

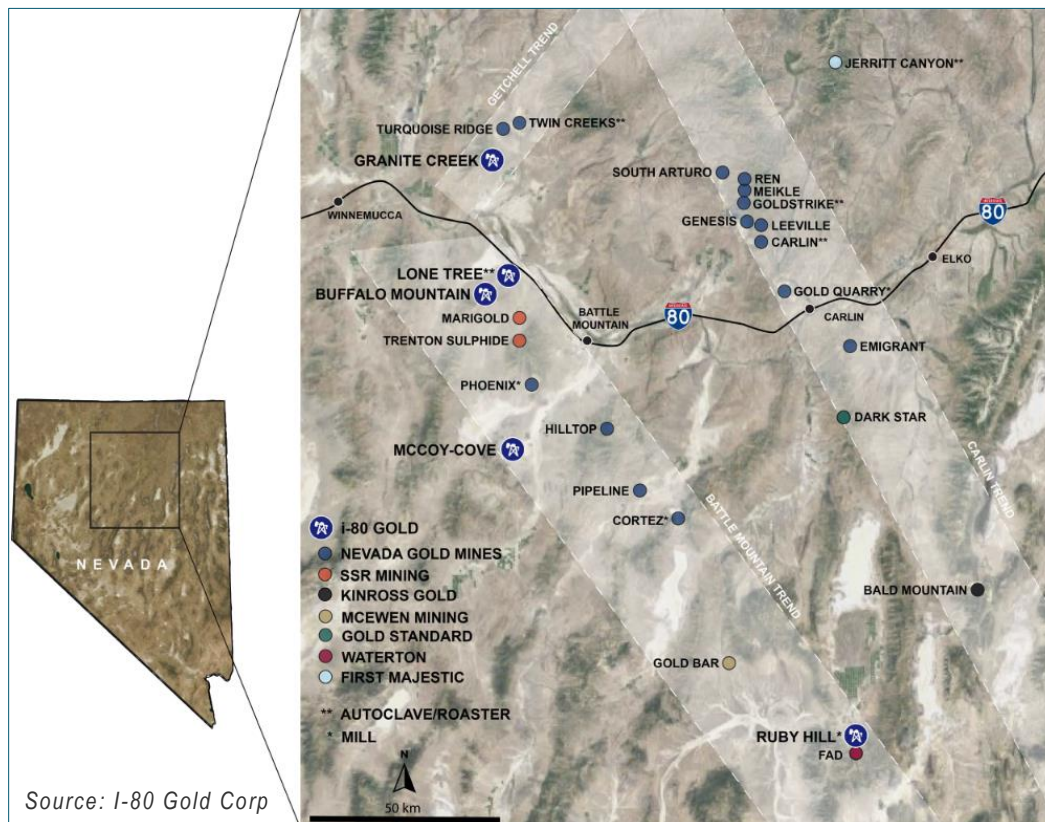
Ticker: IAU CN **Net cash:** US\$37m **Project:** NV Gold Portfolio
Market cap: C\$699m **Price:** C\$3.00/sh **Country:** Nevada, USA
RECOMMEND. (unc): BUY **TARGET (+1.00):** C\$7.00/sh **RISK RATING:** HIGH

The acquisition of Lone Tree and Ruby Hill makes I-80 the premier gold developer in the US, and on par with the best developers in Canada and Australia. For SCPE capex of US\$458m, we estimate that I-80 can reach annual production of >400koz/year. Adding the Ruby Hill open pit, we estimate 2026-2031e average annual production of 500koz(peaking at 638koz) at LOM US\$1,155/oz AISC. On defined resources alone, this generates an NPV5%-1850 of US\$1.73bn. Uplift to producer peer averages results in annualized returns of 21-31% from present to 2026e. Moreover, all of I-80's assets have exploration upside at depth with limited historic exploration for sulphides due to a lack of sulphide processing capacity. To reiterate: a path to 500kozpa, exploration upside, sulphide processing ability and 20% annual returns equates to one of the best risk-adjusted return opportunities in the gold miner/developer peer group. **We update our model for the transaction and reiterate our BUY rating and lift our price target to C\$7.00/sh on our unchanged target multiple of 0.75xNAV5%-1850. Stepping back, yes for newcomers this is a complex set of assets but upside is spectacular and with domestic US assets in a mining friendly state.**

I-80: emerging 500koz producer with 15Moz resource base and own processing capacity in NV

I-80 closed the acquisition of the Ruby Hill Mine, the Lone Tree and Buffalo Mountain deposits and the Lone Tree autoclave. The Lone Tree processing facilities acquired include a 1Mtpa autoclave to treat refractory sulphides, a CIL mill, a floatation mill, and a heap leach facility. The transactions increase i-80's resource base to a total of 14.7Moz including 6.3Moz of M&I and 8.4Moz of inferred. Consideration for Lone Tree and Buffalo Mountain included I-80's 40% share of South Arturo, US\$50m in cash and US\$50m of contingent consideration. Consideration for Ruby Hill included US\$75m cash and US\$8m in shares, plus US\$67m of deferred consideration.

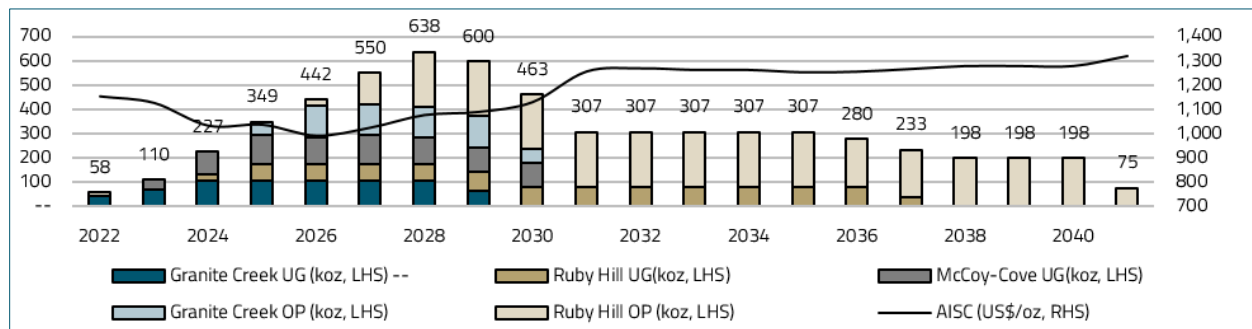
Figure 1: Map of NE Nevada highlighting I-80's 15Moz portfolio and processing facilities



Our new production profile estimates:

Our total modelled production profile includes 6.2Moz of production at a LOM AISC of US\$1,155/oz.

