SCP EQUITY RESEARCH

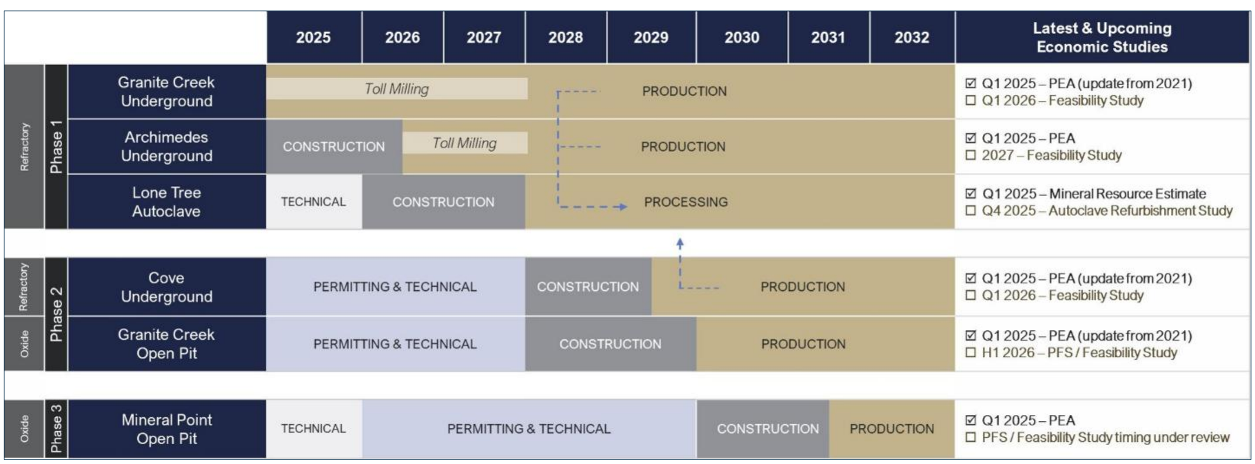
i-80 Gold, 09 July 2025

Ticker: IAU CN	**PF Cash:** US$209m	**Project**: Granite Creek / McCoy Cove / Ruby Hill
Market cap: C$673m	**Price:** C$0.83/sh	**Country:** Nevada, USA
REC. (unc): BUY	*TARGET (-0.65): C$2.10/sh*	*RISK RATING (unc): HIGH*

We see three key takeaways from yesterday's I-80 development update. First, the main strategy update confirmed that Cove moves to Phase 2 – deferring US$164m of capex – with Granite Creek (US$36m capex in 2025), Archimedes (US$49m capex per PEA, first production in mid-2026), and the Autoclave (SCPe US$300–350m) comprising Phase 1. This totals a combined SCPe ~US$400–450m capex to reach 200kozpa and achieve sustainable positive cash flow to fund Phase 2 – the Cove UG and Granite Creek open pit – with Mineral Point as a longer-term, technically simpler 300kozpa growth option. Second, DFS's on Granite Creek, Cove, and the Autoclave should be complete by 1Q26, enabling the next phase of the refinancing in which we expect bank debt to replace the streams/converts. Third, with the US$184m equity financing completed, we think I-80 now has 1.5-2 years of runway to focus on execution of the studies while ramping up Granite Creek and Archimedes. We think the team's ability to execute is their strength, so clearing the balance sheet overhang is a major positive catalyst.

Model update: Today's update adjusted some of the study dates but keeps the key production timelines, so we maintain our asset level forecasts. The main update to our model is the US$184m financing. NAVPS changes -49% reflecting the additional shares and ITM warrants. We lift our target multiple from 0.2x to 0.3x, reflecting the strengthened balance sheet which removed the near-term overhang, giving the company runway to SCPe mid to late 2026 – enough time to complete the feasibility studies – after which, we think, i80 puts more conventional bank debt in place. ***We maintain our BUY rating while revising our price target from C$2.75/sh to C$2.10/sh, based on a fully diluted 0.3x (prior 0.2x) NAV5%-3,000.*** *Ultimately, I-80 stands out as a comprehensive portfolio of assets in a Tier-1 jurisdiction representing US$5.5bn in NAV with potential to be a 500-600kozpa producer – a unique proposition – while trading cheaply at ~0.1x P/NAV multiple, providing plentiful opportunity for good returns if execution remains a top priority.*

Figure 1: New development plan timeline



Source: i-80 Gold

I-80 update: Phase I narrowed to 2 UGs plus autoclave by end 2028, defers US$164m Cove capex

Yesterday, i-80 provided an update on the progress of its development plan. The plan is structured into three phases, with a visual timeline illustrating the expected path to production for each project. The right-hand column highlights key past and upcoming milestones by project over the coming years.

