ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Company Overview

i-80 Gold Corp. is a Nevada-focused growth-oriented gold and silver mining company engaged in the exploration and development, and extraction of gold and silver. The Company is the fourth largest gold mineral resource holder in the state with a pipeline of projects strategically located on Nevada's most prolific gold-producing trends. The Company's wholly owned principal assets, which are at various stages of permitting and development, include the Granite Creek property, the Ruby Hill property, the Lone Tree property, the Cove property, and the FAD property.

The Company was incorporated on November 10, 2020, under the laws of the province of British Columbia, Canada. The Company’s common shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol IAU and the NYSE American (“NYSE”) under the symbol IAUX. The Company’s head office is located in Reno, Nevada, United States ("US"). The Company's corporate office is located in Toronto, Ontario, Canada.

Reference to $ or USD is to US dollars, reference to C$ or CAD is to Canadian dollars.

Operational and Financial Highlights

		Three months ended March 31,	
		2025	2024
Revenue	$000s	**14,048**	8,413
Net loss	$000s	**(41,205)**	(19,700)
Loss per share	$/share	**(0.10)**	(0.06)
Cash flow used in operating activities	$000s	**(22,701)**	(25,223)
Cash and cash equivalents	$000s	**13,475**	13,090
Exploration feet drilled	ft	**14,762**	7,626
Gold ounces sold[1]	oz	**4,952**	4,061
Average realized gold price[2]	$/oz	**2,825**	2,063

First Quarter 2025

- Revenue totaled $14.0 million for the quarter compared to $8.4 million in the prior year period primarily driven by higher ounces sold at Granite Creek and a higher average realized gold price[1].
- Gold sales[1] totaled 4,952 ounces at an average realized gold price[2] of $2,825 per ounce compared to gold sales[1] of 4,061 ounces at an average realized gold price[2] of $2,063 per ounce in the prior year period.
- Loss per share of $0.10 for the quarter compared to a $0.06 loss per share in the prior year period primarily due to revaluation losses from the gold prepay and silver purchase agreement.
- Cash used in operating activities was $22.7 million, compared to cash used in operating activities of $25.2 million in the prior year period.
- Cash balance of $13.5 million as at March 31, 2025, a decrease of $5.5 million during the quarter due to cash used in operating activities partially offset by cash provided by financing activities from a private placement and the Company's at-the-market equity program ("ATM Program").
- Filed preliminary economic assessments for all five gold projects as scheduled in support of the Company’s new development plan.
- Completed modifications to the pumping system at Granite Creek Underground leading to improving water levels and reduced mine interruptions.
- Received the Decision Record from the U.S. Bureau of Land Management for the commencement of the underground portals at Archimedes Underground.
- Completed approximately 15,000 feet of underground delineation drilling at the Cove Project to enhance the certainty of the mineral resource estimate and support engineering analyses for an anticipated feasibility study.

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

[2] This is a Non-GAAP Measure; please see “Non-GAAP Measures” section.

- Executed several financing initiatives to enhance financial flexibility in support of the Company's broader recapitalization plan, including a recently finalized working capital facility with Auramet International, Inc. for $12 million, maturing in 12 months.

Strategy Overview

On November 12, 2024 the Company announced a new development plan following a review of the strategic direction of the Company following the appointment of a new CEO and other key members to the management team. The new development plan includes the development of three underground mines, but also includes accelerating, permitting, and the development of two large oxide open pit deposits, one at Granite Creek and the other, Mineral Point, within the Ruby Hill Project area. The new development plan is viewed by the Company as the most effective strategy to generate free cash flow while progressing earlier stage projects to provide a pipeline of growth over the medium and long term. The Company also confirmed the initiation of a recapitalization plan to strengthen its balance sheet to support the new development plan. The Lone Tree Autoclave remains the centralized refractory mineral processing facility in the new development plan and management intends to continue its work towards completion of the Lone Tree Autoclave refurbishment feasibility study in the fourth quarter of 2025.

Preliminary Economic Assessments covering the Company's five gold projects were filed in March 2025, and outline three areas of growth expenditure over the next three years to support the advancement of the Company's development plan. These growth expenditures which are discretionary and subject to available resources, ranked from highest priority are: (i) advancing permitting activities, (ii) feasibility studies, and (iii) development work at Archimedes underground. For 2025, the growth expenditures are expected to total between $40 million to $50 million.

The Lone Tree open pit project has a variety of financial, technical, environmental and social issues to be worked through. It is expected that the project will likely remain deferred for another decade.

Recapitalization Plan

On November 12, 2024 the Company announced a new development plan following a review of the strategic direction of the Company following the appointment of a new CEO and other key members to the management team. The new development plan includes the development of three underground mines, but also includes accelerating, permitting, and the development of two large oxide open pit deposits, one at Granite Creek and the other, Mineral Point, within the Ruby Hill Project area. The new development plan is viewed by the Company as the most effective strategy to generate free cash flow while progressing earlier stage projects to provide a pipeline of growth over the medium and long term. The Company also confirmed the initiation of a recapitalization plan to strengthen its balance sheet to support the new development plan. The Lone Tree Autoclave remains the centralized refractory mineral processing facility in the new development plan and management intends to continue its work towards completion of the Lone Tree Autoclave refurbishment feasibility study in the third quarter of 2025.

The Company addressed the first phase of its recapitalization plan by entering into agreements to defer the December 2024 Gold Prepay and January 2025 Silver Purchase Agreement deliveries until March 31, 2025 and settled the deliveries on April 2, 2025 with Orion by entering into a new gold and silver prepay arrangement with National Bank of Canada with deliveries of 6,864 ounces of gold and 345,549 ounces of silver by September 30, 2025.