Figure 2: Updated SCPe production profile



Source: SCPe

Granite Creek UG: We model first production from trial mining in 2022 ramping up to steady state (SCPe 700tpd) in 2024. We model 2.42Mt at 10.22g/t for 796koz mined, which assumes an additional 250m of depth extension at 1koz / vertical metre and 75% conversion vs the current resource of 2.08Mt at 11.5g/t for 771koz. We estimate US\$30m of start-up capital, US\$120/t mining costs and US\$28/t LOM sustaining capital per tonne mined. This is based on NGM’s study costs at Carlin, Goldstrike and Turquoise Ridge of ~US\$110/t but we have conservatively added a safety margin to our estimate. This generates LOM production of 461koz at US\$1,096/oz AISC.

Ruby Hill UG: We model first production in 2024. Out of a total resource of 9.4Mt at 5.92g/t for 1.79Moz, we model a LOM total mine inventory of 6.1Mt at 5.62g/t for 1.10Moz mined and 972koz produced at LOM AISC of US\$1334/oz. We model unit costs of US\$165/t including mining, haulage, G&A and autoclave processing, with US\$100m of initial capex.

McCoy Cove UG: We model McCoy Cove in line with the PEA with LOM production of 2.70Mt at 10.4g/t Au producing 743koz Au and 353koz Ag at LOM AISC of US\$993/oz with US\$106m of initial capex and peak production of ~1100tpd. We model first production in 2023 with steady state ramp up in 2024.

Granite Creek OP: We model a 4.5Mtpa heap leach with head grade of 1.36g/t and 65% recovery producing ~128kozpa for a total of 5.5 years at LOM AISC of US\$966/oz. We model initial capex of US\$70m and first production in 2025.

Ruby Hill OP: We model a 2Mtpa 0.7g/t heap leach from Archimedes producing 29kozpa at US\$1,254/oz AISC and a 20Mtpa heap leach at 3:1 strip ratio for US\$1,253/oz AISC at Mineral Point producing 200kozpa assuming 70% mineral recovery. We model capex of US\$225m of initial cap and first production in 2027 ramping up in 2028.

Lone Tree Autoclave: We model US\$150m of capex, which includes US\$100m of refurbishment and US\$50m for refit for high temperature POX. We model ramp up in 2024 and steady state in 2025 with long-term 88% gold recovery and US\$35/t processing costs.

Timeline: We expect Granite Creek to be the first product into production with trial mining starting in 2022. The asset is best placed in our view as it is on patented land with underground development in place from prior owners. We model McCoy Cove starting in 2023, as it already has the PEA in place and is permitted for the bulk sample, which will allow mine development to be put in place. We model development of Ruby Hill starting in 2024 to coincide with the start up of the Lone Tree Autoclave. We model first production from the Granite Creek open pit in 2025 as well as Archimedes (Ruby Hill) in 2026, with the Mineral Point (Ruby Hill) open pit coming into production in 2027.

Upside from depth extension, Blackjack and Buffalo Mountain: There is further upside to our valuations from Buffalo Mountain (adjacent to Lone Tree), where see potential for a small but high return heap leach project, and Blackjack, which hosts a pre-resource Au-Ag-Zn high-grade polymetallic deposit, with low access-development required as it is just below the Archimedes East pit at Ruby Hill. Moreover, all three high grade underground projects – Granite Creek, McCoy Cove and Ruby Hill are open at depth and have seen only limited regional drilling targeting sulphides.

Capital structure and balance sheet

Capital requirement: Inclusive of the deal payments, we estimate a peak capital draw need of US\$370m through the end of 2024, with the heaviest capital periods in 2022 and 2023 with the build out of McCoy Cove, Ruby Hill UG and Lone Tree. We estimate a total of US\$611m of build capex, US\$85m of sustaining capex, US\$50m of exploration, and US\$432m of operating cost flow through the asset build out (2022-2026).

Funding sources include the US\$140m Orion finance package, US\$80m equity raised, US\$72m cash at the end of Q2 and US\$7m working capital refunded by Barrick, less US\$75m paid to Waterton for Ruby Hill. We estimate a further US\$100m of debt at 10% cost of capital drawn in 2023, and US\$75m of equity at 0.6x NAV at the end of 2023.

Maintain BUY rating, increase target price to C\$7.00/sh on unchanged target multiple of 0.75x

I-80 has gained a significant strategic advantage as one of only three operators with refractory sulphide processing capabilities in Nevada. Moreover, with peak production of SCPe 638koz and a 15Moz resource base, I-80 has a larger production profile and resource base than the peers in our pure play US/Canada/Australia comps shown below. The weighted average peer multiples of 2.8x revenue (US\$476m per 100koz production at spot prices), 6.1x EBITDA and 0.87x NAV suggest an SCPe 2027 EV range of US\$1.83-2.77bn, or market cap of US\$1.8-3.1bn. This implies gross uplift of 190-340% or 21-31% per year from 2021-2027. Sequential successful mine developments are needed to achieve this but in this regard we believe that I-80's consolidator model gives the company material advantages as it has the size, capitalization and project scope to recruit top tier operators and negotiate long-term agreements with key contractors and suppliers. **We maintain our 0.75x target multiple NAV_{5%-1850} and lift our price target to C\$7.00/sh from C\$6.00/sh.**

