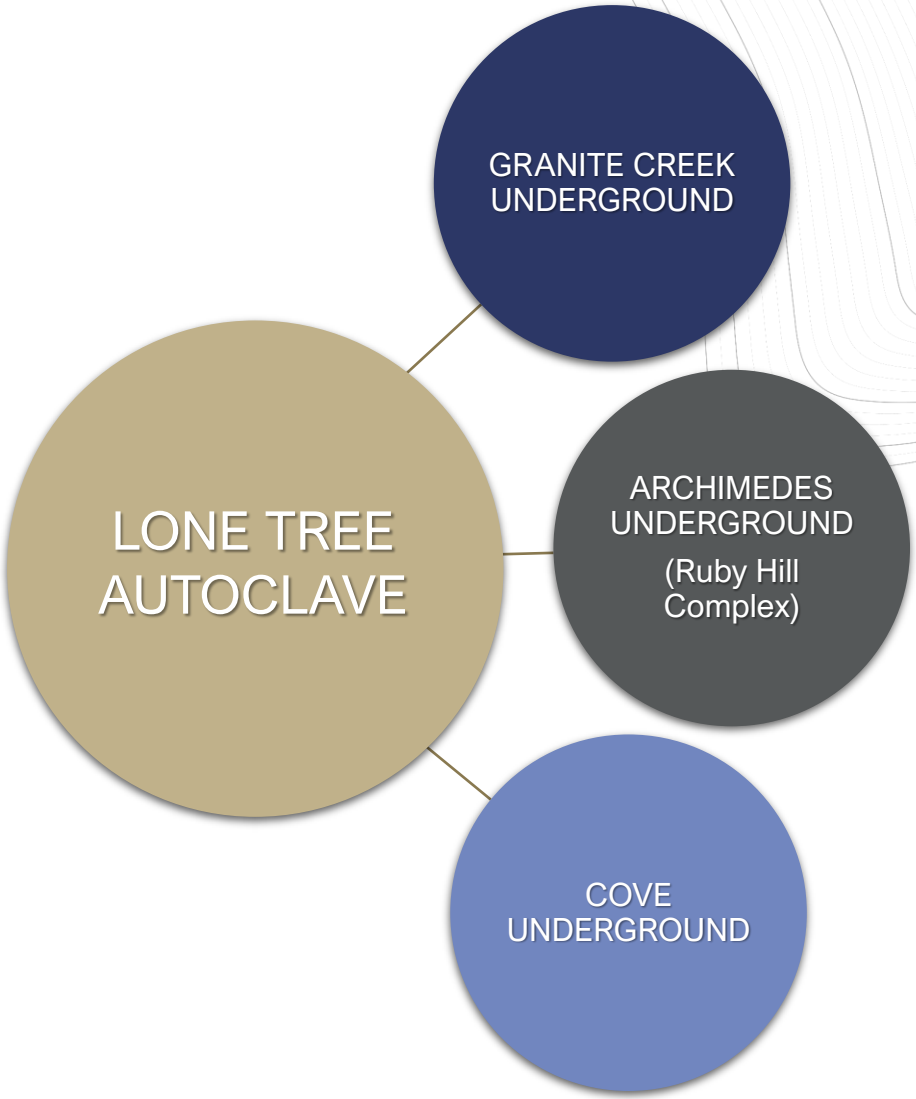
See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
See appendix of this presentation for a summary of the Company's mineral resources.
(9) See Endnote 9 in Appendix
*Following the completion of the refurbishment class 3 engineering study, a series of trade-off scenarios will be considered comparing full autoclave refurbishment to alternate toll milling and ore purchase agreement options that could potentially be available.

AUTOCLAVE HAS THE CAPACITY TO BECOME THE HUB FOR i-80 GOLD'S NEVADA OPERATIONS

Trade-off scenarios will be considered following the autoclave refurbishment class 3 engineering study in 2025

Eliminates reliance on costly third-party toll milling

Increases processing capacity for high-grade refractory ore



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

LONE TREE AUTOCLAVE REFURBISHMENT

RESTART INCREASES PAYABILITY

Design Basis Values

- Mill throughput of 2500 tpd
- Autoclave throughput of 122.5 tph
- Design AC temp. 389°F
- Design AC pres. 297 PSI(g)
- Circuit Designed for Alkaline and Acid Pressure Oxidization (POX) operation
- Overall circuit availability of 85%

Site Inspections: Overall Buildings And Internal Equipment Foundations Are In Good Shape