Management is advancing its recapitalization plan to support the Company's development plan on several fronts, and is in active discussions with several parties regarding a number of financing options including a senior lending facility, royalty sales, non-core asset sales such as its FAD property as well as terming out the 2025 quarterly gold prepays

Management has been engaged in discussions with existing and potential new partners, and aims to complete the second phase of its refinancing plan by June 30, 2026, which coincides with the date of maturity of the Orion Convertible Loan.

Outlook

The Company expects to extract between 30,000 to 40,000 ounces[1] of gold in 2025. Granite Creek underground is expected to contribute between 20,000 to 30,000 ounces[1] of gold, and the Company's two residual heap leach operations are expected to contribute approximately 10,000 ounces of gold in 2025.

This outlook, including expected results and targets, is subject to various risks, uncertainties and assumptions, which may impact future performance and the Company's ability to achieve the results and targets discussed in this section. Please refer to "Cautionary Statements on Forward Looking Statements" section. The Company may, but is under no obligation to, update this outlook depending on changes in metal prices and other factors.

Financing Overview (for the three months ended March 31, 2025)

Prospectus Offering of Common Shares

On January 31, 2025, the Company closed a prospectus offering of 28.2 million common shares of the Company at a price of C$0.80 per share for aggregate gross proceeds of the Company of approximately $15.6 million (C$22.6 million).

On February 28, 2025, in connection with the prospectus offering, the Company closed a private placement of an aggregate of 1.0 million common shares to certain directors and officers of the Company at a price of C$0.80 per share for gross proceeds of approximately $0.6 million (C$0.8 million).

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

Convertible Debentures

On February 28, 2025, the Company entered into a supplemental indenture to effect certain amendments to its convertible debenture indenture dated February 22, 2023 ("the Indenture"). The amendments provided:

- the conversion price applicable to the a debenture holder's right to elect to convert outstanding and accrued interest on the Convertible Debentures is equal to the volume weighted average price of i-80 Gold's common shares on the TSX during the five trading days immediately preceding the date of the debenture holder's election notice, less a discount of 15%, converted into US dollars at the Bank of Canada rate on such date;

- the conversion price applicable to the Company's right to elect to convert outstanding and accrued interest on the Convertible Debentures is equal to the greater of (x) 85% of the average closing price of the i-80 Gold common shares as measured in US dollars on the NYSE during the 10 business days immediately preceding the date of the Company's election notice, and (y) the volume weighted average price of i-80 Gold common shares on TSX during the five trading days immediately preceding the date of the Company's election notice, less a discount of 15%, converted into US dollars at the Bank of Canada rate on such date;

- that the Company's right to grant security against the Cove Project would rank subordinate to the security granted to the debenture holders; and

- the Company with a redemption right in respect of all of the outstanding Convertible Debentures which allows the Company to redeem, in its sole discretion, all of the outstanding Convertible Debentures for cash at a 104% premium of the outstanding principal, along with accrued interest up to the redemption date.

Orion Convertible Loan

On January 15, 2025, the Company completed the amendment and restatement of its convertible credit agreement ("A&R Convertible Credit Agreement") with an affiliate of Orion, as described herein. As a result, the conditions relating to the deferral of gold and silver deliveries, and the extension of the Orion Convertible Loan (collectively, the "Waiver Agreements") required to be completed to-date have been satisfied.

Further to the A&R Convertible Credit Agreement, Orion and i-80 Gold have extended the maturity date of the A&R Convertible Credit Agreement by six months from December 13, 2025, to June 30, 2026, and have put certain security in place to secure the Company's obligations under the A&R Convertible Credit Agreement. Additional security against the Company's Ruby Hill and Granite Creek projects is required to be put in place by March 31, 2025. In connection with the extension of the A&R Convertible Credit Agreement, the Company has issued to Orion 5 million common share purchase warrants (the "2025 Orion Warrants") with an exercise price of C$1.01 and an expiry date of January 15, 2029.

In addition, i-80 Gold and Orion have agreed to enter into an offtake agreement (the "Offtake Agreement"). The Offtake Agreement has similar terms to the Company's existing offtake agreement and commences once the current offtake agreement with Deterra Royalties Limited expires at the end of December 2028.

ATM Program

During the quarter ended March 31, 2025, the Company issued 4.3 million common shares under the ATM Program for total gross proceeds of $2.5 million. As at March 27, 2025, the Company had issued a total of 26.7 million common shares under the ATM Program for total gross proceeds of $25.1 million. The ATM Program expired on March 31, 2025.

New Gold & Silver Prepay Agreement & Working Capital Facility

On March 31, 2025 the Company entered into a New Gold Prepay and Silver Purchase Agreement with National Bank under which National Bank purchased approximately 6,864 ounces of gold and 345,549 ounces of silver from the Company for delivery to National Bank by September 30, 2025 or earlier, upon an infusion of capital in line with the recapitalization plan. The proceeds of this new prepay arrangement was used to satisfy the March 31, 2025 gold and silver deliveries due to an affiliate of Orion Mine Finance under its respective Gold Prepay and Silver Purchase and sale agreements. The obligations under the prepay arrangement with National Bank are secured by the FAD project. This was funded on April 1, 2025.

Completed Preliminary Economic Assessments and Initial Assessments ("PEA") for Five Gold Projects

During the first quarter of 2025, the Company announced economic and operating highlights from preliminary economic assessments ("PEA") completed for five gold projects. These updated PEAs demonstrate the significant value of the Company's portfolio and support an updated mineral resource estimate. Technical reports for each project were filed in accordance with S-K 1300 and Item 601 of Regulation S-K in the United States and in accordance with National Instrument 43-101 Standards for Disclosure of Mineral Projects in Canada ("NI - 43-101").

Third-party Processing Agreements

The Company finalized third-party processing agreements in respect of toll milling as well as ore sales for refractory and oxide material, respectively. The Agreements remain in effect through to December 31, 2027. The Company is targeting to have the anticipated refurbishment of its Lone Tree autoclave facility complete by December 31, 2027 to allow for all material from the Company's underground mines to be processed at its autoclave facility.