Figure 3: Sub 500kozpa Australia/Canada/USA pure play gold producers

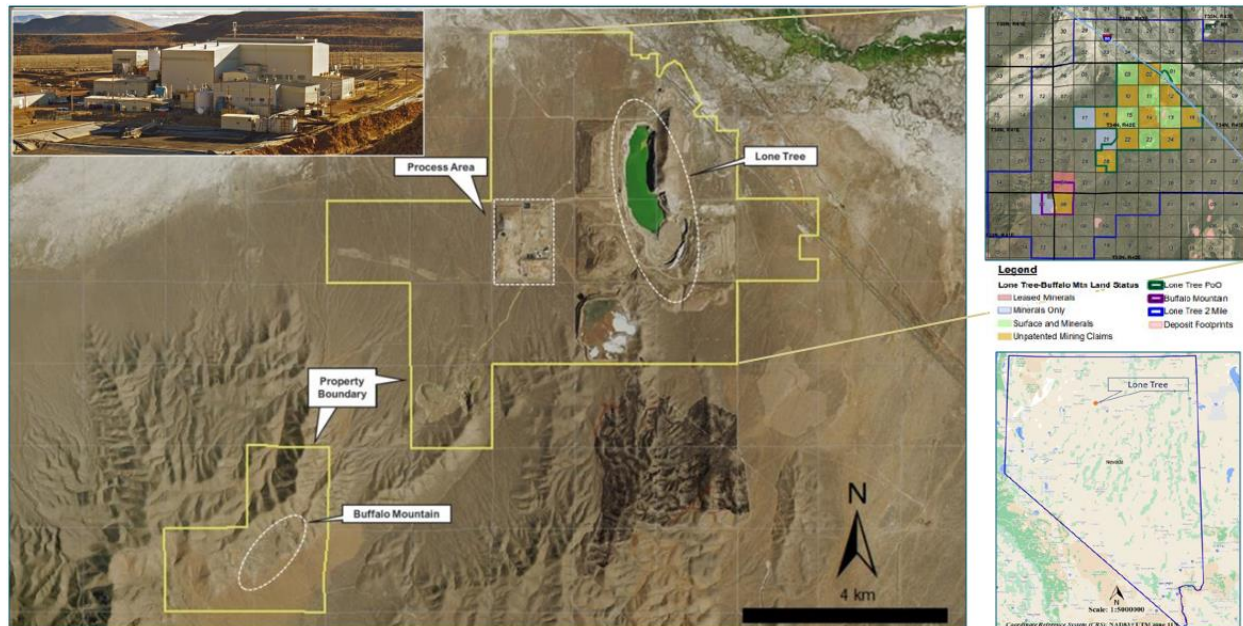
Ticker	Market Cap	EV	NAVPS	P/NAV	EV/EBITDA		EV/Revenue		FCF yield		EV/oz			
					2021e	2022e	2021e	2022e	2021e	2022e	2P	M&I	MI&I	
	US\$m	US\$m	US\$/sh	(X)	(X)	(X)	(X)	(X)	(X)	%	%	US\$/oz	US\$/oz	US\$/oz
Pretium	TSX:PVG	2,280	2,283	11.52	1.1x	8.4x	7.5x	3.7x	3.3x	7%	11%	\$544	\$274	\$164
New Gold	TSX:NGD	1,001	1,313	1.87	0.8x	4.0x	2.7x	1.7x	1.4x	2%	11%	\$205	\$111	\$107
Regis	ASX:RRL	1,144	1,228	2.32	0.7x	4.4x	3.2x	2.0x	1.5x	(36%)	8%	\$339	\$176	\$160
Wesdome	TSX:WDO	1,298	1,253	8.97	1.0x	9.5x	5.9x	5.8x	3.8x	0%	9%	\$2,236	\$441	\$223
Silver Lake	ASX:SLR	1,110	916	1.31	1.0x	4.3x	5.0x	2.0x	2.0x	7%	11%	\$794	\$279	\$172
Gold Road	ASX:GOR	890	880	1.29	0.8x	9.2x	5.6x	4.1x	3.0x	5%	11%	\$506	\$284	\$195
Ramelius	ASX:RMS	964	812	1.28	0.9x	3.3x	3.5x	1.7x	1.6x	12%	6%	\$738	\$240	\$173
Victoria Gold	TSX:VGCX	914	1,108	16.15	0.9x	14.6x	7.5x	5.7x	2.9x	18%	14%	\$362	\$245	\$209
Puregold	TSXV:PGM	358	443	1.55	0.5x	44.7x	5.0x	8.2x	2.9x	(14%)	4%	\$437	\$215	\$175
Karora	TSX:KRR	535	498	5.62	0.6x	5.7x	4.5x	2.3x	2.0x	7%	7%	\$375	\$198	\$148
Fiore Gold	TSXV:F	125	108	2.03	n/a	4.0x	--	1.3x	1.2x	1%	7%	\$373	\$38	\$34
I-80 Gold		387	331	7.37	0.3x	93.4x	6.8x	10.5x	3.1x	(1%)	(4%)	\$945	\$41	\$73
Mean					0.8x	10.2x	5.0x	3.5x	2.3x	1%	9%	\$628	\$227	\$160
Weighted Average					0.9x	6.1x	4.7x	2.8x	2.2x	1%	10%	\$443	\$210	\$159
Average excluding high and low					0.8x	7.1x	5.0x	3.2x	2.3x	3%	9%	\$496	\$225	\$167
75th Percentile					1.0x	9.4x	5.9x	4.9x	2.9x	7%	11%	\$641	\$276	\$185
Median					0.8x	5.7x	5.0x	2.3x	2.0x	5%	9%	\$437	\$240	\$172
25th Percentile					0.7x	4.1x	3.8x	1.9x	1.6x	1%	7%	\$368	\$187	\$154

Source: S&P Capital IQ, priced at 27 October 2021, NAVs and estimates based on CapIQ broker consensus, I-80 estimates SCPe

Appendix I: Lone Tree Overview –Autoclave unlocks the district

Location and overview: The Lone Tree complex is located in northern Nevada, 30km east of the town of Winnemucca and 20km NW of Battle Mountain. The mine office is accessible from interstate 80 by paved highway. The site has a 1Mtpa autoclave plant and 1.8Mtpa flotation plant as well as two leach pads. Newmont commenced production in 1991 and continued mining through 2006. 4.6Moz were mined from the Lone Tree deposit and 5.2Moz were produced at the Lone Tree processing facilities. Mining ended in 2006 due to rising costs, and accumulation inflows of water into the pit. Lone Tree hosts a further 410koz at 1.77g/t of indicated and 2,764koz at 1.69g/t of inferred ounces.

Figure 4: Map of Lone Tree claims; insets: i) process plant, ii) claim permitting status, iii) location within Nevada



Source: I-80 Gold, SCPe

Processing complex: The 1Mtpa Lone Tree Autoclave which includes a primary grizzly, SAG and ball mill, an autoclave and CIL. The 1.8Mtpa flotation concentrator operated from 1997-2006 and treated lower grade refractory material to produce concentrate for autoclave or roaster processing. The heap leach has 6.5Mt of remaining capacity. The complex has 10Mt of remaining permitted tailings capacity and 1.5Mt of remaining constructed capacity. Estimated refurbishment capital for the autoclave is US\$100-150m, which includes capital to transform the autoclave to high pressure, to enable high gold recovery from multiple ore types (including single and double refractory material).

- Estimated gold recovery for single refractory ore is ~90%, in line with NGM’s actual recoveries at the Sage Autoclave (89% in 2019 and 91% excluding open pit material).
- We base our estimated autoclave processing costs on NGM’s estimated costs in its 2020 technical reports. These range from US\$29.31/t at Sage to US\$32.87/t at Goldstrike. We use a base estimate of US\$35/t for autoclave processing costs. I-80’s cut-off grades assume US\$35 per short ton. We assume US\$65/t for toll treated material, thus we assume US\$50/t for McCoy Cove processing costs (we assume ~50% roaster and 50% autoclave material).
- We estimate US\$100m for refurbishment capital and US\$50m to retrofit the facility for high temperature pressure oxidation (subject to trade-off study)