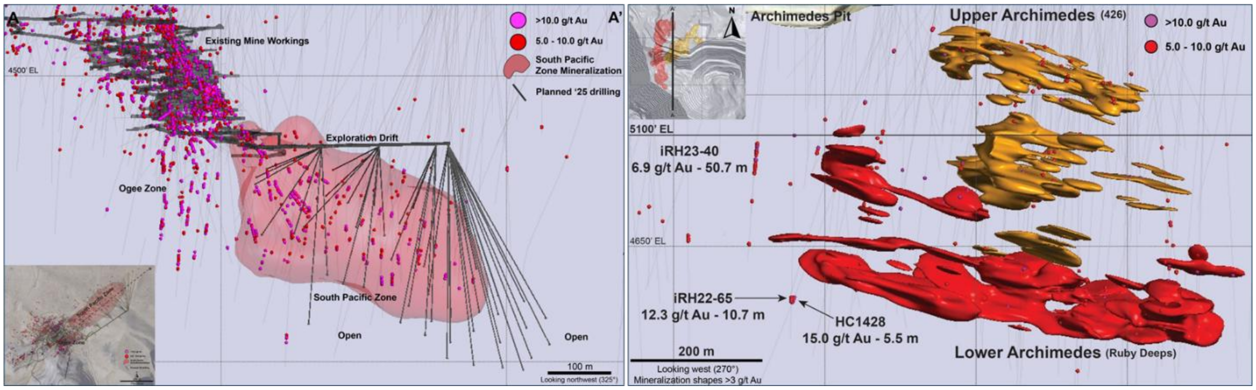
Phase 1 assets:

Granite Creek UG: In 1Q25, i-80 implemented a predictive hydrogeological model enabling proactive dewatering and supporting ramp-up toward steady-state production. Infill drilling of the South Pacific

Zone began in 2Q25 from both surface and underground following completion of a new exploration drift. A feasibility study, including an updated resource estimate, is underway and now targeted for completion in 1Q26, one quarter later than planned due to the delayed drill start.

Archimedes UG: Final permitting for mining above the 5100-foot elevation is nearing completion, allowing a phased development approach while permitting for deeper zones proceeds in parallel. Development of the underground exploration drift is expected to begin shortly, with a 175-hole (60,000m) infill program in the upper zone set to commence in 4Q25, followed by lower zone drilling in 1Q26. A feasibility study is targeting completion in 1H27, with initial production expected from late-2026 to early-2027.

Figure 2: (A) Granite Creek UG showing exploration drift and (B) Upper and lower Archimedes UG



Source: i-80 Gold

Lone Tree Autoclave: Optimization of the 2023 internal feasibility study is ongoing with Hatch, focused on value engineering and updated cost estimates. Completion is expected in 4Q25. The facility is already permitted, with only routine updates required for refurbishment-related processing and environmental controls. Lone Tree remains a strategic asset for processing i-80's refractory underground ore.

Phase 2-3 Assets: At Cove UG, infill drilling is complete, and a feasibility study is due in 1Q26 (4Q25 prior) following additional metallurgical test work. NEPA permitting, including an EIS, is underway, with first production expected mid-2029. At Granite Creek OP, technical and permitting work is advancing toward a PFS or FS, with trade-off studies in progress and potential production by decade-end. At Mineral Point, core drilling began in June to support mine design and metallurgical studies following the 1Q25 PEA, with production targeted from 2H31.

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

- 4Q25: Autoclave Refurbishment Study
- 1Q26: Granite Creek UG and Cove UG FS
- 1H26: Granite Creek OP FS

Research

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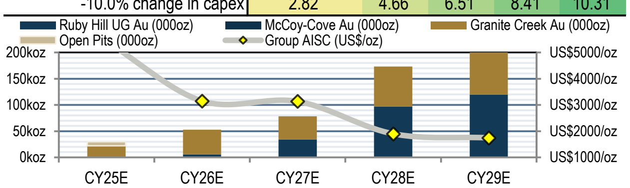
Ticker: IAU CN	**Price / mkt cap:**	C$0.83/sh, C$673m	**Market P/NAV:**	0.12x	**Assets:** Nevada Au portfolio
Authors: J Chan	**Rec / 0.3x NAV:**	BUY / C$2.10	**1xNAVFD:**	C$7.08/sh	**Country:** Nevada, USA