Working Capital Facility

On April 29, 2025, the Company finalized a master purchase and sale agreement with Auramet International, Inc., for the prepayment of sulfide material, totaling $12.0 million and $11.6 million net proceeds.

DISCUSSION OF OPERATIONAL RESULTS

The Company owns and operates four past producing gold properties in Nevada, one of the largest gold producing regions in the world. The Company continued to advance its gold properties which are currently at various stages of redevelopment following successful exploration programs at each of the four properties.

Granite Creek

The Granite Creek property includes the Granite Creek Underground Project, a fully permitted, constructed and operating mine and the Granite Creek open pit oxide deposit adjacent to the underground project, currently in the permitting stage. The Granite Creek Underground Project is the first company asset to be redeveloped and is currently ramping up towards steady-state of gold output.

Gold was initially discovered at Granite Creek in the mid to late 1930's and includes the former Pinson mine. Approximately one million ounces have been produced from the property since that time. The Granite Creek property is comprised of several land parcels which now encompass approximately 4,480 acres, located in the Potosi mining district, approximately 27 miles northeast of Winnemucca, within Humboldt County, Nevada. The seven-square miles of land contain all areas of past gold production and the area of mineral resources (underground and open pit).

Granite Creek		Three months ended March 31,	
Operational Statistics		**2025**	**2024**
Oxide mineralized material mined	**tonnes**	**15,876**	9,464
Sulfide mineralized material mined	**tonnes**	**14,643**	3,238
Total oxide and sulfide mineralized material mined	**tonnes**	**30,519**	12,702
Oxide mineralized material mined grade	**g/t**	**11.89**	13.52
Sulfide mineralized material mined grade	**g/t**	**8.31**	8.40
Low-grade mineralized material mined[1]	**tonnes**	**22,845**	11,715
Low-grade mineralized material grade[1]	**g/t**	**2.78**	3.56
Waste mined	**tonnes**	**27,462**	32,953
Total material mined	**tonnes**	**80,826**	57,370
Processed mineralized material[2]	**tonnes**	**33,838**	—
Gold ounces sold[3]	**oz**	**3,106**	1,575
Underground mine development (pre-development)	**ft**	**504**	749
Financial Statistics		**2025**	**2024**
Mining cost (total mineralized material and waste)	**$/t**	**169**	140
Processing cost (processed mineralized material)	**$/t**	**29**	N/A
Site general and administrative (“G&A”) (total mineralized material mined[4])	**$/t**	**31**	52
Royalties	**$000s**	**505**	1,234
Capital expenditure[5]	**$000s**	**378**	461
Pre-development, evaluation and exploration expenses	**$000s**	**3,770**	4,480

[1]Low-grade mineralized material extracted as part of the mining process that is below cut-off grade but incrementally economic.
[2]Processed mineralized material consists of toll treated material and material placed under leach.
[3]Gold ounces sold include attributable gold from mineralized material sales at a payable factor of 59% in 2025 (2024 - 58%).
[4]Total mineralized material mined consists of sulfide, oxide, and low-grade mineralized material.
[5]Capital expenditure based on accrual basis.

Mining rates during the first quarter, were higher than the prior year comparative period due to improved productivity and the pace of development. In response to the increased water ingress, the Company improved the pumping system availability and capacity, as well as, modifications to reduce mine interruption. Water levels are dropping throughout the mining area and water ingress rates are anticipated to continue to decrease in the near term. Gold output is expected to ramp up to steady-state during the second half of 2025. Additional dewatering infrastructure upgrades will be completed in 2025. In early 2025 a predictive groundwater model was completed and the Company is utilizing this study to evaluate future dewatering needs.

The Company continues to encounter elevated levels of oxide mineralized material. A substantial portion of this lower-grade mineralized material has been deemed suitable for processing via heap leach at the Company's Lone Tree heap leach facility. During the quarter, 916 ounces were processed and sold from the Lone Tree heap leach facility. As at March 31, 2025, sulfide mineralized material of approximately 26,613 tonnes were on the stockpile to be processed in the remainder of 2025. Under the new toll milling agreement, the material is expected to be processed within 120 days of delivery to the process facilities.

Capital expenditures for the three months were for sustaining capital. Pre-development, evaluation, and exploration expenses were primarily for underground development.

An infill drilling program is planned to be completed in 2025 for inclusion in a feasibility study. Granite Creek open pit expansion baseline field studies associated with Federal National Environmental Policy Act ("NEPA") permitting activities were initiated during the first quarter of 2025. The permitting process is anticipated to take approximately three years.

The development of an exploration drift at Granite Creek Underground began in the fourth quarter of 2024 and is expected to be completed by the end of the second quarter of 2025. This drift will provide access for infill drilling from underground in the South Pacific Zone, which will begin immediately upon completion of the drift.

Ruby Hill

During the 1990's, an ore body was discovered, which became the Archimedes pit. Later discoveries included the Ruby Deeps sulfide deposit with the most recent discovery of the Hilltop zone. The Ruby Hill property is located within the Battle Mountain-Eureka trend, a northwest-trending geological belt located in north-central Nevada.

Ruby Hill includes the Archimedes Underground Project, the Mineral Point open pit heap leach project, as well as several base metal deposits. The Archimedes Underground Project is expected to be the Company's second underground mine. Mineral Point is a large oxide gold and silver deposit with the potential to become the Company's largest gold producing asset. Processing infrastructure at Ruby Hill includes a primary crushing plant, grinding mill, leach pad, and carbon-in-column circuit, as well as associated mining infrastructure. Some of the existing facilities are expected to be utilized for Mineral Point, however new crushing, a Merrill Crowe plant and heal leach facilities will be required.

During the first quarter of 2025, the Company finalized a preliminary economic assessment on both the Archimedes Underground Project and Mineral Point open pit project.

