SCP EQUITY RESEARCH

i-80 Gold, 08 April 2026

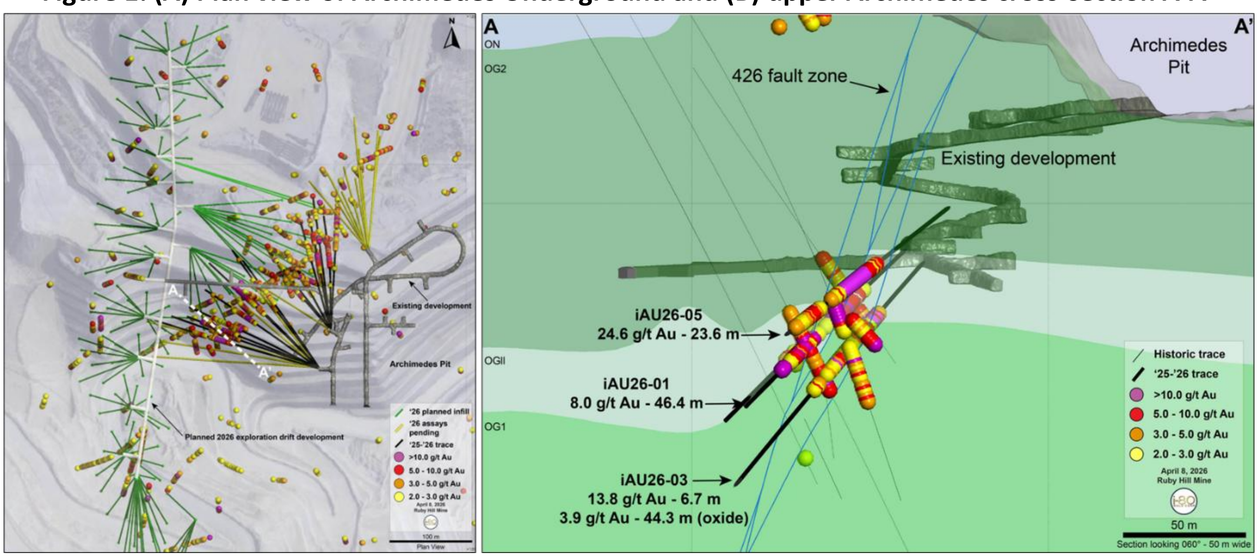
Ticker: IAU CN	**Cash:** US$603m	**Project**: Granite Creek / Archimedes / Cove / MP
Market cap: C$2.0Bn	**Price:** C$2.36/sh	**Country:** Nevada, USA
REC. (unc): BUY	*TARGET (-0.65): C$4.65/sh*	*RISK RATING (unc): HIGH*

In our view, today's Archimedes results are positive: headline intercepts of 24.6 g/t over 23.6m and 10.2 g/t over 36.4m confirm grade and continuity in Upper Archimedes ahead of first stoping in 3Q26: today's average hit was SCPe 16.7m @ 7.1g/t, which compares well to the 1.4Moz at 7.4g/t MRE. The oxide intercepts were not included in the PEA and, with a heap leach pad already on site, we see a case for directing this material to heap leach rather than toll milling to capture better margin. For reference, the 2025 PEA assumed 58% recovery, US$34/t processing and US$14/t transport costs for toll milling ounces vs US$7/t heap leaching costs and 87% heap leach recoveries. Big picture: Archimedes combined with Granite Creek targets ~200kozpa feeding the Lone Tree autoclave from late-2027 — a low-capex path to Phase 1 cash flow that, with the balance sheet now restructured and SCPe ~US$125m of liquidity headroom through to positive FCF, we think is executable without further equity dilution.

Model update: We update our model for the financing package (US$287.5m convert, 1.5-3.0% NSR, US$150m gold pre-pay with US$100m accordion) in place, totaling US$762.5m, retiring US$165m of legacy obligations. We calculate a cash buffer of US$130m after capex and G&A to sustainable cash flow, removing the financing overhang from I-80's capital structure. Our updated SCPe NAV5% is US$7.2bn or C$7.79/sh fully diluted (prev US$8.3bn or US$10.62/sh); this is net of the royalty and treating the convertibles as equity dilution. ***We lift our target multiple to 0.6x (prev 0.5x), and maintain our BUY rating with a C$4.65/sh price target (prev C$5.30/sh) based on 0.6x NAV$_{5\%\text{-}3600/oz}$.***

We think I-80 is in a much better position with a healthy cash buffer and the ability to shift management's time and focus to executing on the underground ramp up and autoclave refurbishment. The next catalyst is the Granite Creek FS coming in Q2. Currently I-80 is trading at 0.3x SCPe NAV at US$3,600/oz and we back this management team to execute, grow production and reach sustainable cash flow.