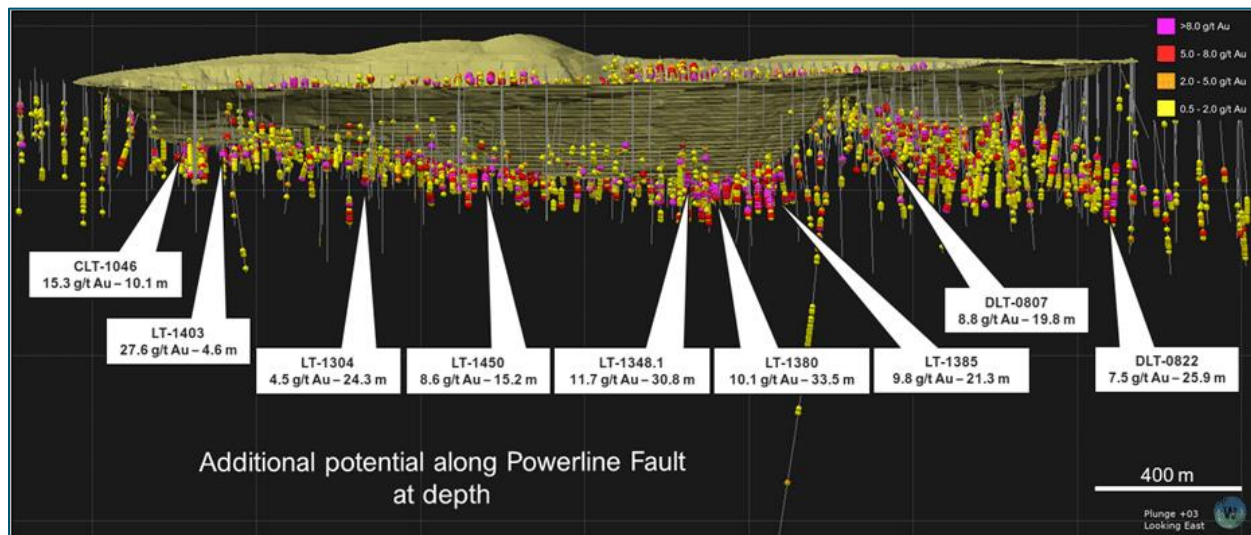
Figure 5: Interior of the Lone Tree facility, (B) NGM autoclave operating cost and 2019A gold recovery



Source: 180 Gold Corp

Resources: Lone Tree hosts a total resource of 3.17Moz at 1.71g/t of which 13% falls into the measured and indicated category. There are three mineralized zones: The Wayne, Sequoia, and Antler High zones. The Wayne Zone contains more than 50% of the mineral resource and follows a zig-zag pattern along the N-S trending Powerline Fault. Higher grades are associated with the hanging wall and footwall margins of the fault which averages 50 feet in width. Gold mineralization occurs as sub-micron sized inclusion within fine grained pyrite and arsenopyrite with evidence of higher temperature deposit formation as compared to classic Carlin-style mineralization. The deposit is classified as a pluton-related or distal-disseminated Ag-Au deposit with relatively low Ag-Au ratio.

Figure 6: 3D View of the Main Lone Tree Deposit



Source: I-80 Gold Corp

The Wayne Zone trends N-S, dips to the west at 65 degrees, and has been drilled over 9000 feet of strike (2.7km) and to a vertical depth of 1,000 feet (305m) with mineralization open at depth. The Sequoia Zone, located south of the Wayne Zone, has been drilled over 2,000 feet of strike length and is dipping at 75 degrees. It is cut off or displaced at depth by post mineral faulting. The Antler High Zone is located in the southern third of the deposit in a dense network of narrow fractures similar to a stockwork. Resources are constrained within a US\$1,650/oz pit shell with 40-45° slope angles. Other modifying factors include a 0.019opt (0.54g/t) cutoff grade, 3.0% NSR and US\$2/t mining cost and US\$28/t processing and G&A.

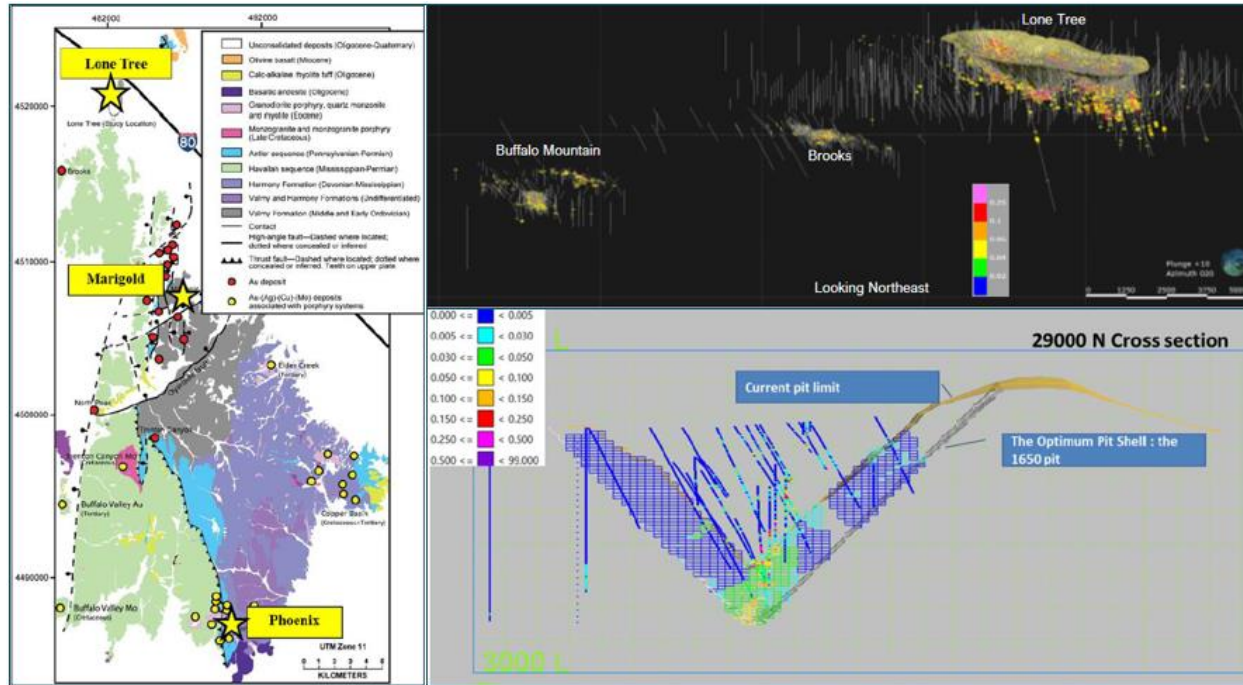
Figure 7: Lone Tree NI 43-101-compliant mineral resource estimate

	Measured & Indicated			Inferred			Total		
	Tonnes	Grade	Au	Tonnes	Grade	Au	Tonnes	Grade	Au
Lone Tree	7,200	1.77	410	50,700	1.69	2,764	57,900	1.71	3,174

Source: I-80 Gold Corp

Buffalo Mountain: Buffalo Mountain is a near-term development opportunity that is currently being permitted. The deposit is located 10km SW of Lone Tree. Drilling by NGM outlined two zones, with results including 12.2m @ 5.6g/t, 10.7m @ 7.9g/t and 35.1m @ 1.4g/t from Second Chance, and 9.1m @ 10.3g/t and 6.1m, @ 16.8g/t in the nearby Lynn Zone.