Permitting for Archimedes underground continued in the first quarter of 2025. During the quarter, the Company received the Decision Record from the U.S. Bureau of Land Management for the commencement of the underground portals. Associated state permits are still in process and responses are expected to be received in the second quarter of 2025.

The timeframe to first production is approximately 14 months in duration from the commencement of portal blasting which will commence once the state permit is approved. In the meantime, the Company is leaching the historic leach pads, which provides minor amounts of gold extraction. Construction of the surface facilities and associated infrastructure commenced in the fourth quarter of 2024 and will carry into the first half of 2025. Underground construction activities are expected to begin in the third quarter of 2025.

The Mineral Point drill program is expected to begin in the third quarter of 2025 to support geotechnical, metallurgical and hydrogeology studies for baseline data to advance the permitting and technical reports for Mineral Point.

Ruby Hill		**Three months ended March 31,**	
Operational Statistics		**2025**	**2024**
Gold ounces sold	**oz**	**452**	444
Exploration drilling	**ft**	**—**	4,032
Financial Statistics		**2025**	**2024**
Processing cost (processed oz)	**$/oz**	**1,652**	1,166
Site G&A (processed oz)	**$/oz**	**1,210**	1,093
Royalties	**$000s**	**37**	27
Capital expenditure[1]	**$000s**	**192**	49
Pre-development, evaluation and exploration expenses	**$000s**	**3,191**	416

[1]Capital expenditure based on accrual basis.

In addition to permitting activities, the Company continued to recover ounces from the heap leach pads at Ruby Hill.

Pre-development expenditures this quarter at Ruby Hill were related to preparatory work related to portal development and other surface work.

Cove Project

Modern exploration for copper and gold in the McCoy Mining District started in the 1960s. The Cove Project is a high-grade underground development project and is expected to be the Company's third underground mine. It covers 30,923 acres and is located 32 miles south of the town of Battle Mountain, in the Fish Creek Mountains of Lander County, Nevada, and lies within the McCoy Mining District. The Cove Project is, for the most part, on land controlled by the U.S. Department of Interior, Bureau of Land Management ("BLM") and patented mining claims and consists of 1,535 100%-owned unpatented claims and twelve leased patented claims.

The permitting process for Cove remains on track with approvals anticipated by the end of 2027. The draft plan of operations has been submitted to the BLM and the baseline permitting work is largely in the process of being finalized. Management is targeting the initiation of the Environmental Impact Statement process in the second half of 2025 pending some additional evaluation and possible discussion with the regulatory agencies due to the significant disturbance footprint and potential impact on water and air quality.

Cove		Three months ended March 31,	
Operational Statistics		**2025**	**2024**
Exploration drilling	**ft**	**14,762**	3,594
Financial Statistics		**2025**	**2024**
Pre-development, evaluation and exploration expenses	**$000s**	**2,547**	2,272

In addition to the permitting process, an infill drill program was completed during the first quarter of 2025 to increase confidence in the mineral resource and collect data for engineering work to complete a feasibility study expected in 2025. Underground delineation drilling continued during the first quarter on the Helen and Gap deposits with two core rigs, completing approximately 15,000 feet of core drilled bringing total drilling over the course of the infill campaign to approximately 145,000 feet. The 2023 through 2025 drill program results will be included in a planned updated feasibility study.

Lone Tree Project

The Lone Tree project is a historic producing mine that completed mining operations in 2006. The development project is located within the Battle Mountain-Eureka Trend, midway between the Company's Granite Creek property and Cove underground project. The property consists of the past-producing Lone Tree mine and processing facility, as well as the nearby Buffalo Mountain deposit and the Brooks open pit mine, which is currently on care and maintenance. Processing infrastructure at Lone Tree includes an autoclave, carbon-in-leach mill, flotation mill, heap leach facility, assay lab and gold refinery, tailings dam, waste dumps and several buildings, including a warehouse, maintenance shop and administration building. The Company anticipates these facilities will support the development of all its mining projects.

The focus at Lone Tree is a feasibility study to evaluate the refurbishment of the autoclave facility with the intention of processing sulfide ore from the three underground mines (Granite Creek, Archimedes and Cove) in support of the Company's regional hub-and-spoke mining and processing strategy. Management continues to review the value engineering studies in preparation for the feasibility study which is expected to be completed in the fourth quarter of 2025.

The Lone Tree open pit is expected to remain in inventory into the 2030’s as the Company focuses ramp up, permitting and development of its three underground mines and two open pit oxide mines.

The continued leaching of the historic leach pad at Lone Tree is producing a reasonable amount of gold. The Company plans to continue to recover ounces from the Lone Tree leach pads as long as it is economical to do so.

Lone Tree		Three months ended March 31,	
Operational Statistics		**2025**	**2024**
Gold ounces sold	**oz**	**1,394**	2,042
Financial Statistics		**2025**	**2024**
Processing cost (processed oz)	**$/oz**	**551**	573
Site G&A (processed oz)	**$/oz**	**154**	436
Capital expenditure[1]	**$000s**	**63**	415

[1]Capital expenditure based on accrual basis.

Capital expenditures for the three months were related to general infrastructure in sustaining the operations and activities at Lone Tree. Spending in 2024 was related to the technical work on the refurbishment of the autoclave processing plant.