Figure 1: (A) Plan view of Archimedes Underground and (B) upper Archimedes cross-section A-A'



Source: i-80 Gold

Archimedes upper drilling supports grade and continuity; I-80 now well-funded to execute

Today, i-80 Gold announced drilling results from the 2025-2026 infill program at the Upper Archimedes (> 5100ft elevation) underground deposit (35 holes; 7,500m), targeting resource definition ahead of planned mining in 3Q26. Infill results from Upper Archimedes (>5100ft), with 20 holes released today, returned 37 hits averaging 16.7m @ 7.1g/t Au; 62% of ounces were in sulfides, 30% oxides, and 8% mixed. Drilling returned multiple wide, high-grade intercepts, including sulphide hits 23.6m @ 24.6g/t from

128m, 36.4m @ 10.2g/t from 140m, and oxide hits 42.1m @ 6.1g/t from 130m and 44.3m @ 3.9g/t from 141m. Results confirm continuity within the 426 zone and highlight additional oxide mineralization not included in the prior PEA. Additionally, results will be used to support stope design for planned mining activities. At Lower Archimedes development of an exploration drift to support drilling commenced ahead of schedule in 1Q26, with an infill program of ~140 holes (~55,000m) planned to begin following completion of Upper Archimedes drilling. The zone remains open along strike and at depth, with results expected to support an updated MRE and feasibility study targeted for 1Q27

Refinancing: I-80 completed a balance sheet overhaul in March 2026, closing a US$250m NSR royalty financing with Franco-Nevada (1.5% of production from all assets through 2030, stepping to 3.0% to 2031) alongside a US$150m gold prepay facility with National Bank and Macquarie (39,978 oz deliverable Jan-28 to Jun-30, with a US$100m accordion available 1H27). Proceeds from the royalty were used to retire ~US$165m of legacy obligations, including the 8% secured convertible debentures due 2027 (redeemed at a 4% premium, with ~70% of accrued interest settled in shares) and Orion Mine Finance's gold prepay and convertible loan (~US$92m all-in); an Orion silver stream remains outstanding. Concurrent with the legacy debt retirement, i-80 priced an upsized US$287.5m offering of unsecured convertible senior notes due 2031 (3.75% coupon, conversion price ~US$1.93/sh).

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

- 1Q/2Q26: Granite Creek UG and Cove UG FS
- mid-2026: Autoclave construction decision

Research

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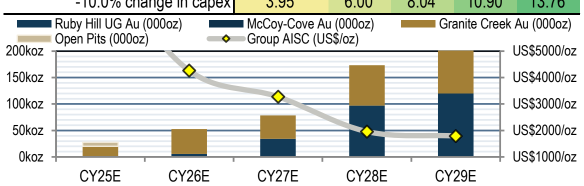
Ticker:	IAU CN	Price / mkt cap:	C$2.36/sh, C$2011m	Market P/NAV:	0.30x	Assets:	Nevada Au portfolio
Authors:	J Chan	Rec / 0.6x NAV:	BUY / C$4.65	1xNAVFD:	C$7.79/sh	Country:	Nevada, USA