Figure 8: (A) Regional geology of Lone Tree, Marigold and Phoenix, (B) E-W visualization of Buffalo Mountain, Brooks and Lone Tree drilling and interpreted resources, (C) E-W cross section of Lone Tree



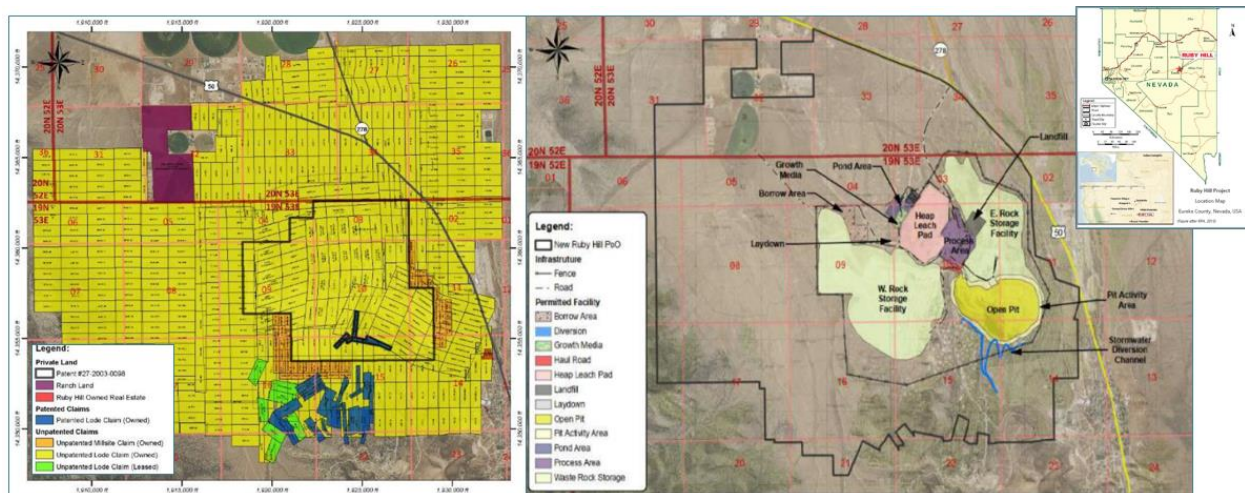
Source: I-80 Gold Corp, SCPe

What we model: We include the lone tree deposit in our NAV at US\$50/oz or 2.8% of spot in-situ value. We see potential for production from the Buffalo Mountain open pit project, expect this to become a target source of oxide heap leach production, likely 2025-2027E post the development of the underground mines and restart of the autoclave. For now, we don't model production, but will review this once a resource estimate is made available. Lone Tree sulphides may be another potential source of ore feed, either mined underground in high grade areas, or bulk open pit mining to produce a flotation concentrate for the autoclave, subject to further met testing.

Appendix II: Ruby Hill, the largest deposit in I-80's portfolio

Overview: Ruby Hill is located in central Nevada along the SE end of the Battle Mountain-Eureka trend. Open pit production commenced in November 2003 and continued until 2013, all under Barrick's ownership. Waterton acquired the project in 2015 and continued to irrigate the heap leach pad and recover gold. Infrastructure includes an oxide heap leach pad with a two-stage crushing and stacking system, heap leach pad, and a carbon-in-column and carbon regeneration system. Additional land may be required for mine waste disposal, heap leach pad expansions and new installations. There are four royalties on the project ranging from 2.5-4.0%; an average of 3.0% was used to estimate cutoff grades and we have matched this in our analysis. The operation is permitted to carry out mining operations and reclamation activities at the project site. The mineral tenure consists of 173 unpatented lode mining and mill site claims, five patented lode mining claims and surface rights of 666ha (16.4km²). The deposit includes 5.9Moz of open pit oxides and 1.8Moz at 6.02g/t of high grade underground sulphides.

Figure 9: (A) Map of mining claims, (B) Site layout, (C, inset) Location in Nevada



Source: I-80 Gold Corp

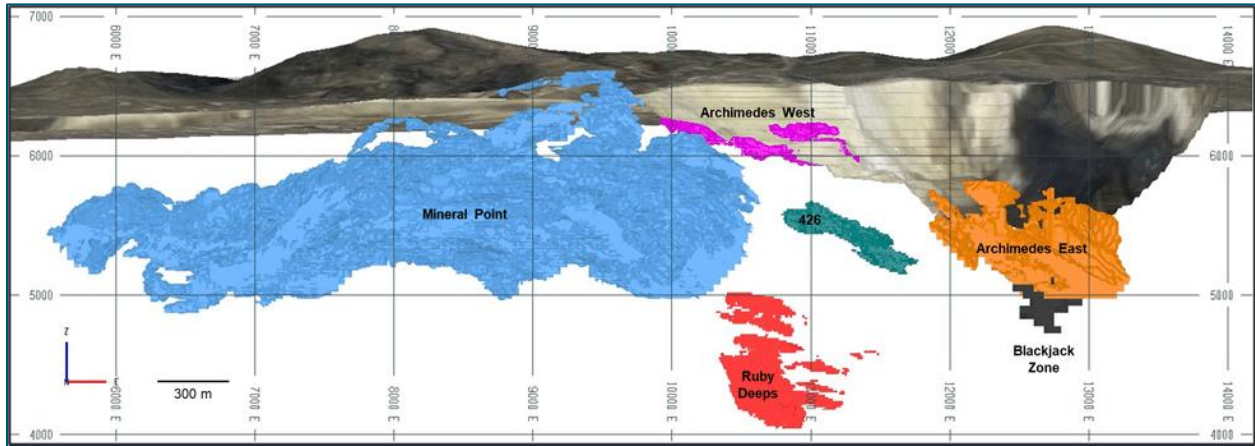
Resources: High grade sulphides: The resource estimate includes 1.79Moz at 6.02g/t of high grade underground resources in the 426 and Ruby Deeps zones. 426 is a NE-trending roughly rod shaped body that commences 800ft (243m) below surface and is 1300ft long (395m) by 250ft thick (76m) by 250ft (76m) wide. Ruby Deeps is a NNE-trending tabular zone comprised of stacked mineralized bodies within favourable host horizons. The zone is 1,800ft long (549m) by 900 ft thick (274m) by 800ft wide (244m). Mineralization is primarily oxide at higher elevations and sulphide at lower elevations and commences from 1,200ft below surface (366m). Open pit oxides: Includes 5.09Moz at 0.44g/t at the Mineral Point deposit (currently unmined, extends to 427m below surface), 65koz at 0.81g/t at Archimedes, and 781koz at 1.00g/t at East Archimedes. Mineral point is mostly oxide with small but higher grade refractory material. Cyanide solubility for oxide averages 80% for Archimedes and 76% for Mineral Point.