DISCUSSION OF FINANCIAL RESULTS

(in thousands of USD)	Three months ended March 31, 2025	2024
Revenue	**14,048**	8,413
Cost of sales	**(10,766)**	(8,332)
Depletion, depreciation and amortization	**(376)**	(377)
Gross profit (loss)	**2,906**	(296)
Expenses		
Pre-development, evaluation and exploration	**9,545**	7,274
General and administrative	**4,990**	4,225
Property maintenance	**4,147**	4,322
Loss from operations	**(15,776)**	(16,117)
Other income and expenses, net	**(17,225)**	4,839
Interest expense	**(8,204)**	(8,036)
Loss before income taxes	**(41,205)**	(19,314)
Deferred tax expense	**—**	(386)
Net loss	**(41,205)**	(19,700)

Financial results for the three months ended March 31, 2025

Revenue

Revenue for the three months ended March 31, 2025 was $14.0 million, an increase of 67% from $8.4 million in the comparative prior year period. During the three months ended March 31, 2025, gold ounces sold[1] totaled 4,952 ounces at an average realized gold price[2] of $2,825 per ounce, compared to 4,061 at an average realized gold price[2] of $2,063 per ounce during the same period of 2024. The higher revenue was primarily driven by higher ounces sold at Granite Creek and a higher average realized gold price[1].

Spot price per ounce of gold ($)	Three months ended March 31, 2025	2024	% Change
Average	**2,862**	2,072	38 %
Low	**2,635**	1,985	33 %
High	**3,123**	2,214	41 %
Average realized	**2,825**	2,063	37 %

Cost of sales

Cost of sales for the three months ended March 31, 2025 was $10.8 million, which was an increase of 29% or $8.3 million in the comparative prior year period, largely related to higher production volumes.

Depreciation, depletion and amortization

Total depreciation, depletion, and amortization expense for the three months ended March 31, 2025 was comparable to the prior year period.

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

Pre-development, evaluation and exploration expenses

	Three months ended March 31,	
(in thousands of USD)	2025	2024
Granite Creek	**3,770**	4,480
Ruby Hill	**3,191**	416
Cove	**2,547**	2,272
Other	**37**	106
Total pre-development, evaluation and exploration expenses	**9,545**	**7,274**

For the three months ended March 31, 2025, the Company incurred $9.5 million of pre-development, evaluation and exploration expenses compared to $7.3 million of expenses for three months ended March 31, 2024. The higher pre-development, evaluation and exploration expenses for the three months ended March 31, 2025 was related to the Cove drilling program and Ruby Hill preparatory surface work related to the portal development.

Other (expense) income

	Three months ended March 31,	
(in thousands of USD)	2025	2024
(Loss) gain on Convertible Loan derivatives	**(1,437)**	6,115
(Loss) gain on warrants	**(434)**	2,630
Loss on Gold Prepay derivative	**(8,263)**	(3,498)
Loss on Silver Purchase Agreement derivative	**(7,475)**	(857)
Loss on foreign exchange	**(127)**	(68)
Interest income on restricted cash	**341**	487
Other income	**170**	30
Total other (expense) income	**(17,225)**	**4,839**

The loss on the valuation of the fair value of warrants and the convertible loan conversion option derivatives were driven by an changes in the Company’s share price at each reporting period.

The loss on the valuation of the derivatives of the Gold Prepay and Silver Purchase Agreements were driven by increasing gold and silver forward price.

The loss from Gold Prepay is as a result of increases to the realized gold price compared to the price at inception of the agreement.

Interest Expense

	Three months ended March 31,	
(in thousands of USD)	2025	2024
Interest accretion on Convertible Loans	**2,639**	2,601
Interest accretion on Gold Prepay	**2,470**	2,816
Interest accretion on Silver Purchase Agreement	**1,245**	911
Interest accretion on Convertible Debentures	**1,504**	1,388
Amortization of finance costs	**346**	313
Interest paid	**—**	7
Total interest expense	**8,204**	**8,036**

Interest expense for the three months ended March 31, 2025 was comparable to the prior year comparative period.

DISCUSSION OF FINANCIAL POSITION

Balance Sheet Review

Assets

Cash and cash equivalents decreased by $5.5 million from $19.0 million at December 31, 2024 to $13.5 million as at March 31, 2025. Refer to the *Liquidity and Capital Resources* section below for further details.

Inventory has increased to $24.0 million as at March 31, 2025 from $15.3 million as at December 31, 2024 due primarily to the buildup of sulfide material. The sulfide material build up was due to the inability to transport and process sulfide material until a new third party processing agreement was finalized late in the first quarter of 2025. The inventory balance at the end of the first quarter of 2025 is expected to decrease through the year.

Liabilities

Total liabilities as at March 31, 2025 was $341.0 million compared to $315.0 million as at December 31, 2024 due to an increase in the other liability balance as a result of increases in the Gold Prepay and Silver Purchase Agreement derivative value resulting from increases in the forward prices and the increase of long-term debt value from finance charges.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity Outlook

	Year ended	
(in thousands of USD)	**March 31, 2025**	**December 31, 2024**
Cash and cash equivalents	**13,475**	19,001
Working capital	**(40,790)**	(31,746)

Changes in cash and cash equivalents are discussed in the cash flow section. Working capital has remained consistent from the prior comparative year end.

The Company through its recapitalization plan discussed in the Strategic Overview continue to work toward a restructuring of the scheduled deliveries under the Gold Prepay and Silver Purchase Agreement in 2025, which will provide the necessary liquidity to execute on its recapitalization and refinancing plan. In the short term the Company plans to meet its liquidity requirements by deferring non-essential costs until such time as additional capital is sourced to fund the development plan. The Company will need to raise additional capital for both its short-term and long-term requirements.

The Company's ability to make scheduled payments of the principal of, to pay interest on or to refinance its indebtedness depends on the Company's future performance, which is subject to economic, financial, competitive and other factors, many of which are not under the control of the Company. Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due, including, among others, debt repayments, interest payments and contractual commitments.

The Company may not generate cash flow from operations in the future sufficient to service the debt and make necessary capital expenditures. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities, or engage in these activities on desirable terms, which could result in a default on its debt obligations.

