SCP EQUITY RESEARCH

i-80 Gold, 01 April 2025

Ticker: IAU CN	**PF Cash:** US$77m	**Project**: Granite Creek / McCoy Cove / Ruby Hill
Market cap: C$340m	**Price:** C$0.83/sh	**Country:** Nevada, USA
REC. (unc): BUY	*TARGET (+0.05): C$2.65/sh*	*RISK RATING (unc): HIGH*

Our key takeaway from today's 4Q24 was the balance sheet was in line with our estimates (US$132m net debt vs SCPe US$134m). Secondly, Granite Creek showed good progress with tonnes up to 59kt at 7.6g/t mined (~640tpd), above the ~540tpd average in the PEA mine plan for 2025. The key will be to increase high grade tonnes mined but we're encouraged to see progress. Overall today's numbers preserve our thesis: namely that I-80 has significant asset value with a first phase of 250kozpa at US$1,500-1,600/oz from the three UG assets for US$550-600m capex (including the autoclave), with a later phase of bringing the open pits online (350-400kozpa AuEq at US$1,400-1,500/oz AISC for combined US$1.2bn capex). This generates SCPe US$1.9bn $NAV_{5\%\text{-}2300}$ which increases to US$5.5bn $NAV_{5\%}$ at spot US$3,100/oz – the torque and asset value in the portfolio is impressive and we think management have done an excellent job quantifying a conservative case for value in the PEAs. With shares trading at less than 0.2x NAV, we think there's a major re-rate trade here on restructuring the liabilities (we note ~60m shares short between the NYSE and TSX lines per our Factset screens).

Model changes: We update our numbers for today's financials and 2025 guidance (30-40koz including 20-30koz from Granite Creek and 10koz from heap leaches). The main change is on Granite Creek which we moderate to 25koz from the 40koz in the PEA. We think today's guidance is conservative given mgmt. want to show execution but are encouraged by today's 4Q24 reported numbers.

***We maintain our BUY rating and adjust our price target to C$2.65/sh (prev C$2.60/sh) based on 0.5x fully diluted NAV5%-2300.** With the technical reports released on all the assets, we think I-80 is a name gold investors should be working on. The near-term opportunity to achieve a 250kozpa steady cash flowing producer in the next three years is clear (SCPe US$2-3bn value based on spot NAV and peer multiples) with a long-term term 500-600kozpa bringing in the open pits, which are technically simpler – we think these are assets majors would be comfortable executing on. Most importantly, we think the team is credible and clearly focused on getting to cash flow as soon as possible.*

4Q24: Granite Creek tonnes and grade up, no surprises in financials, clear path to unlock value

Today I-80 announced 4Q24 and full-year financials and operations.

Financials: I-80 ended 2024 with US$19.0m of cash and US$40.3m of restricted cash balance. Total balance sheet debt amounted to US$191.4m resulting in net debt balance of US$132.1m. Cash flow from operations was -US$82.5m, cash flow from investing was -US$1.6m, and cash flow from financing was US$82.7m resulting in net change in cash of -US$1.4m.

Figure 1: I-80 undiscounted contractual maturities

	Within 1 year	1-2 years	2-3 years	Total
Convertible Loans (i)	$ 6,345	$ 68,974	$ —	$ **75,319**
Convertible Debentures (i)	—	—	89,386	**89,386**
Gold Prepay (ii)	37,507	12,627	—	**50,134**
Silver Purchase Agreement (ii) (iii)	12,056	2,688	—	**14,744**
Total	**$ 55,908**	**$ 84,289**	**$ 89,386**	**$ 229,583**

Source: i-80 Gold

Production & operations: For 4Q24, Granite Creek mined 21.3kt of oxides at 13.0g/t, 8.1kt at 9.8g/t of sulphides, and 29.3kt at 3.1g/t of low-grade material, with 76.6kt processed (including toll treatment and leaching) for 5.6koz Au produced. Unit costs were US$99/t mined, US$31/t processed and US$21/t G&A, below the full year averages of US$126/t mined, US$33/t processed, and US$33/t G&A. For the year Ruby Hill reported 3.6koz Au sold at US$1,245/oz processing costs and US$847/oz G&A. Lone Tree saw 6.9koz Au sold at US$663/oz and US$189/oz G&A.