Figure 10: Ruby Hill NI 43-101-compliant mineral resource estimate

	Measured & Indicated			Inferred			Total		
	Tonnes	Grade	Au	Tonnes	Grade	Au	Tonnes	Grade	Au
Mineral Point OP	203,200	0.49	3,217	157,300	0.37	1,872	360,500	0.44	5,089
West Archimedes OP	2,400	0.83	64	100	0.23	1	2,500	0.81	65
East Archimedes OP	18,900	0.98	594	5,300	1.10	187	24,200	1.00	781
Total Heap Leach Oxide	224,500	0.54	3,875	162,700	0.39	2,060	387,200	0.48	5,935
426 UG	1,200	5.22	202	--	--	--	1,200	5.22	202
Ruby Deeps UG	--	--	--	8,210	6.02	1,588	8,210	6.02	1,588
Total UG Sulphides	1,200	5.22	202	8,210	6.02	1,588	9,410	5.92	1,790
Total	225,700	0.56	4,077	170,910	0.66	3,648	396,610	0.61	7,725

Source: I-80 Gold Corp

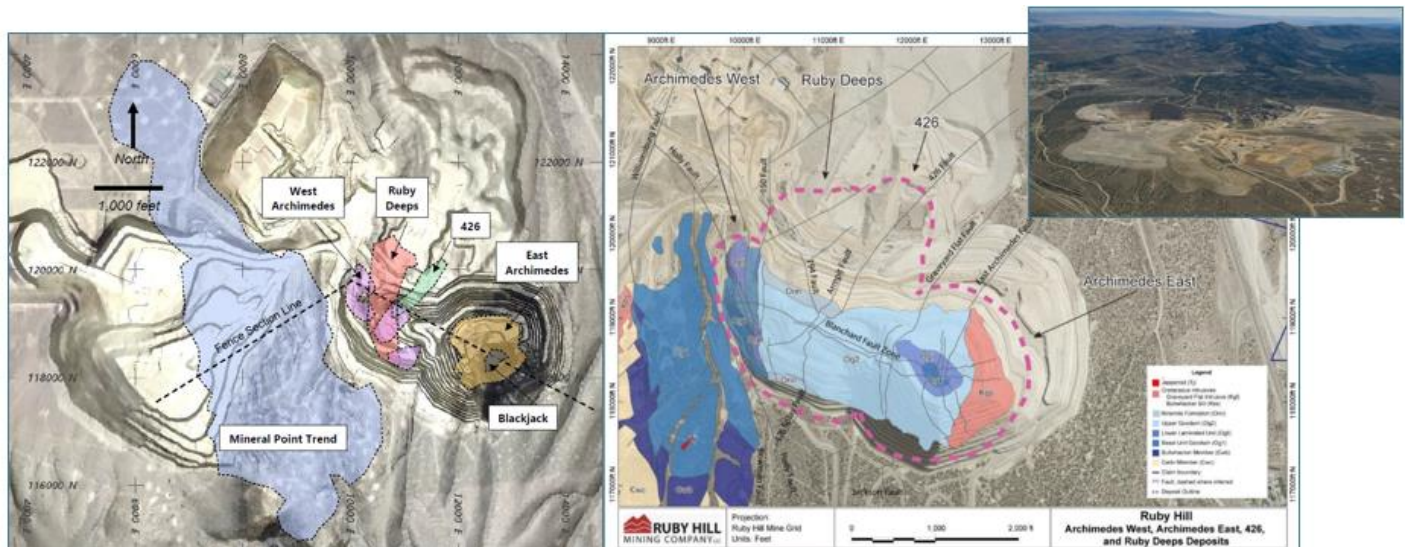
Figure 11: Cross section of Ruby Hill mineralized zones looking north



Source: I-80 Gold Corp

Mineralization at Ruby Hill is characterized by early polymetallic intrusive related CRD and skarn deposits that have been overprinted by younger Carlin-type mineralization. Gold associated with jasperoid and moderately to strongly decalcified limestone. Gold is fine, typically less than 3 microns. Zinc, lead, copper and silver are found in the Mineral Point Trend and Blackjack Zone and the deeper parts of the Ruby Deeps and Archimedes deposit. The project is underlain by a thick ~10,000ft sequence of carbonate units. The major controlling structures are the NNW trending Mineral Point Anticline, the bounding West Fault and N-NW trending faults. The preferential host unit is the vuggy Hamburg Dolomite.

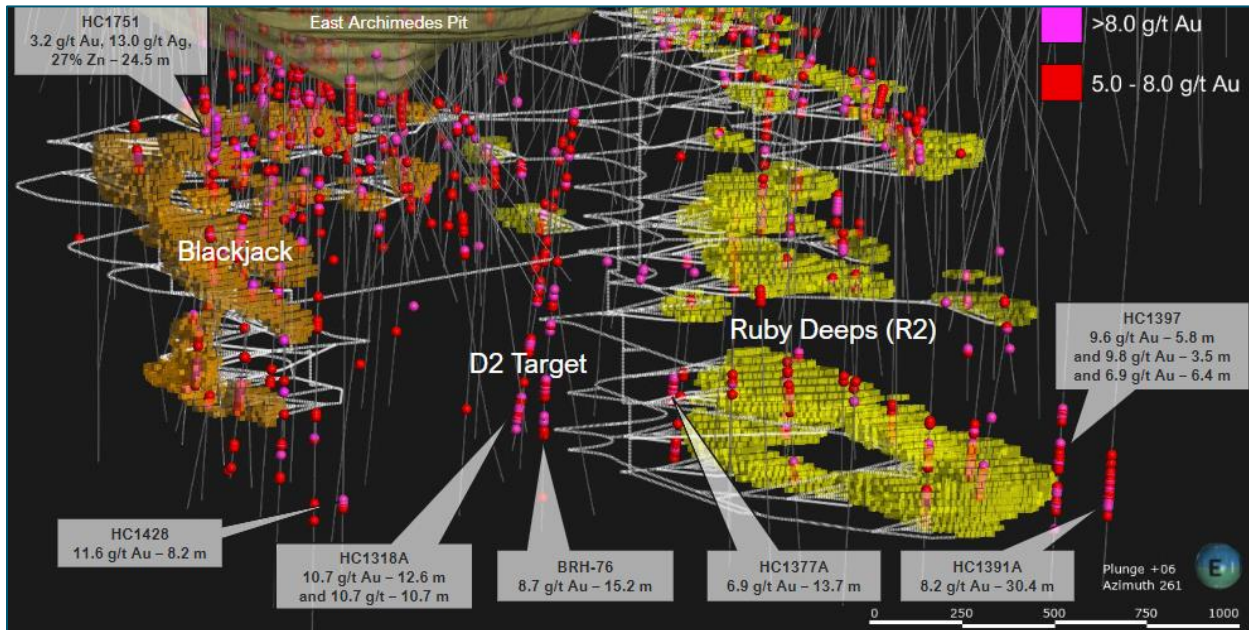
Figure 12: (A) Plan view of the Ruby Hill mineralized deposits, (B) Deposit Geometry, (C) Aerial photo of the deposit looking East