Group-level SOTP valuation	2Q25			FD
	US$m	O/ship	NAVx	C$/sh
Granite Creek NPV 2Q25	1,185	100%	1.00x	1.52
Ruby Hill - Archimedes UG NPV 2Q25	916	100%	1.00x	1.17
Cove NPV 2Q25	644	100%	1.00x	0.82
Mineral Point 1Q25	1,871	100%	1.00x	2.39
FAD (historic MRE @ 50/oz AuEq)	71	100%	1.00x	0.09
Open Pits excl Granite Creek / Mineral Point	230	100%	1.00x	0.29
Central SG&A & fin costs 2Q25	141	-	1.00x	0.18
Resources outside SCPe mine plans ($50/oz)	300	100%	1.00x	0.38
PF Cash (1Q25 + Auramet + Raise)	209	-	1.00x	0.27
ITM options	165	-	1.00x	0.21
Debt, offtake and stream	(191)	-	1.00x	(0.24)
1xNAV5% US$3000/oz - FD pre build	**5,542**		**1.00x**	**7.08**
Assumed build equity issuance	345		1.00x	0.26
1xNAV5% US$3000/oz - Fully Funded	**5,887**		**1.00x**	**6.26**
Price Target	**Multiple**			**PT (C$/sh**
FD NAVPS (fully diluted)	**0.3x**			**2.10**

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (US$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
8% discount	1,768	3,205	4,643	6,134	7,625
7% discount	1,863	3,382	4,903	6,479	8,056
6% discount	1,970	3,585	5,200	6,874	8,548
5% discount	2,093	3,818	**5,542**	7,328	9,113
Valuation (C$/sh)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
0.80xNAV	2.07	3.54	5.01	6.52	8.04
0.90xNAV	2.33	3.98	5.63	7.34	9.05
1.00xNAV	2.59	4.42	**6.26**	8.16	10.05

Valuation over time	Today	1Q23E	1Q24E	1Q25E	1Q26E
Mines NPV (US$m)	5,218	4,316	4,575	4,808	5,040
Cntrl G&A & fin costs (US$m)	141	(64)	16	119	185
Net cash at 1Q (US$m)	18	(90)	(117)	(76)	(169)
1xNAV (US$m)	5,377	4,162	4,473	4,850	5,056
1xNAV share px FD + FF (C$/sh)	6.26	18.81	7.24	6.21	6.27
P/NAV (x):	0.13x	0.04x	0.11x	0.13x	0.13x
ROI to equity holder (% pa)	*654%*	*2166%*	*195%*	*96%*	*66%*

Geared company C$ 1xNAVPS diluted for mine build, net G&A and interest					
1Q25 1xNAV FF FD (C$/sh)^	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
9.0% discount	2.16	3.61	5.06	6.56	8.07
7.0% discount	2.35	3.96	5.58	7.25	8.93
5.0% discount	2.59	4.42	**6.26**	8.16	10.05
1Q25 1xNAV FF FD (C$/sh)^	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
20% increase in cost per tonne	1.11	3.00	4.85	6.67	8.57
10% increase in cost per tonne	1.85	3.74	5.54	7.41	9.31
0% increase in cost per tonne	2.59	4.42	**6.26**	8.16	10.05
-10% increase in cost per tonne	3.31	5.15	6.99	8.89	10.79
1Q25 1xNAV FF FD (C$/sh)^	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
20.0% change in capex	2.08	3.97	5.83	7.68	9.54
10.0% change in capex	2.33	4.22	6.05	7.90	9.80
0.0% change in capex	2.59	4.42	**6.26**	8.16	10.05
-10.0% change in capex	2.82	4.66	6.51	8.41	10.31



Production (100%)	CY25E	CY26E	CY27E	CY28E	CY29E
Granite Creek Au (000oz)	22	47	44	76	81
McCoy-Cove Au (000oz)	--	--	--	--	38
Ruby Hill UG Au (000oz)	--	6	34	97	120
Mineral Point Au (000oz)	--	--	--	--	--
Open Pits (000oz)	8	--	--	--	--
Gold assets(000oz)	30	53	78	174	239
Group cash cost (US$/oz)	2,326	1,534	2,072	1,611	1,546
Group AISC (US$/oz)	5,437	3,150	3,134	1,896	1,743