Figure 2: Granite Creek underground operating metrics

Granite Creek		Three months ended December 31,		Year ended December 31,	
Operational Statistics		2024	2023	2024	2023
Oxide mineralized material mined	tonnes	**21,369**	20,839	**62,789**	48,573
Sulfide mineralized material mined	tonnes	**8,148**	12,192	**27,338**	30,185
Total oxide and sulfide mineralized material mined	tonnes	**29,517**	33,031	**90,127**	78,758
Oxide mineralized material mined grade	g/t	**13.02**	10.88	**11.60**	12.28
Sulfide mineralized material mined grade	g/t	**9.77**	8.59	**8.21**	10.48
Low-grade mineralized material mined[1]	tonnes	**29,305**	19,492	**72,111**	46,260
Low-grade mineralized material grade[1]	g/t	**3.08**	3.11	**3.03**	3.06
Waste mined	tonnes	**65,668**	42,045	**164,010**	106,830
Total material mined	tonnes	**124,489**	94,568	**326,248**	231,848
Processed mineralized material[2]	tonnes	**76,594**	21,400	**115,769**	42,537
Gold ounces sold[3]	oz	**5,583**	11,382	**10,961**	16,502
Underground mine development (pre-development)	ft	**691**	959	**3,762**	3,194
Exploration drilling	ft	**—**	6,448	**23,413**	27,392
Financial Statistics		2024	2023	2024	2023
Mining cost (total mineralized material and waste)	$/t	**99**	100	**126**	124
Processing cost (processed mineralized material)	$/t	**31**	23	**33**	51
Site general and administrative ("G&A") (total mineralized material mined[4])	$/t	**21**	13	**33**	22
Royalties	$000s	**593**	430	**2,507**	905
Capital expenditure[5]	$000s	**60**	918	**1,138**	3,933
Pre-development expenditures	$000s	**5,001**	5,494	**19,577**	16,712
Exploration expenditures	$000s	**490**	1,533	**4,851**	3,694

[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 58% in 2024 (2023 - 56%).
[4]Total mineralized material mined consists of sulfide, oxide, and low-grade mineralized material.
[5]Capital expenditure based on accrual basis.

Source: i-80 Gold

Financing Activities: During the year i-80 raised US$22.6m from its ATM program and US$100.9m from brokered placements and equity financings. In terms of outflows, US$23.8m and US$8.4m was used for principal repayment of the Gold Prepay and the Silver Purchase Agreement respectively. Subsequent to the end of 2024, on 31 Mar 2025, I-80 entered into a gold and prepay and silver purchase agreement with National Bank for ~6,800oz Au and 345,000oz Ag that is to be repaid by 30 Sep 2025 (this restructured the 31 Dec 2024 and 30 March 2025 Orion prepay maturities). Furthermore, the company is finalizing a working capital facility with Auramet for up to US$12m that matures in 12 months.

Guidance: I-80 guided 30-40koz Au production in 2025 including 20-30koz at Granite Creek 10koz from heap leach operations. Growth capital expenditures are guided to be between US$40-50m.

Why we like I-80

1. Among highest grade open pit and underground development assets in US
2. One of only three companies with refractory sulphide processing facilities in Nevada
3. Fresh start with new management and narrowed focus on production

Catalysts

- 1H25: Near term financial restructuring
- 2H25: Lone Tree optimization study (Q3), Granite Creek FS (Q4), Cove FS and MRE (Q4)

Research

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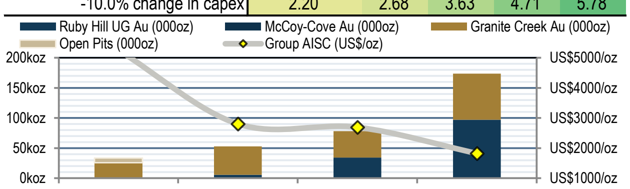
Ticker:	IAU CN	Price / mkt cap:	C$0.83/sh, C$340m	Market P/NAV:	0.15x	Assets:	Nevada Au portfolio
Authors:	J Chan	Rec / 0.5x NAV:	BUY / C$2.65	1xNAVFD:	C$5.30/sh	Country:	Nevada, USA

Group-level SOTP valuation	1Q25			FD
	US$m	O/ship	NAVx	C$/sh
Granite Creek NPV 1Q25	559	100%	1.00x	1.53
Ruby Hill - Archimedes UG NPV 1Q25	311	100%	1.00x	0.85
Cove NPV 1Q25	303	100%	1.00x	0.83
Mineral Point 1Q25	686	100%	1.00x	1.88
FAD (historic MRE @ 50/oz AuEq)	71	100%	1.00x	0.19
Open Pits excl Granite Creek / Mineral Point	136	100%	1.00x	0.37
Central SG&A & fin costs 1Q25	(383)	-	1.00x	(1.05)
Resources outside SCPe mine plans ($50/oz)	299	100%	1.00x	0.82
PF Cash	77	-	1.00x	0.21
ITM options	68	-	1.00x	0.19
Debt, offtake and stream	(191)	-	1.00x	(0.52)
1xNAV5% US$2300/oz - FD pre build	**1,936**		**1.00x**	**5.30**
Assumed build equity issuance	950		1.00x	0.82
1xNAV5% US$2300/oz - Fully Funded	**2,886**		**1.00x**	**3.40**
Price Target	**Multiple**			**PT (C$/sh**
FD NAVPS (pre-build funding)	**0.5x**			**2.65**