In addition, the Company's arrangements with Orion and Sprott and the Convertible Debentures require the Company to satisfy various affirmative and negative covenants and, in the case of the arrangements with Orion and Sprott, to meet certain financial ratios and tests. These covenants limit, among other things, the Company's ability to incur further indebtedness, create certain liens on assets, or engage in certain types of transactions. There are no assurances that the Company will not, as a result of such covenants, be limited in its ability to respond to changes in its business or competitive activities, or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with such covenants could result in an event of default under any debt instruments, which may allow the lenders thereunder to accelerate repayment obligations or enforce security, if any.

Debt

	Year ended	
	March 31, 2025	December 31, 2024
Orion Convertible Loan	**57,939**	57,121
Sprott Convertible Loan	**5,678**	5,459
Convertible Debentures	**74,884**	73,450
Gold Prepay	**34,170**	31,718
Silver Purchase Agreement	**24,776**	23,574
Other	**28**	75
Total	**197,475**	191,397

Convertible Debentures

The Convertible Debentures bear interest at a fixed rate of 8.0% per annum and will mature on February 22, 2027. Outstanding amounts under the Convertible Debentures are convertible into common shares of the Company at any time prior to maturity at the option of the lender (a) in the case of the outstanding principal, $3.38 per common share, and (b) in the case of accrued and unpaid interest at the market price of the common shares at time of the conversion of such interest less a 15% discount. As at March 31, 2025, total principal and accrued interest was $76.9 million.

On February 28, 2025, the Company entered into a supplemental indenture to effect certain amendments to the Indenture as described in the First Quarter Overview.

Orion Convertible Loan

The Orion Convertible Loan bears interest at a rate of 8.0% annually and had a previous maturity of December 13, 2025. As at March 31, 2025, total principal and accrued interest was $65.2 million.

On January 15, 2025, the Company amended and restated its convertible credit agreement with Orion and entered into the A&R Convertible Credit Agreement. As a result, the conditions relating to the deferral of gold and silver deliveries, and the extension of the Orion Convertible Loan (collectively, the "Waiver Agreements") required to be completed to-date have been satisfied.

Further to the A&R Convertible Credit Agreement, Orion and i-80 Gold have extended the maturity date of the A&R Convertible Credit Agreement from December 13, 2025, to June 30, 2026, and have put certain security in place to secure the Company's obligations under the A&R Convertible Credit Agreement. Additional security against the Company's Ruby Hill and Granite Creek projects was put in place on March 31, 2025. See additional discussion in the *Gold Prepay and Silver Purchase Agreement deferral* section below.

Sprott Convertible Loan

The Sprott Convertible Loan bears interest at a rate of 8.0% annually and matures on December 9, 2025. As at March 31, 2025, total principal and accrued interest is $6.0 million. The Sprott Convertible Loan contains a change of control feature, a conversion feature, and a forced conversion feature. The change of control feature and conversion feature are considered embedded derivatives by the Company and classified as derivative financial liabilities measured at fair value.

Gold Prepay

On December 13, 2021, the Company entered into a gold prepay agreement with Orion. In April 2022, the Gold Prepay was amended to adjust the quantity of the quarterly deliveries of gold, but not the aggregate amount of gold, to be delivered by the Company to Orion over the term of the Gold Prepay. Under the terms of the amended Gold Prepay, in exchange for $41.9 million, the Company was required to deliver to Orion 3,100 ounces of gold for the quarter ending June 30, 2022, and thereafter, 2,100 ounces of gold per calendar quarter until September 30, 2025, for aggregate deliveries of 30,400 ounces of gold.

On September 20, 2023, the Company entered into the A&R Gold Prepay with Orion pursuant to which the Company received aggregate gross proceeds of $20.0 million (the "2023 Gold Prepay Accordion") structured as an additional accordion under the existing Gold Prepay. The 2023 Gold Prepay Accordion will be repaid through the delivery by the Company to Orion of 13,333 ounces of gold over a period of 12 quarters, being 1,110 ounces of gold per quarter over the delivery period with the first delivery being 1,123 ounces of gold. The first delivery will occurred on March 31, 2024, and the last delivery will occur on December 31, 2026.

The current portion of the liability is $14.9 million as of March 31, 2025 and the embedded derivative for the Gold Prepay agreement was $17.9 million as at March 31, 2025. On April 2, 2025, the Company delivered 6,420 ounces of gold to Orion in full satisfaction of the December 31, 2024 and March 31, 2025 quarterly deliveries.

Silver Purchase Agreement

On December 13, 2021, in exchange for $30.0 million, the Company entered into a silver purchase and sale agreement with Orion ("Silver Purchase Agreement"). Under the Silver Purchase Agreement, commencing April 30, 2022, the Company will deliver to Orion 100% of the silver production from the Granite Creek and Ruby Hill projects until the delivery of 1.2 million ounces of silver, after which the delivery will be reduced to 50% until the delivery of an aggregate of 2.5 million ounces of silver, after which the delivery will be reduced to 10% of the silver production solely from Ruby Hill Project. Orion will pay the Company an ongoing cash purchase price equal to 20% of the prevailing silver price. Until the delivery of an aggregate of 1.2 million ounces of silver, the Company is required to deliver the following minimum amounts of silver ("the Annual Minimum Delivery Amount") in each calendar year: (i) in 2022, 300,000 ounces, (ii) in 2023, 400,000 ounces, (iii) in 2024, 400,000 ounces, and (iv) in 2025, 100,000 ounces. In the event that in a calendar year the amount of silver delivered under the Silver Purchase Agreement is less than the Annual Minimum Delivery Amount, the Company shall make up such difference (the “Shortfall Amount”) by delivering on or before the fifteenth day of the month immediately following such calendar year (the "Delivery Deadline"). At the Company’s sole option, the obligation to make up the Shortfall Amount to Orion may be satisfied by the delivery of refined gold instead of refined silver, at a ratio of 1/75th ounce of refined gold for each ounce of refined silver. The Silver Purchase Agreement was funded April 2022.