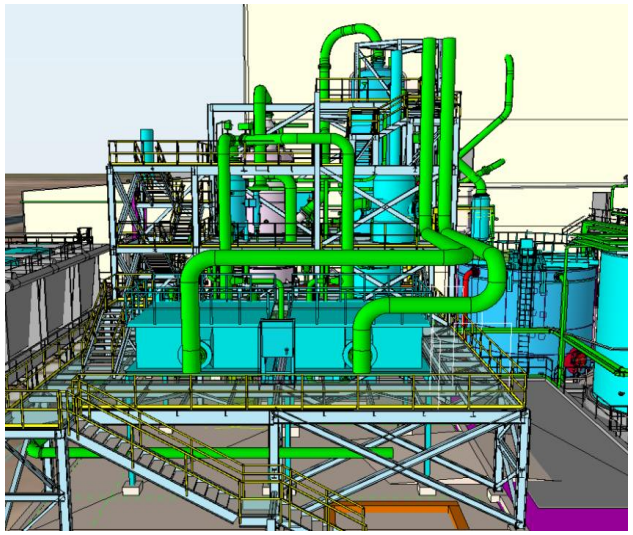
- Inspected most of the equipment on site; performed non-destructive testing on most equipment
- Autoclave and pressure letdown equipment in great shape
- SAG and ball mill in great shape
- All buildings are in good condition for reuse; Minor roof repairs and lighting upgrades required

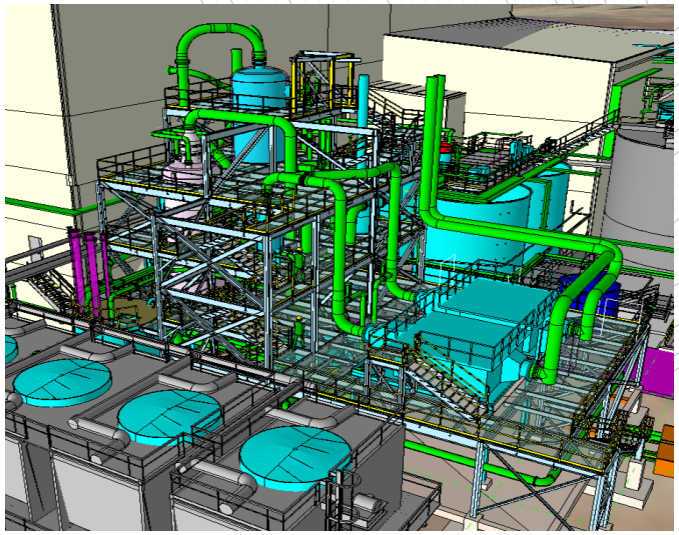

HATCH
Filtered Tails
Water Treatment RO
Carbon in Leach
A/C Boiler
Mercury Scrubber A/C
Oxygen Plant

NEW CIRCUITS

STATE-OF-THE-ART POX HG ABATEMENT CIRCUIT

- Duty-Standby arrangement to minimize interruptions to POX operations
- Captures all Hg vapor in POX exhaust prior to atmospheric discharge
- Air dilution for humidity control