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (US$m)	$2000oz	$2300oz	$2500oz	$2700oz	$2900oz
8% discount	534	1,549	2,262	3,013	3,760
7% discount	583	1,659	2,415	3,212	4,004
6% discount	639	1,787	2,592	3,441	4,284
5% discount	703	1,936	2,798	3,706	4,609
Valuation (C$/sh)	$2000oz	$2300oz	$2500oz	$2700oz	$2900oz
0.80xNAV	1.56	2.72	3.53	4.39	5.24
0.90xNAV	1.75	3.06	3.97	4.94	5.89
1.00xNAV	1.95	3.40	4.42	5.49	6.55

Valuation over time	Today	1Q23E	1Q24E	1Q25E	1Q26E
Mines NPV (US$m)	2,365	1,732	1,861	1,965	2,098
Cntrl G&A & fin costs (US$m)	(383)	(520)	(463)	(384)	(361)
Net cash at 1Q (US$m)	(115)	(90)	(117)	(164)	(284)
1xNAV (US$m)	1,868	1,121	1,281	1,417	1,453
1xNAV share px FD + FF (C$/sh)	3.40	5.03	3.94	2.91	2.98
P/NAV (x):	0.24x	0.17x	0.21x	0.29x	0.28x
ROI to equity holder (% pa)	*291%*	*506%*	*118%*	*52%*	*38%*

Geared company C$ 1xNAVPS diluted for mine build, net G&A and interest					
1Q25 1xNAV FF FD (C$/sh)^	$2000oz	$2100oz	$2300oz	$2500oz	$2700oz
9.0% discount	1.70	2.10	2.83	3.63	4.47
7.0% discount	1.81	2.26	3.07	3.97	4.90
5.0% discount	1.95	2.47	3.40	4.42	5.49
1Q25 1xNAV FF FD (C$/sh)^	$2000oz	$2100oz	$2300oz	$2500oz	$2700oz
20% increase in cost per tonne	0.37	0.90	1.91	2.95	3.82
10% increase in cost per tonne	1.16	1.67	2.70	3.61	4.66
0% increase in cost per tonne	1.95	2.47	3.40	4.42	5.49
-10% increase in cost per tonne	2.75	3.20	4.17	5.24	6.31
1Q25 1xNAV FF FD (C$/sh)^	$2000oz	$2100oz	$2300oz	$2500oz	$2700oz
20.0% change in capex	1.44	1.97	2.99	3.99	4.97
10.0% change in capex	1.68	2.21	3.24	4.18	5.20
0.0% change in capex	1.95	2.47	3.40	4.42	5.49
-10.0% change in capex	2.20	2.68	3.63	4.71	5.78



Production (100%)	CY24E	CY25E	CY26E	CY27E	CY28E
Granite Creek Au (000oz)	3	26	47	44	76
McCoy-Cove Au (000oz)	--	--	--	--	--
Ruby Hill UG Au (000oz)	--	--	6	34	97
Mineral Point Au (000oz)	--	--	--	--	--
Open Pits (000oz)	9	8	--	--	--
Gold assets(000oz)	17	33	53	78	174
Group cash cost (US$/oz)	nmf	2,465	1,480	2,008	1,537
Group AISC (US$/oz)	nmf	5,256	2,802	2,692	1,823

Source: SCP estimates

Resource / Reserve	Mt	Moz	EV/oz		
Measured, ind. & inf.	546.5	14.2	28.7		
Mine inventory (SCPe)	422.7	8.2	49.7		0.60
Share data					
Basic Shares (m)	409.8		FD + FF		1162.6
FD shares (m):	500.6				