Source: SCP estimates

Resource / Reserve	Mt	Moz	EV/oz		
Measured, ind. & inf.	546.5	14.2	45.4		
Mine inventory (SCPe)	422.7	8.2	78.5		0.60
Share data					
Basic Shares (m)	811.4		FD + FF		1306.7
FD shares (m):	1086.7				
Commodity price	**CY24E**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Gold price (US$/oz)	2,342	3,039	3,050	3,004	3,000
Ratio analysis	**CY24E**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
FD shares out (m)	845.9	1120.3	1120.3	1215.3	1315.3
EPS (US$/sh)	(0.141)	(0.122)	0.001	(0.016)	0.110
CFPS before w/c (US$/sh)	(0.10)	(0.09)	(0.01)	0.00	0.13
FCFPS pre growth (US$/sh)	(0.06)	(0.09)	(0.06)	(0.12)	(0.02)
FCF/sh (US$/sh)	(0.10)	(0.12)	(0.06)	(0.12)	(0.10)
FCF pre growth per oz (US$/sh	(3,093)	(3,413)	(1,229)	(1,927)	(156)
FCF yield - pre growth (%)	(10%)	(16%)	(10%)	(21%)	(3%)
FCF yield (%)	(16%)	(20%)	(10%)	(21%)	(17%)
EBITDA margin (%)	(174%)	(35%)	20%	8%	41%
FCF margin (%)	(164%)	(145%)	(41%)	(64%)	(26%)
ROA (%)	(19%)	(13%)	(1%)	(2%)	10%
ROE (%)	(36%)	(23%)	(1%)	(4%)	16%
ROCE (%)	(15%)	(4%)	5%	1%	15%
EV (US$m)	345	806	899	1,054	1,127
PER (x)	(2.6)	(4.5)	500.2x	(41.2)	6.2x
P/CF (x)	(2.8)	(8.4)	199.8x	80.5x	4.7x
EV/EBITDA (x)	(3.9x)	(25.3x)	28.2x	53.1x	5.4x
Income statement	**CY24E**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Revenue (US$m)	50	90	160	234	518
COGS (US$m)	(65)	(69)	(81)	(162)	(278)
Gross profit (US$m)	**(14)**	**21**	**80**	**73**	**240**
G&A & central	(33)	(32)	(30)	(30)	(30)
Depreciation	(1)	(3)	(5)	(8)	(18)
Impairment & other (US$m)	2	9	7	0	0
Net finance costs (US$m)	(33)	(72)	(24)	(20)	(28)
Tax (US$m)	(1)	(3)	(13)	(10)	(20)
Minority interest (US$m)	--	--	--	--	--
Net income attr. (US$m)	**(82)**	**(80)**	**15**	**4**	**144**
EBITDA	*(88)*	*(32)*	*32*	*20*	*210*
Cash flow	**CY24E**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Profit/(loss) after tax (US$m)	(122)	(101)	(6)	(20)	144
Add non-cash items (US$m)	41	14	9	30	45
Less wkg cap / other (US$m)	(2)	(11)	(9)	(8)	(20)
Cash flow ops (US$m)	**(83)**	**(98)**	**(6)**	**2**	**169**
PP&E (US$m)	(2)	(44)	(69)	(161)	(321)
Other (US$m)	0	--	--	--	(5)
Cash flow inv. (US$m)	**(2)**	**(50)**	**(76)**	**(176)**	**(332)**
Debt draw (repayment) (US$m)	--	6	69	60	--
Equity issuance (US$m)	124	203	--	95	200
Other (US$m)	(42)	(2)	--	--	--
Cash flow fin. (US$m)	**83**	**206**	**69**	**155**	**200**
Net change post forex (US$m)	(1)	59	(13)	(18)	36
FCF (US$m)	*(85)*	*(142)*	*(74)*	*(159)*	*(152)*
Balance sheet	**CY24E**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Cash (US$m)	19	77	64	45	82
Accounts receivable (US$m)	3	4	8	12	26
Inventories (US$m)	19	24	16	32	56
PPE & exploration (US$m)	572	619	690	858	1,172
Other (US$m)	42	47	47	47	47
Total assets (US$m)	**656**	**770**	**825**	**994**	**1,382**
Debt (US$m)	0	12	150	290	317
Other liabilities (US$m)	315	316	238	167	185
Shareholders equity (US$m)	625	828	828	948	1,148
Retained earnings (US$m)	(285)	(386)	(392)	(411)	(267)
Minority int. & other (US$m)	--	--	--	--	--
Liabilities+equity (US$m)	**656**	**770**	**825**	**994**	**1,382**
Net Cash	*19*	*65*	*(86)*	*(245)*	*(235)*
Net Debt to NTM EBITDA (x)	*0.6x*	*(2.0x)*	*4.3x*	*1.2x*	*0.7x*

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TENDER:	0
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TOTAL	52

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