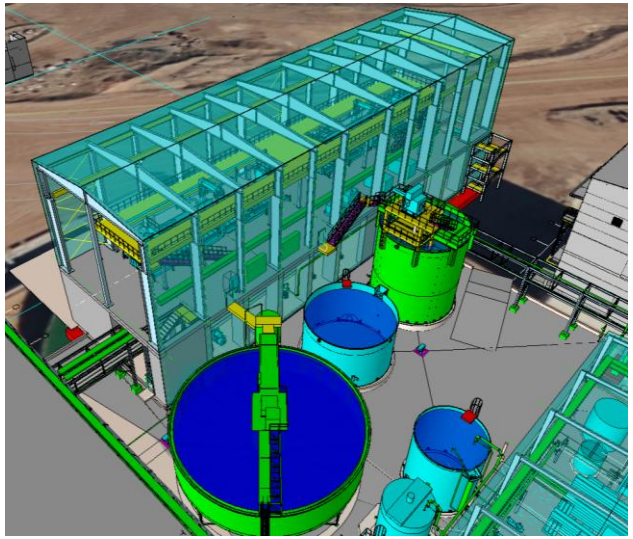
TAILINGS FILTRATION & REVERSE OSMOSIS

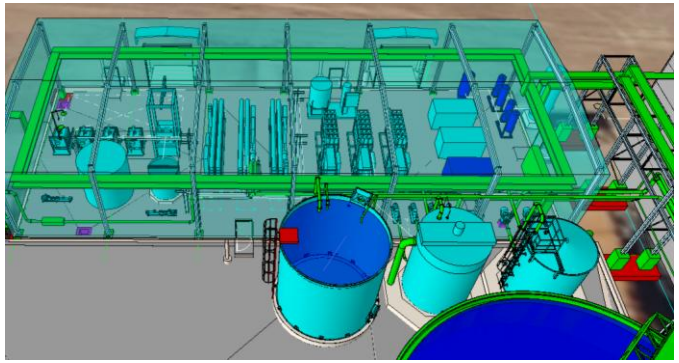
Dry Stack Tailings Filtration

- New filter building to complement existing filters
- Existing concentrate filters re-used for tailings filtration

Reverse Osmosis Circuit For Water Conservation

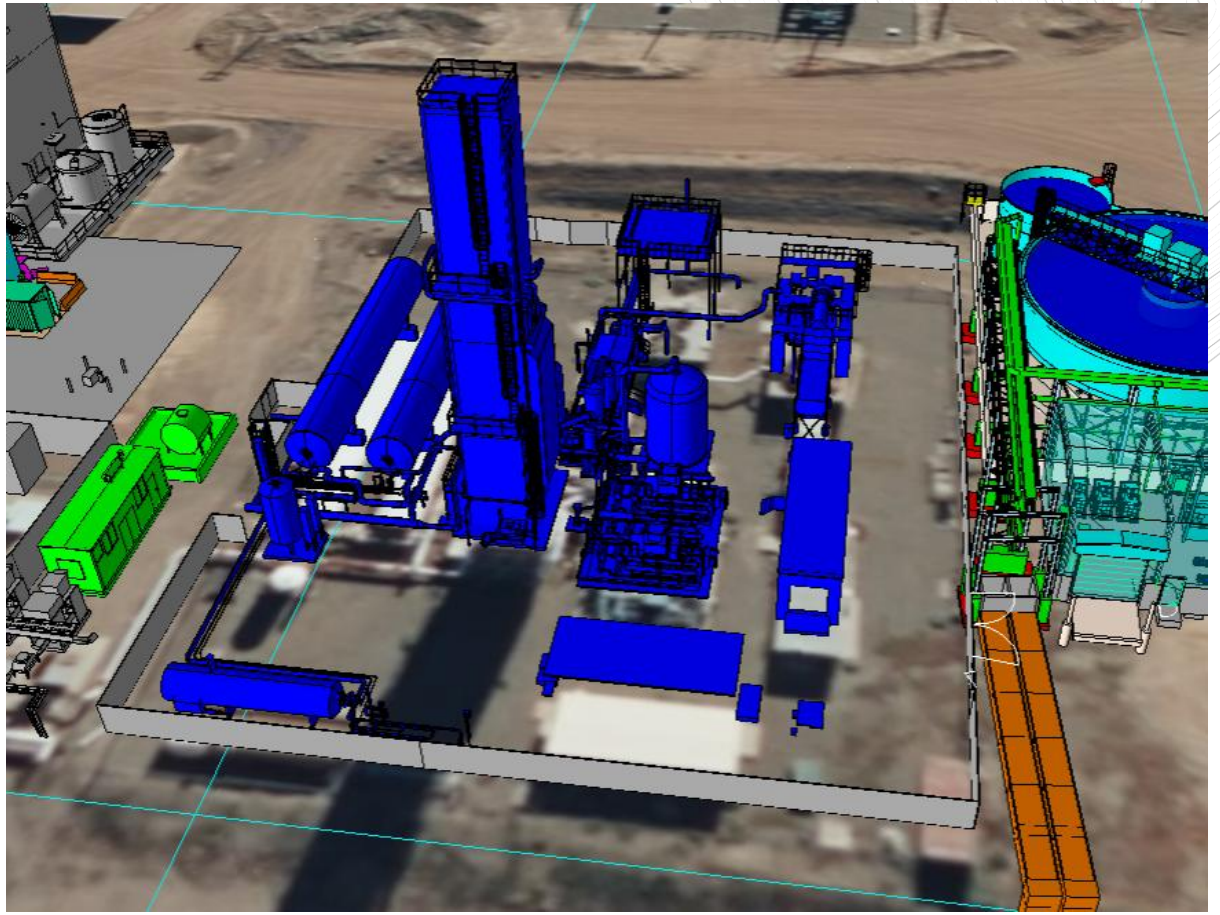
- Treating tailings process water





OPTIMIZATION AT THE OXYGEN PLANT

- Feasibility study currently contemplates a replacement oxygen plant or refurbishing the existing oxygen plant
- Existing oxygen plant is adequately sized to provide oxygen for the autoclave and CIL circuit