Group-level SOTP valuation	1Q26			FD
	US$m	O/ship	NAVx	C$/sh
Granite Creek NPV 1Q26	1,654	100%	1.00x	1.80
Ruby Hill - Archimedes UG NPV 1Q26	1,280	100%	1.00x	1.39
Cove NPV 1Q26	893	100%	1.00x	0.97
Mineral Point 3Q25	2,969	100%	1.00x	3.23
FAD (MRE @ 50/oz AuEq)	50	100%	1.00x	0.05
Open Pits excl Granite Creek / Mineral Point	312	100%	1.00x	0.34
Central SG&A & fin costs 1Q26	(130)	-	1.00x	(0.14)
Resources outside SCPe mine plans ($50/oz)	290	100%	1.00x	0.32
PF Cash	603	-	1.00x	0.66
ITM options	142	-	1.00x	0.15
Debt (Pre-pay, streams, royalties, other)	(898)	-	1.00x	(0.98)
1xNAV5% US$3600/oz - FD pre build	**7,165**		**1.00x**	**7.79**
Assumed build equity issuance	-		1.00x	-
1xNAV5% US$3600/oz - Fully Funded	**7,165**		**1.00x**	**7.79**
Price Target	**Multiple**			**PT (C$/sh**
FD NAVPS (fully diluted)	**0.6x**			**4.65**

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (US$m)	$2600oz	$3100oz	$3600oz	$4300oz	$5000oz
8% discount	3,098	4,718	6,338	8,607	10,876
7% discount	3,190	4,886	6,583	8,959	11,336
6% discount	3,292	5,075	6,857	9,354	11,851
5% discount	3,406	5,285	7,165	9,798	12,430
Valuation (C$/sh)	$2600oz	$3100oz	$3600oz	$4300oz	$5000oz
0.80xNAV	2.96	4.59	6.23	8.52	10.81
0.90xNAV	3.33	5.17	7.01	9.58	12.16
1.00xNAV	3.70	5.74	7.79	10.65	13.51

Valuation over time	Today	1Q23E	1Q24E	1Q25E	1Q26E
Mines NPV (US$m)	7,448	5,970	6,311	6,653	7,094
Cntrl G&A & fin costs (US$m)	(130)	(332)	(265)	(176)	(41)
Net cash at 1Q (US$m)	(295)	(90)	(117)	(88)	24
1xNAV (US$m)	7,023	5,548	5,929	6,389	7,077
1xNAV share px FD + FF (C$/sh)	7.79	25.81	7.78	6.77	7.49
P/NAV (x):	0.30x	0.09x	0.30x	0.35x	0.31x
ROI to equity holder (% pa)	*240%*	*994%*	*82%*	*42%*	*33%*

Geared company C$ 1xNAVPS diluted for mine build, net G&A and interest					
1Q25 1xNAV FF FD (C$/sh)^	$2600oz	$3100oz	$3600oz	$4300oz	$5000oz
9.0% discount	3.28	4.96	6.65	9.01	11.37
7.0% discount	3.47	5.31	7.15	9.74	12.32
5.0% discount	3.70	5.74	7.79	10.65	13.51
1Q25 1xNAV FF FD (C$/sh)^	$2600oz	$3100oz	$3600oz	$4300oz	$5000oz
20% increase in cost per tonne	2.36	4.40	6.44	9.30	12.17
10% increase in cost per tonne	3.03	5.07	7.11	9.98	12.84
0% increase in cost per tonne	3.70	5.74	7.79	10.65	13.51
-10% increase in cost per tonne	4.37	6.42	8.46	11.32	14.18
1Q25 1xNAV FF FD (C$/sh)^	$2600oz	$3100oz	$3600oz	$4300oz	$5000oz
20.0% change in capex	3.19	5.24	7.28	10.14	13.00
10.0% change in capex	3.45	5.49	7.53	10.39	13.25
0.0% change in capex	3.70	5.74	7.79	10.65	13.51
-10.0% change in capex	3.95	6.00	8.04	10.90	13.76



Production (100%)	CY25E	CY26E	CY27E	CY28E	CY29E
Granite Creek Au (000oz)	20	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$/oz)	2,726	1,614	2,107	1,674	1,597
Group AISC (US$/oz)	8,187	4,263	3,274	1,959	1,794