The current portion of the liability is $7.3 million and the embedded derivative for the Silver Purchase Agreement was $15.5 million as at March 31, 2025. On April 2, 2025 the Company delivered 320,000 ounces of silver to Orion in full satisfaction of the 2024 shortfall amount.

Gold Prepay and Silver Purchase Agreement deferral

The Gold Prepay delivery scheduled for December 31, 2024, and the Silver Purchase Agreement delivery scheduled for January 15, 2025, were deferred to March 31, 2025. In connection with the gold and silver delivery deferrals and the extension to the Orion Convertible Loan (collectively, the “Waiver Agreements”), i-80 Gold issued Orion five million common share purchase warrants priced at C$1.01 as January 15, 2025. The 2025 Orion Warrants have a four-year term. In addition, i-80 Gold and Orion entered into an offtake agreement (the “Offtake Agreement”). The Offtake Agreement has similar terms to the existing agreement with Deterra Royalties Limited and will commence once the current offtake agreement expires at the end of December 2028. As amended by the Waiver Agreements there was a requirement to satisfy minimum cash requirements through March 31, 2025. The Company has satisfied the minimum cash requirements through March 31, 2025.

New Gold & Silver Prepay Agreement & Working Capital Facility

On March 31, 2025 the Company entered into a New Gold Prepay and Silver Purchase Agreement with National Bank under which National Bank purchased 6,864 ounces of gold and 345,549 ounces of silver from the Company for delivery to National Bank by September 30, 2025 or earlier, upon an infusion of capital in line with the recapitalization plan. The proceeds of this new prepay arrangement was used to satisfy the March 31, 2025 gold and silver deliveries due to an affiliate of Orion Mine Finance under its respective Gold Prepay and Silver Purchase and sale agreements. The obligations under the prepay arrangement with National Bank are secured by the FAD project. This was funded on April 1, 2025.

Equity

Outstanding share data	As of May 2, 2025
Common Shares	443,358,811
Warrants	49,599,025
Stock Options	9,206,112
Restricted Share Units ("RSU")	8,563,373
Deferred Share Units ("DSU")	848,704

Share Capital

During the three month period ended March 31, 2025 and 2024 the Company issued the following shares:

	Three months ended March 31,			
	2025		2024	
Share issuance ($000s)	**Shares issued**	**Gross Amounts**	Shares issued	Gross Amounts
Private Placement	**29,210**	**16,212**	13,064	17,436
ATM Program	**4,341**	**2,519**	—	—
Shares issued in relation to Granite Creek contingent payments	**—**	**—**	2,727	3,564
Exercise of stock options	**20**	**52**	595	1,269
Share issue costs	**—**	**(290)**	—	(380)
	33,571	**$ 18,493**	16,386	$ 21,889

- *Prospectus Offering of Common Shares*

  On January 31, 2025, the Company closed a prospectus offering of 28.2 million common shares of the Company at a price of C$0.80 per share for aggregate gross proceeds of the Company of approximately $15.6 million (C$22.6 million).

  On February 28, 2025, in connection with the prospectus offering, the Company closed a private placement of an aggregate of 1.0 million common shares to certain directors and officers of the Company at a price of C$0.80 per share for gross proceeds of approximately $0.6 million (C$0.8 million).

- *ATM Program -* During the quarter ended March 31, 2025, 4.3 million shares were issued for gross proceeds of $2.5 million. Since inception 26.7 million shares were issued for gross proceeds of $25.1 million under the ATM Program which expired on March 31, 2025.

- *Private Placement of Common Shares* - In the first quarter of 2024, the Company completed a non-brokered private placement of common shares. An aggregate of 13.1 million shares were issued by the Company at a price of C$1.80 per common share for aggregate gross proceeds of $17.4 million (C$23.5 million).

- *Contingent Payment* - On February 9, 2024, the Company issued 1.6 million common shares to Waterton at a price of C$1.80 as partial consideration of the contingent value rights payment related to Granite Creek due upon production of the first ounce of gold (excluding ordinary testing and bulk sampling programs) following a 60 consecutive day period where gold prices have exceeded $2,000 per ounce.

  On March 20, 2024, the Company issued 1.1 million common shares to Waterton at a price of C$1.73 as partial consideration of the contingent value rights payment related to Granite Creek.

Share Warrants

Warrant liability as at March 31, 2025 was $6.6 million (December 31, 2024 - $4.6 million)

For the three month period ended March 31, 2025 the Company in connection with the gold and silver delivery deferrals and the extension to the Orion Convertible Loan (collectively, the “Waiver Agreements”), i-80 Gold agreed to issue to Orion five million common share purchase warrants with an exercise price of C$1.01 per share, subject to customary anti-dilutive adjustments (the “2025 Orion Warrants”). The 2025 Orion Warrants have a four-year term.

Cash Flows

(in thousands of U.S. dollars, unless otherwise noted)	Three months ended March 31, 2025	2024
OPERATING ACTIVITIES		
Net loss	**$ (41,205)**	$ (19,700)
Adjustments	**28,335**	6,055
Change in non-cash working capital	**(9,831)**	(11,578)
Cash used in operating activities	**$ (22,701)**	$ (25,223)
INVESTING ACTIVITIES		
Capital expenditures on property, plant and equipment	**(356)**	(702)
Cash used in investing activities	**$ (356)**	$ (702)
FINANCING ACTIVITIES		
Proceeds from shares issued in equity financing	**16,212**	17,436
Proceeds from shares issued in ATM Program	**2,519**	—
Share issue costs	**(113)**	(380)
Stock option exercises	**8**	586
Finance fees paid	**(294)**	(200)
Other	**(16)**	(125)
Cash provided by (provided by) financing activities	**$ 18,316**	$ 17,317
Change in cash, cash equivalents and restricted cash during the period	**(4,741)**	(8,608)
Cash, cash equivalents and restricted cash, beginning of period	**59,290**	60,765
Effect of exchange rate changes on cash held	**(126)**	(69)
Cash, cash equivalents and restricted cash, end of period	**$ 54,423**	$ 52,088

Cash flows for the three months ended March 31, 2025

Cash used in operating activities for the three months ended March 31, 2025, was $22.7 million compared to $25.2 million cash used in operating activities in the comparative period in 2024. The change in cash used in operating activities for the three months ended March 31, 2025 was primarily due to higher gross profit in the current quarter.