LONE TREE Q&A

Start autoclave optimization engineering with Hatch Q2 2025

Complete optimization study by Q3 2025

Publish finalized class 3 engineering study on the Lone Tree Autoclave

RECAPITALIZATION UPDATE

IMPLEMENTING A STRATEGIC RECAPITALIZATION AND FINANCIAL RESTRUCTURING PLAN TO EXECUTE GROWTH

Updated PEAs for all five projects reflecting current cost environment to support discussions with finance partners

Updated project NAVs demonstrate portfolio value

Commitment to autoclave refurbishment impacts recapitalization timing

Potential financing plans aim to minimize dilution and ensure efficient capital structure

Capital allocation that maximizes return on invested capital

Four Near-term Development Projects Within Our Portfolio Valued at $2B+ at $2,900/oz Spot Gold

	After-tax NPV (5%) ($M)		Pre-development Capital ($M)	Construction Capital ($M)	Average Annual Gold Production (Koz Au)
	$2,175/oz Au	$2,900/oz Au			
Cove Underground	$271	$582	$17	$157	100.0
Granite Creek Underground	$155	$344	$16	N/A	59.6
Archimedes Underground	$127	$581	$11	$47	101.9
Granite Creek Open Pit	$421	$866	$44	$200	128.6
TOTAL	$974	$2,373	$88	$404	390

- Excludes Mineral Point Open Pit Project which requires a separate financing solution in 2030, following the completion of permitting, and has an After-tax $NPV_{(5\%)}$ of $2.1B at $2,900/oz Spot Gold

See Disclaimer for Notes, Forward-Looking Statements & referenced technical reports
See appendix of this presentation for a summary of the Company's mineral resources
* Gold Equivalent Production. See Endnote 3 in Appendix.

KEY VALUE DRIVERS FOR i-80 GOLD

Proven Nevada Mining Expertise Minimizes Operating and Execution Risk

High-Grade Organic Growth Pipeline & Resource Expansion Potential on Brownfield Sites in Nevada

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

Strategic Recapitalization & Financial Restructuring Plan for Growth

Lone Tree Complex

THANK YOU

APPENDIX

MINERAL RESOURCES

Mineral Resources Attributable to i-80 Gold Corp.

MINERAL RESOURCES[4,5,6,8,9,10]

	Tonnes (kt)	Au Grade (Au g/t)	Ag Grade (Ag g/t)	Au Ounces (Koz)	Ag Ounces (Koz)
Measured					
Granite Creek – Open Pit	26,360	1.26		1066	
Granite Creek – Underground	133	8.5		37	
Lone Tree – Open Pit					
Cove – Underground					
Ruby Hill – Mineral Point Open Pit					
Ruby Hill – Archimedes Underground					
Indicated					
Granite Creek - Open Pit	11,340	1.01		369	
Granite Creek - Underground	641	10.9		224	
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	**265,625**	**0.73**	**12.3**	**6,229**	**104,993**
Inferred					
Granite Creek - Open Pit	1,531	1.26		62	
Granite Creek – Underground	782	13.0		326	
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	**255,689**	**0.19**	**11.3**	**7,413**	**93,198**

Consolidated resources as of the date of the presentation.

(4)(5)(6)(8)(9)(10) 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.

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 Oroperu 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

CAPITAL STRUCTURE

Shares Issued and Outstanding[1]	**443,358,811**
Warrants[2]	48,185,249
Options[2]	10,693,911
RSU's[2]	2,876,991
DSU's[2]	824,370
Potential Shares from Convertible Notes[2,3]	49,318,161
Fully Diluted[6]	**555,257,493**
Cash[2]	**$21,776**
Debt[2,4,5]	**$176,763**

Analyst Coverage

Canaccord Genuity Corp.	Peter Bell
Cormark Securities	Richard Gray
National Bank	Don DeMarco
RBC Capital Markets	Michael Siperco
Scotia Capital Inc.	Ovais Habib
SCP Resource Finance	Justin Chan
Ventum Capital Markets	Phil Ker