Source: SCP estimates

Resource / Reserve	Mt	Moz	EV/oz		
Measured, ind. & inf.	529.9	14.0	176.5		
Mine inventory (SCPe)	422.7	8.2	301.4		0.60
Share data					
Basic Shares (m)	852.1		FD + FF		1278.1
FD shares (m):	1278.1				
Commodity price	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Gold price (US$/oz)	3,429	4,050	3,800	3,600	3,600
Ratio analysis	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
FD shares out (m)	1311.7	1311.7	1311.7	1311.7	1311.7
EPS (US$/sh)	(0.314)	0.027	0.041	0.133	0.213
CFPS before w/c (US$/sh)	(0.06)	(0.02)	0.03	0.09	0.17
FCFPS pre growth (US$/sh)	(0.04)	(0.18)	(0.19)	0.08	0.16
FCF/sh (US$/sh)	(0.07)	(0.18)	(0.19)	0.00	0.05
FCF pre growth per oz (US$/sh	(1,946)	(4,434)	(3,258)	627	892
FCF yield - pre growth (%)	(3%)	(11%)	(11%)	5%	10%
FCF yield (%)	(4%)	(11%)	(11%)	0%	3%
EBITDA margin (%)	(101%)	10%	22%	47%	51%
FCF margin (%)	(92%)	(110%)	(86%)	1%	7%
ROA (%)	(28%)	2%	3%	12%	16%
ROE (%)	(57%)	5%	11%	30%	32%
ROCE (%)	(31%)	2%	4%	20%	26%
EV (US$m)	2,666	2,555	2,822	2,840	2,793
PER (x)	(5.5)	70.7x	46.2x	14.8x	9.2x
P/CF (x)	(33.1)	562.5x	76.1x	19.9x	10.9x
EV/EBITDA (x)	(27.7x)	117.6x	42.4x	9.7x	6.4x
Income statement	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Net Revenue (US$m)	95	209	292	612	843
COGS (US$m)	(82)	(85)	(164)	(289)	(380)
Gross profit (US$m)	**13**	**124**	**128**	**323**	**464**
G&A & central	(44)	(42)	(42)	(30)	(30)
Depreciation	(2)	(5)	(8)	(18)	(21)
Exploration & Other	(146)	(50)	(18)	5	6
Net finance costs (US$m)	(24)	19	5	(75)	(79)
Tax (US$m)	3	(25)	(20)	(31)	(61)
Minority interest (US$m)	--	--	--	--	--
Net income attr. (US$m)	**(199)**	**20**	**45**	**174**	**279**
EBITDA	*(96)*	*22*	*67*	*293*	*434*
Cash flow	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Profit/(loss) after tax (US$m)	(199)	20	43	174	279
Add non-cash items (US$m)	121	(15)	(9)	(45)	(43)
Less wkg cap / other (US$m)	(3)	(28)	(1)	(11)	(10)
Cash flow ops (US$m)	**(81)**	**(23)**	**33**	**119**	**226**
PP&E & Exploration (US$m)	(10)	(265)	(300)	(132)	(179)
Other (US$m)	--	--	--	(5)	--
Cash flow inv. (US$m)	**(10)**	**(265)**	**(300)**	**(137)**	**(179)**
Debt draw (repayment) (US$m)	(4)	(96)	50	--	--
Equity issuance (US$m)	203	--	--	--	--
Other (US$m)	(61)	688	--	--	--
Cash flow fin. (US$m)	**137**	**591**	**50**	**--**	**--**
Net change post forex (US$m)	47	303	(217)	(19)	47
FCF (US$m)	*(90)*	*(288)*	*(267)*	*(14)*	*47*
Balance sheet	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Cash (US$m)	63	366	149	130	177
Accounts receivable (US$m)	2	14	15	15	20
Inventories (US$m)	29	35	35	58	76
PPE & exploration (US$m)	556	827	1,135	1,254	1,413
Other (US$m)	53	53	53	53	53
Total assets (US$m)	**703**	**1,295**	**1,387**	**1,510**	**1,739**
Debt (US$m)	5	55	105	105	105
Other liabilities (US$m)	352	874	872	821	771
Shareholders equity (US$m)	830	830	830	830	830
Retained earnings (US$m)	(484)	(464)	(421)	(246)	33
Minority int. & other (US$m)	--	--	--	--	--
Liabilities+equity (US$m)	**703**	**1,295**	**1,387**	**1,510**	**1,739**
Net Cash	*59*	*311*	*44*	*26*	*73*
Net Debt to NTM EBITDA (x)	*(2.7x)*	*(4.7x)*	*(0.2x)*	*(0.1x)*	*(0.1x)*

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SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

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9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	**NO**

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Summary of Recommendations as of April 2026	
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HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	60

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