Commodity price	CY23E	CY24E	CY25E	CY26E	CY27E
Gold price (US$/oz)	1,950	2,381	2,548	2,368	2,300
Ratio analysis	**CY23E**	**CY24E**	**CY25E**	**CY26E**	**CY27E**
FD shares out (m)	443.8	443.8	666.8	666.8	866.8
EPS (US$/sh)	(0.069)	(0.269)	(0.081)	(0.026)	(0.053)
CFPS before w/c (US$/sh)	(0.12)	(0.19)	(0.13)	(0.04)	(0.02)
FCFPS pre growth (US$/sh)	(0.16)	(0.12)	(0.17)	(0.12)	(0.20)
FCF/sh (US$/sh)	(0.23)	(0.19)	(0.21)	(0.12)	(0.20)
FCF pre growth per oz (US$/sh	(3,994)	(3,093)	(3,402)	(1,513)	(2,226)
FCF yield - pre growth (%)	(25%)	(19%)	(28%)	(20%)	(33%)
FCF yield (%)	(37%)	(31%)	(35%)	(20%)	(33%)
EBITDA margin (%)	(125%)	(174%)	(51%)	12%	(0%)
FCF margin (%)	(187%)	(164%)	(169%)	(64%)	(97%)
ROA (%)	(9%)	(19%)	(10%)	(3%)	(5%)
ROE (%)	(15%)	(36%)	(20%)	(7%)	(9%)
ROCE (%)	(6%)	(15%)	(2%)	3%	(1%)
EV (US$m)	314	345	670	791	956
PER (x)	(8.0)	(2.6)	(9.2)	(28.7)	(14.7)
P/CF (x)	(3.5)	(2.8)	(5.7)	(44.8)	(50.4)
EV/EBITDA (x)	(4.6x)	(3.9x)	(15.6x)	55.0x	(1,847.5x)

Income statement	CY23E	CY24E	CY25E	CY26E	CY27E
Revenue (US$m)	55	50	85	124	179
COGS (US$m)	(53)	(65)	(82)	(78)	(157)
Gross profit (US$m)	**2**	**(14)**	**3**	**47**	**23**
G&A & central	(29)	(33)	(31)	(30)	(30)
Depreciation	(7)	(1)	(3)	(5)	(8)
Impairment & other (US$m)	35	2	31	8	2
Net finance costs (US$m)	(32)	(33)	(59)	(30)	(33)
Tax (US$m)	8	(1)	(2)	(8)	(5)
Minority interest (US$m)	--	--	--	--	--
Net income attr. (US$m)	**(23)**	**(82)**	**(61)**	**(18)**	**(51)**
EBITDA	*(69)*	*(88)*	*(43)*	*14*	*(1)*

Cash flow	CY23E	CY24E	CY25E	CY26E	CY27E
Profit/(loss) after tax (US$m)	(65)	(122)	(76)	(26)	(48)
Add non-cash items (US$m)	2	41	(13)	15	35
Less wkg cap / other (US$m)	8	(2)	1	(15)	(7)
Cash flow ops (US$m)	**(55)**	**(83)**	**(89)**	**(27)**	**(20)**
PP&E (US$m)	(40)	(2)	(54)	(69)	(161)
Other (US$m)	(3)	0	--	--	--
Cash flow inv. (US$m)	**(43)**	**(2)**	**(61)**	**(76)**	**(176)**
Debt draw (repayment) (US$m)	--	--	56	81	85
Equity issuance (US$m)	30	124	117	--	200
Other (US$m)	36	(42)	(2)	--	--
Cash flow fin. (US$m)	**65**	**83**	**172**	**81**	**285**
Net change post forex (US$m)	(32)	(1)	22	(22)	89
FCF (US$m)	*(94)*	*(85)*	*(143)*	*(95)*	*(181)*

Balance sheet	CY23E	CY24E	CY25E	CY26E	CY27E
Cash (US$m)	16	19	41	19	109
Accounts receivable (US$m)	4	3	3	6	9
Inventories (US$m)	16	19	19	16	31
PPE & exploration (US$m)	639	572	630	701	868
Other (US$m)	48	42	42	42	42
Total assets (US$m)	**724**	**656**	**735**	**784**	**1,059**
Debt (US$m)	1	0	64	220	393
Other liabilities (US$m)	297	315	289	208	134
Shareholders equity (US$m)	509	625	743	743	968
Retained earnings (US$m)	(82)	(285)	(361)	(387)	(435)
Minority int. & other (US$m)	--	--	--	--	--
Liabilities+equity (US$m)	**724**	**656**	**735**	**784**	**1,059**
Net Cash	*16*	*19*	*(23)*	*(201)*	*(284)*
Net Debt to NTM EBITDA (x)	*0.2x*	*0.4x*	*1.6x*	*(388.5x)*	*2.8x*

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4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	NO
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of April 2025	
BUY:	48
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	49

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month