1. As at February 28, 2025
2. As at September 30, 2024
3. Reflects Sprott partial conversion in October 2024
4. On December 31, 2021, the Company completed a financing package which includes a $60M convertible loan which bears an interest rate of 8% per annum for four years with a conversion price of CA$3.275 per share
5. On February 22, 2023, the Company completed a $65M convertible loan which bears an interest rate of 8% per annum for four years with a conversion price of US$3.38 per share
6. Assumes the exercise or redemption of all outstanding warrants, options, RSUs and DSUs of the Company

See Disclaimer for Notes and Forward-Looking Statements

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) Consolidated production estimates for Cove Underground Project, Archimedes Underground Project, Mineral Point Open Pit Project, Granite Creek Underground Project, and Granite Creek Open Pit Project are based on the most recent life-of-mine production schedules disclosed in the latest Preliminary Economic Assessment (PEA) press releases for each project. These estimates are subject to change as project development progresses and updated technical studies are completed.

2) For the Archimedes Underground Project, cash flow and NPV are calculated as of the start of construction, which is anticipated to commence in early in the second quarter 2025, subject to obtaining the necessary permits by March 31, 2025, as anticipated. After tax metrics for Archimedes Underground assumes the Company consume existing net operating losses. For the Granite Creek Underground Project, cash flow and NPV are calculated as of January 2025. For the Granite Creek Open Pit Project, Cash flow and NPV are calculated as of the start of construction, which is anticipated to commence in early 2028, subject to obtaining the necessary permits by December 31, 2027, as anticipated. For the Mineral Point Open Pit Project, cash flow and NPV are calculated as of the start of construction, which is anticipated to commence in early 2030, subject to obtaining the necessary permits by December 31, 2029, as anticipated. After tax metrics for Mineral Point assumes the Company consume existing net operating losses. For the Cove 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.

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 recovered oz + [(Ag recovered oz) x ($27.25/$2,175)]. LOM overall recoveries for Au and Ag are 78% and 41% respectively. Production defined as process recovered ounces.

4) 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.

5) 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 indica as 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.

6) 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 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; 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.

7) This is a performance measure 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.

ENDNOTES

8) Granite Creek Underground Project: Mineral resources have been estimated at a gold price of $2,175 per troy ounce; Mineral resources have been estimated using gold metallurgical recoveries ranging from 85.2 to 94.2% for pressure oxidation and 40-70% for carbon-in-leach ("CIL") toll processing; Pressure oxidation cutoff grades range from 5.40 to 7.58 Au g/t (0.157 to 0.221 opt). The cutoff grade for CIL processing under the mineralized material sales agreement is 5.85 g/t (0.171 opt); The effective date of the mineral resource estimate is December 31, 2024; Mineral resources include drilling completed prior to December 31, 2022; Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant factors; An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration; and The reference point for mineral resources is in situ.

9) Granite Creek Open Pit: The effective date of the mineral resources estimate is May 4, 2021. The qualified persons for the estimate are Terre Lane QP-MMSA and Hamid Samari QP-MMSA of GRE, Inc.

10) 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 are not ore reserves and are not demonstrably economically recoverable. 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 costs), CIL processing cost of $17.22 per tonne (includes admin costs). 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. The reference point for mineral resources is in situ. Prepared under the supervision of, and has been reviewed and approved by Terre Lane (SME No. 4053005/MMSA No. 01407QP) of Global Resource Engineering ("GRE"), 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.

11) 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.

12) Turquoise Ridge Complex gold mineral resource estimate of approximately 20 million ounces (110 Mt at 5.42 g/t Au) as at December 31, 2023 based on publicly filed technical reports of Barrick Gold Corporation available on SEDAR+ at www.sedarplus.ca and www.barrick.com. No qualified person of the Company has independently verified any mineral resource information in respect of the Turquoise Ridge Complex contained in this news release and such information is not necessarily indicative of the mineralization on the property subject to such technical reports.

13) The Total Capital Cost table for the Cove Underground Project excludes $7.2 million of contingent payments related to the acquisition of the property in 2012. These amounts are anticipated to be incurred in 2033 and 2034 and are based on reaching production milestones of 250,000 and 500,000 gold ounces, respectively.

14) Pending the completion of the refurbishment class 3 engineering study, where a series of trade-off scenarios will be considered comparing full autoclave refurbishment to alternate toll milling and ore purchase agreement options that could potentially be available, Board approval, and the successful funding, development, and commissioning of the autoclave.