Source: I-80 Gold Corp

Exploration: The near term targets are Ruby Deeps (R2) and the D2 target. Ruby Deeps remains open to the north and east with results including 30.4m @ 8.2g/t and 13.7m @ 6.9g/t Au outside the current resource. The D2 target is located ~300m from existing resources and has had previous results including 15.2m @ 8.7g/t and 12.6m @ 10.7g/t Au

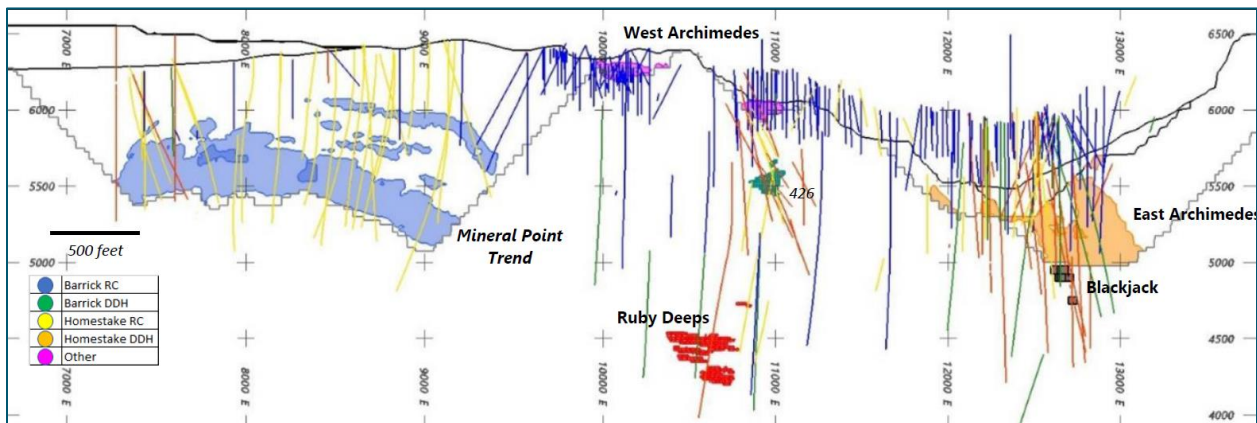
Figure 13: Conceptual mine planning and drilling results at Ruby Deeps, Blackjack, D2 target



Source: I-80 Gold Corp

Blackjack Zone: Located below the East Archimedes pit, hosts gold-silver-zinc polymetallic skarn mineralisation and remains open at depth and to the south. Current dimensions are 500ft wide by 500ft long and 950ft high (152m by 152m by 274m). The upper portion is partially oxidized with a high to moderate ratio of cyanide soluble. Development is attractive in our view as it would require little development from the Archimedes pit, and could be processed via flotation at the Ruby Hill plant.

Figure 14: Cross section looking north showing drilling by historic campaign



Source: I-80 Gold Corp

What we model:

Ruby Hill UG: We model first production in 2024. Out of a total resource of 9.4Mt at 5.92g/t for 1.79Moz, we model a LOM total mine inventory of 6.1Mt at 5.62g/t for 1.10Moz mined and 972koz produced at LOM AISC of US\$1334/oz. We model unit costs of US\$165/t including mining, haulage, G&A and autoclave processing, with US\$100m of initial capex. We currently leave Blackjack as unmodelled upside.

Ruby Hill OP: We model a 2Mtpa 0.7g/t heap leach from Archimedes producing 29kozpa at US\$1,254/oz AISC and a 20Mtpa heap leach at 3:1 strip ratio for US\$1,253/oz AISC at Mineral Point producing 200kozpa assuming 70% mineral recovery. We model capex of US\$225m of initial cap and first production in 2027 ramping up in 2028.

Appendix III: Transaction Terms

The terms: The transaction has four component parts:

- I-80 acquired the Lone Tree Processing Facility and the Lone Tree and Buffalo Mountain gold deposits from NGM in exchange for i) 40% of South Arturo and option to acquire Rodeo Creek exploration property, ii) up to US\$50m contingent consideration
 - We previously valued South Arturo at US\$393m, at last traded share price pre-deal, IAU was trading at 0.35x SCPe NAV = ~US\$138m look through value
 - US\$50m contingent consideration to NGM
 - A: US\$25/oz AuEq production in the Lone Tree deposit feasibility study
 - B: US\$25/oz AuEq production payment in excess of reserve ounces
 - Subject to an overall cap (A+B) of US\$50m
- I-80 acquired the Ruby Hill Deposit for up to US\$150m from Waterton**
 - US\$75m cash and 3.19m in shares (US\$8m) as initial consideration (completed)
 - ii) US\$17m in cash or shares on new Ruby Hill MRE or within 15 months of close
 - iii) US\$15m on completion of Feas or 24m post close
 - iv) US\$15m in cash or shares on 90 days after a positive construction decision or 30 months after close
 - Up to 50% of the deferred consideration can be paid in shares at I-80's election
- I-80 completed a private placement of 39.04m common shares for gross proceeds of C\$102.3m**
 - NGM subscribed for 22.76m shares (9.90% of issued IAU shares)
- US\$140m financing package with Orion (to be completed)**
 - Includes US\$15m of equity (completed)
 - US\$50m in a convertible loan (convertible to 19.195m shares)
 - Remaining financing contemplated to include a pre-pay gold loan
 - An accordion feature for an additional US\$100m (above the US\$140m) at I-80's election

Resources: I-80 increased its total resource base to 14.7Moz from 5.2Moz and its high grade underground resource base to 4.29Moz from 2.54Moz. Acquired resources include 1.79Moz at 5.92g/t from Ruby Hill UG from the Ruby Deeps and the 426 Zones, 3.37Moz at 1.66g/t from the Lone Tree Open Pit and 5.94Moz at 0.48Moz from the Ruby Hill open pit material (Mineral Point and Archimedes).