Cash used in investing activities was primarily for sustaining capital expenditures.

Cash provided by financing activities for the three months ended March 31, 2025 was $18.3 million compared to cash provided by financing activities of $17.3 million in the comparative period of 2024. Cash provided by financing activities for the three months ended March 31, 2025, was higher than the comparative period primarily due to additional $2.5 million in ATM program proceeds.

COMMITMENTS AND CONTINGENCIES

The Company has described its commitments and contingencies in to Note 16 of the condensed consolidated financial statements for the three months ended March 31, 2025.

RELATED PARTY TRANSACTION

The Company has identified related party transactions with principal owners, detail of these transactions are disclosed in Note 15 of the condensed consolidated financial statements for the three months ended March 31, 2025.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting policies and estimates used to prepare our financial statements are discussed with our audit committee as they are implemented. The were no significant changes in our critical accounting policies or estimates since the Annual Report Form 10-K for December 31, 2024. For further details on the Company’s accounting policies and estimates, refer to the Company’s condensed consolidated financial statements for the three months ended March 31, 2025.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

The Company has included certain terms or performance measures commonly used in the mining industry that are not defined under US GAAP in this document. These include adjusted loss, adjusted loss per share, and average realized price per ounce. Non-GAAP financial performance measures do not have any standardized meaning prescribed under US GAAP, and therefore, they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with US GAAP and should be read in conjunction with the Company's Financial Statements.

Definitions

"Average realized gold price" per ounce of gold sold is a non-GAAP measure and does not constitute a measure recognized by US GAAP Accounting Standards and does not have a standardized meaning defined by US GAAP Accounting Standards. It may not be comparable to information in other gold producers' reports and filings.

"Adjusted loss" and "adjusted loss per share" are non-GAAP measures that the Company considers to better reflect normalized earnings because it eliminates temporary or non-recurring items such as: gain (loss) on warrants, gain (loss) on convertible debentures and loans, gain (loss) on fair value measurement of gold and silver prepayment agreement, and inventory impairments. Adjusted loss per share is calculated using the weighted average number of shares outstanding under the basic calculation of earnings per share.

Average realized gold price per ounce of gold sold[1]

	Three months ended March 31,	
(in thousands of U.S. dollars, unless otherwise noted)	2025	2024
Consolidated		
Revenue	**14,048**	8,413
Silver revenue	**(61)**	(37)
Gold revenue	**13,987**	8,376
Gold ounces sold[1]	**4,952**	4,061
Average realized gold price ($/oz)	**2,825**	2,063
Lone Tree		
Revenue	**3,963**	4,302
Silver revenue	**(14)**	(19)
Gold revenue	**3,949**	4,283
Gold ounces sold	**1,394**	2,042
Average realized gold price ($/oz)	**2,833**	2,097
Ruby Hill		
Revenue	**1,390**	913
Silver revenue	**(47)**	(18)
Gold revenue	**1,343**	895
Gold ounces sold	**452**	444
Average realized gold price ($/oz)	**2,971**	2,016
Granite Creek		
Gold revenue	**8,695**	3,198
Gold ounces sold[1]	**3,106**	1,575
Average realized gold price ($/oz)	**2,799**	2,030

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

Adjusted loss

Adjusted loss and adjusted loss per share exclude a number of temporary or one-time items detailed in the following table:

	Three months ended March 31,	
(in thousands of U.S. dollars, unless otherwise noted)	**2025**	**2024**
Net loss	**$ (41,205)**	$ (19,700)
Adjust for:		
(Loss) gain on Convertible Loans valuation	**(1,437)**	6,115
(Loss) gain on warrant valuation	**(434)**	2,630
Loss on Gold Prepay derivative valuation	**(8,263)**	(3,498)
Loss on Silver Purchase Agreement derivative valuation	**(7,475)**	(857)
Total adjustments	**$ (17,609)**	$ 4,390
Adjusted loss	**$ (23,596)**	$ (24,090)
Weighted average shares	**431,341,371**	305,323,881
Adjusted loss per share	**$ (0.05)**	$ (0.08)

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

Certain information set forth in this Report on Form 10-Q including but not limited to management's assessment of the Company's future plans and operations, the perceived merit of projects or deposits, and the impact and anticipated timing of the Company’s development plan and recapitalization plan, production guidance and outlook, the anticipated growth expenditures, the anticipated timing of permitting, production, project development or technical studies constitutes forward looking statements or forward-looking information within the meaning of applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Readers are cautioned that the assumptions used in the preparation of information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, reliance should not be placed on forward looking statements. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, if any, that the Company will derive there from. By their nature, forward looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company’s control, including general economic and industry conditions, volatility of commodity prices, title risks and uncertainties, ability to access sufficient capital from internal and external sources, the Company may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time, currency fluctuations, construction and operational risks, licensing and permit requirements, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, imprecision of mineral resource, or production estimates and stock market volatility. Please see “Risks Factors”in the Annual Report on Form 10-K for more information regarding risks regarding the Company. All forward-looking statements contained in this Report on Form 10-Q speak only as of the date of this Report on Form 10-Q or as of the dates specified in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law.

Additional information relating to i-80 Gold can be found on i-80 Gold’s website at www.i80gold.com, SEDAR+ at www.sedarplus.ca, and on EDGAR at www.sec.gov/edgar.