Figure 15: Updated I-80 resource table

	Measured & Indicated			Inferred			Total		
	Tonnes	Grade	Au	Tonnes	Grade	Au	Tonnes	Grade	Au
Free Milling									
Ruby Hill OP	224,400	0.54	3,874	162,700	0.39	2,061	387,100	0.48	5,935
Granite Creek OP	20,077	1.97	1,273	1,259	1.60	65	21,336	1.95	1,338
Total Heap Leach	244,477	0.65	5,147	163,959	0.40	2,126	408,436	0.55	7,273
Sulphides									
Lone Tree OP	7,200	1.77	410	50,734	1.69	2,764	57,934	1.70	3,174
Ruby Hill UG	1,200	5.24	202	8,210	6.02	1,588	9,410	5.92	1,790
McCoy Cove UG	1,007	10.84	351	3,867	11.04	1,373	4,874	11.00	1,724
Granite Creek UG	562	10.51	190	1,520	11.89	581	2,083	11.51	771
Total sulphides	9,969	3.60	1,153	64,331	3.05	6,306	74,301	3.12	7,459
Total UG	2,769	8.34	743	13,597	8.10	3,542	16,367	8.14	4,285
Total Resource	254,446	0.77	6,300	228,291	1.15	8,432	482,737	0.95	14,732

Source: I-80 Gold Corp, all estimates shown are NI 43-101 Complaint

Why we like I-80

- Among highest grade open pit and underground development assets in US
- One of three companies with refractory sulphide processing facilities in Nevada
- Current production with 15Moz development pipeline
- Opportunity to consolidate Nevada and western US gold projects

Catalysts

- 4Q21: Granite Creek (formerly Getchell) PEA
- 2022: Commencement of mining at Granite Creek
- 2022: Ruby Hill drilling, met and mine design, McCoy Cove FS and permitting
- 2023: McCoy Cove production start

Research

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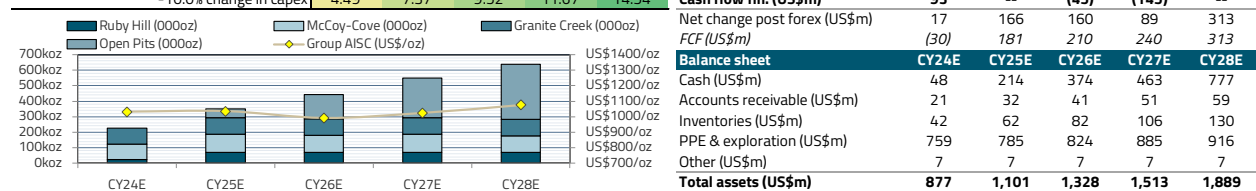
Ticker: IBO CN	Price / mkt cap: C\$3.00/sh, C\$699m	Market P/NAV: 0.32x	Assets: Nevada Au portfolio
Author: J Chan / B Gaspar / E Magdzinski	Rec / 0.75x NAV: BUY / C\$7.00	1xNAV₂₀₂₀ FD: C\$9.25/sh	Country: Nevada, USA

Group-level SOTP valuation						Resource / Reserve			
	2021	3Q21	FD	2021	3Q21	Mt	Moz	EV/oz	
	US\$m	O/ship	NAVx	C\$/sh					
Granite Creek NPV 3Q21	589	100%	0.75x	2.07		483.43	14.73	41	
McCoy-Cove NPV 3Q21	366	100%	0.75x	1.29		332.16	8.22	73	
Ruby Hill NPV 3Q21	826	100%	0.75x	2.90					
Central SG&A & fin costs 3Q21	(142)	-	0.75x	(0.50)					
Exploration (\$50/oz)	325	100%	0.75x	1.14					
Cash and restr. cash + ITM option cash	84	-	0.75x	0.29					
Debt	(47)	-	0.75x	(0.17)					
1xNAV5% US\$1850/oz - FD pre build	2,002		0.75x	7.00					
Assumed build equity issuance	75		0.75x	0.27					
1xNAV5% US\$1850/oz - fully funded	2,077		0.75x	7.00					

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (US\$m)	\$1500oz	\$1700oz	\$1850oz	\$2000oz	\$2200oz
8% discount	836	1,419	1,857	2,294	2,877
7% discount	862	1,456	1,902	2,347	2,941
6% discount	889	1,495	1,950	2,404	3,010
5% discount	918	1,537	2,002	2,466	3,085
4% discount	950	1,583	2,058	2,532	3,165
Valuation (C\$/sh)	\$1500oz	\$1700oz	\$1850oz	\$2000oz	\$2200oz
0.50xNAV	2.00	3.50	4.50	5.75	7.25
0.75xNAV	3.00	5.25	7.00	8.50	10.75
1.00xNAV	4.00	7.00	9.25	11.50	14.25

Valuation over time					
	1Q22E	1Q23E	1Q24E	1Q25E	1Q26E
Mines NPV (US\$m)	1,870	2,148	2,296	2,190	2,044
Cntrl G&A & fin costs (US\$m)	(142)	(102)	(72)	(21)	28
Net cash at 1Q (US\$m)	56	(160)	(142)	23	229
1xNAV (US\$m)	1,784	1,886	2,081	2,192	2,301
1xNAV share px FD + FF (C\$/sh)	10.21	9.84	9.92	10.45	10.96
P/NAV (x):	0.29x	0.31x	0.30x	0.29x	0.27x
ROI to equity holder (% pa)	24%	81%	49%	37%	30%
1.2xNAV share px FD (C\$/sh)	12.25	11.80	11.90	12.54	13.16
ROI to equity holder (% pa)	308%	98%	58%	43%	34%

Geared company C\$ 1xNAVPS diluted for mine build, net G&A and interest					
2Q22 1xNAV FF FD (C\$/sh)^	\$1500oz	\$1700oz	\$1850oz	\$2000oz	\$2200oz
9.0% discount	3.48	6.15	8.14	10.13	12.78
7.0% discount	3.75	6.52	8.58	10.65	13.40
5.0% discount	4.06	6.94	9.09	11.24	14.11
2Q22 1xNAV FF FD (C\$/sh)^	\$1500oz	\$1700oz	\$1850oz	\$2000oz	\$2200oz
20.0% increase in cost per tonne	0.69	3.78	5.95	8.10	10.97
10.0% increase in cost per tonne	2.46	5.36	7.52	9.67	12.54
0.0% increase in cost per tonne	4.06	6.94	9.09	11.24	14.11
-10.0% increase in cost per tonne	5.64	8.51	10.66	12.81	15.67
2Q22 1xNAV FF FD (C\$/sh)^	\$1500oz	\$1700oz	\$1850oz	\$2000oz	\$2200oz
20.0% change in capex	3.20	6.08	8.23	10.38	13.24
10.0% change in capex	3.63	6.51	8.66	10.81	13.67
0.0% change in capex	4.06	6.94	9.09	11.24	14.11
-10.0% change in capex	4.49	7.37	9.52	11.67	14.54



Production (100%)					
	CY24E	CY25E	CY26E	CY27E	CY28E
Granite Creek (000oz)	106	106	106	106	106
McCoy-Cove (000oz)	97	118	110	118	108
Ruby Hill (000oz)	24	69	70	69	69
Open Pits (000oz)	--	57	157	256	355
Group (000oz)	227	349	443	551	638
Group cash cost (US\$/oz)	929	890	928	966	1,021
Group AISC (US\$/oz)	1,031	1,035	990	1,023	1,075

Source: SCPE

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SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	48

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